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92071878 SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT MADE AND ENTERED INTO, BY AND AMONG
Kenneth S. Conrad AND Diane S. Conrad ("BORROWER(S)"),
Griffith Federal Savings & Loan ("FINANCIAL INSTITUTION"), AND THE
NIPSCO INDUSTRIES FEDERAL CREDIT UNION ("CREDIT UNION")

WITNESSETH:

WHEREAS, BORROWER(S) IS THE OWNER OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (THE "REAL ESTATE") LOCATED AT: 9964 Belmont Court
St. John, Lake COUNTY, INDIANA, TO-WIT:
Lot 237 in Homestead Acres 10th Addition, to the Town of St. John, as per plat thereof, recorded in Plat Book 51 page 98, in the Office of the Recorder of Lake County, Indiana.

WHEREAS, CREDIT UNION IS THE HOLDER OF A MORTGAGE COVERING THE REAL ESTATE, GIVEN BY BORROWER TO CREDIT UNION DATED April 26, 1989, TO SECURE THE OBLIGATIONS THEREIN DESCRIBED, AND RECORDED ON May 4, 1989, IN THE OFFICE OF THE RECORDER OF Lake COUNTY, INDIANA, AS DOCUMENT NO. 034799.

WHEREAS, BORROWER WISHES TO REFINANCE ITS PRESENT 1ST MORTGAGE ON THE REAL ESTATE BY OBTAINING A MORTGAGE LOAN OF MONEY FROM Griffith Federal Savings & Loan IN THE PRINCIPAL AMOUNT OF \$107,000.00 AND GIVING TO Griffith Federal Savings & Loan A MORTGAGE ON THE REAL ESTATE.

WHEREAS, Griffith Federal Savings & Loan IS UNWILLING 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 NECESSARY FOR THE CREDIT UNION TO SUBORDINATE ANY LIEN HAS ON SAID REAL ESTATE IN ORDER THAT Griffith Federal Savings & Loan WILL OBTAIN A SENIOR LIEN TO THAT OF CREDIT UNION.

WHEREAS, THE PARTIES HERETO DESIRE BY THIS AGREEMENT TO SETTLE AMONG THEMSELVES 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:



STATE OF INDIANA
COUNTY OF LAKE
FILED FOR RECORD
NOV 17 1992
REC'D

1. THE CREDIT UNION HEREBY COVENANTS, CONSENTS AND AGREES WITH Griffith Federal Savings & Loan THAT THE ABOVE MENTIONED MORTGAGE HELD BY THE CREDIT UNION IS AND SHALL CONTINUE TO BE SUBJECT, SUBSEQUENT AND SUBORDINATE TO THE LIEN OF THE MORTGAGE ABOUT TO BE GIVEN Griffith Federal Savings & Loan BY BORROWER TO SECURE SAID \$107,000.00 LOAN ABOUT TO BE MADE BY Griffith Federal Savings & Loan TO BORROWER TOGETHER WITH ANY EXTENSIONS, RENEWALS OR DEFERRALS THEREOF BUT ONLY TO THE EXTENT OF AGGREGATE PRINCIPAL ADVANCES NOT EXCEEDING \$116,500.00 TOGETHER WITH ALL ACCRUING INTEREST THEREON, BUT ONLY TO THE EXTENT THE Griffith Federal Savings & Loan MORTGAGE IS OTHERWISE VALID AND ENFORCEABLE.

*dated November 6, 1992 and recorded November 12, 1992 as Document No. 92071637

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.
5. THAT THIS AGREEMENT MAY NOT BE ALTERED OR AMENDED EXCEPT BY AN AGREEMENT IN WRITING SIGNED BY THE PARTIES HERETO.
6. THAT IF A PARTY HERETO FAILS AT ANY TIME OR TIMES HEREAFTER TO REQUIRE STRICT PERFORMANCE OF ANY OF THE PROVISIONS, WARRANTIES, TERMS OR CONDITIONS CONTAINED IN THIS AGREEMENT OR ANY OTHER AGREEMENT BETWEEN

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ANY OF THE PARTIES, SUCH FAILURE SHALL NOT WAIVE, 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 6th DAY OF November, 1992.

FINANCIAL INSTITUTION: Griffith Federal Savings & Loan

CREDIT UNION: NIPSCO INDUSTRIES FED. C.U.

BY: Leonor J. Bandura
Leonor J. Bandura, Secretary/Loan Officer

BY: Joyce Jessup
Joyce Jessup, Manager/Treasurer

BORROWER(S):
Kenneth S. Conrad
Kenneth S. Conrad
Diane S. Conrad
Diane S. Conrad



STATE OF INDIANA) (FOR CREDIT UNION)

COUNTY OF LAKE) SS: This Document is the property of 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 23 DAY OF October, 1992.
Karen L. Dalton
NOTARY PUBLIC

MY COMMISSION EXPIRES: 8-14-96 COUNTY OF RESIDENCE: LAKE

STATE OF INDIANA) (FOR FINANCIAL INSTITUTION)

COUNTY OF LAKE) SS:

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: Leonor J. Bandura, Secretary/Loan Officer OF Griffith Federal Savings & Loan AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 6th DAY OF November, 1992.
Karen L. Dalton
NOTARY PUBLIC

MY COMMISSION EXPIRES: August 12, 1994 COUNTY OF RESIDENCE: Lake

STATE OF INDIANA) (FOR BORROWERS)

COUNTY OF LAKE) SS:

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: Kenneth S. Conrad AND Diane S. Conrad AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 6th DAY OF November, 1992.
Karen L. Dalton
NOTARY PUBLIC

MY COMMISSION EXPIRES: August 12, 1994 COUNTY OF RESIDENCE: Lake

This instrument prepared by Joyce Jessup, Manager/Treasurer