

SUBORDINATION AGREEMENT

63619

AGREEMENT, made this 22 day of October, 1997 between Centier Bank formerly known as First Bank of Whiting

Party of the First Part, and FlagStar Bank, FSB, Its successors and assigns Party of the second Part

WITNESSETH, Whereas, the said party of the first part now owns and holds the following mortgage and the debt secured thereby;

Centier Bank, formerly known as The First Bank of Whiting. Real Estate Mortgage dated April 9, 1990 and recorded April 23, 1990 as Document No. 096609

WHEREAS, the present owner of the premises hereinafter described is about to execute and deliver to said party of the second part, a mortgage, to secure the sum of \$42,000.00 and interest thereon, of real estate

David Howard Walters and Sheryl Joy Walters, husband & wife

Lot 100, Unit 6, Meadows Second Addition to the Town of Highland, as shown in Plat Book 45, page 35, Lake County, Indiana.

AND WHEREAS, said party of the second part has refused to accept such mortgage unless the mortgage held by the party of the first part be subordinated in the manner hereafter stated It is hereby acknowledged does hereby covenant, consent and agree that the lien of said mortgage dated April 9, 1990 and recorded as Document No. 096609 NOW THEREFORE, in consideration of the premises, and to induce said party of the second part to accept said mortgage, the said party of the first part hereby covenants and agrees with said party of the second that said mortgage held by party of the first part be and shall continue to be subject and subordinate in lien to the lien of said mortgage about to be delivered to the party of the second part, to the amount of \$42,000.00, and any such sums additional thereto as may be secured by the terms of said mortgage, and any extension, renewal, and modification thereof.

This agreement may not be changed or terminated orally. This agreement shall bind and ensure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed these presents this 23rd day of October, 1997

Company: Centier Bank Formerly known as The First Bank of Whiting
By: [Signature]
Title: ASST. V.P.

Witness

STATE of Indiana )
COUNTY of LAKE )

On this 23 day of October, 1997, before me appeared David J. Vlasic Assistant Vice President of

a corporation of the State of Indiana, and that said corporation, by authority of its Board of Directors; and said acknowledge said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal in the County and State, the day and year first above written.

[Signature] Notary Public

LINDA M. Bishop Print Name

Lake County, Indiana

My Commission Expires 9-42-98

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STATE OF INDIANA LAKE COUNTY FILED FOR RECORD