92012731 SBORDINATION AGREEMENT

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THIS SUBORDINATION AGREEMENT MADE AND ENTERED __ AND__ Susanne M: Fa Scott M. Falcone ("FINANCIAL INSTITUTION"), "AND THE Lake Mortgage Company, Inc. MIPSCO INDUSTRIES FEDERAL CREDIT UNION ("CREDIT UNION")

WITNESSETH:

WHEREAS, BORROWER(S) IS THE	E OWNER OF THE FOLL	OWING DESCRIBED PARCEL OF REAL
ESTATE (THE "REAL ESTATE")	LOCATED AT: 8773 Edi	ison Court ,
Crown Point	, Lake	COUNTY, INDIANA, TO-WIT: s per plat thereof, recorded in Plat
Lot 54 in Bohling's East Oak	Estates, Unit No. 2, as	s per plat thereof, recorded in Plat
Book 63 page 55, in the offic	e of the Recorder of La	ake County, Indiana.
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WHEREAS, CREDIT UNION IS THE HOLDER OF A MORTGAGE COVERING THE REAL ESTATE, GIVEN BY BORROWER TO CREDIT UNION DATED November 13 , 1991, TO SECURE THE OBLIGATIONS THEREIN DESCRIBED, AND RECORDED ON November 22 , 1991 , 19<u>91</u>, IN THE OFFICE OF THE RECORDER OF Lake COUNTY, INDIANA, AS DOCUMENT NO. 91060030

WEREAS, BORROWER WISHES TO REFINANCE ITS PRESENT 1ST MORTGAGE ON THE REAL SESTATE BY OBTAINING A MORTGAGE LOAN OF MONEY FROM Lake Mortgage Company, Inc. IN THE PRINCIPAL AMOUNT OF \$55,500.00 AND GIVING TO Lake Mortgage Company, Inc. A MORTGAGE ON THE REAL ESTATE, RECORDED AS DOCUMENT #

WHEREAS, Lake Mortgage Company, Inc. OCH TSTUNWICLING TO GRANT SAID LOAN UNLESS IT WILL OBTAIN A SENIOR AND/OR PRIOR MORTGAGE TO THAT OF THE CREDIT UNION ON THE REAL ESTATE.

WHEREAS, IT WILL BE NETESBARY FOR THE CREDIT UNION TO SUBORDINATE ANY LIENTIT HAS ON SAID REAL ESTATE IN ORDER THAT Lake Mortgage Company, Inc. 2000 WILL OBTAIN A SENIOR LIEN TO THAT OF CREDIT UNION.

WILL OBTAIN A SENIOR LIEN TO THAT OF CREDIT UNION.

WHEREAS, THE PARTIES HERETO DESIRE BY THIS AGREEMENT TO SETTLE AMONG THEMS SELVES THE RELATIVE PRIORITY OF THEIR RESPECTIVE LIENS ON THE REAL ESTATE.

NOW THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL PROMISES OF THE PARTIES ALL OF WHICH IS DEEMED GOOD, VALUABLE AND SUFFICIENT CONSIDERATION IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

- 1. THE CREDIT UNION HEREBY COVENANTS, CONSENTS AND AGREES WITH Lake Mortgage Company, Inc.

 BY THE CREDIT UNION IS AND STALL CONTINUE TO BE SUBJECT, SUBSEQUENT AND SUBORDINANTE TO THE LIEN OF THE MORTGAGE ABOUT TO BE GIVEN
 Lake Mortgage Company, Inc.

 BY BORROWER TO SECURE SAID \$ 55,500.00
 LOAN ABOUT TO BE MADE BY Lake Mortgage Company, Inc.

 TO BORROWER
 TOGETHER WITH ANY EXTENSIONS, RENEWALS OR DEFERRALS THEREOF BUT ONLY TO THE EXTENT OF AGGREGATE PRINCIPAL ADVANCES NOT EXCEEDING \$55,800.00
 TOGETHER WITH ALL ACCRUING INTEREST THEREON, BUT ONLY TO THE EXTENT THE MORTGAGE IS OTHERWISE VALID AND Lake Mortgage Company, Inc. ENFORCEABLE.
- 2. THAT THE PARTIES HERETO, HEREBY AGREE THAT ANY RIGHT, TITLE, LIEN, OR OTHER INTEREST OF EACH OF THE PARTIES HERETO CONCERNING THE REAL ESTATE SHALL BE SUBORDINATE IN CLAIM OF LIEN TO THE INTEREST OF ANY HIGHER PRIORITY AS SET OUT ABOVE AND THAT SAID PRIORITIES SHALL CONTROL IN ANY ACTION OR PROCEEDING FOR THE ENFORCEMENT OF ANY RIGHT, TITLE, LIEN, OR OTHER INTEREST CONCERNING SAID REAL ESTATE.
- 3. THAT BORROWER(S) HEREBY JOINS IN THIS AGREEMENT WHICH SHALL BE BINDING ON THEM AND THEIR ASSIGNS AND SUCESSORS.
- 4. THAT THIS AGREEMENT SHALL BE CONSTRUED IN ALL RESPECTS IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS AND DECISIONS OF THE STATE OF INDIANA. WHEREVER POSSIBLE EACH PROVISION OF THIS AGREEMENT SHALL BE INTERPRETED IN SUCH MANNER AS TO BE EFFECTIVE AND VALID UNDER APPLICABLE LAW, BUT IF ANY PROVISION OF THIS AGREEMENT SHALL BE INEFFECTIVE TO THE EXTENT OF SUCH PROHIBITION OF INVALIDITY, WITHOUT INVALIDATING THE REMAINDER OF SUCH PROVISION OR THE REMAINING PROVISIONS OF THIS AGREEMENT.
- MENT IN WRITING SIGNED BY THE PARTIES HERETO.
- STRICT PERFORMANCE OF ANY OF THE PROVISIONS, WARRANTIES, TERMS OR CONDITIONS CONTAINED IN THIS AGREEMENT OR ANY OTHER AGREEMENT BETWEEN), 6. THAT IF A PARTY HERETO FAILS AT ANY TIME OR TIMES HEREAFTER TO REOUIRE

5. THAT THIS AGREEMENT MAY NOT BE ALTERED OR AMENDED EXCEPT BY AN AGREE-

- "ANY OF THE PARTIES, ICH FAILURE SHALL NOT WAIV AFFECT OR DIMINISH ANY RIGHT OF SUCH PARTY AT ANY-TIME OR TIMES HEREAFTER TO DEMAND STRICT PERFORMANCE THEREWITH AND SUCH RIGHT SHALL NOT BE DEEMED TO HAVE BEEN WAIVED BY ANY ACT OR KNOWLEDGE OF SUCH PARTY, ITS AGENTS, OFFICERS OR EMPLOYEES, UNLESS SUCH WAIVER IS CONTAINED IN THE INSTRUMENT IN WRITING SIGNED BY AN OFFICER OF SUCH PARTY AND DIRECTED TO THE OTHER PARTIES SPECIFYING SUCH WAIVER. NO WAIVER BY SUCH PARTY OF ANY DEFAULT DEFINED IN THIS AGREEMENT OR ANY OTHER AGREEMENT BETWEEN THE PARTIES SHALL OPERATE AS A WAIVER OF ANY OTHER DEFAULT OR THE SAME DEFAULT ON A FUTURE OCCASION.
- 7. THIS AGREEMENT SHALL BIND ALL OF THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

IN WITNESS WHEREOF, THE PARTIES HAVE, EACH BY THEIR RESPECTIVE OFFICER OR REPRESENTATIVE DULY AUTHORIZED, HEREUNTO SET THEIR RESPECTIVE HANDS THIS 28th DAY OF January , 1992. FINANCIAL INSTITUTION: CREDIT UNION: Lake Mortgage Company, Inc. NIPSCO INDUSTRIES FED. C.U. Joyce/Jessup, Manager/Treasurer Winte BORROWER(S): Scott M. Falcone SV) Talcóne COUNTY OF LAKE the Lake County Recorder! BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: Joyce Jessup, Mgr./Treasurer OF NIPSCO INDUSTRIES FEDERAL CREDIT UNION, AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT. IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS --28th DAY OF January , 1992. naes Ela NOTARY PUBLIC Pamelar Maas (FOR FINANCIAL INSTITUTION) STATE OF INDIANA) SS: COUNTY OF LAKE BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: Karen L. Williams OF Lake Mortgage Company, Inc. AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT. IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 2nd DAY OF March Benkley Saulette m M Benkley
NOTARY PUBLIC Paulette M. Binkley STATE OF INDIANA) (FOR BORROWERS) SS: COUNTY OF LAKE BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY AND Susanne M. Falcone APPEARED: Scott M. Falcone AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT. IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS <u>28th</u> DAY OF <u>January</u> , 1992.

Minela

COUNTY OF RESIDENCE:

NOTARY PUBLIC Pamela Maas

Lake