

*Doc No. Mer NA
1000 E. 80th Pl. Mer.*

97 FEB 19 AM 9:33

MORRIS W. CARTER
RECORDER

97009822

SUBORDINATION AGREEMENT

THE UNDERSIGNED, THEODORE L. RUSSELL and NORMA J. RUSSELL, being the sole owners of a certain Promissory Note in the original principal sum of ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$165,000.00) dated the the 29th day of September, 1988 and secured by a Mortgage also dated the 29th day of September, 1988 and recorded March 21, 1989 as Document No. 028035 in the Office of the Recorder of Lake County, Indiana, and describing the following real estate, to-wit:

Parcel 1: Part of the Northeast Quarter of Section 28, Township 34 North, Range 9 West of the Second Principal Meridian, in the Town of Cedar Lake, Lake County, Indiana, described as follows: Commencing at the Northeast corner of said Section 28; thence South along the East line of said Section, 631.74 feet; thence West 81.60 feet for the point of beginning of the tract herein described; thence South, parallel to the East line 173.67 feet; thence West 80.55 feet; thence North, parallel to the East line, 173.67 feet; thence East 80.55 feet to the point of beginning.

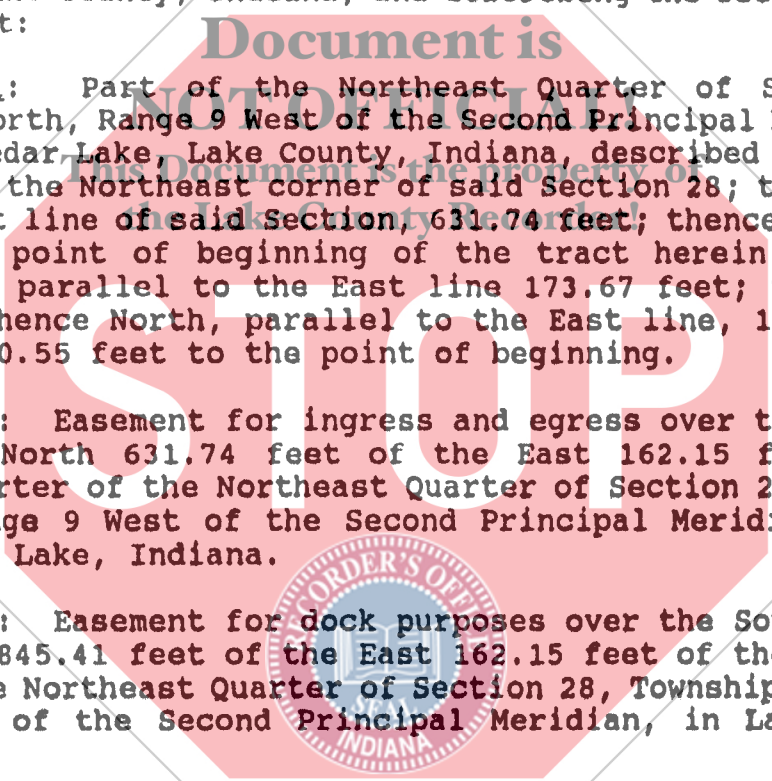
Parcel 2: Easement for ingress and egress over the South 20 feet of the North 631.74 feet of the East 162.15 feet of the Northeast Quarter of the Northeast Quarter of Section 28, Township 34 North, Range 9 West of the Second Principal Meridian, in the Town of Cedar Lake, Indiana.

Parcel 3: Easement for dock purposes over the South 40 feet of the North 845.41 feet of the East 162.15 feet of the Northeast Quarter of the Northeast Quarter of Section 28, Township 34 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana.

for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations to them paid, the receipt of which is hereby acknowledged, do hereby consent and agree that the lien of their Mortgage above described is and shall be and remain **SUBJECT, JUNIOR and SUBORDINATE** to the lien of a certain mortgage for \$2,582,000.00 from Glenn R. Gintert and Linda Gintert Armstrong (Mortgagor) to Bank One, Merrillville, NA (Mortgagee), Dated the 27th day of January, 1997 and recorded on the

206184

TICOR TITLE INSURANCE
Crown Point, Indiana



*1210
Ei
Su*

14th day of February, 1997, as Document No. 97009464, and describing the Real Estate above mentioned, together with other real estate.

This Instrument is not to be construed as a release of their lien on the above described real estate but is executed solely for the purpose of subordinating their mortgage to the lien of the mortgage in favor of Bank One, Merrillville, NA mentioned above.

This Agreement shall be binding upon their heirs, legal representatives and assigns and shall inure to the benefit of Bank One, Merrillville, NA, its legal representatives, successors and assigns.

IN WITNESS WHEREOF, Theodore L. Russell and Norma J. Russell have duly executed this Agreement this 20th day of January, 1997.


Theodore L. Russell
Theodore L. Russell

Norma J. Russell
Norma J. Russell

STATE OF INDIANA, COUNTY OF LAKE, SS:

Before me, a Notary Public in and for the above County and State, personally appeared Theodore L. Russell and Norma J. Russell and acknowledged the execution of the above and foregoing instrument for the uses and purposes therein set forth.

Donald R. O'Dell
Donald R. O'Dell, Notary Public
Residing in Lake County, Indiana

My Commission Expires:
12-28-2000

THIS INSTRUMENT PREPARED BY: Donald R. O'Dell, Attorney at Law
P.O. Box 128, Lowell, Indiana 46356