

H.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2009 034512

2009 MAY 22 AM 11:35

MICHAEL A. BROWN
RECORDER

RECORDING REQUESTED BY:

Chicago Two
Service Ink Division
4000 Industrial Blvd
Alliquippa PA 15001

Morgan Stanley Credit Corporation

4708 ~~Mercantile~~ Drive
Fort Worth, TX 76137

(4)

1891610 ↑

Prepared by: Kelly Holland

Loan Number: 6000047877

SUBORDINATION AGREEMENT

This Agreement, made April 30, 2009 by Charles D Mckean and Colene E Mckean owner(s) of the land hereinafter described ("Owner"), and, Morgan Stanley Credit Corporation FKA if applicable ("MSCC") present owner and holder of the Note and beneficiary of the MORTGAGE first hereinafter described (MSCC);

WITNESSETH

WHEREAS, In order to secure a loan in the principal amount of \$50,000.00 plus interest thereon, Owner did execute a MORTGAGE in favor of MSCC, dated April 7, 2005, which MORTGAGE was recorded on April 14, 2005, as Document Number 2005029674 in the County of Lake, State of Indiana, covering the premises at 9760 Garfield Place, Crown Point, IN 46307, more particularly described in Exhibit "A" attached hereto and made a part thereof by reference.

WHEREAS, Morgan Stanley Credit Corporation ("Lender"), is about to make a loan through a promissory note to Owner, secured by a Mortgage/Deed on and covering the above-described premises; and

WHEREAS, Lender is willing to make such loan, provided that the MORTGAGE held by MSCC is subordinated to the lien of the MORTGAGE about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED as follows:

1. MSCC and Owner hereby covenant, consent and agree that the above mentioned MORTGAGE held by MSCC is and shall continue to be subject and subordinate in lien to the lien of the MORTGAGE about to be made in favor of Lender is and shall continue to be a lien prior to and superior to the lien of the MORTGAGE in favor of MSCC.
2. MSCC and Owner declare and acknowledge that they intentionally subordinate the MORTGAGE in favor of MSCC to the MORTGAGE in favor of Lender, and understand in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.
3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, and other costs and fees as set forth in Lender's MORTGAGE and said Note, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise, provided, however, that the maximum amount subordinated by this Agreement shall be the sum of \$66,000.00

1800
242594
E RM

4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the **MORTGAGE** MSCC and the **MORTGAGE** about to be made in favor of Lender, and there are not other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

In WITNESS WHEREOF, MSCC and Owner have executed this instrument on the day and year first above written.

Morgan Stanley Credit Corporation

By: Maria T Siwa

Printed Name: **Maria T Siwa**

Its: **Assistant Vice President**

OWNER: Charles D Mckean

Printed Name: **Charles D Mckean**

OWNER: Colene E Mckean

Printed Name: **Colene E Mckean**

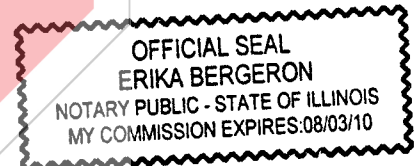
STATE OF ILLINOIS
COUNTY OF LAKE

) SS.
)

On this **April 30, 2009** before me the undersigned personally appeared **Maria T Siwa** known to me to be the **Assistant Vice President** or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Erika Bergeron
Notary Public, State of Illinois

My Commission Expires: 8-3-2010 (This area for official notary seal)



STATE OF INDIANA
COUNTY OF Lake

On this 8 day of May, 2009 before me the undersigned personally appeared **Charles D McKean and Colene E McKean** personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.

Angela Manfre
Notary Public

My Commission Expires: 09/27/2012 (This area of official notary seal)

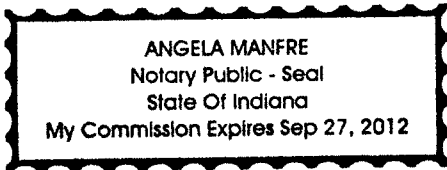


EXHIBIT A

Legal Description

All that certain parcel of land situate in the County of Lake and State of Indiana being known as Lot 100 in Willow Tree Farms, Block Three, to the City of Crown Point, as per plat thereof, recorded in Plat Book 43 Page 131, in the Office of the Recorder of Lake County, Indiana.

