

92069101

SUBORDINATION AGREEMENT

THIS AGREEMENT, made the 8th day of October, 1992, between RAYMOND L. PRICE, JR., party of the first part, and Security Federal Bank, A Federal Savings Bank, party of the second part,

STATE OF ILLINOIS  
LAKE COUNTY  
FILED FOR RECORD

WITNESSETH:

WHEREAS, said party of the first part now owns and holds the following mortgage and note secured thereby: Mortgage dated the        day of October, 1992, made by BEATRICE PRICE to RAYMOND L. PRICE, JR., in the principal sum of Ten Thousand Dollars (\$10,000.00), covering premises hereinafter mentioned and legally described on attached Exhibit "A"; and,

WHEREAS, the present owner of the premises, hereinafter mentioned, is about to execute and deliver to said party of the second part a mortgage to secure the principal sum of Ninety Eight Thousand & 00/100ths Dollars (\$ 98,000.00\*\*) and interest, covering premises legally described on attached Exhibit "A" and more fully described in said mortgage, and,

\*\*dated October 3, 1992 and recorded October 30, 1992 as Document No. 92068780  
the Lake County Recorder

WHEREAS, said party of the second part has refused to accept said mortgage unless said mortgage held by the party of the first part be subordinated in the manner hereinafter mentioned;

NOW, THEREFORE, in consideration of the premises and to induce said party of the second part to accept said mortgage on the subject premises and also in consideration of one dollar paid to the party of the first part, the receipt whereof is hereby acknowledged, said party of the first part hereby covenants and agrees with said party of the second part that said mortgage held by said party of the first part be and shall continue to be subject and subordinate in lien to the lien of said Raymond L. Price, Jr. unrecorded mortgage for Ten Thousand & 00/100ths Dollars (\$ 10,000.00 ) and interest about to be delivered to party of the second part hereto, and to all advances heretofore made or which hereafter may be made thereon (including, but not limited to, all sums advanced for the purpose of paying consideration paid for making the loan, fee for examination of title, surveys, and any other disbursements and charges in connection therewith) to the extent of the last mentioned amount and interest, and all such advances may be made without notice to party of the first part, and to any extensions, renewals, and modifications thereof.

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. The word "party" shall be construed as if it reads "parties" whenever the sense of this Agreement so requires.

IN WITNESS WHEREOF, said party of the first part has duly

10000  
100 CF



executed this Agreement the day and year first above written.

PARTY OF THE FIRST PART

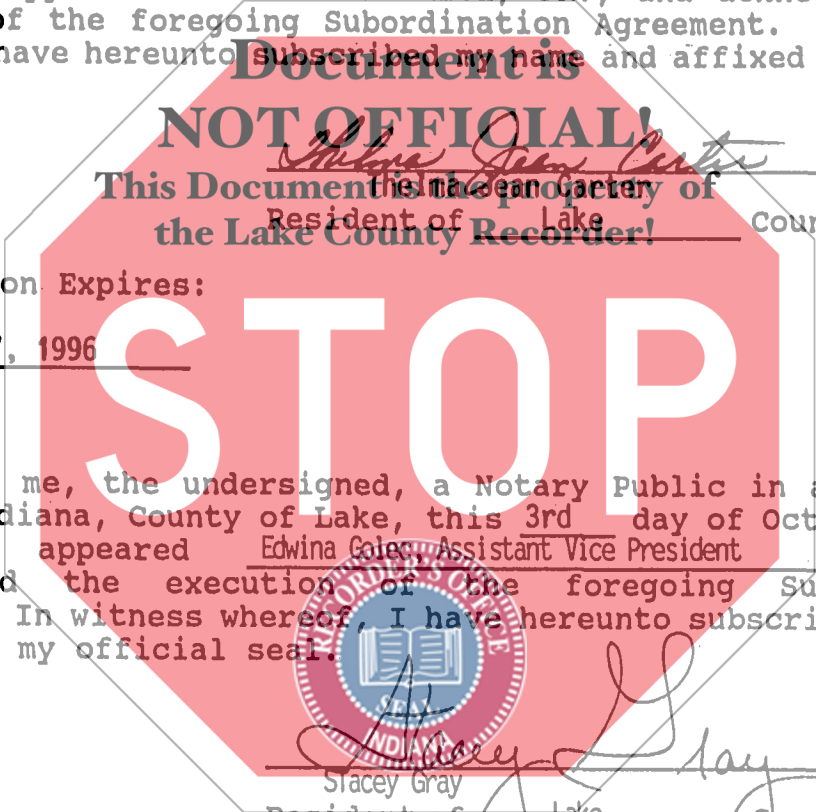
PARTY OF THE SECOND PART:

Raymond L. Price Jr  
RAYMOND L. PRICE, JR.

By: SECURITY FEDERAL BANK, a f.s.b.

Attest: Edwina Golec  
EDWINA GOLEC, ASST. VICE PRES.

Before me, the undersigned, a Notary Public in and for the State of Indiana, County of Lake, this 3rd day of October, 1992, personally appeared RAYMOND L. PRICE, JR., and acknowledged the execution of the foregoing Subordination Agreement. In witness whereof, I have hereunto subscribed my name and affixed my official seal.



Edwina Golec  
This Document is the property of  
the Lake County Recorder!  
Resident of Lake County, Indiana

My Commission Expires:  
September 17, 1996

Before me, the undersigned, a Notary Public in and for the State of Indiana, County of Lake, this 3rd day of October, 1992, personally appeared Edwina Golec, Assistant Vice President and acknowledged the execution of the foregoing Subordination Agreement. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Stacey Gray  
Resident of Lake County, Indiana

My Commission Expires:  
January 7, 1994

Prepared by:

DAVID E. WICKLAND  
Attorney at Law  
8146 Calumet Avenue  
Munster, IN 46321

Lot 118, Lancer Estates Fourth Addition to the Town of St. John, as per plat thereof, recorded in Plat Book 47 page 105, recorded in the Office of the Recorder of Lake County.

Commonly known as 8958-89th Avenue, St. John, Indiana.



Exhibit "A"