

607804

LTIC # 25690

LAWYERS TITLE INS. CORP.
7895 BROADWAY
MERRILLVILLE, IND. 46410

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SUBORDINATION AGREEMENT

Agreement made October 20, 1980, between THE ANDERSON COMPANY EMPLOYEES' TRUST of Gary, Lake County, State of Indiana, herein referred to as "Anderson", and EVANS FINANCIAL CORP., of Franklin, Indiana, herein referred to as "Evans".

The Parties recite and declare that:

a. Anderson has a Real Estate Mortgage executed by ROLAND DUNGY and LA DANEY B. DUNGY, husband and wife, for Four Thousand Eight Hundred Dollars (\$4,800.00) which Mortgage is dated October 4, 1979, and recorded on January 29, 1980, as Instrument Number 571098 in the Office of the Recorder of Lake County, Indiana, covering the following described property:

Lots 36, 37, 38 and 39 in Block 14 in Sidney Loewenstein First Subdivision in the City of Gary as per plat thereof recorded in Plat Book 8, Page 33, in the Office of the Recorder of Lake County, Indiana.

STATE OF INDIANA
LAKE COUNTY
RECORDED
NOV 20 9 38 AM '80
WILLIAM WELSH JR
RECORDER

b. Evans intends to place a Mortgage on such foregoing described property which is dated November 17, 1980; and it is desirable that Evans' Mortgage have priority over the lien of the Mortgage held by Anderson.

For the reason set forth above, and in consideration of the mutual covenants and promises of the Parties hereto, Anderson and Evans covenant and agree as follows:

1. Subordination. In consideration of the foregoing, Anderson agrees that the lien of its Mortgage above described shall be subsequent and subordinate to the lien of the Mortgage of Evans.

2. Limitation on amount of Mortgage given priority. The principal amount of such Mortgage of Evans shall be in a principal sum not exceeding Fifty-Nine Thousand Dollars (\$59,000.00).

[Handwritten signature]

