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Industrial Nat'l Bk

E.C.

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TICOR TITLE INSURANCE
Covered Policy Issued

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 6 day of July, 1983, by and among INDUSTRIAL NATIONAL BANK OF EAST CHICAGO (Lender), SANDRA K. CHOVANEC (Mortgagee), and DOUGLAS S. McCUTCHEN (Borrower),

W I T N E S S E T H

WHEREAS, Mortgagee has a mortgage for Seven Thousand-Dollars (\$7,000.00), recorded August 31, 1982, as Document No. 679445 in the Office of the Recorder of Lake County, Indiana, which mortgage covers the premises known as:

Unit 3 in C and H Plum Creek Townhomes, Horizontal Property Regime, as per Declaration of Condominium recorded January 3, 1980, as Document No. 567133 and in Plat Book 51, page 91, in the Office of the Recorder of Lake County, Indiana, together with an undivided 1/4 interest in the common areas and facilities appertaining thereto; and

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUL 14 8 47 AM '83
WILLIAM BIELSKI
RECORDER

WHEREAS, Lender is about to lend the sum of Fifteen Thousand Dollars (\$15,500.00) on the note of Douglas S. McCutchen secured by a mortgage on and covering the premises above described, and

WHEREAS, to induce Lender to make such loan, it is necessary that the mortgage held by Mortgagee be subordinated to the lien of the mortgage about to be made to Lender as above set forth.

FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES CONTAINED HEREIN, the parties hereby agree:

1. Mortgagee hereby covenants, consents and agrees with Lender that the aforesaid mortgage held by Mortgagee is and shall continue to be subject and subordinate in lien to the lien of the mortgage to Lender of even date herewith.

2. Mortgagee agrees that this agreement of subordination shall apply to any continuation, extension, or renegotiation of the mortgage to Lender of even date herewith, which shall be dated and recorded within five (5) years and one (1) month of the date of this agreement.

JUL 15 1983
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3. This agreement shall be binding upon and inure to the benefit of the parties heretofore, their respective heirs, representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this agreement on the date and year written above.

INDUSTRIAL NATIONAL BANK OF
EAST CHICAGO

By: *R. Johnson*
R. Johnson Loan Officer (Title)

Douglas S. McCutchen
DOUGLAS S. MCCUTCHEN

Sandra K. Chovanec
SANDRA K. CHOVANEC

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Subscribed and sworn to before me, a Notary Public,
this 6th day of July, 1983.

Helen Rosta
Notary Public Helen Rosta
County of Residence: Lake

My Commission Expires:

Feb. 6, 1985

This instrument prepared by Jason L. Horn, Attorney at Law,
3737 - 45th Street, Highland, IN 46322 (219) 924-9200