

257266

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

-- SUBORDINATION AGREEMENT --

633900

636324

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

Whereas Serry L. Sadler & Nancy D. Sadler is now the owner of the following described premises situated in the County of Lake and State of Indiana to wit: Lot 42, Final 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 Redney B. Palmer & Mary D. Palmer now holds a mortgage on said premises securing payment of a certain promissory note for 10,000.00 dollars executed by Serry L. Sadler & Nancy D. 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 L. Sadler & Nancy D. Sadler has heretofore executed a mortgage to Security Federal Svc & Loan Assn said mortgage being recorded in the Recorder's Office of Lake County as Document Number 628313 which is now a lien against said premises, not yet fully disbursed and;

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUL 14 10 50 AM '81
WILLIAM BIELSKI JR
RECORDER

Whereas the mortgage to Security Federal Svc & Loan Assn secures a construction loan and must have priority over the mortgage to Redney B. Palmer & Mary D. Palmer.

Now, therefore, in order to avoid the inconvenience of releasing and renewing said mortgage to Security Federal Svc & Loan Assn 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 Redney B. Palmer & Mary D. Palmer 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

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shall be in all respects subject to and subordinate to the construction mortgage to Security Federal Savings Loan Assoc. Lake County, Ind. dated May 13, 1981 and recorded May 14, 1981 in Ind. County as Document Number 628313.

In witness whereof the said Rodney B. Palen & Mary L. Palen has caused ~~its corporate seal~~ ^{hands} 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)
County of Lake)SS
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