

182461

TICOR-M.O

SUBORDINATION AGREEMENT

93079157

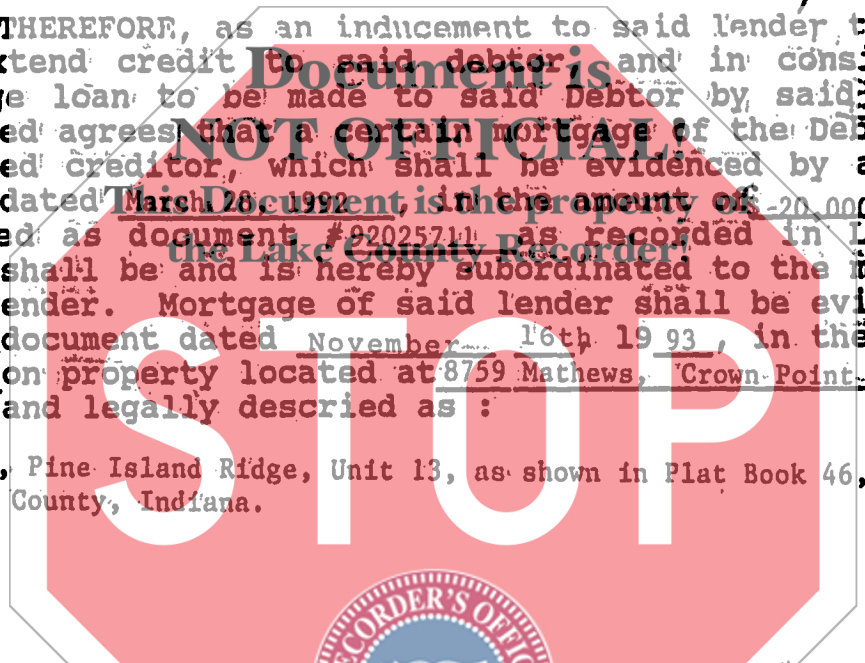
2

Whereas, Philip E. Flagg and Joseph Flagg
 (hereinafter called the "debtor"), is desirous of borrowing money
 and otherwise acquiring the extension of credit from _____
First Federal Savings Bank of Indiana, located in 8400 Louisiana St.
Merrillville, Indiana (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 March 28, 1992, in the amount of \$ 20,000.00 and as
 identified as document # 92025711, as 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 November 16th 1993, in the amount of
\$ 80,500.00 on property located at 8759 Mathews, Crown Point,
 Indiana, and legally described as:

Lot 460, Pine Island Ridge, Unit 13, as shown in Plat Book 46, page 26,
 in Lake County, Indiana.

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



9.90
te

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
18th day of November, 1993

Calumet National Bank By:

Lawrence H. Stengel
Lawrence H. Stengel, Vice President I/L

Acknowledged by:

NOT OFFICIAL!
(Borrower) *Philip E. Flagg*
This Document is the property of
(Borrower) *Joreen Flagg*
The Lake County Recorder!

STATE OF INDIANA) ss:
COUNTY OF LAKE)

ON THIS 18TH DAY OF NOVEMBER, 1993 BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY, PERSONALLY APPEARED PHILIP E. FLAGG AND JOREEN FLAGG, HUSBAND AND WIFE, AND ACKNOWLEDGED THE EXECUTION OF THE FOREGOING INSTRUMENT.

WITNESS MY HAND AND OFFICIAL SEAL.

State of Indiana)

)ss:

County of Lake)

MY COUNTY OF RESIDENCE: LAKE
MY COMMISSION EXPIRE: 10-2-97

Paula Barrick
PAULA BARRICK, NOTARY PUBLIC

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 18th day of November, 1993. MY COMMISSION EXPIRES October 4, 1996
My commission expires
Resident of LAKE, County

Prepared By Lawrence H. Stengel

Signature *Mary Darrow* (seal)

Printed Name Mary Darrow

