

PREPARED BY & RETURN TO:
RAY HUNDLEY
TRANSCONTINENTAL TITLE CO
4033 TAMPA RD, SUITE 101
OLDSMAR, FL 34677
1-800-225-7897

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2003 107495

2003 OCT 17 1:08

MORRIS W. CARTER
RECORDER

Master Financial Inc.
P. O. BOX 1109
ORANGE CA 92856-1109
Loan Number: 62651

SUBORDINATION AGREEMENT

D154330-T-5

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made 8/26/03, by DAWN TERRELL, owner of the land hereinafter described and hereinafter referred to as "Owner," and MASTER FINANCIAL, INC., A CALIFORNIA CORPORATION, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary"

Document is
NOT OFFICIAL!

WITNESSETH

THAT WHEREAS, DAWN TERRELL is the property owner of the property located at the Lake County Recorder! did execute a deed of trust, dated 12/12/97, covering:

SEE ATTACHED EXHIBIT "A"

PARCEL #: 20-207-15
to secure a note in the sum of \$20,000.00, dated 12/12/97, in favor of COUNTRYWIDE HOME LOANS, INC., which deed of trust was recorded 12/18/97, Instrument No. 97087427, Official Records of said county; 12/19/97

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$90,251.00, dated (TBD) _____, in favor of WATERMARK FINANCIAL PARTNERS, INC., hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining aid loan that said deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of deed of trust first above mentioned; and

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MTG # 2003-107495

WHEREAS Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledge, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

(1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.

(2) That Lender would not make its loan above described without this subordination agreement.

(3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

(a) He consents to and approved (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;

(b) Lender is making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than

those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part

(c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon the waiver, relinquishment and subordination; and

(d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charges of the deed of trust in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

MASTER FINANCIAL INC.,
A California corporation

Owner


J. MICHAEL BRENNAN

This Document is the property of
the Lake County Recorder


DAWN TERRELL

EXECUTIVE VICE PRESIDENT



State of California } ss.
County of Orange }

On August 26, 2003 before me, Sandra L. Plouffe, Notary Public, personally appeared J. MICHAEL BRENNAN, as Executive Vice President of Master Financial, Inc., a California Corporation, personally known to me (or ~~proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Sandra L. Plouffe

Sandra L. Plouffe



**This Document is the property of
the Lake County Recorder!**

Prepared By: Ray Hundley
Transcontinental Title Co
4033 Tampa Rd, Suite 101
Oldsmar, Fl. 34677
800-225-7897

STOP



Subordination Agreement
Borrower: **DAWN TERRELL**
Loan No.

EXHIBIT "A"

THE FOLLOWING DESCRIBED REAL ESTATE IN LAKE COUNTY, STATE OF INDIANA:

LOT 15 IN VINE GARDENS 3RD ADDITION TO THE TOWN OF GRIFFITH, AS PER PLAT THEREOF, RECORDED MARCH 3, 1964 IN PLAT BOOK 36 PAGE 44, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

BEING THE SAME PROPERTY CONVEYED TO DAWN TERRELL BY DEED FROM LORETTA LYNNE GREDE, A/K/A LORETTA L. GREDE, RECORDED 07/11/1996 IN DOCUMENT NUMBER 96046163.

