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Griffith Fedl 473882 P1A  
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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT MADE AND ENTERED INTO, BY AND AMONG Cherian P. Mathews & Manorama S. Cherian AND Mathews M. Cherian ("BORROWER(S)"), Griffith Federal Savings & Loan Association ("FINANCIAL INSTITUTION"), AND THE NBD Bank, N.A. ("NBD")

WITNESSETH:

WHEREAS, BORROWER(S) IS THE OWNER OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (THE "REAL ESTATE") LOCATED AT: 1617 Muirfield Drive, Dyer, Lake COUNTY, INDIANA, TO-WIT: see attached

WHEREAS, NBD IS THE HOLDER OF A MORTGAGE COVERING THE REAL ESTATE, GIVEN BY BORROWER TO NBD DATED December 29th, 1993, TO SECURE THE OBLIGATIONS THEREIN DESCRIBED, AND RECORDED ON January 31st, 1994, IN THE OFFICE OF THE RECORDER OF Lake COUNTY, INDIANA, AS DOCUMENT NO. 94007982.

WHEREAS, BORROWER WISHES TO REFINANCE ITS PRESENT 1ST MORTGAGE ON THE REAL ESTATE BY OBTAINING A MORTGAGE LOAN OF MONEY FROM Griffith Federal S&L Assn. IN THE PRINCIPAL AMOUNT OF \$ 395,000.00 \* AND GIVING TO Griffith Federal S&L Assn. A MORTGAGE ON THE REAL ESTATE.

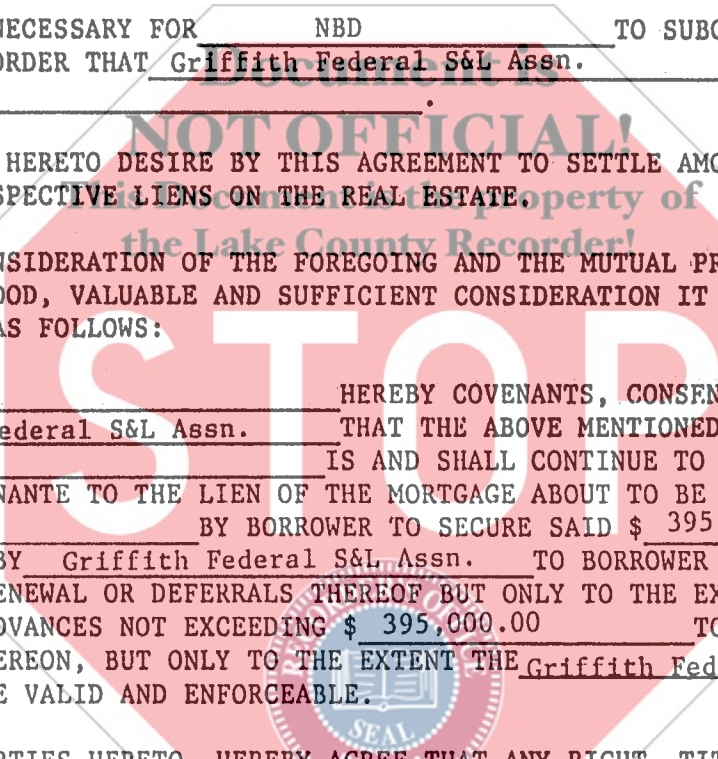
\*Recorded April 22, 1994 As Document # **94030594**  
WHEREAS, Griffith Federal S&L Assn. IS UNWILLING TO GRANT SAID LOAN UNLESS IT WILL OBTAIN A SENIOR AND/OR PRIOR MORTGAGE TO THAT OF NBD ON THE REAL ESTATE.

WHEREAS, IT WILL BE NECESSARY FOR NBD TO SUBORDINATE ANY LIEN IT HAS ON SAID REAL ESTATE IN ORDER THAT Griffith Federal S&L Assn. WILL OBTAIN A SENIOR LIEN TO THAT OF NBD

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:

1. THE NBD HEREBY COVENANTS, CONSENTS AND AGREES WITH Griffith Federal S&L Assn. THAT THE ABOVE MENTIONED MORTGAGE HELD BY NBD IS AND SHALL CONTINUE TO BE SUBJECT, SUBSEQUENT AND SUBORDINANTE TO THE LIEN OF THE MORTGAGE ABOUT TO BE GIVEN Griffith Federal S&L Assn. BY BORROWER TO SECURE SAID \$ 395,000.00 LOAN ABOUT TO BE MADE BY Griffith Federal S&L Assn. TO BORROWER TOGETHER WITH ANY EXTENSIONS, RENEWAL OR DEFERRALS THEREOF BUT ONLY TO THE EXTENT OF AGGREGATE PRINCIPAL ADVANCES NOT EXCEEDING \$ 395,000.00 TOGETHER WITH ALL ACCRUING INTEREST THEREON, BUT ONLY TO THE EXTENT THE Griffith Federal S&L Assn. 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(S) 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 INDIANA. 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 HERETO 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 THE INSTRUMENT IN WRITING SIGNED BY AN OFFICER OF SUCH PARTY AND DIRECTED TO THE OTHER PARTIES SPECIFYING SUCH



Chicago Title Insurance Company

Handwritten initials/signature

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 OF 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 12th DAY OF April, 1994, as to NBD, N.A. this 11th day of March 1994.

FINANCIAL INSTITUTION:

Griffith Federal Sav. Association

BY: David A. Cadarett  
David A. Cadarett, President

NBD: C.P. Connors

NBD Bank, N.A.

BY: C. P. Connors, Vice President

BORROWER(S):

Cherian P. Mathews 4/12/94  
Cherian P. Mathews  
Manorama S. Cherian 4/12/94  
Manorama S. Cherian

BORROWER(S):

Mathews M. Cherian  
Mathews M. Cherian

STATE OF INDIANA ) ( NBD )  
 ) SS:  
COUNTY OF LAKE )

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: C.P. Connors, Vice President of NBD Bank, N.A.

AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 11th DAY OF March, 1994.

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

MY COMMISSION EXPIRES: \_\_\_\_\_ COUNTY OF RESIDENCE: \_\_\_\_\_

STATE OF INDIANA ) (FOR FINANCIAL INSTITUTION)  
 ) SS:  
COUNTY OF LAKE )

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: David A. Cadarett OF Griffith Federal Savings & Loan Association

AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 12th DAY OF April, 1994.

Flonnie M. Sims  
NOTARY PUBLIC

MY COMMISSION EXPIRES: 8-19-95 COUNTY OF RESIDENCE: Lake

STATE OF INDIANA ) (FOR BORROWERS)  
 ) SS:  
COUNTY OF LAKE )

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: Cherian P. Mathews & Manorama S. Cherian

AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 12th DAY OF April, 1994.

Flonnie M. Sims  
NOTARY PUBLIC

MY COMMISSION EXPIRES: 8-19-95 COUNTY OF RESIDENCE: Lake

STATE OF INDIANA )  
 )  
COUNTY OF LAKE )

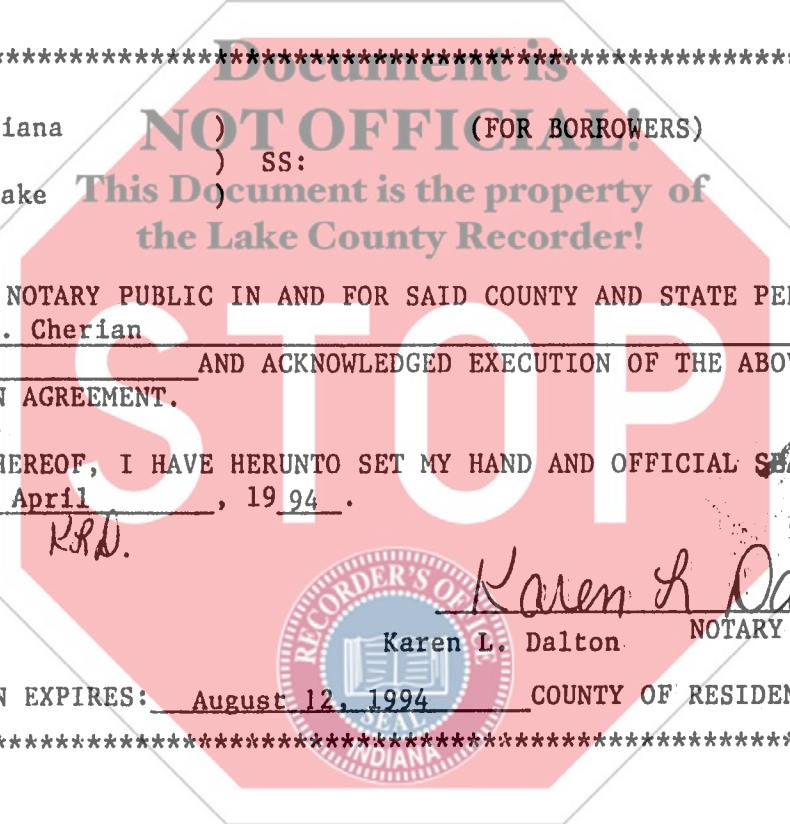
This instrument was prepared by John J. Bandura, as Secretary of Griffith Federal Savings and Loan Association.

LEGAL DESCRIPTION:

Lot 13 and the West One-third of Lot 14, Briar Ridge Country Club Addition, Unit 9, a Planned Unit Development in the town of Dyer, as shown in Plat Book 65, Page 12, in the Office of the Recorder of Lake County, Indiana, which the West One-third of said Lot 14 is more particularly described as follows: beginning at the Southwest corner of said Lot 14; thence Northerly along the Westerly line of said Lot 14, a distance of 200.0 feet to the Northwest corner of said Lot 14; thence Easterly along the Northerly line of said Lot 14, along a curve concave to the South and having a radius of 3230.0 feet, a distance of 35.001 feet; thence Southerly, on a line radial from said curve, a distance of 200.0 feet to a point on the Southerly line of said Lot 14; thence Westerly, along the Southerly line of said Lot 14, along a curve concave to the South and having a radius of 3030.0 feet, a distance of 32.83 feet to the point of beginning.

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STATE OF Indiana ) (FOR BORROWERS)  
                          ) SS:  
COUNTY OF Lake )

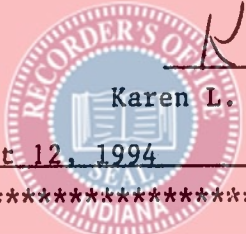


BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED:

Mathews M. Cherian

AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT.

IN WITNESS WHEREOF, I HAVE HERUNTO SET MY HAND AND OFFICIAL SEAL THIS 12th DAY OF ~~March~~ April, 1994. *KRD.*



*Karen L. Dalton*  
NOTARY PUBLIC

MY COMMISSION EXPIRES: August 12, 1994 COUNTY OF RESIDENCE: Lake

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