

STATE OF ILLINOIS  
LAKE COUNTY  
FILED FOR RECORD

2003 109008

2003 OCT -9 PM 12:41

MORRIS W. CARTER  
RECORDER

## LOAN MODIFICATION SUBORDINATION AGREEMENT

This agreement made by **Sherry Lloyd**, Owner of land described in Schedule "A" attached hereto, made a part hereof, and hereinafter referred to as "Owner" and **Robert Wayne Gorgei**, present owner and holder of the mortgage hereinafter described and hereinafter referred to as "Beneficiary";

**WITNESSETH**, that whereas the "Owner" did on the 11<sup>th</sup> day of April, 2001, execute a mortgage in the sum of **\$9,000.00** now held by "Beneficiary" which mortgage was recorded on the 25<sup>th</sup> day of April, 2001 as Document Number **01-30095**, official records of said county and is subject and subordinate to the mortgage of priority recorded on the 25<sup>th</sup> day of April, 2001 as Document Number **01-30094**, official records of said county of which **U.S. Bank National Association, as Trustee under the Pooling & Servicing Agreement, dated as of February 1, 2002, among Credit-Based Asset Servicing and Securitization LLC., Asset Backed Funding Corp., Litton Loan Servicing LP and JP Morgan Chase Bank, C-Bass Mortgage Loan Asset-Backed Certificates, Series 2002-CB1, without recourse, ("C-BASS")** is as of the date of this subordination the party in interest thereto under the loan servicer number **8487464** and under the terms and conditions therein set forth; To Wit:

**WHEREAS** "Owner" has executed a loan modification agreement in favor of C-BASS resetting the mortgage of priority upon the terms and conditions described therein and recorded as Instrument Number \_\_\_\_\_, official records of said county, and

**WHEREAS** it is a condition precedent that in resetting the mortgage of priority that said loan modification agreement share the same priority and be prior and superior to the mortgage of "Beneficiary", and

**WHEREAS** it is to the mutual benefit of all parties that "Owner" enter into said loan modification agreement and thus "Beneficiary" is willing that said loan modification agreement shall be unconditionally prior and superior to the lien or charge of "Beneficiary's" mortgage first above mentioned;

**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 acknowledged, and in order to induce C-BASS to enter into the loan modification agreement, it is hereby declared, understood & agreed as follows:

1. that the loan modification agreement shall be unconditionally prior to the lien or charge of "Beneficiary's" mortgage first above mentioned;
2. that C-BASS would not enter into the loan modification agreement without this subordination agreement;
3. that this agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of "Beneficiary's" mortgage first above mentioned to the loan modification agreement and shall supercede and cancel any prior agreements as to such subordination; and

-> Safeguard Properties Inc 650 Safeguard Plaza  
Brooklyn Heights, OH 44131

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4. that this agreement pertains only to the liens/encumbrances specifically referred to herein and shall in no way be construed to subordinate "Beneficiary's" mortgage to any other lien or encumbrance.

**THUS** "Beneficiary" declares, agrees, and acknowledges that:

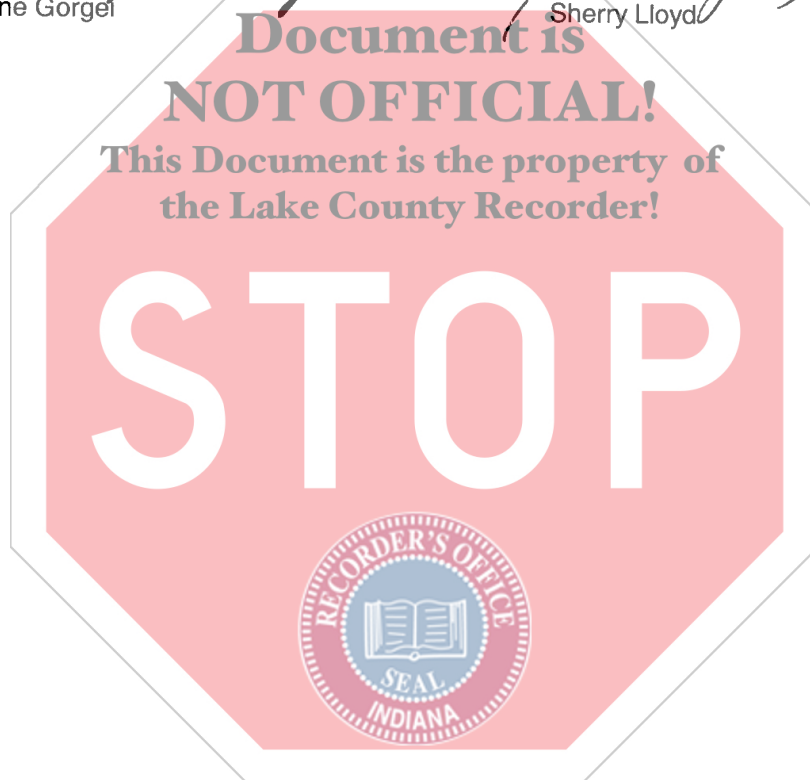
- A. "Beneficiary" consents to and approves all the provisions of the loan modification agreement; and
- B. "Beneficiary" intentionally and unconditionally waives, and relinquishes the priority of, and subordinates the lien or charge of its mortgage first above mentioned in favor of the loan modification agreement which would not be made or entered into but for reliance upon this waiver, relinquishment, and subordination.

BENEFICIARY:

  
Robert Wayne Gorget

OWNER:

  
Sherry Lloyd



STATE OF IN

COUNTY OF Lake

On July 9, 2003 before me Robin Meacham  
Date Notary

personally appeared **Sherry Lloyd**

\_\_\_\_\_ 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.

Document is  
**NOT OFFICIAL**  
Robin Meacham  
Signature of Notary Public

This Document is the property of  
My Commission Expires  
**the Lake County Recorder!**

My Commission Expires  
July 26, 2006

**STOP**



STATE OF INDIANA  
COUNTY OF PORTER

On July 8, 2003 before  
me \_\_\_\_\_  
Date

Notary

personally appeared **Robert Wayne Gorgei**

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 entity upon behalf of which the person(s) acted, executed the instrument.

Terri J. Keene  
Notary Public

My Commission Expires: Sept. 4, 2008



**Schedule "A" - Legal Description**

Lot 9 in Block 7 in Meadowdale Subdivision, in the Town of Merrillville, as per Plat thereof, recorded June 11, 1956 in Plat Book 31, Page 52, in the Office of the Recorder of Lake County, Indiana.

Parcel No.: 36-15-0270-0009

