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SUBORDINATION AGREEMENT

WHEREAS, Donald W. Stratton and Shirley Stratton, Husband and Wife is (are) the owners(s) of the following described real estate, to wit:

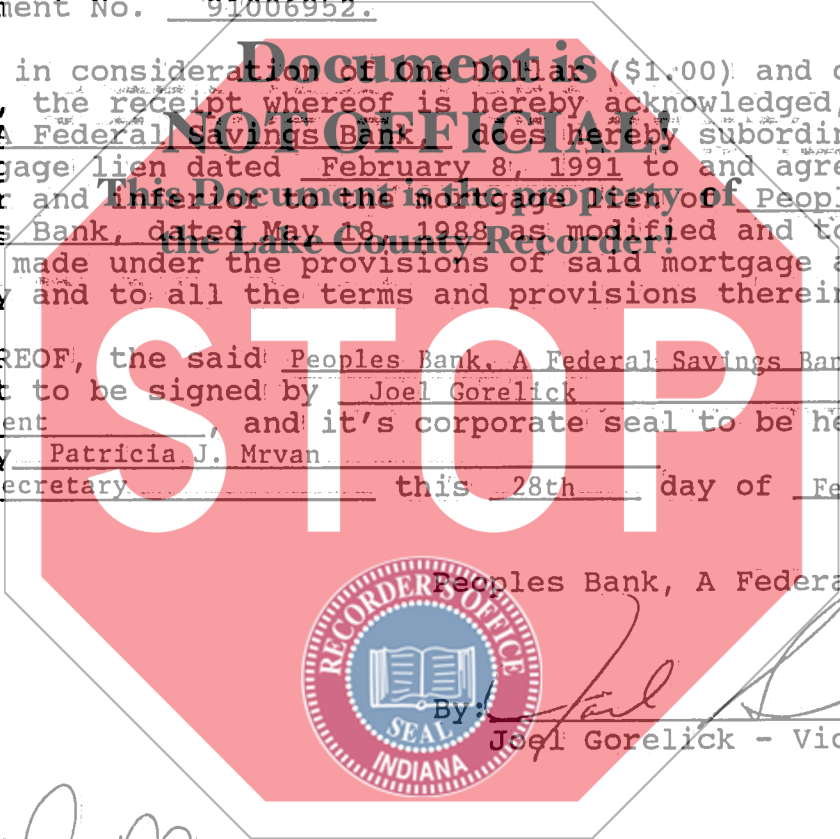
THE CONDOMINIUM UNIT DESIGNATED AS 152 CARNOUSTIE LANE, COUNTRY CLUB VILLAS OF BRIAR RIDGE, A RESIDENTIAL CONDOMINIUM, ACCORDING TO THE DECLARATION OF HORIZONTAL PROPERTY REGIME THEREOF, DATED AUGUST 14, 1987 AND RECORDED IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, ON OCTOBER 5, 1987, AS DOCUMENT NO. 941915 AND FIRST AMENDMENT TO SAID DECLARATION, RECORDED MAY 13, 1988 AS DOCUMENT NO. 977117, TOGETHER WITH ALL OF THE APPURTENANCES THERETO AND TOGETHER WITH AN UNDIVIDED INTEREST IN THE COMMON AREA AND FACILITIES.

Commonly known as: 152 Carnoustie Lane, Schererville, Indiana 46375

And whereas, on May 18, 1988 Donald W. Stratton and Shirley Stratton, as owner(s) executed a mortgage on the aforesaid real estate to Peoples Federal Savings and Loan Association n/k/a Peoples Bank, A Federal Savings Bank as Mortgagee(s), which mortgage was recorded on June 7, 1988, as Document No. 980731 which was modified on February 22, 1992 by Modification Agreement dated February 22, 1992 and recorded on March 4, 1992 as Document No. 92013236 and Whereas said owners executed a mortgage to Peoples Bank, A Federal Savings Bank as mortgagee, which mortgage was dated February 8, 1991, and recorded February 13, 1991 as Document No. 91006952.

Now, Therefore in consideration of one Dollar (\$1.00) and other valuable considerations, the receipt whereof is hereby acknowledged, the aforesaid Peoples Bank, A Federal Savings Bank does hereby subordinate the aforesaid mortgage lien dated February 8, 1991 to and agrees that it shall be junior and subordinate to the mortgage lien of Peoples Bank, A Federal Savings Bank, dated May 18, 1988 as modified and to all advances made and to be made under the provisions of said mortgage and the note secured thereby and to all the terms and provisions therein.

IN WITNESS THEREOF, the said Peoples Bank, A Federal Savings Bank has caused this instrument to be signed by Joel Gorelick it's Vice President, and it's corporate seal to be hereunto affixed and attested by Patricia J. Mrvan it's Assistant Secretary this 28th day of February, 1992.



Peoples Bank, A Federal Savings Bank
By: [Signature]
Joel Gorelick - Vice President

Attest
By: [Signature]
Assistant Vice President
Secretary
Patricia J. Mrvan

STATE OF INDIANA, S.S.H.O.
LAKE COUNTY
FILED FOR RECORD
Mar 4 26 PM '92
ROBERT (BOB) FREELAND
RECORDER

Witness my hand this 28th day of February, 1992.

STATE OF INDIANA)
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Joel Gorelick & Patricia J. Mrvan, and acknowledged the execution of the foregoing Subordination Agreement as a free voluntary act and deed for the uses and purposes therein set forth.

[Signature]
NOTARY PUBLIC Vicki Jo Alkire

Resident of Porter County My commission Expires: 5/8/92
This Instrument was prepared by Frank J. Bochnowski Attorney at Law
9204 Columbia Avenue, Munster, Indiana 46321

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OK