

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2009 054408

2009 AUG -6 AM 9:54

MICHAEL A. BROWN
RECORDER

RECORD AND RETURN
TITLESERV, INC.
ATTN: RECORDING DEPARTMENT
88 FROENICH FARM BLVD.
WOODBURY, NY 11797

SUBORDINATION AGREEMENT

255 2327

Agreement made this 11th day of March, 2009, by and among MB FINANCIAL BANK N.A. ("Existing Mortgagee"), Raymond K Haddad (collectively "Owner"), and JP Morgan Chase Bank ("New Mortgagee"). Lisa A. Haddad



Document is

NOT OFFICIAL!

This is the property of
the Lake County Recorder!

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as 198 Stone Ridge Drive, Dyer, IN 46311, more particularly described in Exhibit A attached hereto, if necessary, ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgage dated March 20, and recorded on the 9th of May, 2003, as Document Number 2003-047356 the office of the Lake County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of One Hundred forty Thousand dollars (\$140,000.00) to be secured by a mortgage on the Real Estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make the loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

24-
LP
0031970 $\frac{2.00}{0V}$
E

SCHEDULE A - LEGAL DESCRIPTION

ALL the following described real estate in Lake County, State of Indiana:

Lot 36 in Highway Point Tralls, Unit 1, to the Town of Dyer, as per plat thereof, recorded in Plat Book 83 Page 24, in the Office of the Recorder of Lake County, Indiana.

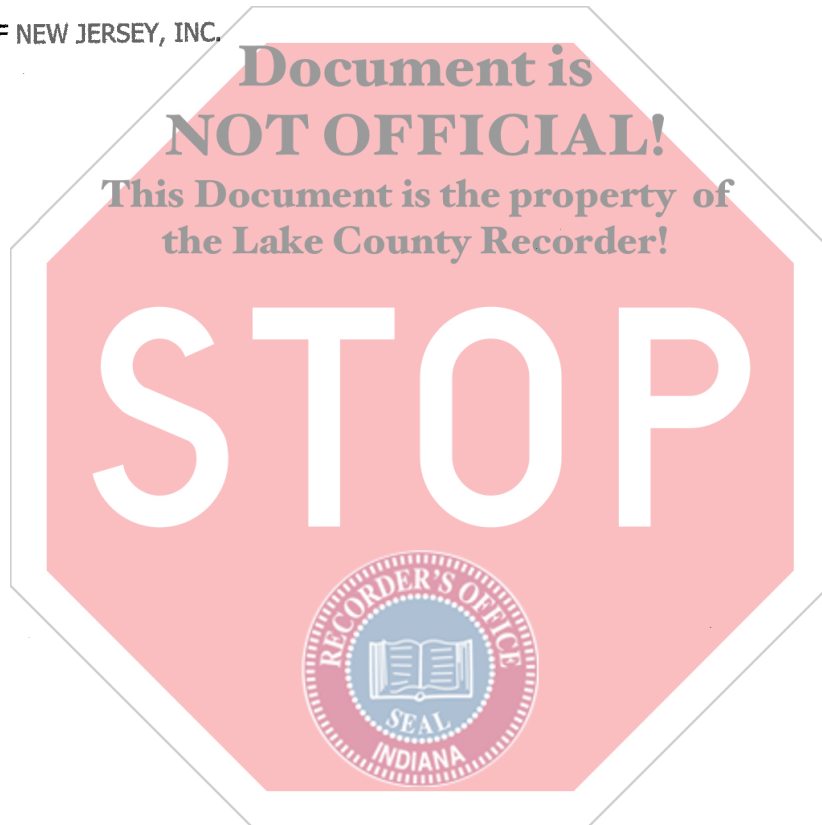
For Informational Purposes Only the Property Address is: 198 STONE RIDGE DYER , DYER, IN 46311

Reference #: 0758820914

COUNTY: LAKE **BLOCK:** **BLOCK:** **LOT:**

This Schedule A has been made accessible via our website for **review only** purposes. The final Schedule will be included with your Title Commitment. Any changes made to the Schedule which have not been sanctioned by our company will not be included in the title policy and therefore will not be insured.

TITLESERV OF NEW JERSEY, INC.
TS-2552327



1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.

2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the Existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it secures or any extensions or renewals thereof, except as to changes in the interest rate.

3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.

4. Without limitations of the forgoing:

(a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgage to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.

(b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the Note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.

5. No modification, amendment, waiver or release of any provision of this Agreement, or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new mortgage is dated _____ and recorded on _____ in the Office of the Recorder of Lake County, Indiana as Document No.: _____.

6. All notices, demands and requests given or required to be given hereunder shall be in writing. All such notices, demands and requests by Owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Existing Mortgagee at:

Attn: MB FINANCIAL BANK N.A.
6111 N. RIVER ROAD
ROSEMONT, IL 60018

or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.

7. This Agreement shall inure to the benefit of and by binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:
MB FINANCIAL BANK N.A.

NEW MORTGAGEE:
JP Morgan Chase Bank

By: Gordon Rice 15rvf
Gordon Rice, First Vice President

By: _____

(Name) (Title)

Attest: Debbie Garo
Debbie Garo, Retail Lending Officer

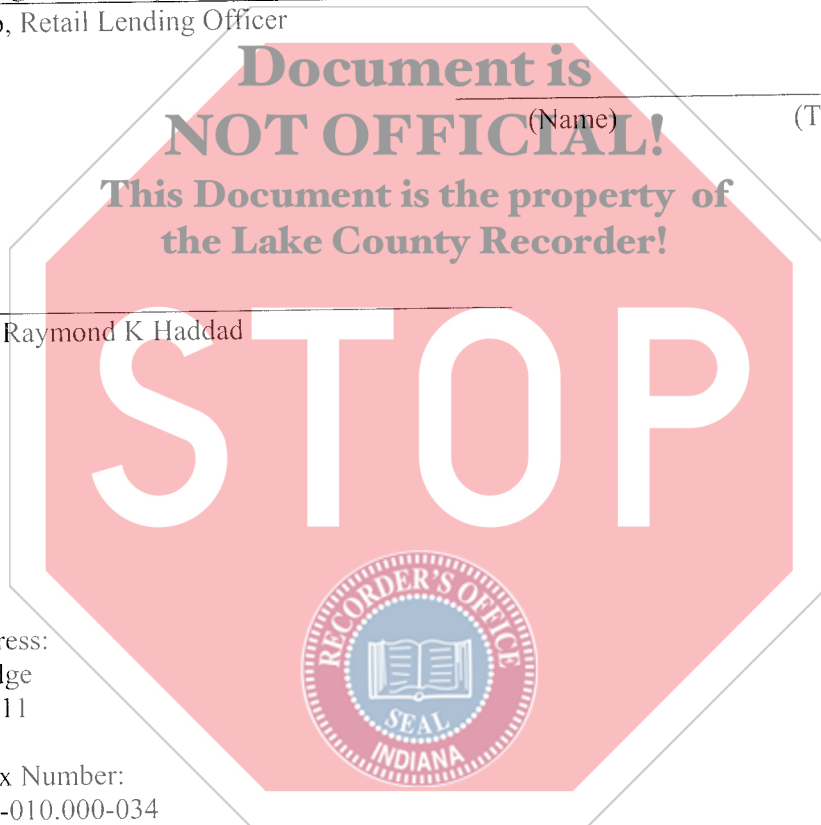
By: _____

(Name) (Title)

OWNER: X
Raymond K Haddad

Property Address:
198 Stone Ridge
Dyer, IN 46311

Property Index Number:
45-10-24-178-010.000-034



7. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:
MB FINANCIAL BANK N.A.

NEW MORTGAGEE:
JP Morgan Chase Bank

By: *Gordon Rice* 15rVP
Gordon Rice, First Vice President

By: _____

(Name)

(Title)

Attest: *Debbie Garo*
Debbie Garo, Retail Lending Officer

By: _____

(Name)

(Title)

OWNER:

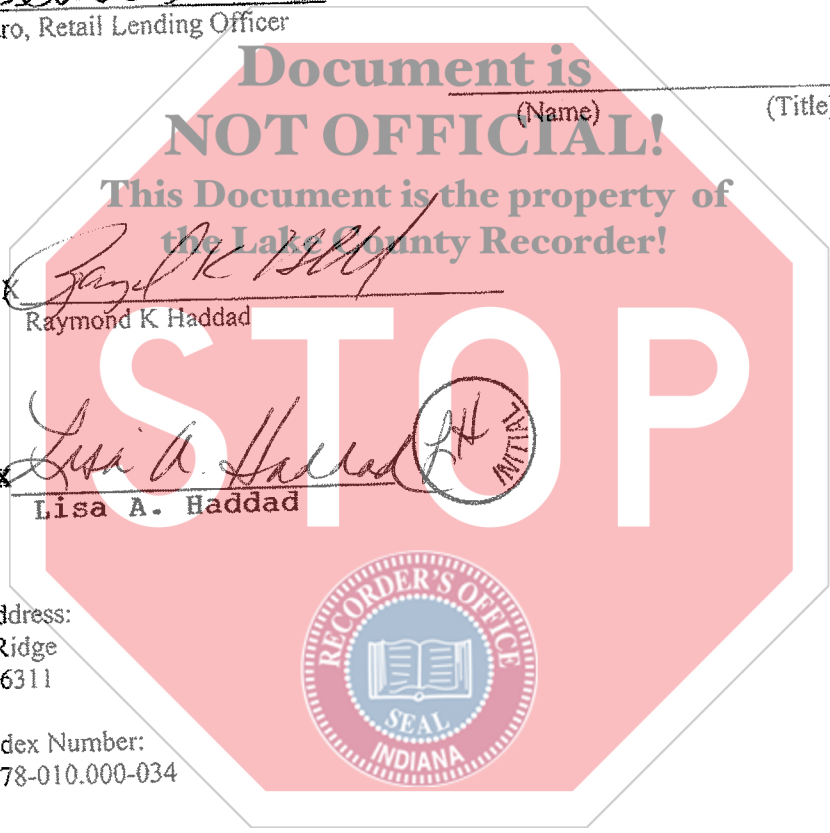
Raymond K Haddad
Raymond K Haddad

OWNER: X

Lisa A. Haddad
Lisa A. Haddad

Property Address:
198 Stone Ridge
Dyer, IN 46311

Property Index Number:
45-10-24-178-010.000-034



STATE OF INDIANA)
) SS.
COUNTY OF LAKE)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Raymond K Haddad known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the same instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 8th day of APRIL, 2009.



Marilyn F. Gilliam
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that _____ personally known to me to be the _____ of JP Morgan Chase Bank and _____ personally known to me to be the _____ of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 20____.

[SEAL]

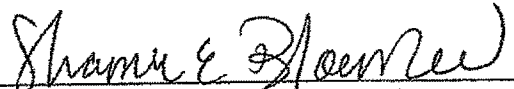


Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF DU PAGE)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Gordon Rice, personally known to me to be the First Vice President of MB Financial Bank, N.A. and Debbie Garo personally known to me to be the Retail Lending Officer of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Authorized Signer, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, 11th day of March, 2009


Sharron E. Bloomfield, Notary Public

[SEAL]
This instrument prepared by/mailed
MB Financial Bank N.A.
6111 North River Road
Rosemont, Illinois 60018

Document is
NOT OFFICIAL
This Document is the pro
the Lake County Recorder!

"OFFICIAL SEAL"
SHARRON E. BLOOMFIELD
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 01/22/2012

