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First National Bank
14 Indiana
Valpo

MORTGAGE SUBORDINATION AGREEMENT

THIS AGREEMENT MADE AND ENTERED into this 27TH day of March, 1992, by and between First National Bank, Valparaiso, Party of the First Part, hereinafter referred to as "FNB", and First National Bank, Valparaiso, Party of the Second Part, hereinafter referred to as "FNB", and Alexander A. Koleff and Elsie L. Koleff, hereinafter referred to as Koleff;

WITNESSETH:

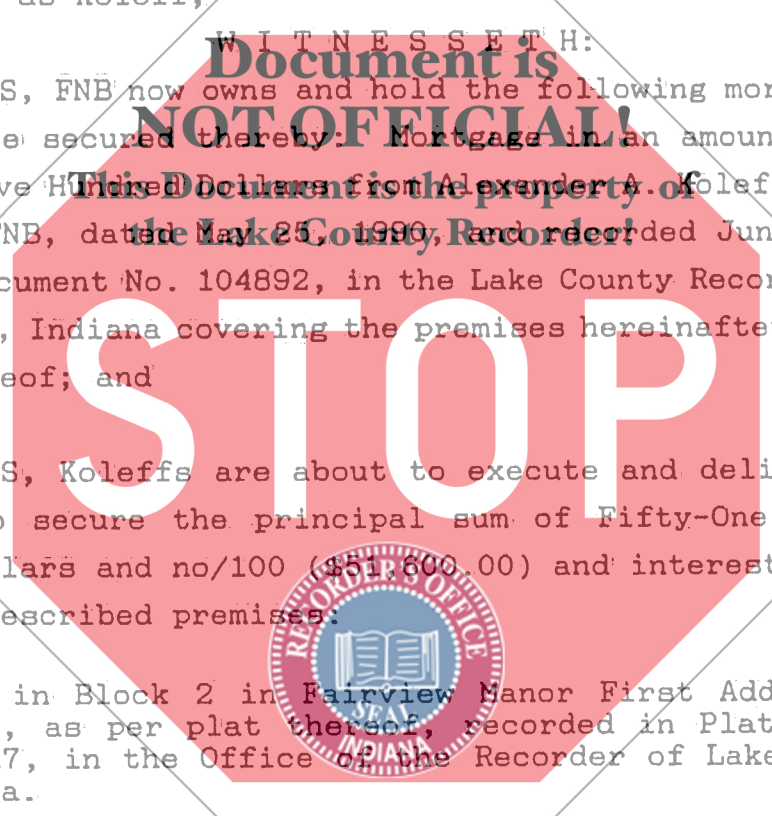
WHEREAS, FNB now owns and hold the following mortgage and the bond or note secured thereby: Mortgage in an amount of Thirteen Thousand Five Hundred Dollars from Alexander A. Koleff and Elsie L. Koleff to FNB, dated Lake 25, 1990, and recorded June 11, 1990 in Mortgage Document No. 104892, in the Lake County Recorder's Office, Lake County, Indiana covering the premises hereinafter mentioned or a part thereof; and

WHEREAS, Koleffs are about to execute and deliver to FNB, a mortgage to secure the principal sum of Fifty-One Thousand Six Hundred Dollars and no/100 (\$51,600.00) and interest covering the following described premises:

Lot 1 in Block 2 in Fairview Manor First Addition to Hobart, as per plat thereof, recorded in Plat Book 31 page 27, in the Office of the Recorder of Lake County, Indiana.

and more fully described in said mortgage; and

WHEREAS, FNB has refused to accept said mortgage unless said mortgage held by FNB be subordinated in the manner hereinafter mentioned; and



TICOR TITLE INSURANCE
Crown Point, Indiana

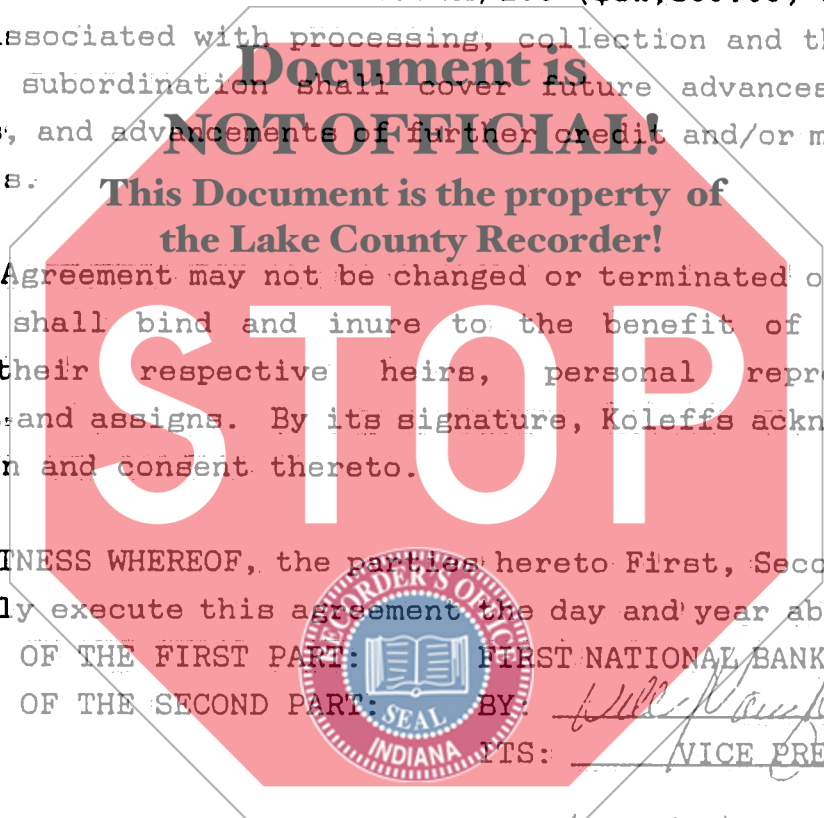
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

APR 6 9 17 AM '92
NOTARY PUBLIC
LAKE COUNTY, INDIANA

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NOW THEREFORE in consideration of the premises and to induce FNB to accept said mortgage in the amount of Fifty-One Thousand Six Hundred Dollars and no/100 (\$51,600.00) and also in consideration of Ten Dollars (\$10.00), paid to FNB, the receipt of which is hereby acknowledged, FNB hereby covenants and agrees with FNB that the mortgage held by FNB be and shall continue to be subject and subordinate in lien to the lien of FNB in the amount of Fifty-One Thousand Six Hundred Dollars and no/100 (\$51,600.00) and interest and cost associated with processing, collection and the like, and that this subordination shall cover future advances, renewals, refinances, and advancements of further credit and/or monies by FNB to Koleff's.



This Document is the property of the Lake County Recorder!

This Agreement may not be changed or terminated orally. This agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns. By its signature, Koleffs acknowledge this transaction and consent thereto.

IN WITNESS WHEREOF, the parties hereto First, Second and Third parties duly execute this agreement the day and year above written.

PARTY OF THE FIRST PART:  FIRST NATIONAL BANK, VALPARAISO
PARTY OF THE SECOND PART: BY: William J. Vaughan
ITS: VICE PRESIDENT

PARTY OF THE THIRD PART: Alexander A. Koleff
Alexander A. Koleff
Elsie L. Koleff
Elsie L. Koleff

Before me, Glenda Dixon, a notary public this 27th day of March, 1992 personally appeared Alexander A. Koleff and Elsie L. Koleff and William J. Vaughan, Vice President, First National Bank, Valparaiso. Witness my hand and official seal.

My Comm Expires: 8-17-93
Prepared By Norma Slanger

Glenda Dixon
Glenda Dixon, Resident of Porter Co.