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Petersen

CP/GM/TICOR

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SUBORDINATION OF LIEN

WHEREAS, INB National Bank, Northwest now known as NBD Bank, whose address is 109 Broadway, Chesterton, IN (hereinafter called "Lien Holder"), has an interest in the following described property located in the City of Crown Point, County of Lake, State of Indiana, described as follows, to wit:

Lot 1371 in Lakes of the Four Seasons, Unit No. 9, as per plat thereof, recorded in Plat Book 38 page 78, in the Office of the Recorder of Lake County, Indiana.

pursuant to the terms of a certain agreement dated December 18, 1989, and recorded on January 3, 1990, in Document No. 077624, Lake County Records, and

WHEREAS, Carl J. Petersen and Kathleen M. Petersen, whose address is 3985 Kingsway Dr., Crown Point, IN, hereinafter called "Mortgage/ Borrower") has applied to NBD Mortgage Co. (hereinafter called "Lender") for \$47,000.00 (Forty seven thousand and 00/100) including any future renewals, extensions, or modifications thereof to be secured by a first real estate mortgage on the above described property.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, receipt whereof is hereby acknowledge, the undersigned Lien Holder, does hereby subordinate to Lender all its rights in the above described property to said mortgage of Lender.

IT IS FURTHER AGREED that Lender is relying upon this subordination in ~~This document is the property transaction~~ and that Lender's mortgage when executed shall be a secured lien on the above described property prior and superior to the interest of Lien Holder notwithstanding the date of execution, the date of recording, or date of disbursement of funds by the Lender.

AND IT IS FURTHER AGREED that Lien Holder hereby assumes no personal liability to Lender and that Lender shall give written notice to Lien Holder at least 15 days prior to the exercising of its right to foreclose by certified U.S. Mail to the address hereinabove designated or to such other address as may hereafter be designated in writing. Lien Holder shall have the right, but not the obligation, to cure any default of the Mortgagor/Borrower.

The Lien Holder represents that it has not sold, assigned, conveyed or agreed to sell, assign, or convey to anyone the Lien Holder's interest in the above described Agreement and that said Agreement is presently in effect and not now in default by either the Lien Holder or the Mortgagor/Borrower.

WITNESS THE DUE EXECUTION HEREOF THIS 14th DAY December, 1993.

WITNESSES:

Cheryl A. Lax
Lisa Y. King

J.L. Emerson, Vice President
L.M. Benner

L.M. Benner, Mortgage Officer

ACKNOWLEDGEMENT

STATE OF INDIANA)
) ss.
County of Lake)

The foregoing instrument was acknowledged before me this 14th day of December, 1993, by J.L. Emerson, Vice President, and L.M. Benner, Mortgage Officer.

Bobbi Mullins

Notary Public Bobbi Mullins
Resident of Lake _____
My commission expires 3-20-96 _____

Instrument drafted by
Howard A. Lax (P35128)
P.O. Box 331789
Detroit, Michigan 48232-7789

When recorded return to:

PLAT BOOK 38 PAGE 78



STATE OF INDIANA/S.S. NO. _____
LAKE COUNTY
FILED FOR RECORD
Dec 23 11 45 AM '93
SAMUEL ORLICH
RECORDER

CP/GM