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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2006 070585

2006 AUG 14 PM 12:40

MICHAEL A. BROWN
RECORDER

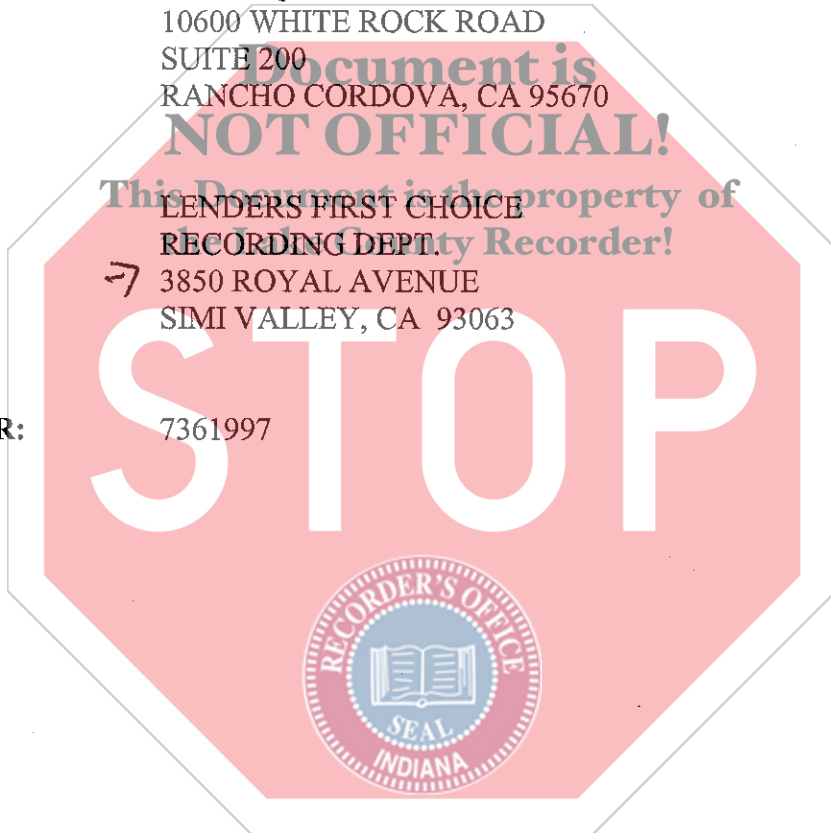
**RECORDING COVERSHEET
(INDIANA)**

DOCUMENT TYPE: SUBORDINATION AGREEMENT

PREPARED BY: AMERIQUEST MORTGAGE COMPANY
10600 WHITE ROCK ROAD
SUITE 200
RANCHO CORDOVA, CA 95670

RETURN TO: LENDERS FIRST CHOICE
RECORDING DEPT.
3850 ROYAL AVENUE
SIMI VALLEY, CA 93063

DEAL NUMBER: 7361997



ck # 6026740

22

AB

Recording requested by:
Lenders First Choice
Order No. 36-2014870

AND WHEN RECORDED MAIL TO:
Ameriquest Mortgage Company
10600 White Rock Rd., Ste 200-25
Rancho Cordova, CA 95670

SUBORDINATION AGREEMENT

THIS AGREEMENT, made this ^{15th} day of ^{July} ~~June~~, 2006 by Rachael L. Recore and Brian D Recore, hereinafter described and hereinafter referred to as "Owner" and, Community Bank NA, present owners and holders of the Note, hereinafter described and hereinafter referred to as "Beneficiaries"

WITNESSETH

THAT WHEREAS, Rachael L. Recore and Brian D. Recore., did execute a Note dated 6/03/2005, recorded 6/08/2005, in Document No. 2005-8404, Official records of Jefferson County, NY.

LEGAL DESCRIPTON ATTACHED HERETO AND MADE A PART HEROF AT EXHIBIT "A"

WHEREAS, Owners have executed, or are about to execute, a Mortgage and note in the sum of \$175,000.00 favor of AMERIQUEST MORTGAGE COMPANY, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Mortgage 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 the Mortgage first above mentioned; and

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

WHEREAS, it is the mutual benefit of the parties hereto that Lender make such loan to Owners; and Beneficiaries is willing that the Mortgage 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 Mortgage 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 acknowledged, 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 Mortgage securing said note in favor of Lender, shall unconditionally be and remain at all time a lien or charge on the property therein described, prior and superior to the lien or charge of the Mortgage first above mentioned.
- (2) That Lender would not make its loan above described without the 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 Mortgage first above mentioned to the lien or charge of the Mortgage 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/Mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or Mortgages or to another Mortgage or Mortgages.

Beneficiaries declare, agree and acknowledge that

- (a) They consent to and approve (i) all provisions of the note and Mortgage in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owners and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in 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) They intentionally and unconditionally waive, relinquish and subordinate the lien or charge of the Mortgage first above mentioned in favor of the lien or charge upon said land of the Mortgage 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 this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the Mortgage first above mentioned that said Mortgage has by this instrument been subordination to the lien or charge of the Mortgage in favor of Lender above referred to.

SEE 3rd PAGE FOR NOTARY ACKNOWLEDGEMENT



Community Bank NA

Linda D. Vroman

It's

Beneficiary

State of New York

County of Jeffersm

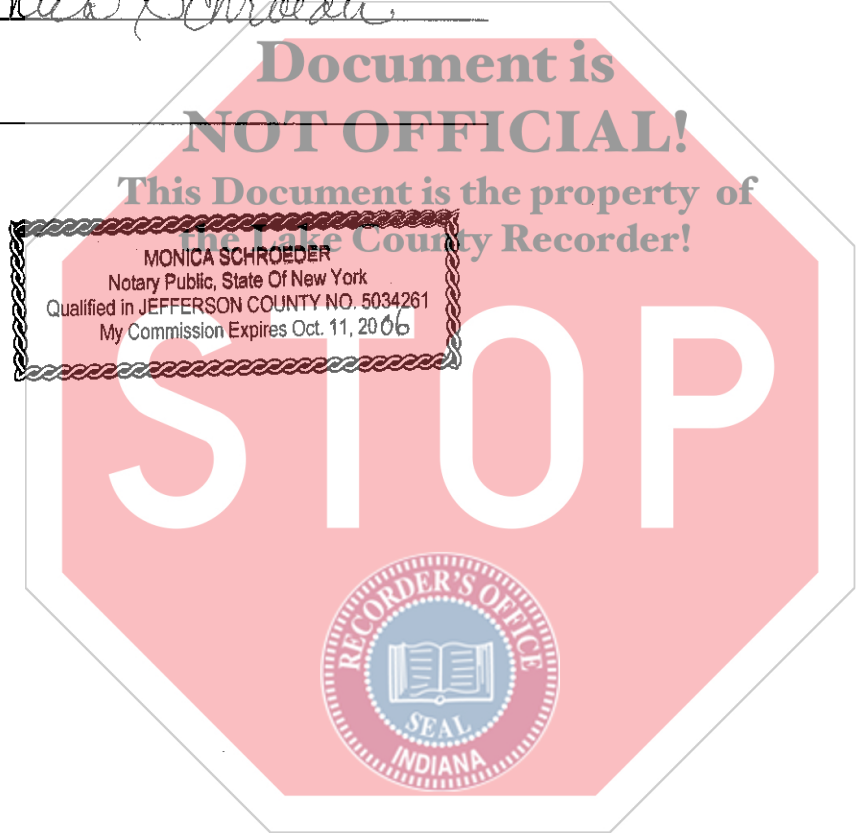
On July 13, 2006 before me, Monica Schroeder Notary Public,
personally appeared Linda Vroman

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 Monica Schroeder

Signature _____



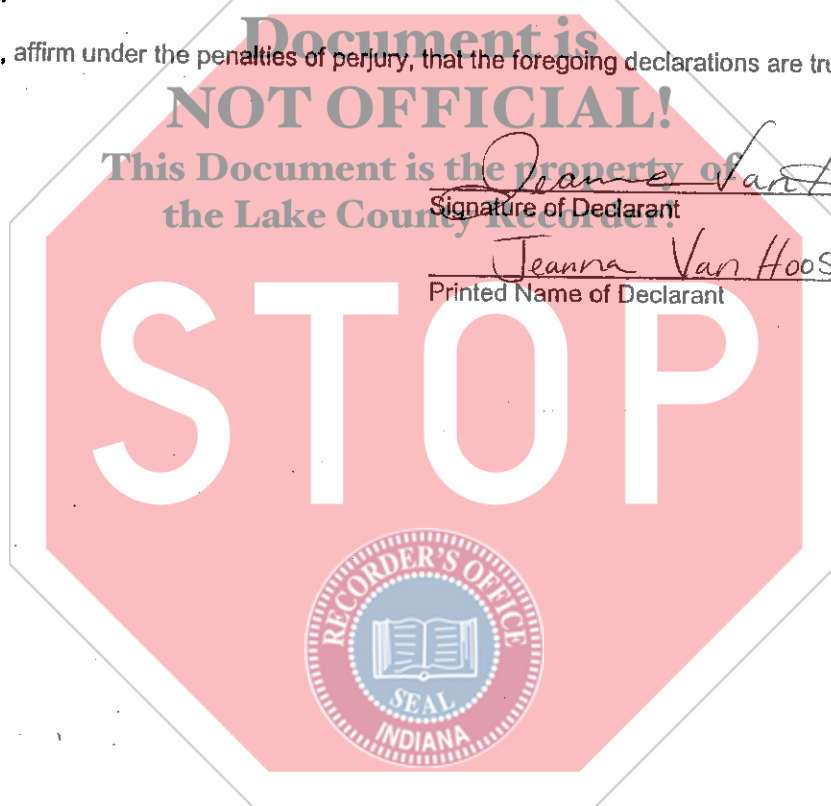
Declaration

This form is to be signed by the preparer of a document and recorded with each document in accordance with IC 36-2-7.5-5(a).

I, the undersigned preparer of the attached document, in accordance with IC 36-2-7.5, do hereby affirm under the penalties of perjury:

1. I have reviewed the attached document for the purpose of identifying and, to the extent permitted by law, redacting all Social Security numbers;
2. I have redacted, to the extent permitted by law, each Social Security number in the attached document.

I, the undersigned, affirm under the penalties of perjury, that the foregoing declarations are true.



SCHEDULE "A"

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

LOT 8 AND 9, AND THE SOUTH 5 FEET OF LOT 7 IN SKINDERIS AND KUNICKI'S SUBDIVISION TO GARY, AS PER PLAT THEREOF, RECORDED MAY 16, 1912 IN PLAT BOOK 10, PAGE 17 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

FOR INFORMATIONAL PURPOSES ONLY: THE APN IS SHOWN BY THE COUNTY ASSESSOR AS 25-47-0040-0008; SOURCE OF TITLE IS DOCUMENT NO. 99037759 (RECORDED 05/04/99)

