

94026608

SUBORDINATION AGREEMENT

WHEREAS, LESLIE FARMER, (hereinafter called the "Debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from Security Federal Bank, a F.S.B. located in St. John, Indiana, (hereinafter called the "Lender"). And whereas, the Lender, as a condition to it loaning money to the Debtor, has demanded that the undersigned as a Creditor of the Debtor, subordinate its 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, and in consideration of a mortgage loan to be made to said Debtor by said Lender, the undersigned agrees that a certain mortgage of the Debtor to the undersigned Creditor, which shall be evidenced by a real estate mortgage dated September 17, 1993, in the amount of Forty-Five Thousand Dollars (\$45,000.00) and as identified as document #93062741 as 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 ~~APR 11/94~~ 1994, in the amount of Fifty-Two Thousand Dollars (\$52,000.00), on the property located at 1435 Elm Court, Schererville, Indiana, 46375, and legally described as:

\*March 31, \*RECORDED APRIL 8, 1994, AS DOCUMENT #

A PORTION OF BLOCK 1, PLUM CREEK VILLAGE, 4TH ADDITION, SCHERERVILLE, LAKE COUNTY, INDIANA, AS RECORDED IN PLAT BOOK 48, PAGE 15 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, THE PART OF SAID PORTION HEREBY DESCRIBED BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE CONDOMINIUM UNIT DESIGNATED AS 1435 ELM COURT SCHERERVILLE, INDIANA, LOCATED ON LOT 2 IN SAID BLOCK 1, AS LOCATED IN BUILDING NUMBER 2 OF THE VILLA LAKE TOWNHOMES, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF HORIZONTAL PROPERTY REGIME DATED JULY 10, 1978 AND RECORDED SEPTEMBER 19, 1978, AS DOCUMENT NO. 491262, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, AND THE UNDIVIDED INTEREST IN THE COMMON ELEMENTS APPERTAINING THERETO.

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, or the administration or the property or affairs of said said Debtor 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 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

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For mtg see doc. #

Security Federal Bank

STATE OF INDIANA S.S.M.U.  
LAKE COUNTY  
FILED FOR RECORD

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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.

Dated and executed this 4th day of April, 1994.

CENTIER BANK

BY:

Gerald M. Miller  
Gerald M. Miller,  
Assistant Vice President

Acknowledged by:

Leslie Farmer, Borrower

State of Indiana

County of Lake

**Document is NOT OFFICIAL!**  
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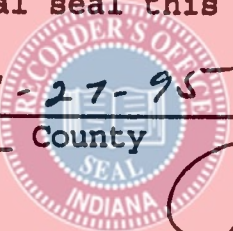
SS:

Before me, a Notary Public in and for said County and State personally appeared GERALD M. MILLER, Assistant Vice President or Centier Bank, \*who acknowledged the executed of said Subordination Agreement. \*and Leslie Farmer, Borrower.

Witness my hand and notarial seal this 4th day of April, 1994.

My commission expires: 1-27-95

Resident of Lake County



Nancy L. Pachin  
Signature

NANCY L. PACHIN  
Printed Name

Prepared By Robert D. Pesavento, Vice Pres.