

464 976 PDG 4040  
Griffith Fed Sav & Loan  
575 N Broad St  
Chicago Title Insurance Company

93017781 SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT MADE AND ENTERED INTO, BY AND AMONG James E. Planer AND Katherine L. Planer ("BORROWER(S)"), Griffith Federal Savings And Loan Assn. ("FINANCIAL INSTITUTION"), AND THE Mercantile National Bank of Indiana ("Mercantile");

WITNESSETH:

WHEREAS, BORROWER(S) IS THE OWNER OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (THE "REAL ESTATE") LOCATED AT: 408-N. Lafayette Street Griffith, Lake COUNTY, INDIANA, TO-WIT: Lot 18, 19 and 20, Block 1, Oak Forest addition to Griffith, as shown in Plat Book 2, Page 79 in Lake County, Indiana.

WHEREAS, Mercantile IS THE HOLDER OF A MORTGAGE COVERING THE REAL ESTATE, GIVEN BY BORROWER TO Mercantile DATED: June 19th, 1991, TO SECURE THE OBLIGATIONS THEREIN DESCRIBED, AND RECORDED ON June 28th, 1991, IN THE OFFICE OF THE RECORDER OF Lake COUNTY, INDIANA, AS DOCUMENT NO. 91032316.

WHEREAS, BORROWER WISHES TO REFINANCE ITS PRESENT 1ST MORTGAGE ON THE REAL ESTATE BY OBTAINING A MORTGAGE LOAN OF MONEY FROM Griffith Federal S & L Assn. IN THE PRINCIPAL AMOUNT OF \$31,000.00\*\* AND GIVING TO Griffith Federal S & L A MORTGAGE ON THE REAL ESTATE March 22, 1993, as Document No. 93017638 \*\*dated March 12, 1993 and recorded March 22, 1993.

WHEREAS, Griffith Federal S & L Assn. IS UNWILLING TO GRANT SAID LOAN UNLESS IT WILL OBTAIN A SENIOR AND/OR PRIOR MORTGAGE TO THAT OF Mercantile ON THE REAL ESTATE.

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WHEREAS, IT WILL BE NECESSARY FOR Griffith Federal S & L Assn. TO SUBORDINATE ANY LIEN IT HAS ON SAID REAL ESTATE IN ORDER THAT Griffith Federal S & L Assn. WILL OBTAIN A SENIOR LIEN TO THAT OF Mercantile

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:

1. THE Mercantile HEREBY COVENANTS, CONSENTS AND AGREES WITH Griffith Federal S & L Assn. THAT THE ABOVE MENTIONED MORTGAGE HELD BY Mercantile IS AND SHALL CONTINUE TO BE SUBJECT, SUBSEQUENT AND SUBORDINANTE TO THE LIEN OF THE MORTGAGE ABOUT TO BE GIVEN Griffith Federal S & L Assn. BY BORROWER TO SECURE SAID \$31,000.00 LOAN ABOUT TO BE MADE BY Griffith Federal S & L Assn. TO BORROWER TOGETHER WITH ANY EXTENSIONS, RENEWALS OR DEFERRALS THEREOF BUT ONLY TO THE EXTENT OF AGGREGATE PRINCIPAL ADVANCES NOT EXCEEDING \$31,000.00 TOGETHER WITH ALL ACCRUING INTEREST THEREON, BUT ONLY TO THE EXTENT THE Griffith Federal S & L Assn. MORTGAGE IS OTHERWISE VALID AND 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.
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 12th DAY OF March, 1993

FINANCIAL INSTITUTION: Griffith Federal Savings And Loan Assn.

Mercantile:

Mercantile National Bank of Indiana

BY: David A. Cadaret

BY: Scott Angel

BORROWER(S):

James E. Planer (A.K.A. James Planer)

Katherine L. Planer (A.K.A. Katherine Planer)

STATE OF INDIANA ) (MERCANTILE) \*\*\*\*\*

COUNTY OF LAKE ) This Document is the property of the Lake County Recorder!

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: Scott Angel, Asst. Cashier OF the Mercantile National Bank of Indiana 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, 1993

MY COMMISSION EXPIRES: 10/9/94 NOTARY PUBLIC Linda Harwood

STATE OF INDIANA ) (FOR FINANCIAL INSTITUTION) \*\*\*\*\*

COUNTY OF LAKE ) SS: (FOR FINANCIAL INSTITUTION)

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: David A. Cadarett, President OF Griffith Federal Savings And Loan Assn. AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 12th DAY OF March, 1993

MY COMMISSION EXPIRES: 08/12/94 Karen L. Dalton NOTARY PUBLIC

STATE OF INDIANA ) (FOR BORROWERS) \*\*\*\*\*

COUNTY OF LAKE ) SS: (FOR BORROWERS)

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: James E. Planer AND Katherine L. Planer AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 12th DAY OF March, 1993

MY COMMISSION EXPIRES: 08/12/94 Karen L. Dalton NOTARY PUBLIC

STATE OF INDIANA ) \*\*\*\*\*