

116125

SUBORDINATION AGREEMENT

93033496

Whereas, James Clemens and Barbara Clemens
 (hereinafter called the "debtor"), is desirous of borrowing money
 and otherwise acquiring the extension of credit from Calumet Securities
located in P.O. BOX 208
Schererville, Indiana 46375 (hereinafter called the
 "Lender". And whereas, the lender, as a condition to it loaning
 money to the debtor, has demanded that the undersigned as a
 creditor of the debtors, subordinate his or their debt or claim
 to the debt or claim of the Lender.

NOW THEREFORE, as an inducement to said lender to loan money
 and/or extend credit to said debtor, and in consideration of
 a mortgage loan to be made to said Debtor by said Lender, the
 undersigned agrees that a certain mortgage of the Debtor to the
 undersigned creditor, which shall be evidenced by a Real Estate
 Mortgage dated THIS DOCUMENT IS THE PROPERTY OF 1992, in the amount of \$8,025.60 and as
 identified as document County Record recorded in Lake County, Indiana; shall be and is hereby subordinated to the mortgage debt
 of said lender. Mortgage of said lender shall be evidenced by a
 mortgage document dated April 29, 1993, in the amount of
\$58,000.00 on property located at 5022 W. 91st Avenue, Crown Point
Indiana, and legally described as :

All that certain property situated in Crown Point, IN. in the County of Lake,
 and State of Indiana and being described in a deed dated 3/15/88 and recorded
 3/17/88, among the land records of the county and state set forth above and
 referenced as follows: Lot 292 in Pine Island Ridge Unit 35, as per plat thereof,
 recorded in plat book 48, page 116, in the office of the recorder of Lake County, IN

Commonly known as: 5022 West 91st Avenue, Crown Point, Indiana 46307
 Moreover, the undersigned agrees that this agreement and
 subordination provided for herein shall be equally effective in
 case of the death, incompetency, dissolution, liquidation or
 insolvency of, or the institution of bankruptcy or receivership
 proceeding against the Debtor, or the administration or the
 property or affairs of said Debtor arising from or in the
 connection with bankruptcy, receivership, liquidation, assignment
 or other like proceedings, and in any case, said Lender shall be
 subrogated to, and entitled to file claims for, the and other
 liabilities of said Debtor to the undersigned, and shall be
 entitled to all dividends or other payments made therein, to be
 taken and applied by said Lender as payment in gross upon its
 said debts and liabilities until the same shall have been paid in
 full, provided, however, that upon the full payment of the debts
 and liabilities of said Lender, the undersigned shall be



INDIANA S.S. NO. 100 AM '93
 CLERK OF SUPERIOR COURT
 LAKE COUNTY, INDIANA
 RECEIVED

900 to

subrogated (to the extent such dividends and other payments are applied on the debts and liabilities of said Lender) to the debts and liabilities of said Lender and entitled to all dividends and other payments thereafter made thereon.

Dated and executed at Hammond, Indiana, this

6th day of April, 1993

Calumet National Bank By:

Lawrence H. Stengel
LAWRENCE H. STENDEL, SENIOR VICE PRESIDENT, I/L

Acknowledged by: **This Document is the property of**

the Lake County Recorder!

Barbara Clemens
(Borrower) Barbara Clemens

STOP

State of Indiana)

)SS:

County of Lake)



Before me, a Notary Public in and for said County and State personally appeared Lawrence H. Stengel of Calumet National Bank, who acknowledged the execution of said subordination agreement.

Witness my hand and notarial seal this 6th day of April, 1993.

My commission expires 8/19/94
Resident of Lake, County

Prepared By Lawrence H. Stengel

Signature *Mary Ann Taillon* (seal)

Printed Name Mary Ann Taillon