

92073900

SUBORDINATION OF LIEN

WHEREAS, Gainer, whose address is 8585 Broadway, Merrillville, IN (hereinafter called "Lien Holder"), has an interest in the following described property located in the city of Hobart, County of Lake, State of Indiana, described as follows, to wit: LOT 47, GREENWOOD TERRACE SECOND ADDITION, UNIT NO. 4, IN THE CITY OF HOBART, AS SHOWN IN PLAT BOOK 40 PAGE 2, IN LAKE COUNTY, INDIANA.

pursuant to the terms of a certain agreement date October 9, 1991, and recorded on December 19, 1991, in Document #91064526, Lake County Records, and

WHEREAS, W. Dean Lewis and Jane Lewis, whose address is 1508 West 4th Place, Hobart, Indiana (hereinafter called "Mortgage/Borrower") has applied to NBD Mortgage Company (hereinafter called "Lender") for Fifty Three Thousand Dollars and 00/100 (\$53,000.00)* including any future renewals, extensions, or modifications thereof to be secured by a first real estate mortgage on the above described property. *dated Novmeber 10, 1992 and recorded November 19, 1992 as Document No. 92073781

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, receipt whereof is hereby acknowledge, the undersigned Lien Holder does hereby subordinate to Lender all its rights in the above described property to said mortgage of Lender.

IT IS FURTHER AGREED that Lender is relying upon this subordination in the above described mortgage transaction and that Lender's mortgage when executed shall be a secured lien on the above described property prior and superior to the interest of Lien Holder notwithstanding the date of recording, or date of disbursement of funds by the Lender.

AND IT IS FURTHER AGREED that Lien Holder hereby assumes no personal liability to Lender and that Lender shall give written notice to Lien Holder at least 15 days prior to the exercising of its right to foreclose by certified U.S. Mail to the address hereinabove designated or to such other address as may hereafter be designated in writing. Lien Holder shall have the right, but not the obligation, to cure any default of the Mortgage/Borrower.

The Lien Holder represents that it has not sold, assigned, conveyed or agreed to sell, assign, or convey to anyone the Lien Holder's interest in the above described Agreement and that said Agreement is presently in effect and not now in default by either the Lien Holder or the Mortgage/Borrower.

WITNESS THE DUE EXECUTION HEREOF THIS 10th DAY OF November, 1992 INDIANA

WITNESSES:

GAINER BANK, NA

Vickie G. Stevenson
Vickie G. Stevenson

Terrence Bley
Terrence Bley, Asst. Vice President

Darlene Herrington
Darlene Herrington

Larry M. Benner
Larry M. Benner, Mtg. Loan Officer

ACKNOWLEDGEMENT

STATE OF INDIANA)
County of Lake) ss.

The foregoing instrument was acknowledged before me this 10th day of November, 1992, by Terrence Bley, Asst. Vice President, and Larry M. Benner, Mtg. Loan Officer of Gainer Bank, NA

Instrument drafted by
Howard A. Lax (P35128)
P.O. Box 331789
Detroit, Michigan 48232-7789

Debra K. Franks
Notary Public Debra K. Franks
Resident of Porter
My commission expires 8-20-96

When recorded return to:

STATE OF INDIANA
FILED
NOV 21 10 05 AM '92
CLERK OF SUPERIOR COURT
LAKESIDE, INDIANA

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