

No 446934 Adg

SUBORDINATION AGREEMENT

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THIS AGREEMENT MADE AND ENTERED INTO by and between MICHAEL L. MARUSZCZAK (hereinafter called "Mortgagor") DOLORES WINNER (hereinafter called "Second Mortgagee") and CALUMET NATIONAL BANK (hereinafter called "First Mortgagee");

WITNESSETH:

WHEREAS, MICHAEL L. MARUSZCZAK and MARILYN MARUSZCZAK, husband and wife, are the owners of the following described real estate located in the Town of Munster, Lake County, Indiana, to-wit:

Lot 2, Winner Parkway Third Addition to the Town of Munster, Lake County, Indiana, as shown in Plat Book 40, page 129, in the Recorder's Office of Lake County, Indiana.

WHEREAS, Mortgagor is presently indebted to CALUMET NATIONAL BANK in the principal amount of \$165,451.76 on a first mortgage executed by MICHAEL L. MARUSZCZAK and MARILYN MARUSZCZAK, husband and wife, on or about December 16, 1986; and

WHEREAS, Mortgagor is also indebted to Second Mortgagee in the approximate amount of \$72,284.42 pursuant to a certain promissory note executed December 19, 1986, which said note is secured by a second real estate mortgage executed by Mortgagor in favor of Second Mortgagee to secure said payment as due; and

WHEREAS, Mortgagor desires to expand the size of the building located on the above-described property, which expansion necessitates additional financing; and

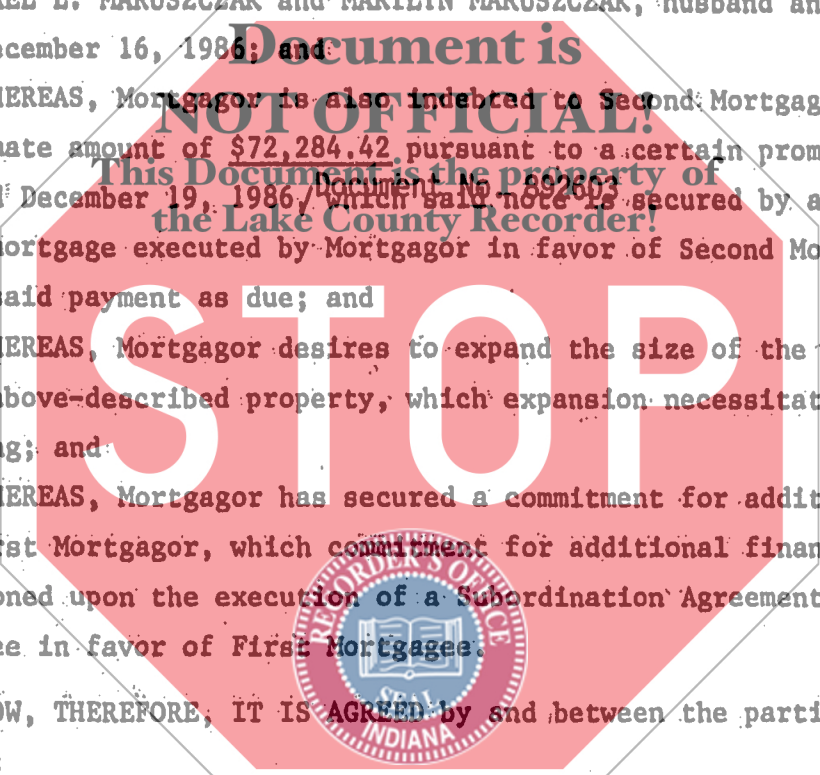
WHEREAS, Mortgagor has secured a commitment for additional financing from First Mortgagee, which commitment for additional financing is conditioned upon the execution of a Subordination Agreement by Second Mortgagee in favor of First Mortgagee.

NOW, THEREFORE, IT IS AGREED by and between the parties as follows:

1. MICHAEL L. MARUSZCZAK, husband and wife, shall execute and deliver to CALUMET NATIONAL BANK, a promissory note in the amount of \$250,000.00 secured by a mortgage to be executed by MICHAEL L. MARUSZCZAK and MARILYN MARUSZCZAK in the amount of \$250,000.00 and delivered to CALUMET NATIONAL BANK for recording.

2. CALUMET NATIONAL BANK shall make available to Mortgagor the sum of \$250,000.00 upon receipt and recording of the mortgage to be executed by Mortgagor, as described in paragraph 1.

3. CALUMET NATIONAL BANK shall deduct from said sum of \$250,000.00, the amount necessary to satisfy and pay off the first mortgage against said property in favor of CALUMET NATIONAL BANK executed December 16, 1986, in the original principal amount of \$200,000.00, together with the costs of processing and issuance of said mortgage to Mortgagor.



CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

ROBERT BOYER, FRANKLAND
RECORDER
JUN 20 10 07 AM '90

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

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4. Mortgagor shall pay to Second Mortgagee the sum of \$13,000.00 which shall be credited by Second Mortgagee against the principal amount of \$72,284.42 presently due Second Mortgagee by Mortgagor. Said sum of \$13,000.00 shall be a credit available to Mortgagor at the time of final payment of the principal balance due Second Mortgagee. In other words, interest shall continue to be computed in favor of Second Mortgagee as if the sum of \$13,000.00 had not been paid. However, said sum of \$13,000.00 shall be deducted from the principal balance due at the time of final payment.

5. In consideration of the sum of \$13,000.00 paid by Mortgagor to Second Mortgagee as a credit against the amount due by Mortgagor to Second Mortgagee, Second Mortgagee agrees that her mortgage dated December 19, 1986, in the original principal amount of \$90,000.00 shall be second and subordinate to the mortgage in favor of CALUMET NATIONAL BANK in the amount of \$250,000.00 described above. Second Mortgagee further agrees that the mortgage in her favor shall be second and subordinate to the anticipated mortgage in favor of CALUMET NATIONAL BANK despite the fact that her mortgage was recorded prior in time to the mortgage in favor of CALUMET NATIONAL BANK.

6. This Agreement shall be binding upon and inure to the benefit of the heirs, administrators, and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement on this 14th day of June, 1990.

MORTGAGOR:


MICHAEL T. MARUSZCZAK


MARILYN MARUSZCZAK

FIRST MORTGAGEE:

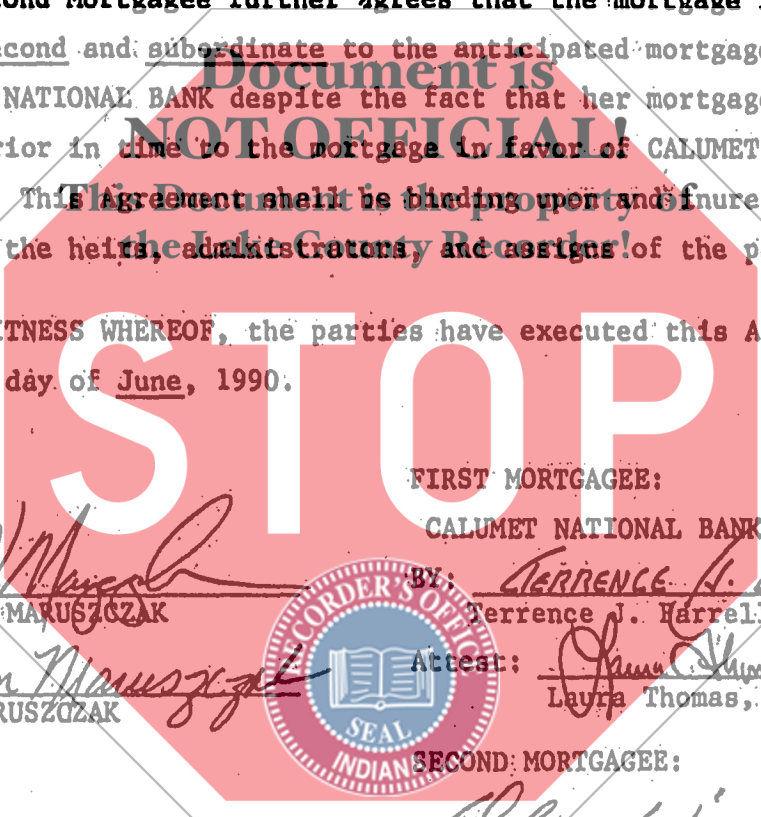
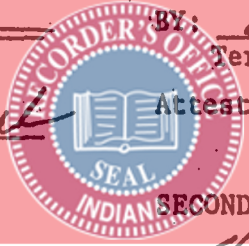
CALUMET NATIONAL BANK

BY: 
Terrence J. Harrell, Senior Vice President

Attest: 
Laura Thomas, Mortgage Loan Officer

SECOND MORTGAGEE:


DOLORES WINNER



STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public, in and for said County and State, this 14th day of June, 1990, personally appeared MICHAEL L. MARUSZCZAK and MARILYN MARUSZCZAK, and acknowledged the execution of the foregoing Subordination Agreement.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

Christine S. Dudley
Christine S. Dudley Notary Public

Resident of LAKE County.

My Commission Expires:
November 27, 1993

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public, in and for said County and State, this 14th day of June, 1990, personally appeared DOLORES WINNER, and acknowledged the execution of the foregoing Subordination Agreement.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

Document is NOT OFFICIAL!

This Document is the property of the Lake County Recorder

Christine S. Dudley
Christine S. Dudley Notary Public

Resident of LAKE COUNTY.

My Commission Expires:
November 27, 1993

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Terrence J. Farrell, the Sr. Vice President and Laura Thomas, the Loan Officer, of CALUMET NATIONAL BANK, and acknowledged the execution of the foregoing Subordination Agreement, as such Officers, for and on behalf of said CALUMET NATIONAL BANK, and by authority of its Board of Directors.

WITNESS my hand and notarial seal, this 14th day of June, 1990.

Susan M. Pabon
Susan M. Pabon Notary Public

Resident of Lake County.

My Commission Expires:
8-10-93

THIS INSTRUMENT PREPARED BY:

THOMAS L KIRSCH
131 Ridge Road
Munster, IN 46321
(219) 836-1384
Attorney at Law