

RETURN TO:
FIRST AMERICAN TITLE INS. CO.
5265 COMMERCE DR., SUITE 1
CROWN POINT, IN 46307

SUBORDINATION AGREEMENT

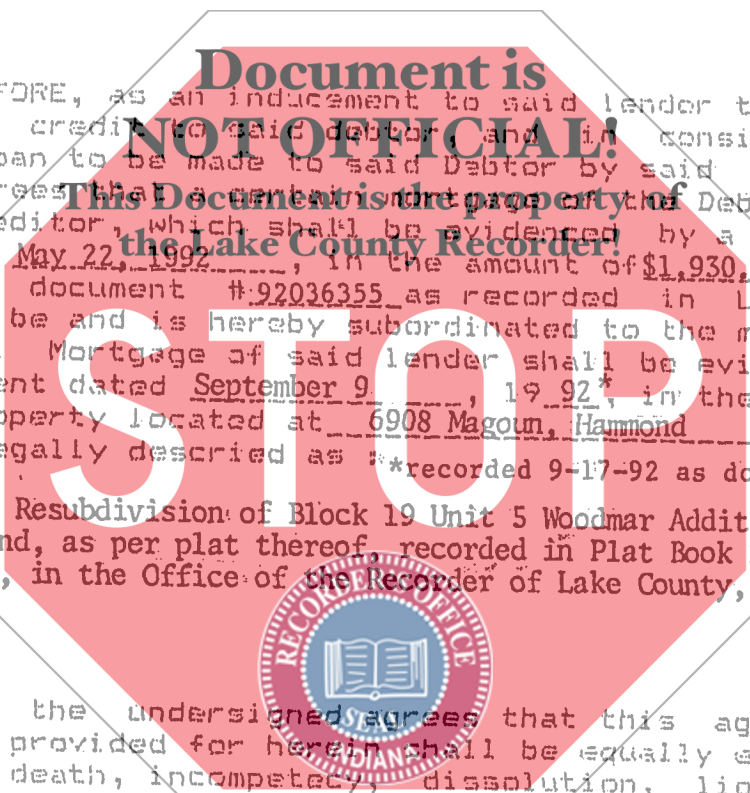
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Whereas, Paul G. Pankowski and Joyce A. Pankowski, H/W as J/T by entireties (hereinafter called the "debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from Peoples Bank, located in 9204 COLUMBIA AVENUE, MUNSTER, IN 46321 (hereinafter called the "Lender". And whereas, the lender, as a condition to it 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.

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 debt of the Debtor to the undersigned creditor, which shall be evidenced by a Real Estate Mortgage dated May 22, 1992, in the amount of \$1,930.50 and as identified as document # 92036355 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 September 9, 1992, in the amount of \$44,000.00 on property located at 6908 Magoun, Hammond Indiana, and legally described as *recorded 9-17-92 as document #92048882

Lot 4 in Resubdivision of Block 19 Unit 5 Woodmar Addition to Hammond, as per plat thereof, recorded in Plat Book 29, Page 107, in the Office of the Recorder of Lake County, Indiana.

Moreover, the undersigned agrees that this agreement of subordination provided for herein shall be equally effective in case of the death, incompetency, dissolution, liquidation, 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



SARAH J. WILSON
RECORDER

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STATE OF INDIANA, S.M.U.
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
21st day of August, 1992

Calumet National Bank, Inc.
Lawrence H. Stengel, Sr. Vice President

Acknowledged by:

Joyce A. Pankowski
**This Document is the property of
the Lake County Recorder!**
Joyce A. Pankowski
(Borrower) Joyce A. Pankowski



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 21st day of August, 1992.
My commission expires 6/19/94
Resident of Lake, County

Signature Mary Ann Tailon (seal)
Printed Name Mary Ann Tailon