

**SUBORDINATION AGREEMENT**

620091377<sup>3</sup>

NOTICE THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

This agreement, made this 13th day of April, 2009, by Gerald A. Brindley, Jr. and Debra L. Brindley, husband and wife, whose address is 1240 W 96<sup>th</sup> Court, Crown Point, IN 46307, owner of the property hereinafter described and hereinafter referred to as "OWNER" and PROVIDENCE BANK present holder of a mortgage and hereafter described and hereafter referred to a "MORTGAGEE"

THAT WHEREAS, Gerald A. Brindley, Jr. and Debra L. Brindley, whose address is 1240 W 96<sup>th</sup> Court, Crown Point, IN 46307, owner, did execute a mortgage, dated June 12, 2007 covering that certain real property described as follows:

Lot 140 in Harvest Ridge Phase 5, as per plat thereof, recorded in Plat Book 79 page 54, in the Office of the Recorder of Lake County, Indiana.

Permanent Real Estate Index Number(s): 45-12-33-402-004.000-029  
Address of premises: 1240 W 96<sup>th</sup> Court, Crown Point, IN 46307

To secure a note for a sum of \$50,000.00 in the property, in favor of MORTGAGEE, which mortgage was recorded June 20, 2007, as Document No. 2007-050222 in the Official Records of said county; and

WHEREAS, OWNER has executed, or is about to execute, a mortgage and note in the sum of \$125,500.00 dated April 13, 2009, in favor Providence Bank, LLC hereinafter referred to as "LENDER", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

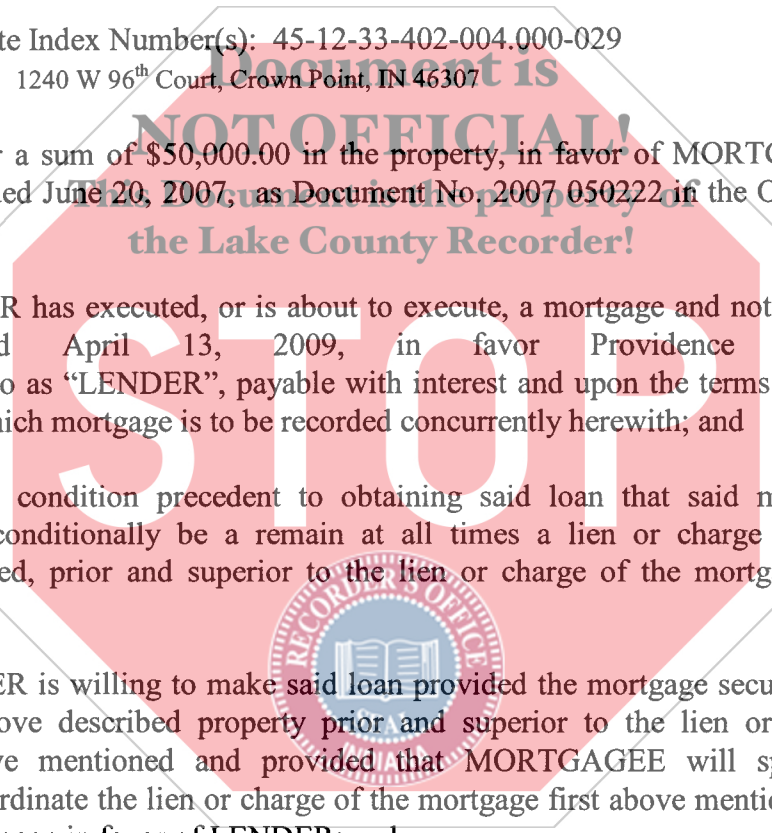
WHEREAS, it is a condition precedent to obtaining said loan that said mortgage above mentioned shall unconditionally be a remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the mortgage first above mentioned; and

WHEREAS, LENDER is willing to make said loan provided the mortgage securing the lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that MORTGAGEE will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of LENDER; and

CHICAGO TITLE INSURANCE COMPANY

2009 APR 21 11:52:28 AM

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
2009 APR 21 11:52:28 AM  
MICHAEL A. BROWN  
RECORDER



170  
CT  
RM

2

WHEREAS, it is to the mutual benefit of the parties hereto that LENDER make such loan to OWNER; and MORTGAGEE is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce LENDER to make the loan above referred to, it is hereby declared, understood and agreed as follows:

(1) That said mortgage securing said note in favor of LENDER, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage first above described.

(2) That LENDER would not make its loan above described without this SUBORDINATION AGREEMENT.

(3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of the lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.

(4) LENDER will notify MORTGAGEE in writing if an event of default exists, within ten days of the occurrence of the event.

(5) Payments on the note in favor of MORTGAGEE may be made so long as MORTGAGEE has not received a notice from the LENDER that an event of default exists.

WITNESS OUR HANDS AND SEALS THIS 13th DAY OF APRIL, 2009

**PROVIDENCE BANK, LLC**

BY: Sandra Velasco  
Sandra Velasco, Vice President



BY: Walter Banke  
Walter Banke, Vice President

STATE OF INDIANA

COUNTY OF LAKE

I, the undersigned, a notary public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Sandra Velasco personally known to me to be the Vice President of PROVIDENCE BANK, LLC and Walter Banke personally known to me to be the Vice President of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such they signed and delivered the said instrument as of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to their authority, given by the Board of Directors of said corporation as their free and voluntary act, and as their free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th Day of April, 2009.

*Cathy M. Miloshoff*  
NOTARY PUBLIC

Commission Expires: 11/21/16



This instrument was prepared by: PROVIDENCE BANK, LLC, 630 East 162<sup>nd</sup> Street, South Holland, IL 60473



I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.  
Barbara Megguler