

REAL ESTATE MORTGAGE SUBORDINATED TO SUBSEQUENT CONSTRUCTION LOAN

094181

LAWYERS TITLE INS. CORP.
ONE PROFESSIONAL CENTER
SUITE 215
GRAND POINT, IN 46307

This Indenture Witnesseth That Christopher G. Balzer and Nancy A. Balzer hereinafter referred to as the "Mortgagor", MORTGAGES AND WARRANTS TO:

Joseph Frank Kroslack and LoraLee Kroslack of Lake County, State of Indiana, hereinafter referred to as the "Mortgagee", the following real estate in Lake County, State of Indiana, to-wit:

Lot 1, Countryshire Estates, Phase I, Town of Griffith, as shown in Plat Book 67, Page 8 and corrected in Plat Book 67, Page 14, Lake County, Indiana. including all buildings, structures and improvements now or hereafter erected thereon, and to secure the performance of all obligations and stipulations of this agreement.

Further, to secure the payment, when the same shall become due of the indebtedness evidenced by a promissory note of even date herewith made and delivered by the Mortgagor to the Mortgagee in the principal sum of \$2001.08 @12% Interest Starting 12-18-89 Dollars (\$2001.08) payable pursuant to the terms of said promissory note without relief from valuation and appraisal laws and with attorney's fees, and

Also securing any renewal or extension of said indebtedness; and securing all future advances; and

securing all indebtedness and liabilities incurred by the holder hereof for the protection of this security or for the collection of this mortgage, including reasonable attorney's fees; and

securing the performance of each and every covenants, condition and agreement contained in this mortgage and the note secured thereby.

In the event the Mortgagor fails to pay any installment of principal or interest on any senior mortgage when the same becomes due, this Mortgagee may prepay the same, and the Mortgagor on demand will repay the amount paid with interest thereon at the rate charged for a delinquency herein and the same shall be added to the mortgage indebtedness and be secured by this mortgage.

SUBORDINATION. This mortgage shall be subject to and subordinated to a certain promissory note secured by a real estate mortgage on the above described real estate to be delivered by this mortgagor to the construction lender who will lend money to the mortgagor to construct a residential dwelling upon the above described real estate, to such construction loan, the Mortgagee does waive the priority of this mortgage lien as to such mortgage lien of the construction lender and only to such individual construction lender.

Dated this 24 day of March, 1990.

MORTGAGOR

By X Christopher G. Balzer
Christopher G. Balzer

STATE OF INDIANA }
COUNTY OF LAKE } ss: X Nancy A. Balzer
Nancy A. Balzer

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Christopher G. Balzer and Nancy A. Balzer by Themselves, its --- and who on behalf of said Mortgagor did acknowledge the execution of the foregoing Mortgage and stated that the matters therein contained are true.

Joseph Frank Kroslack
Notary Public
Residing in Lake County, Indiana

My Commission expires:

JOSEPH FRANK KROSLACK JR.
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXPIRES DEC. 2, 1991

This instrument was prepared by Frank A. Antonovitz, Attorney at Law.

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4