

*SMW 25 7246*

Security Fedl Svgs & Ln  
Assn of Lake County  
9301 Wicker Avenue  
St. John, Indiana 46373

636323

SUBORDINATION AGREEMENT --

CHICAGO TITLE INSURANCE COMPANY  
INDIANA DIVISION

633898

Whereas *Serry J. Sadler & Nancy L. Sadler* is now the owner of the following described premises situated in the County of *Lake* and State of Indiana to wit: *Lot 42, Serial Plat, Westwood Estates, Unit 3, an addition to Lake County, Indiana, as shown in Plat Book 48, Page 14, in the Recorder's Office of Lake County, Indiana*

Whereas *Rodney B. Palen & Mary L. Palen* now holds a mortgage on said premises securing payment of a certain promissory note for *10,000.00* dollars executed by *Serry J. Sadler & Nancy L. Sadler* and bearing date *November 12, 1979* said mortgage being recorded in the Recorder's Office of *Lake* County as Document Number *621866* and:

Whereas *Serry J. Sadler & Nancy L. Sadler* has heretofore executed a mortgage to *Bank of Indiana, Merrillville* said mortgage being recorded in the Recorder's Office of *Lake* County as Document Number *597638* which is now a lien against said premises, not yet fully disbursed and;

STATE OF INDIANA  
LAKE COUNTY  
RECORDERS OFFICE  
JUN 24 10 42 AM '81  
WILLIAM SIELSKI JR.  
RECORDER

Whereas the mortgage to *Bank of Indiana, Merrillville, Ind* secures a construction loan and must have priority over the mortgage to *Rodney B. Palen & Mary L. Palen*.

Now, therefore, in order to avoid the inconvenience of releasing and renewing said mortgage to *Bank of Indiana, Merrillville, Ind* and to effectuate the priority of the ~~construction~~ mortgage, and for the sum of one dollar to it in hand paid, the receipt of which is hereby acknowledged, and other good and valuable considerations, the said *Rodney B. Palen & Mary L. Palen* does hereby waive any and all priority of lien or right under and by virtue of its said mortgage and does hereby covenant, agree and declare that said mortgage dated *November 12, 1979* and recorded *March 19, 1981* in *Lake* County as Document Number *621866*

STATE OF INDIANA  
LAKE COUNTY  
RECORDERS OFFICE  
JUN 24 9 51 AM '81  
WILLIAM SIELSKI JR.  
RECORDER

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shall be in all respects subject to and subordinate to the construction mortgage to Bank of Indiana, Merrillville, Ind. dated August 29, 1980 and recorded September 9, 1980 in Lake County as Document Number 597638.

In witness whereof the said Rodney B. Palen & Mary L. Palen has caused its corporate seal to be hereto affixed and this instrument to be signed ~~in its corporate name~~ by Rodney B. Palen, its ~~President~~, and Mary L. Palen ~~its Secretary~~ this The 15th day of May 1981.

Rodney B. Palen  
~~President~~ Rodney B. Palen

Mary L. Palen  
~~Secretary~~ Mary L. Palen

State of Indiana) ss  
County of Lake )  
Signed this 2nd day of June, 1981.

Ingeborg R. Beckmann  
Notary - (Ingeborg R. Beckmann)  
Commission Expires: 8-4-81  
Resident of: Lake County

Prepared by Terry F. Sadler