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SUBORDINATION AGREEMENT OF MORTGAGE

BANK OF HIGHLAND JB/90786306 49832 LAWYERS TITLE INS. CORP. ONE PROFESSIONAL CENTER SUITE 215 CROWN POINT, IN 46307

KNOW ALL MEN BY THESE PRESENTS THAT:

CINDY APPELSIES, as present legal holder and owner of that certain mortgage dated JULY 20 1988 executed by MARTIN T. PISUT AND BETTY J. PISUT, HUSBAND AND WIFE, as Mortgagors, to CINDY APPELSIES, as Mortgagee, recorded as Document No. 989278, in the records of LAKE County, INDIANA, and concerning the real property in LAKE County, described as follows:

THE EAST 36.7 FEET OF LOT 23 MEASURED PARALLEL TO THE EAST LINE THEREOF, SANDRIDGE ESTATES UNIT NO. 3-A, BEING A RESUBDIVISION OF LOTS 18, 19 AND 28, IN SANDRIDGE ESTATES UNIT 1-A AND ALL LOTS IN SANDRIDGE ESTATES UNIT 2-A, EXCEPT LOT 33, IN THE TOWN OF SCHERERVILLE, AS SHOWN IN PLAT BOOK 45, PAGE 50, AND AS AMENDED BY CERTIFICATE OF CORRECTION RECORDED OCTOBER 13, 1978 IN PLAT BOOK 49, PAGE 50, AS DOCUMENT NO. 495878, IN LAKE COUNTY, INDIANA.

for and in consideration of the sum of Ten Dollars and other Valuable Consideration, to him in hand paid, the receipt of which is hereby acknowledged, has, and by these presents do waive the priority of the lien of the said mortgage insofar as the following described mortgage is concerned, but not otherwise:

That certain Mortgage dated APRIL 2 1990 by MARTIN T. PISUT & BETTY J. PISUT, HUSBAND AND WIFE of BANK OF HIGHLAND, as Mortgagor to BANK OF HIGHLAND, as Mortgagee, securing payment of a note in the amount of \$50,000.00, dated APRIL 2 1990, with interest from the date hereof on unpaid principal at the rate of 11.50% per annum; principal and interest payable in installments of 2% OF BALANCE on the day of every month beginning MAY 6 1990, and continuing until No fixed maturity, on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

The undersigned, CINDY APPELSIES, hereby consenting that the lien of the mortgage first above described be taken as second and inferior to mortgage last above described.

WITNESS his hand and seal this 5th day of April, 1990.

ATTEST:

(Title)

Cindy Appelsies CINDY APPELSIES (Title)

STATE OF INDIANA) COUNTY OF)

Before me a Notary Public in and for said County and State, personally appeared CINDY APPELSIES and respectively, and acknowledged the execution of the foregoing SUBORDINATE AGREEMENT OF MORTGAGE.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal this 6th day of APRIL, 1990.

Janice L. Balkema JANICE L. BALKEMA Notary Public.

MY COMMISSION EXPIRES: 5-16-93 COUNTY OF RESIDENCE: LAKE

This instrument prepared by: Fred Triezenberg, Vice President

STATE OF INDIANA/S.S. NO. LAKE COUNTY FILED FOR RECORD

APR 11 8 42 AM '90

ROBERT BOGGS FREELAND RECORDER



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