

94024927

SUBORDINATION AGREEMENT OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS THAT:

BANK OF HIGHLAND, AS PRESENT LEGAL HOLDER AND OWNER OF THAT CERTAIN MORTGAGE DATED DECEMBER 31, 1991 EXECUTED BY FRANKLIN W. GIBERSON AND JOAN A. GIBERSON AS MORTGAGORS, TO BANK OF HIGHLAND AS MORTGAGEE, RECORDED AS DOCUMENT NO. 92002146 ON JANUARY 13, 1992, AND RE-RECORDED AS DOCUMENT NO. 92022824 ON APRIL 14, 1992 IN THE RECORDS OF LAKE COUNTY, INDIANA AND CONCERNING THE REAL PROPERTY IN LAKE COUNTY, DESCRIBED AS FOLLOWS:

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LOT 7, VILLA WOODS ADDITION, IN THE TOWN OF ST. JOHN, IN PLAT BOOK 37, PAGE 57, IN LAKE COUNTY, INDIANA.

STATE OF INDIANA, S.S.M.D. LAKE COUNTY FILED IN RECORDS APR 4 1 25 PM '94 RECORDER

FOR AND IN CONSIDERATION OF THE SUM OF TEN DOLLARS AND OTHER VALUABLE CONSIDERATION, TO HIM IN HAND PAID, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED; HAS, AND BY THESE PRESENTS DOES WAIVE THE PRIORITY OF THE LIEN OF THE SAID MORTGAGE INSOFAR AS THE FOLLOWING DESCRIBED IS CONCERNED, BUT NOT OTHERWISE:

THAT CERTAIN MORTGAGE DATED MARCH 25, 1994 BY FRANKLIN W. GIBERSON AND JOAN A. GIBERSON, HUSBAND AND WIFE AS MORTGAGOR TO BANK OF HIGHLAND AS MORTGAGEE, RECORDED ON APRIL 4, 1994 AS DOCUMENT NO. SECURING PAYMENT OF A NOTE IN THE AMOUNT OF \$119,350.00, DATED MARCH 25, 1994 WITH INTEREST FROM THE DATE HEREOF ON UNPAID PRINCIPAL AT THE RATE OF 7.125% PER ANNUM; PRINCIPAL AND INTEREST PAYABLE IN INSTALLMENTS OF \$1,081.11 ON THE FIRST DAY OF EVERY MONTH BEGINNING MAY 1, 1994 AND CONTINUING UNTIL APRIL 1, 2009 ON WHICH DATE THE ENTIRE BALANCE OF PRINCIPAL AND INTEREST REMAINING UNPAID SHALL BE DUE AND PAYABLE.

THE UNDERSIGNED, DONALD L. HARRIS AND MICHAEL JONAS HEREBY CONSENTING THAT THE LIEN OF THE MORTGAGE FIRST ABOVE DESCRIBED BE TAKEN AS SECOND AND INFERIOR TO MORTGAGES LAST ABOVE DESCRIBED.

WITNESS HIS/HER HAND AND SEAL THIS 30th DAY OF MARCH 1994.

ATTEST:

Signature of Michael Jonas, CONSUMER LOAN OFFICER

Signature of Donald L. Harris, VICE PRESIDENT

STATE OF INDIANA ) COUNTY OF LAKE )

BEFORE ME A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, PERSONALLY APPEARED MICHAEL JONAS AND DONALD L. HARRIS RESPECTIVELY, AND ACKNOWLEDGED THE EXECUTION OF THE FOREGOING SUBORDINATE AGREEMENT OF MORTGAGE.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND NOTARIAL SEAL THIS 30TH DAY OF MARCH, 1994.

MY COMMISSION EXPIRES: APRIL 15, 1994 COUNTY OF RESIDENCE: LAKE

Signature of Cynthia Ondas, NOTARY PUBLIC CYNTHIA ONDAS

Prepared by: Gregory Bracco

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