

91022707

SUBORDINATION AGREEMENT

Know All Men These Presents:

That Gainer Bank of Gary, Indiana, being the owner and holder of a certain note in the original amount of \$11,000.00 dated April 19, 1989, and secured by a mortgage of even date and recorded April 21, 1989, as Document Number 033077 in the Office of the Recorder of Lake County, Indiana, covering the following described real estate:

Lot 47, Greenwood Terrace Second Addition, Unit No. 4, in the City of Hobart, as shown in Plat Book 40, Page 2, in Lake County, Indiana.

Now therefore, Gainer Bank, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, receipt of which is hereby acknowledged, does hereby covenant and agree that the lien of said mortgage above described shall be subject and subordinate to a certain new first mortgage, the terms and conditions incorporated therein, in the principal amount of \$55,000.00 given to Gainer Bank and recorded May 6, 1991 Document No. 91021467.

It is distinctly understood that this instrument is not to be held or construed as a release of the lien created by the mortgage dated April 19, 1989 upon any part of the above described real estate, but solely to subordinate its lien to the \$55,000.00 new first mortgage given to Gainer Bank by W. Dean Lewis and Jane Lewis and only to the extent above set forth.

This agreement shall be binding upon Gainer Bank, and its successors or assigns.

In witness whereof J. L. Emerson and L. M. Pint as Vice President and Assistant Vice President, respectively, of Gainer Bank have hereto affixed their signatures this 24th day of April, 1991.

Attest:

By: L. M. Pint
Its: Asst. Vice President

Gainer Bank
By: J. L. Emerson
Its: Vice President

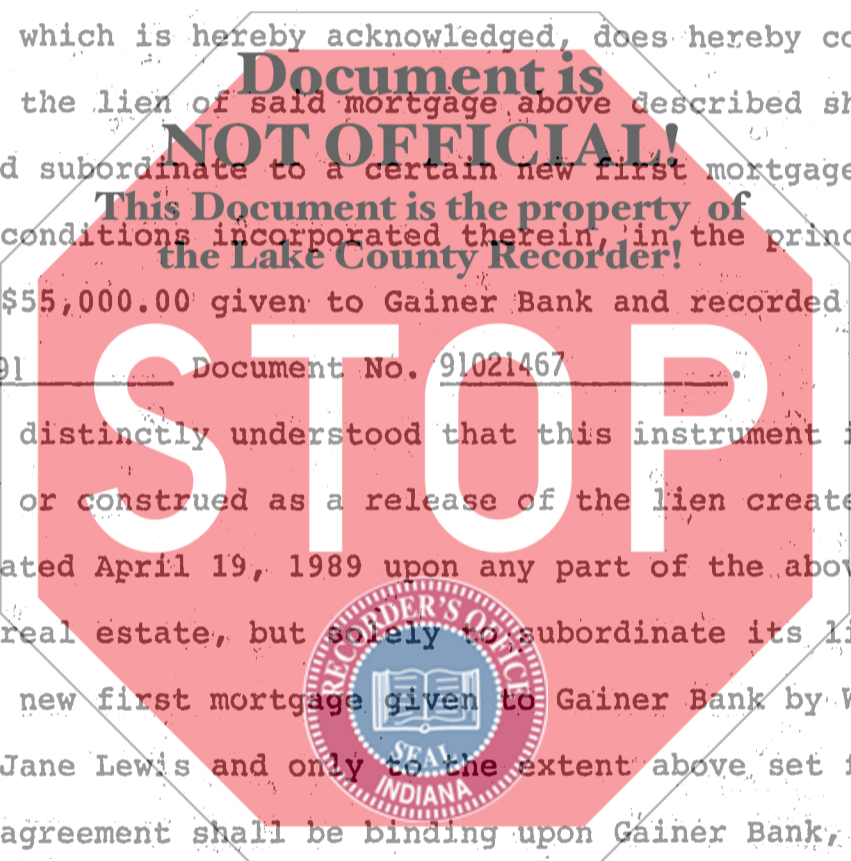
This instrument prepared by J. L. Emerson, Vice President

ENCASED TITLE INSURANCE COMPANY
INDIANA DIVISION

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILE # 08-00000

MAY 14 9 49 AM '91

ROBERT J. FREELAND
RECORDER



10.00

