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Sand Ridge
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SUBORDINATION AGREEMENT
OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS THAT:

Sand Ridge Bank, as present legal holder and owner of that certain mortgage dated May 6, 1996, executed by HARRIS PHILIS, as Mortgagor, to Sand Ridge Bank, as Mortgagee, recorded as Document No. 96031068, in the records of Lake County, Indiana, and concerning the real property in Lake County, described as follows:

LOT 3, WOODLAND ESTATES 5TH ADDITION, BLOCK 3, TO THE TOWN OF GRIFFITH, AS SHOWN IN PLAT BOOK 64, PAGE 57, IN LAKE COUNTY INDIANA.

for and in consideration of the sum of Ten Dollars and other Valuable Consideration, to him in hand paid, the receipt of which is hereby acknowledged, has, and by these presents does waive the priority of the lien of the said mortgage insofar as the following described mortgage is concerned, but not otherwise:

That certain Mortgage dated June 19, 1998, by Harris Philis, as Mortgagor to Sand Ridge Bank, as Mortgagee, securing payment of a note in the amount of \$100,000.00, dated June 19, 1998, with interest from the date hereof on unpaid principal at the rate of 6.8750% per annum; principal and interest payable in installments of \$1,154.65 on the 1st day of every month beginning August 1, 1998, and continuing until July 1, 2008, on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

The undersigned, FROSO MARINAKOS X (Recorded 6-30, 1998 as Doc. # 98048765) GERALD VAN PROOYEN hereby consenting that the lien of the mortgage first above described be taken as second and inferior to mortgage last above described.

WITNESS his hand and seal this 19TH day of JUNE, 1998.

ATTEST:

Froso Marinakos
Froso Marinakos
Consumer Loan Officer
(Title)

SAND RIDGE BANK
BY: Gerald Van Prooyen
VICE PRESIDENT
(Title)

STATE OF INDIANA)
COUNTY OF Lake)

Before me a Notary Public in and for said County and State, personally appeared FROSO MARINAKOS & GERALD VANPROOYEN respectively, and acknowledged the execution of the foregoing SUBORDINATION AGREEMENT OF MORTGAGE.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal this 19TH day of JUNE 1998.

MY COMMISSION EXPIRES: 10-28-99
COUNTY OF RESIDENCE: LAKE

Jean M. Kucsera
Notary Public JEAN M. KUCSERA

prepared by: Gregory Bruce, U.P.

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