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SUBORDINATION AGREEMENT

WHEREAS, John E. Bullock and Marlene F. Bullock, Husband and Wife is (are) the owners(s) of the following described real estate, to wit:

LOT 1, BLOCK 4, BRANTWOOD ADDITION TO HIGHLAND, AS SHOWN IN PLAT BOOK 17, PAGE 5, IN LAKE COUNTY, INDIANA.

Commonly known as: 8850 Branton Avenue, Highland, Indiana 46322

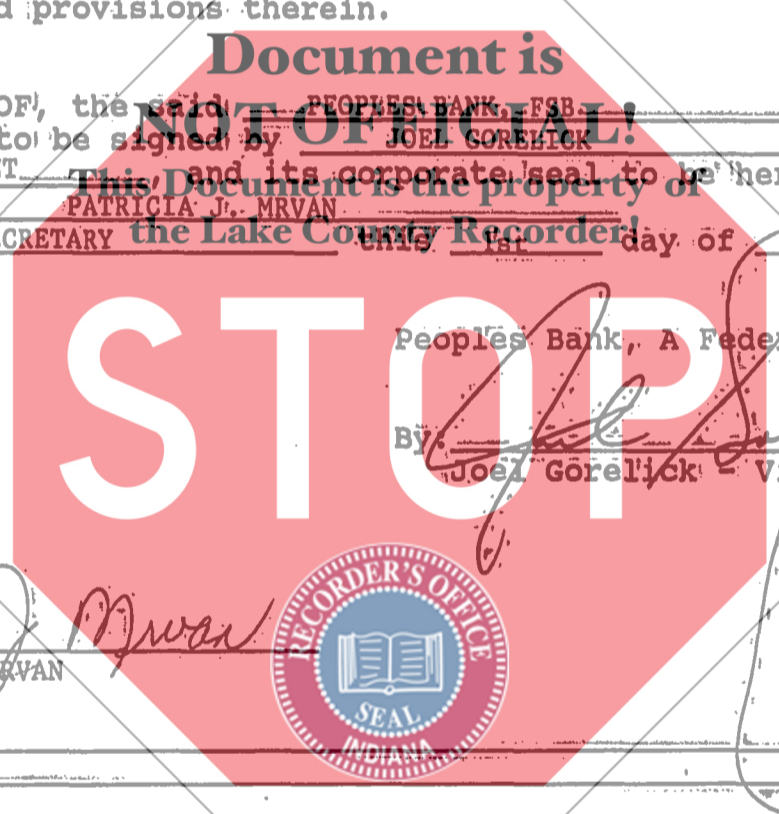
And whereas, on December 1, 1993 John E. Bullock and Marlene F. Bullock, Husband and Wife as owner(s) executed a mortgage on the aforesaid real estate to Peoples Bank, A Federal Savings Bank (\$30,000.00) as Mortgagee(s), which mortgage was recorded on December 9, 1993, as Document No. 93083112. Whereas, said owners executed a mortgage (\$30,000.00) to Peoples Bank, A Federal Savings Bank as mortgagee, which mortgage was dated September 29, 1993, and recorded October 7, 1993 as Document No. 93066280.

Now, Therefore in consideration of One Dollar (\$1.00) and other valuable considerations, the receipt whereof is hereby acknowledged, the aforesaid Peoples Bank, A Federal Savings Bank, does hereby subordinate the aforesaid mortgage lien dated September 29, 1993, to and agrees that it shall be junior and inferior to the mortgage lien (\$30,000.00) of Peoples Bank, A Federal Savings Bank dated DECEMBER 1, 1993 and recorded December 9, 1993 as Document No. 93083112 and to all advances made and to be made under the provisions of said mortgage and the note secured thereby and to all the terms and provisions therein.

subordination being re-recorded to correct document no. and dates of mortgage being subordinated.

State of Indiana Insurance Company

IN WITNESS THEREOF, the said PEOPLES BANK, FSB has caused this instrument to be signed by JOEL GORELICK its VICE PRESIDENT and its corporate seal to be hereunto affixed and attested by PATRICIA J. MRVAN its ASSISTANT SECRETARY this 1st day of DECEMBER 1993.



STATE OF INDIANA / S.S. NO. 1
LAKE COUNTY
FILED FOR RECORD
DEC 22 10:00 AM '93
SAMUEL J. JOHNSON
RECORDER

Peoples Bank, A Federal Savings Bank
By: Joel Gorelick Vice President

Attest
By: Patricia J. Mrvan
PATRICIA J. MRVAN



STATE OF INDIANA / S.S. NO. 1
LAKE COUNTY
FILED FOR RECORD
DEC 10 10 24 AM '93
SAMUEL J. JOHNSON
RECORDER

Witness my hand this 1st day of DECEMBER, 1993.

STATE OF INDIANA)
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared JOEL GORELICK and acknowledged the execution of the foregoing Subordination Agreement as a free voluntary act and deed for the uses and purposes therein set forth.

Karen M. Sulek
NOTARY PUBLIC

Resident of LAKE County My commission Expires 12/31/97
This Instrument was prepared by Frank J. Bochnowski Attorney at Law
9204 Columbia Avenue, Munster, Indiana 46321

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