

Center Bank

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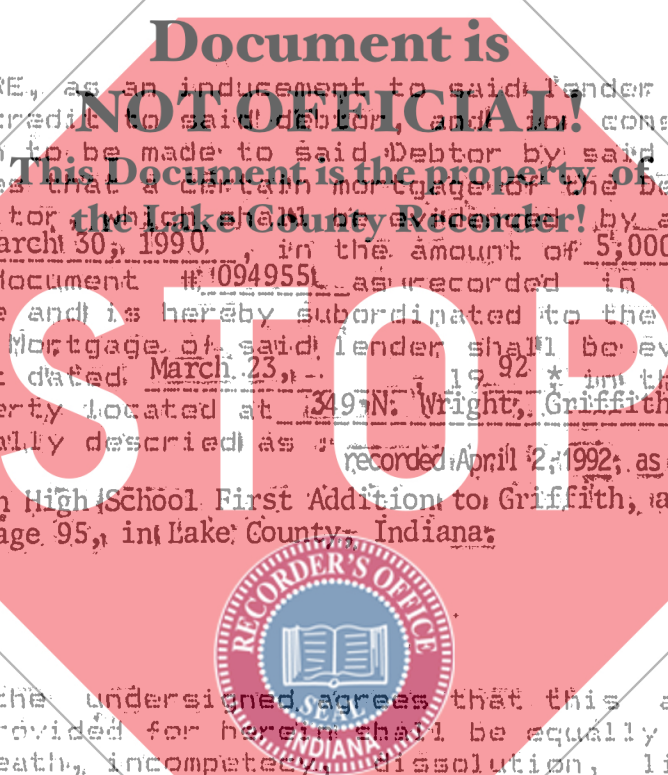
SUBORDINATION AGREEMENT

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IL:  
 Whereas, Kenton and Horraine A. Duncan  
 (hereinafter called the "debtor"), is desirous of borrowing money  
 and otherwise acquiring the extension of credit from  
Center Bank, located in Grown  
Point, 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.

CHICAGO TITLE INSURANCE COMPANY  
INDIANA DIVISION

NOW THEREFORE, as an inducement 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 a certain mortgage of the Debtor to the  
 undersigned creditor, which shall be recorded by a Real Estate  
 Mortgage dated March 30, 1990, in the amount of 5,000.00 and as  
 identified as document # 10949551 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 March 23, 1992 \* in the amount of  
 \$ 50,000.00 on property located at 349 N. Wright, Griffith  
Indiana, and legally described as:



recorded April 2, 1992; as Doc. No. 7  
Lot 24, Griffith High School First Addition to Griffith, as shown in  
Plat Book 33, Page 95, in 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 the  
 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 be  
 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.M.O.  
LAKE COUNTY  
FILED FOR RECORD

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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  
23rd day of March, 1992

Calumet National Bank By:  
*Lawrence H. Stengel*  
Lawrence H. Stengel, Senior Vice President

Acknowledged by: **This Document is the property of the Lake County Recorder!**  
(Borrower) *Kenton L. Duncan*  
*Lorraine A. Duncan*  
(Borrower) Lorraine A. Duncan



(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 23rd day of March, 1992.  
My commission expires 6-19-94  
Resident of Lake, County

Signature *Mary Ann Taillon* (seal)  
Printed Name Mary Ann Taillon