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Charles J. Szwed
9204 Columbia Ave.
Munster, IN 46321

990296

SUBORDINATION AGREEMENT

WHEREAS, DR. NEIL GAILMARD and DR. SUSAN M. GAILMARD are owners of the real estate described as follows:

Lot 7 Unit 1 Briar Ridge Country Club Addition to the Town of Schererville, as shown in Plat Book 53, page 79 in the Office of the Recorder of Lake County, Indiana.

WHEREAS, said real estate is encumbered by a mortgage for \$39,000.00 to FIRST NATIONAL BANK OF EAST CHICAGO, INDIANA, a United States corporation, dated April 9, 1986 and recorded April 28, 1986 as Document 851358,

WHEREAS, said real estate is encumbered by a mortgage for \$368,000.00 to PEOPLES FEDERAL SAVINGS & LOAN ASSOCIATION, dated June 23, 1988 and recorded July 5, 1988 as Document 985388;

WHEREAS, the lien of said mortgage to FIRST NATIONAL BANK OF EAST CHICAGO is and was always intended to be, junior and subordinate to the lien of said mortgage to PEOPLES FEDERAL SAVINGS & LOAN ASSOCIATION;

NOW, THEREFORE, for and in consideration of the sum of One Dollar and Other Valuable Consideration, the receipt whereof is hereby acknowledged, the lien of the mortgage for \$39,000.00 to FIRST NATIONAL BANK OF EAST CHICAGO, INDIANA, dated April 9, 1986 and recorded April 28, 1986 as Document 851358 is hereby acknowledged and declared to be junior and subordinate to the lien of the mortgage for \$368,000.00 to PEOPLES FEDERAL SAVINGS & LOAN ASSOCIATION, dated June 23, 1988 and recorded July 5, 1988 as Document 985388.

FIRST NATIONAL BANK OF EAST CHICAGO, INDIANA

BY: *Robert C. Lahey*
ROBERT C. LAHEY, VICE PRESIDENT

ATTEST:

Jerry L. Nelson
JERRY L. NELSON, VICE PRESIDENT

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State personally appeared the within named Robert C. Lahey, Vice President and Jerry L. Nelson, Vice President, of the FIRST NATIONAL BANK OF EAST CHICAGO, INDIANA, who acknowledge the execution of the foregoing instrument as the free and voluntary act of said corporation and as their free and voluntary act.

WITNESS my hand and seal this 28th day of July

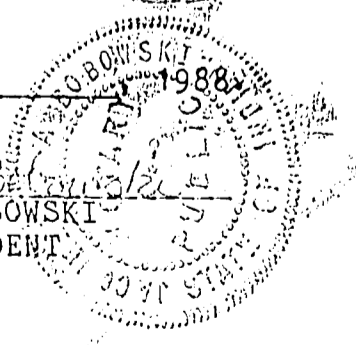
Jacqueline A. Bobowski
JACQUELINE A. BOBOWSKI
LAKE COUNTY RESIDENT

MY COMMISSION EXPIRES:
9/8/91

THIS INSTRUMENT WAS PREPARED BY: ROBERT C. LAHEY, VICE PRESIDENT
FIRST NATIONAL BANK OF EAST CHICAGO, INDIANA

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

TILLIAN A. BLASTICK
RECORDER, LAKE COUNTY
CROWN POINT, INDIANA 46307
FILED FOR RECORDS
Aug 2 1 10 PM '88



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