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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2000 063532

2000 AUG 31 AM 10:36

MORRIS W. CARTER
RECORDER

RETURN TO:  GLENN R. PATTERSON, ESQ.
ANDERSON & TAUBER, P.C.
9211 BROADWAY
MERRILLVILLE, IN 46410

Document is
NOT OFFICIAL
MORTGAGE LIEN SUBORDINATION AGREEMENT

This Document is the property of
For Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **SUBORDINATION.** CITIZENS FINANCIAL SERVICES, FSB (the "Bank"), being the holder of that certain Mortgage dated October 27, 1999, and recorded November 4, 1999, as Document No. 99091186, and that certain Assignment Of Rents, dated October 27, 1999, and recorded November 4, 1999, as Document No. 99091187 (collectively the "Mortgage"), does hereby (a) subordinate the lien of the Mortgage to that certain Declaration Of Condominium Of Brookstone Estates Condominium, recorded June 12, 2000, as Document No. 2000 041264 (the "Declaration"), as to the real estate described therein, (b) subordinate the lien of the Mortgage as to any and all other real estate which may be described in any instrument recorded hereafter for the purpose of expanding the condominium under the provisions of Article XX.E.. of the Declaration, and (c) consent to the recording of the Declaration.

2. **COLLATERAL ASSIGNMENT OF RIGHTS.** In consideration of the foregoing subordination, Nilo Corporation, as the Owner and Developer, respectively, under the Declaration, do hereby assign to the Bank as collateral to secure the performance of the obligations secured by the Mortgage, all Owner and Developer rights under the Declaration, including, but not limited to, the rights under Article XX of the Declaration, provided, however, that Owner and Developer shall continue to have the right to exercise any and all such rights without the consent of the Bank, until such time that Bank shall have declared the obligations secured by the Mortgage to be in default and Bank shall have recorded written notice thereof in the Office of the Recorder of Lake County, Indiana.

Dated this 28th day of August, 2000.

BANK:

CITIZENS FINANCIAL SERVICES, FSB

By: Mary K. Panas

Printed Name: Mary K. Panas

Title: First Vice President

13.00
E.P.
CS

OWNER AND DEVELOPER:

NILO CORPORATION

By: Milton D. Petersen
Milton D. Petersen, President

STATE OF INDIANA }
COUNTY OF LAKE } SS:

Before me, the undersigned Notary Public in and for said County and State, personally appeared Mary K. Paras, the First Vice President of CITIZENS FINANCIAL SERVICES, FSB, and acknowledged the execution of the foregoing instrument on its behalf.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal this 28th day of August, 2000.

Jennifer S. Brown
Notary Public

Printed Name: JENNIFER S. BROWN

My Commission Expires:

08-22-2007

County of Residence:

LAKE



JENNIFER S. BROWN
Notary Public, State of Indiana
County of Lake
My Commission Expires 08/22/2007

STATE OF INDIANA }
COUNTY OF LAKE } SS:

Before me, the undersigned Notary Public in and for said County and State, personally appeared MILTON D. PETERSEN, the President of NILO CORPORATION, and acknowledged the execution of the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal
this 24 day of August, 2000.


Glenn R. Patterson, Notary Public

My Commission Expires:

November 25, 2000

County of Residence:

Lake



This instrument prepared by Glenn R. Patterson, Esq., Anderson & Tauber, P.C., 9211 Broadway, Merrillville, Indiana 46410

grp\aw\real estate\brookstone\mortgage lien subordination agt-#1