

92003940

ACKNOWLEDGEMENT OF SUBORDINATION

THIS AGREEMENT is entered into by and between MEHILO KESELEY and MARIE KESELEY, Sellers, JAMES H. ZAPPIA, JR., Buyer, and FIRST NATIONAL BANK OF EAST CHICAGO, Mortgagee, WITNESSETH:

1. The Buyer and Sellers, together with James E. Duffala, additional Buyer, entered into a Contract for Sale of the following described Real Estate on September 27, 1983, as Doc. #732475

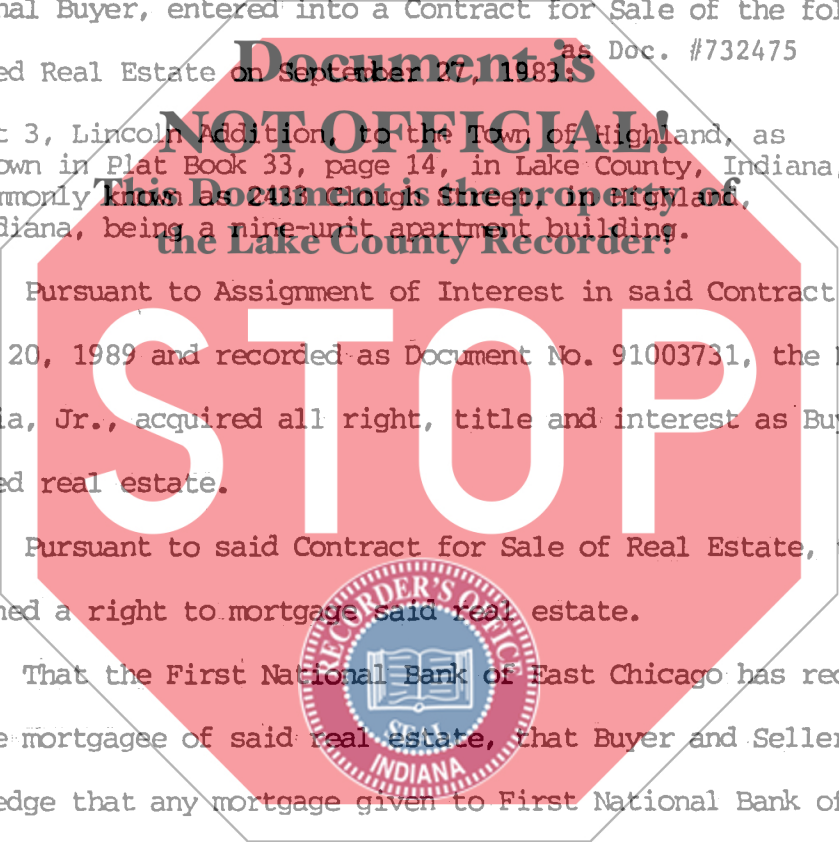
Lot 3, Lincoln Addition, to the Town of Highland, as shown in Plat Book 33, page 14, in Lake County, Indiana, commonly known as 2444 North Highland, Highland, Indiana, being a nine-unit apartment building.

2. Pursuant to Assignment of Interest in said Contract dated October 20, 1989 and recorded as Document No. 91003731, the Buyer, James H. Zappia, Jr., acquired all right, title and interest as Buyer of said described real estate.

3. Pursuant to said Contract for Sale of Real Estate, the Seller maintained a right to mortgage said real estate.

4. That the First National Bank of East Chicago has requested, as possible mortgagee of said real estate, that Buyer and Sellers acknowledge that any mortgage given to First National Bank of East Chicago by Sellers herein shall be a senior and superior interest to the Contract rights of Buyer herein, and Buyer agrees to subordinate his interest in and to said real estate to any mortgage given by Sellers to First National Bank of East Chicago.

5. Pursuant to Article V of said Real Estate Contract referred to above, any mortgage given by Sellers to First National Bank of East Chicago shall not exceed the unpaid balance of the



CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

RECORDED
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STATE OF INDIANA
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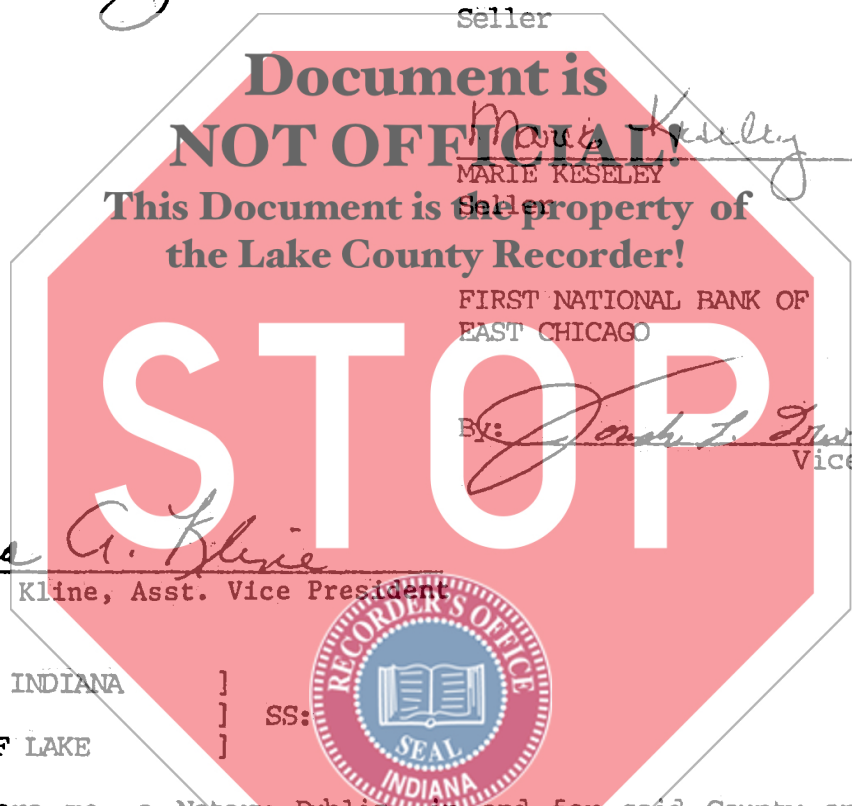
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purchase price due from Buyer to Sellers.

IN WITNESS WHEREOF, the parties have set their hands and seals
this 20th day of December, 1991.

James H. Zappia, Jr.
JAMES H. ZAPPIA, JR.
Buyer

Mehilo Keseley
MEHILO KESELEY
Seller



ATTEST:

Donna A. Kline
Donna A. Kline, Asst. Vice President

By: Joseph L. D...
Vice President

STATE OF INDIANA]
] SS:
COUNTY OF LAKE]



Before me, a Notary Public, in and for said County and State on
this 20th day of December, 1991 personally appeared JAMES H.
ZAPPIA, JR., Buyer, and acknowledged the execution of the above and
foregoing Acknowledgement of Subordination to be his voluntary act and
deed.

WITNESS my hand and Notarial Seal.

My Commission Expires
August 25, 1992

Kathleen M. Gavrilos
NOTARY PUBLIC

County of Residence:
Lake

Kathleen M. Gavrilos
[Printed Signature]

