

5

STATE OF INDIANA
LAKE COUNTY
FILED

2008 MAR 31 AM 9:21

MICHAEL J. PROVIN
RECORDER

Recording Request **2008 022415**

Prepared by:
GE Money Bank,
332 Minnesota Street, Suite 610
St. Paul, MN 55101
Attn: HID/Subordination
GE # 15078986

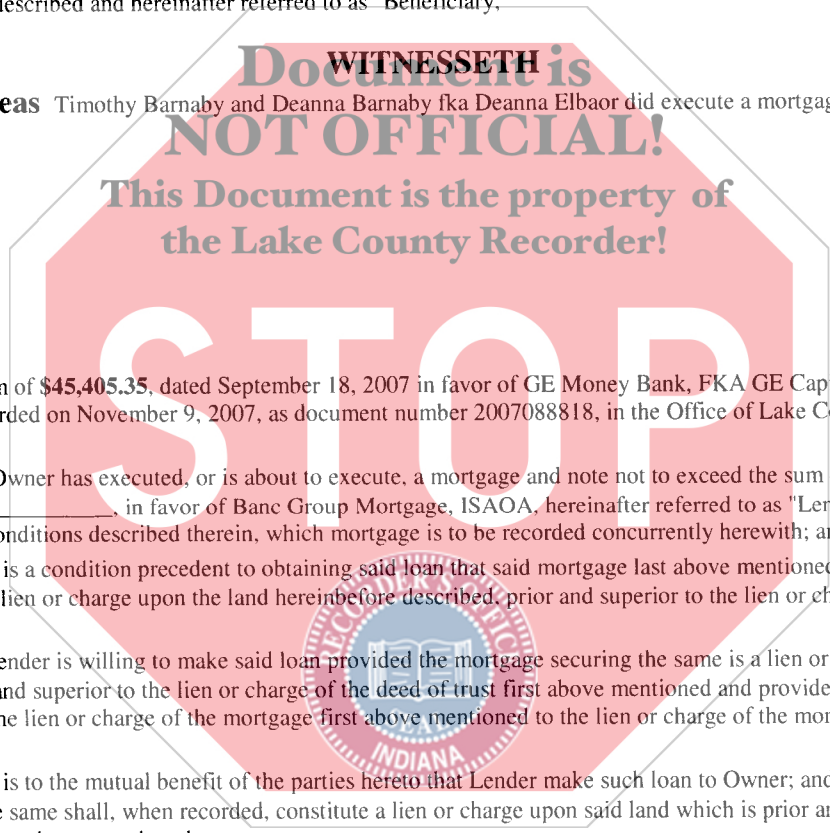
(Space above line for recorder's use)

Subordination Agreement

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 this 6th day of March, 2008, by Timothy Barnaby and Deanna Barnaby fka Deanna Elbaor, owner of the land hereinafter described and hereinafter referred to as "Owner," and GE Money Bank, present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "Beneficiary,"

That Whereas Timothy Barnaby and Deanna Barnaby fka Deanna Elbaor did execute a mortgage, dated September 18, 2007, as trustor, covering:



to secure a note in the sum of **\$45,405.35**, dated September 18, 2007 in favor of GE Money Bank, FKA GE Capital Consumer Card Co., which mortgage was recorded on November 9, 2007, as document number 2007088818, in the Office of Lake County, of Official Records of said county; and

Whereas. Owner has executed, or is about to execute, a mortgage and note not to exceed the sum of **\$245,000.00**, dated **March 21, 2008** in favor of Banc Group Mortgage, ISAOA, 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 Doc # 2008-022415

BPM

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

20.00
delivered
T.F.

(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 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 mortgage hereinbefore specifically described, any prior agreements 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 therefore to another mortgage or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

(a) He consents to and approves (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 Owner 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 the application of such proceeds by the person or persons to whom Lender disburses such proceeds;

(c) An endorsement has been placed upon the note secured by the mortgage first above-mentioned that said deed of trust has by this instrument been subordinated to the lien or charge 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.

NOT OFFICIAL!
(All signatures must be acknowledged)

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

BY: _____

Jeff Loch
JEFF LOCH

ITS: _____ OPERATIONS MANAGER

Authorized Agent of Home Improvement Division
and Authorized Agent of GE Money Bank

Timothy Barnaby
TIMOTHY BARNABY

Deanna Barnaby
DEANNA BARNABY fka DEANNA ELBAOR

SEE ATTACHED LEGAL DESCRIPTION



ALL-PURPOSE ACKNOWLEDGMENT

STATE OF MN

COUNTY OF DAKOTA

On MARCH 6, 2008 before me, ANGELA R SMELSER
personally appeared JEFF LOCH

personally known to me (or proved on the basis of satisfactory evidence) to be the person(s) whose names(s) is/are subscribed in 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/ signatures(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,

NOTARY PUBLIC, State of MN



ANGELA R SMELSER
NOTARY'S NAME PRINTED

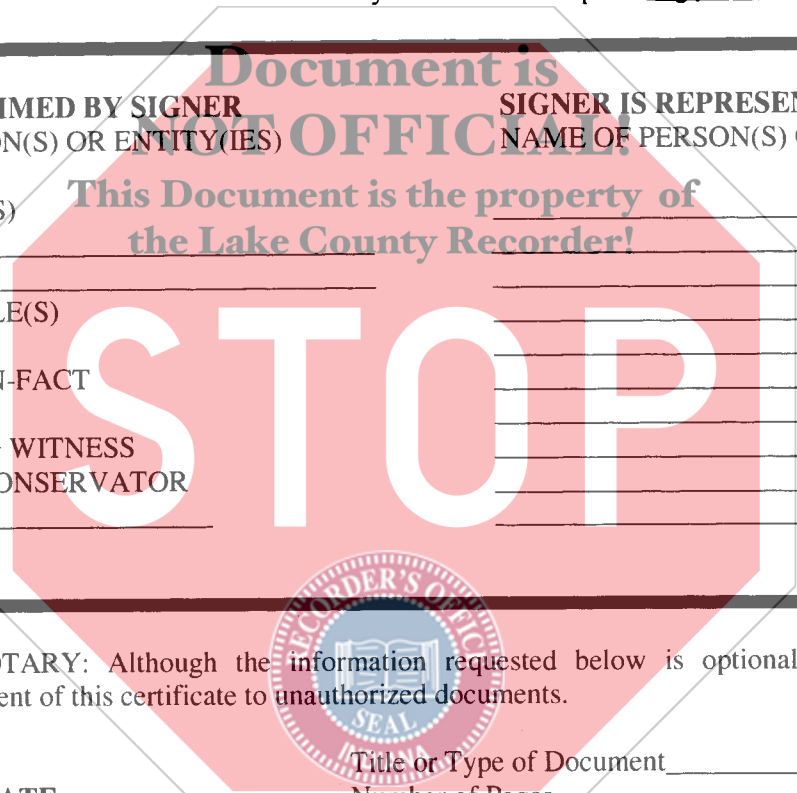
My Commission Expires: JAN 31, 2011

CAPACITY CLAIMED BY SIGNER
NAME OF PERSON(S) OR ENTITY(IES)

SIGNER IS REPRESENTING
NAME OF PERSON(S) OR ENTITY(IES)

- INDIVIDUAL(S)
- CORPORATE OFFICER
- PARTNER(S)
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- SUBSCRIBING WITNESS
- GUARDIAN/CONSERVATOR
- OTHER

TITLE(S)



ATTENTION NOTARY: Although the information requested below is optional it could prevent fraudulent attachment of this certificate to unauthorized documents.

**THIS CERTIFICATE
MUST BE ATTACHED TO THE
DESCRIBED AT THE RIGHT**

Title or Type of Document _____
Number of Pages _____
Date of Document _____
Signer(s) Other Than Named Above _____

State of Indiana

SS:

County of Lake

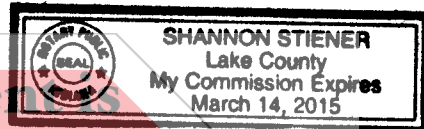
Before me, a Notary Public in and for said County and State, personally appeared Tim Barnaby and Deanna Barnaby who acknowledged the execution of the foregoing Subordination Agreement, and who, having been duly sworn, stated that any representations therein contained are true.

Witness my hand and Notarial Seal this 21st day of March, 2008.

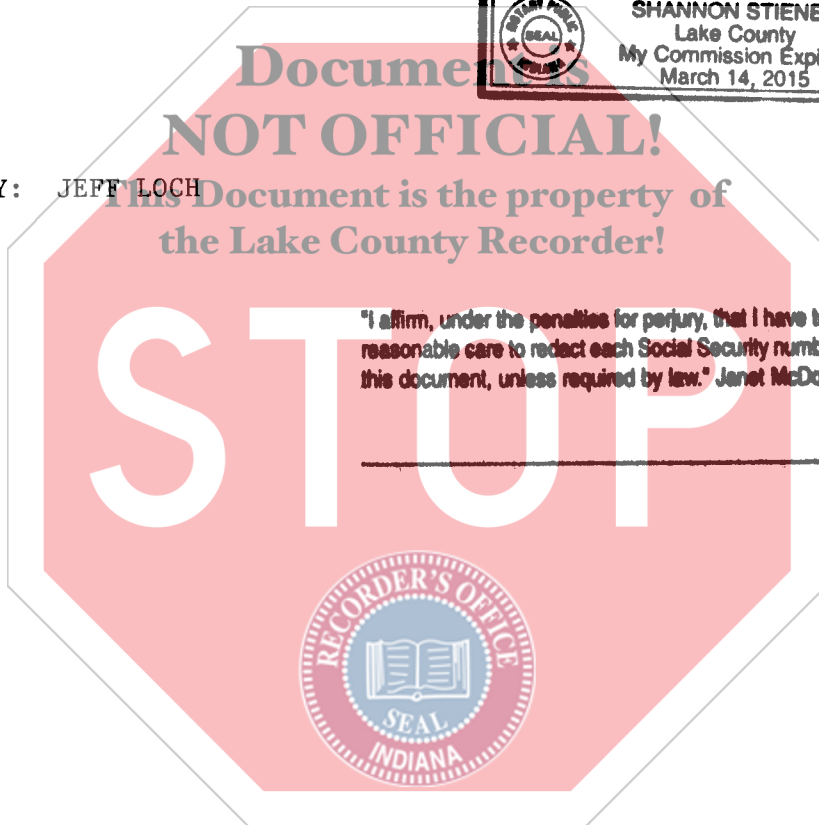
My Commission Expires:
3-14-15

Signature 
Notary Public – Shannon Stiener

Resident of *Lake* County



PREPARED BY: JEFF LOCH



No: 920080815

LEGAL DESCRIPTION

Lot 113 in Weston Ridge Unit 4, an Addition to the Town of St. John, as per plat thereof, recorded in Plat Book 96 page 6, in the Office of the Recorder of Lake County, Indiana.

