

#06-2606-8

PEOPLES BANK, FSB
MORTGAGE DEPARTMENT
9204 COLUMBIA AVENUE
MUNSTER, IN 46321

94018668

SUBORDINATION AGREEMENT

2

Whereas, Mordechai Erann and Pamela J. Erann A/K/A Pamela Erann (hereinafter called the "Debtor(s)"), is desirous of borrowing money and otherwise acquiring the extension of credit from Peoples Bank located in Munster, Indiana (hereinafter called the "Lender"). And whereas, the lender, as a condition to it loaning money to the debtor(s), has demanded that the undersigned as a creditor of the debtor(s), 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(s) by said Lender, the undersigned agrees that a certain mortgage of the Debtor(s) to the undersigned creditor, which shall be evidence by a Real Estate Mortgage dated October 24, 1991, in the amount of \$15,000.00 and as identified as Doc No. 91058080 + and 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 MARCH 2, 1994 in the amount of \$84,000.00, on the property located at 105 Willow Ln, Schererville, IN 46375, and legally described as:

Lot 56 in Plum Creek Village block 1 to the Town of Schererville as recorded in plat book 46 page 101 in Lake County, Indiana.

* As doc# 94017163

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(s), or the administration or the property of affairs of said Debtor(s) 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(s) 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 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.

TICOR TITLE INSURANCE
Crown Point, Indiana

STATE OF INDIANA
COUNTY OF LAKE
FILED FOR RECORDING
MARCH 2 1994

250681

1000
2

Dated and Executed at NBD Bank, N.A. this 23rd day
of February, 1994.

BY: *C.P. Connors*
C.P. Connors, Vice President

Acknowledged By: *Mordechai Erann*

Borrower: Mordechai Erann

Pamela J. Erann
Borrower: Pamela J. Erann

A/K/A Pamela Erann

State of Indiana)

County of Lake)

Document is
NOT OFFICIAL!

) SS:

This Document is the property of
the Lake County Recorder!

Before me, a Notary Public in and for said County and State
personally appeared C.P. Connors, Vice President
of N.B.D. Bank, N.A., who acknowledge
the execution of said subordination agreement.

Witness my hand and notarial seal this 23rd day of February,
1994.

My Commission Expires: 8/9/96
Resident of Lake, County.

Diane L. Gordon
Notary Public
Diane L. Gordon
Printed Name

DIANE L. GORDON
NOTARY PUBLIC, Lake County, Indiana
My commission expires August 9, 1996
Resident of Lake County, Indiana