

SUBORDINATION AGREEMENT

7/15/83 H/C  
Mazer

Whereas, Ricky S. Mazer and Patricia A. Mazer, husband and wife (hereinafter called the "debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from Norwest Mortgage, Inc., located in 405 S. 5th St., DesMoines, Iowa 50301 (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 debtors, subordinate his or their 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 March 24, 1997, in the amount of \$37,474.80 and as identified as document # 97023068 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 December 12, 1997, in the amount of \$207,715.00 on property located at 13210 Waverly Road, St. John, Indiana, and legally described as :

Lot 100 in Schillton Hills Unit 6, an addition to the Town of St. John, as per plat thereof, recorded in Plat Book 78, page 15, in the Office of the Recorder of Lake County, Indiana.

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 liquidation of the property or affairs of said Debtor arising from or in 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 liabilities of said Debtor to the undersigned, and shall be entitled to all dividends or other payments made therein, 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 liabilities of said Lender, the undersigned shall be

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FILED IN COUNTY OF LAKE COUNTY INDIANA

R. S. Mazer

