

SUBORDINATION AGREEMENT

H 471302 *ld*

92085945

Whereas, Gregory L. Stephan and Priscilla G. Stephan, Husband and Wife (hereinafter called the "debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from Calumet National Bank, located in 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 August 24, 1988, in the amount of \$30,000.00 and as identified as document # 995647, 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 December 10, 1993, in the amount of \$ 70,000.00 on property located at 518 Hillside Dr., Dyer, Ind. 46311, Indiana, and legally described as:
*and recorded December 17, 1993 as Document No. 93085624.

Lot 5Q, Hawthorne Hills Addition to the Town of Duer, as shown in Plat Book 45, page 93, 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



Vertical text on the right margin: ... Life Insurance Company

10.00
0.75

