

# SUBORDINATION AGREEMENT

94001492

THIS SUBORDINATION AGREEMENT made and entered into by and among  
ARTHUR H. DENTON AND LIANE DENTON ("Borrower"), Calumet Securities  
Corporation (Calumet), BANK ONE, MERRILLVILLE, NA

WITNESSETH:

WHEREAS, Borrower is the owner of the following described parcel  
of Real Estate (the "Real Estate") located in (LAKE COUNTY  
INDIANA  
~~ILLINOIS~~) to-wit:

LOT 253 IN NORTHGATE 4TH ADDITION TO THE TOWN OF DYER, AS PER PLAT THEREOF,  
RECORDED IN PLAT BOOK 41 PAGE 103, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY,  
INDIANA.

WHEREAS, BANK ONE, MERRILLVILLE, NA is the holder of a  
mortgage covering the Real Estate, given by Borrower to BANK ONE, MERRILLVILLE,  
NA dated ( October 19, 1992 ) and recorded  
( January 14, 1993 ) as Document No. ( 93003196 ) in the Office of the  
Recorder of ( LAKE COUNTY ), INDIANA to secure the obligation  
therein described.

WHEREAS, Borrower wishes to refinance its present first mortgage  
on the Real Estate by obtaining a mortgage loan of money from Calumet  
in the principal amount of \$ 83,109.00 and giving to Calumet a  
mortgage on the Real Estate.

WHEREAS, Calumet is unwilling to grant said loan unless it will  
obtain a senior and/or prior mortgage to that of BANK ONE, MERRILLVILLE, NA  
on the Real Estate.

WHEREAS, it will be necessary for BANK ONE, MERRILLVILLE, NA  
to subordinate any lien it has on said Real Estate in  
order that Calumet will obtain a senior lien to that of BANK ONE,  
MERRILLVILLE, NA

WHEREAS, the parties hereto desire by this Agreement to settle  
among themselves the relative priority of their respective liens on  
the Real Estate.

NOW THEREFORE, in consideration of the foregoing and the mutual  
promises of the parties all of which is deemed good, valuable and  
sufficient consideration, it is hereby agreed by and between the  
parties as follows:

183104



STATE OF INDIANA S.S.M.D.  
LAKE COUNTY  
RECORDER  
FILED FOR RECORD  
OCT 20 1992  
12:30 PM

1300  
7

1. BANK ONE, MERRILLVILLE, NA hereby covenants, consents and agrees with Calumet that the above mentioned mortgage held by ( BANK ONE, MERRILLVILLE, NA ) is and shall continue to be subject, subsequent and subordinate to the lien of the mortgage about to be given Calumet by Borrower to secure said \$ 83,109.00 loan amount to be made by Calumet to Borrower together with any extensions, renewals or deferrals thereof, but only to the extent of aggregate principal advances not exceeding \$ 83,109.00 together with all accruing interest thereon, but only to the extent the Calumet mortgage is otherwise valid and enforceable.

2. That the parties hereto, hereby agree that any right, title, lien or other interest of each of the parties hereto concerning the Real Estate shall be subordinate in claim of lien to the interest of any higher priority as set out above and that said priorities shall control in any action or proceeding for the enforcement of any right, title, lien or other interest concerning said Real Estate.

3. That Borrower hereby joins in this Agreement which shall be binding on them and their assigns and successors.

4. That this Agreement shall be construed in all respects in accordance with, and governed by, the laws and decisions of the State of Illinois. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be ineffective to the extent of such prohibition of invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

5. That this Agreement may not be altered or amended except by an agreement in writing signed by the parties hereto.

6. That if a party hereof fails at any time or times hereafter to require strict performance of any of the provisions, warranties, terms or conditions contained in this Agreement or any other agreement between any of the parties, such failure shall not waive, affect or diminish any right of such party at any time or times hereafter to demand strict performance therewith and such right shall not be deemed to have been waived by any act or knowledge of such party, its agents, officers or employees unless such waiver is contained in an instrument in writing signed by an officer of such

party and directed to the other parties specifying such waiver. No waiver by such party of any default defined in this Agreement or any other agreement between the parties shall operate as a waiver of any other default or the same default on a future occasion.

7. This Agreement shall bind all of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have, each by their respective officer or representative duly authorized, hereunto set their respective hands this 20TH day of DECEMBER, 19 93.

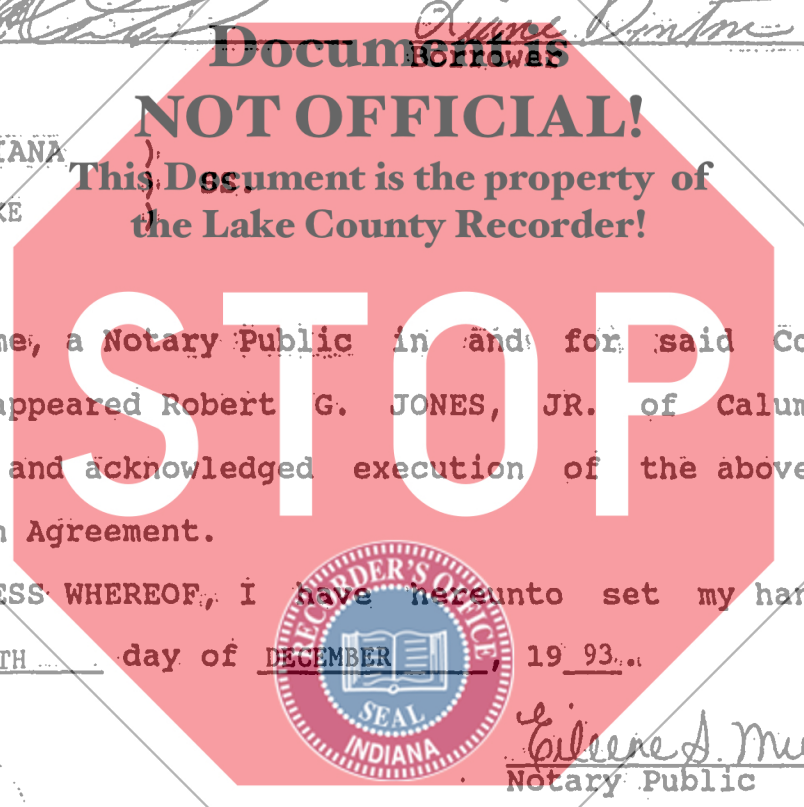
CALUMET SECURITIES CORPORATION

By: [Signature]  
R. C. JONES, JR.  
Borrower

BANK ONE, MERRILLVILLE, IN

By: [Signature]  
Sherril Tokarski, Vice President  
By: [Signature]  
Peggy Church, Vice President  
[Signature]  
Borrower

STATE OF INDIANA  
COUNTY OF LAKE



Before me, a Notary Public in and for said County and State personally appeared Robert G. JONES, JR. of Calumet Securities Corporation, and acknowledged execution of the above and foregoing Subordination Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 20TH day of DECEMBER, 19 93.



[Signature]  
Notary Public  
EILEENE S. MULLIGAN-KRAS

My Commission Expires:

25-94

County of Residence:

LAKE

INDIANA

STATE OF ~~INDIANA~~

COUNTY OF LAKE

)  
)  
) SS.

Before me, a Notary Public in and for said County and State personally appeared Sherril Tokarski, as Vice President, and Peggy Church, as Vice President of \_\_\_\_\_

Bank One, Merrillville, NA, and acknowledged execution of the above and foregoing Subordination Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 29th day of December, 1993.

Diana M. Foster  
Notary Public Diana M. Foster

My Commission Expires:  
2-16-95

County of Residence:  
Porter

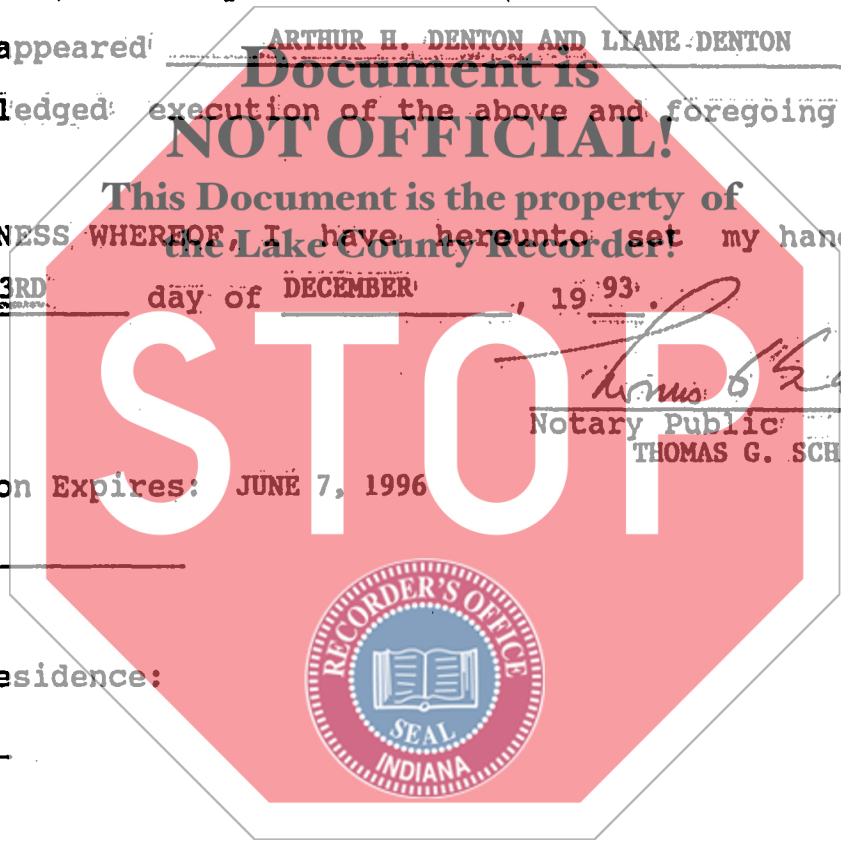
INDIANA  
STATE OF ~~ILLINOIS~~ )  
COUNTY OF Porter ) SS.

Before me, a Notary Public in and for said County and State personally appeared ARTHUR H. DENTON AND LIANE DENTON and acknowledged execution of the above and foregoing Subordination Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 23RD day of DECEMBER, 1993.

My Commission Expires: JUNE 7, 1996

County of Residence:  
LAKE



Thomas G. Schiller  
Notary Public  
THOMAS G. SCHILLER

THIS INSTRUMENT WAS PREPARED BY:

ROBERT G. JONES, JR  
CALUMET SECURITES CORPORATION