

086408

SUBORDINATION AGREEMENT

*Banc - One
PO Box 153
Postage 46367*

WHEREAS, Lloyd H. Houpt and Sara M. Houpt, Husband and Wife,

are the owners of the following described real estate, to-wit:

PARCEL 1: PART OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE 2ND PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT 288 FEET IN A SOUTHERLY DIRECTION FROM THE SOUTHWEST CORNER OF LOT 47 IN THE ORIGINAL TOWN (NOW CITY) OF HOBART, AND IN A STRAIGHT LINE WITH THE EAST SIDE OF CENTER STREET AND FROM THENCE RUNNING IN AN EASTERLY DIRECTION AND AT RIGHT ANGLES 132 FEET; AND FROM THENCE RUNNING SOUTHERLY AND AT RIGHT ANGLES 35 FEET; AND FROM THENCE RUNNING WESTERLY AND AT RIGHT ANGLES 132 FEET; THENCE RUNNING NORTHERLY AND AT RIGHT ANGLES 35 FEET TO THE PLACE OF BEGINNING, IN THE CITY OF HOBART, LAKE COUNTY, INDIANA, COMMONLY KNOWN AS 429 CENTER STREET, HOBART, INDIANA.

PARCEL 2: PART OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE 2ND PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT 323 FEET SCUTHERLY FROM THE SOUTHWEST CORNER OF LOT 47, IN THE TOWN OF HOBART, AND ON A LINE WITH THE EAST SIDE OF CENTER STREET PRODUCED; AND THENCE RUNNING EASTERLY AT RIGHT ANGLES WITH THE EAST LINE OF CENTER STREET PRODUCED, 132 FEET; THENCE SOUTHERLY AND PARALLEL WITH THE EAST LINE OF SAID CENTER STREET PRODUCED, 50 FEET; THENCE WESTERLY AT RIGHT ANGLES WITH THE EAST LINE OF CENTER STREET PRODUCED, 132 FEET TO SAID EAST LINE; THENCE NORTHERLY ALONG SAID EAST LINE 50 FEET TO THE PLACE OF BEGINNING, ALL IN THE CITY OF HOBART, IN LAKE COUNTY, INDIANA, COMMONLY KNOWN AS 433 CENTER STREET, HOBART, INDIANA.

PARCEL 3: PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE 2ND PRINCIPAL MERIDIAN, DESCRIBED AS COMMENCING 373 FEET SOUTHERLY FROM THE SOUTHWEST CORNER OF LOT 47, ORIGINAL TOWN OF HOBART ON THE EASTERLY LINE OF CENTER STREET; THENCE EASTERLY PARALLEL WITH THE SOUTHERLY LINE OF 4TH STREET 125 FEET; THENCE SOUTHERLY PARALLEL WITH THE EASTERLY LINE OF CENTER STREET 25 FEET; THENCE WESTERLY 125 FEET; THENCE NORTHERLY 25 FEET TO THE PLACE OF BEGINNING, IN THE CITY OF HOBART, LAKE COUNTY, INDIANA, COMMONLY KNOWN AS 437 CENTER STREET, HOBART, INDIANA.

WHEREAS, if the within Subordination Agreement is properly signed, said owners are about to sign a real estate mortgage in favor of Banc One Financial Services, Inc., in the amount of \$24,026.32 (estimated), the date of which mortgage would be on or after the date the within Subordination Agreement is executed and delivered back to Banc One Financial Services, Inc.;

WHEREAS, Richard Jay Clark, claims an interest in Parcel 3 of said real estate, by virtue of a certain Real Estate Contract executed by Lloyd H. Houpt and Sara M. Houpt, Husband and Wife, as "Sellers", and by Richard Jay Clark, as "Buyer", on April 19, 1989, and recorded February 22, 1990, as Document Number 085689; and

WHEREAS, said Richard Jay Clark, now wishes to subordinate his said interest in said real estate to the above-described, as yet unrecorded, mortgage lien of Banc One Financial Services, Inc.



STATE OF INDIANA
RECORDER OF DEEDS
CLARK
FEB 27 1 24 PM 1990
086408

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NOW THEREFORE, in consideration of One Dollar (\$1.00) and other valuable consideration, the receipt whereof is hereby acknowledged, the aforesaid Richard Jay Clark, does hereby subordinate his aforesaid interest in said real estate to, and does hereby subordinate all of his right, title and interest in said Real Estate Contract to, and agrees that said interest and said right, title and interest shall be junior and inferior to, the above-described mortgage lien of Banc One Financial Services, Inc., dated on or after the date the within Subordination Agreement is executed and delivered back to Banc One Financial Services, Inc., in the approximate amount of \$24,026.32, which mortgage is yet to be executed and recorded, and to all advances made and to be made under the provisions of said mortgage dated on or after the date the within Subordination Agreement is executed and delivered back to Banc One Financial Services, Inc., in favor of Banc One Financial Services, Inc., and the promissory note secured thereby, and to all the terms and provisions therein.

WITNESS our hands and seals this 21st day of February, 1990.

This Document is the property of the Lake County Recorder!

RICHARD JAY CLARK

STATE OF INDIANA)
) SS:
COUNTY OF)

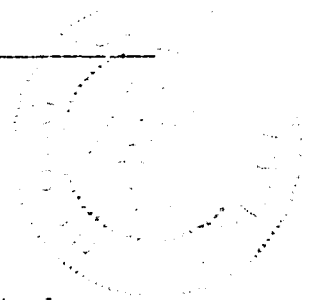
BEFORE ME, a Notary Public in and for said County and State, personally appeared Richard Jay Clark, who subscribed and acknowledged execution of the foregoing Subordination Agreement as his free and voluntary act and deed for the uses and purposes therein set forth, and who, having been duly sworn, stated that the representations contained therein are true.



Mary Lamm
NOTARY PUBLIC

My County of Residence: LaBo
My Commission Expires: 8/10/92

Wendy Studer
Witness



This instrument was prepared by: JOSEPH E. McDONALD, Attorney At Law