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*Return to 101 Federal  
Savings & Loan Assoc.  
9030 Olive Ave.  
Hammond, Ind.  
46322*

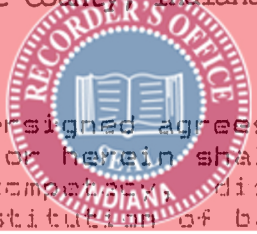
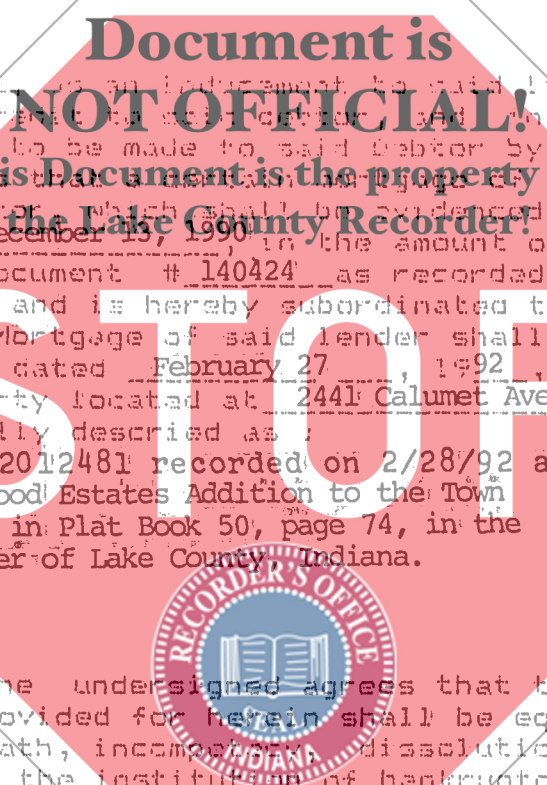
SUBORDINATION AGREEMENT

Whereas, Timothy McCarthy and Joanne McCarthy  
(hereinafter called the "debtor"), is desirous of borrowing money  
and otherwise acquiring the extension of credit from First Federal  
Savings and Loan of Hammond, located in Hammond,  
Indiana,  
(hereinafter called the  
"Lender". And whereas, the lender, as a condition to its 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.

AS PART OF THE AGREEMENT to an instrument 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 as a condition to the loan to the debtor to the  
undersigned creditor, which shall be evidenced by a Real Estate  
Mortgage dated December 17, 1990, in the amount of 15,000.00  
and as identified as document # 140424 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 February 27, 1992, in the amount of  
\$ 61,500 on property located at 2441 Calumet Avenue, Dyer  
Indiana, and legally described as:

\*and Document #92012481 recorded on 2/28/92 and dated 2/27/92 in the  
Lot 7, Unit 2, Pinewood Estates Addition to the Town amount of \$61,500.00  
of Dyer, as Recorded in Plat Book 50, page 74, 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 receivership  
property or affairs of said Debtor arising from or in the  
connection with bankruptcy, receivership, liquidation, assignment  
or other like proceedings, and in any case, said Lender shall  
subrogated to, and entitled to file claims for, the and other  
liabilities of said Debtor to the undersigned, and shall be  
entitled to all dividends or other payments made therein, to 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



STATE OF INDIANA, S. NO.  
LAKE COUNTY  
FILED FOR RECORD  
MAR 3 12 35 PM 1992  
ROBERT W. FREEMAN  
RECORDER

TICOR TITLE INSURANCE  
at Indiana

to  
10,000

subrogated ( to the extent such dividends and other payments are applied on the debts and liabilities of said Lender) to the debts and liabilities of said Lender and entitled to all dividends and other payments thereafter made thereon.

Dated and executed at Hammond, Indiana, this  
27th day of February, 1992

Calumet National Bank, Inc.

Lawrence H. Stengel, Senior Vice President

Acknowledged by:

*Joanne McCarthy*  
This Document is the property of  
the Lake County Recorder!  
(Borrower) Joanne McCarthy



State of Indiana)

) SS:

County of Lake )

Before me, a Notary Public in and for said County and State personally appeared Lawrence H. Stengel of Calumet National Bank, who acknowledged the execution of said subordination agreement.

Witness my hand and notarial seal this 27th day of February, 1992.  
My commission expires 2-18-94  
Resident of Lake, County

Signature *Julia A. Lindsley* (seal)

Printed Name Julia A. Lindsley

Prepared by Lawrence H. Stengel, Senior Vice President