

17748.1

CP/GM/TICOR

SUBORDINATION AGREEMENT

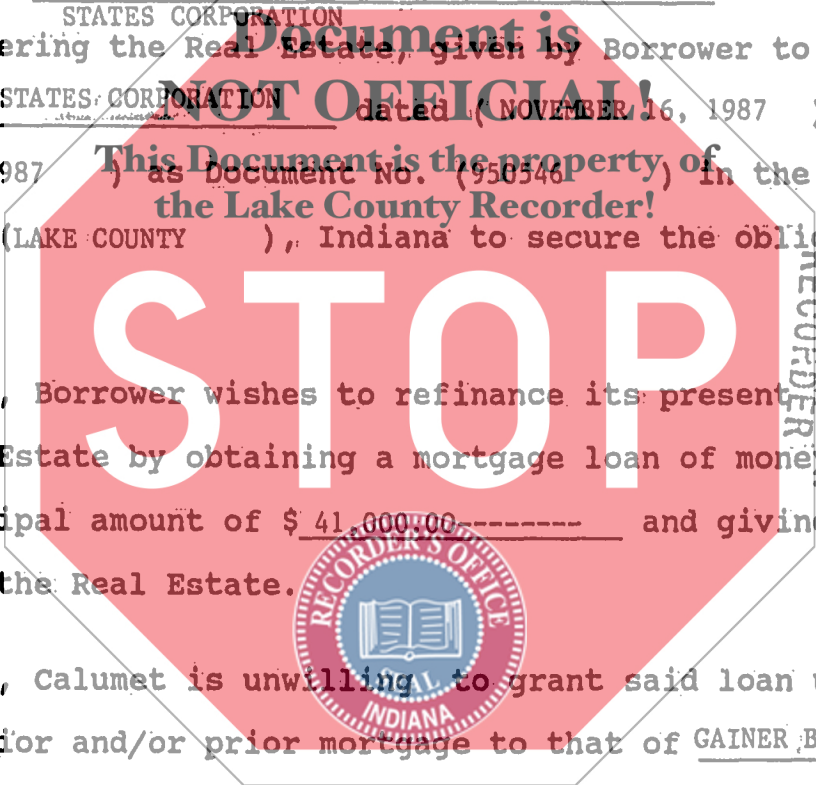
93041775

THIS SUBORDINATION AGREEMENT made and entered into by and among EDWARD P. SEPIOL & JOAN M. SEPIOL, HUSBAND & WIFE ("Borrower"), Calumet Securities Corporation (Calumet), GAINER BANK, NATIONAL ASSOCIATION, A UNITED STATES CORPORATION.

WITNESSETH:

WHEREAS, Borrower is the owner of the following described parcel of Real Estate (the "Real Estate") located in (LAKE COUNTY), Indiana to-wit: 4125 AUGUSTA DRIVE, CROWN POINT, INDIANA 46307 LOT 330 IN LAKES OF THE FOUR SEASONS UNIT 2, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 37 PAGE 76, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

WHEREAS, GAINER BANK, NATIONAL ASSOCIATION, A UNITED STATES CORPORATION is the holder of a mortgage covering the Real Estate, given by Borrower to GAINER BANK, NATIONAL ASSOCIATION, A UNITED STATES CORPORATION dated (NOVEMBER 16, 1987) and recorded (NOVEMBER 18, 1987) as Document No. (950546) in the office of the Recorder of (LAKE COUNTY), Indiana to secure the obligation therein described.



WHEREAS, Borrower wishes to refinance its present first mortgage on the Real Estate by obtaining a mortgage loan of money from Calumet in the principal amount of \$ 41,000.00 and giving to Calumet a mortgage on the Real Estate.

WHEREAS, Calumet is unwilling to grant said loan unless it will obtain a senior and/or prior mortgage to that of GAINER BANK, NATIONAL ASSOCIATION, A UNITED STATES CORPORATION on the Real Estate.

WHEREAS, it will be necessary for GAINER BANK, NATIONAL ASSOCIATION, A UNITED STATES CORPORATION to subordinate any lien it has on said Real Estate in order that Calumet will obtain a senior lien to that of GAINER BANK, NATIONAL ASSOCIATION, A UNITED STATES CORPORATION.

WHEREAS, the parties hereto desire by this Agreement to settle among themselves the relative priority of their respective liens on the Real Estate.

NOW THEREFORE, in consideration of the foregoing and the mutual promises of the parties all of which is deemed good, valuable and sufficient consideration, it is hereby agreed by and between the parties as follows:

1300/376

1. GAINER BANK, NATIONAL ASSOCIATION, A. UNITED STATES hereby covenants,
CORPORATION
consents and agrees with Calumet that the above mentioned mortgage
held by (GAINER BANK, NATIONAL ASSOCIATION, A. UNITED STATES CORPORATION) is and shall continue to
be subject, subsequent and subordinate to the lien of the mortgage
about to be given Calumet by Borrower to secure said \$41,000.00-----
loan amount to be made by Calumet to Borrower together with any
extensions, renewals or deferrals thereof, but only to the extent of
aggregate principal advances not exceeding \$ 41,000.00----- together
with all accruing interest thereon, but only to the extent the
Calumet mortgage is otherwise valid and enforceable.

2. That the parties hereto, hereby agree that any right, title,
lien or other interest of each of the parties hereto concerning the
Real Estate shall be subordinate in claim of lien to the interest of
any higher priority as set out above and that said priorities shall
control in any action or proceeding for the enforcement of any right,
title, lien or other interest concerning said Real Estate.

3. That Borrower hereby joins in this Agreement which shall be
binding on them and their assigns and successors.

4. That this Agreement shall be construed in all respects in
accordance with, and governed by, the laws and decisions of the State
of Indiana. Wherever possible, each provision of this Agreement
shall be interpreted in such manner as to be effective and valid
under applicable law, but if any provision of this Agreement shall be
ineffective to the extent of such prohibition of invalidity, without
invalidating the remainder of such provision or the remaining
provisions of this Agreement.

5. That this Agreement may not be altered or amended except by
an agreement in writing signed by the parties hereto.

6. That is a party hereof fails at any time or times hereafter
to require strict performance of any of the provisions, warranties,
terms or conditions contained in this Agreement or any other
agreement between any of the parties, such failure shall not waive,
affect or diminish any right of such party at any time or times
hereafter to demand strict performance therewith and such right shall
not be deemed to have been waived by any act or knowledge of such
party, its agents, officers or employees unless such waiver is
contained in an instrument in writing signed by an officer of such

party and directed to the other parties specifying such waiver. No waiver by such party of any default defined in this Agreement or any other agreement between the parties shall operate as a waiver of any other default or the same default on a future occasion.

7. This Agreement shall bind all of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have, each by their respective officer or representative duly authorized, hereunto set their respective hands this 7th day of June, 1993.

CALUMET SECURITIES CORPORATION

GAINER BANK, NATIONAL ASSOCIATION, A UNITED STATES CORPORATION

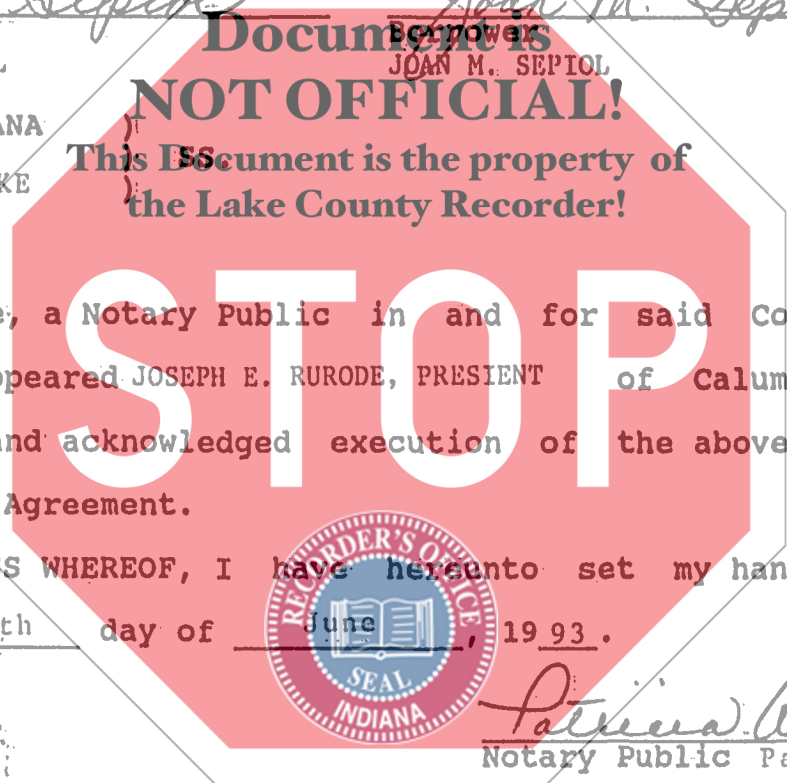
By: Joseph E. Rurode
JOSEPH E. RURODE, PRESIDENT

By: Charles P. Connors
Charles P. Connors

Edward P. Sepiol
Borrower
EDWARD P. SEPIOL

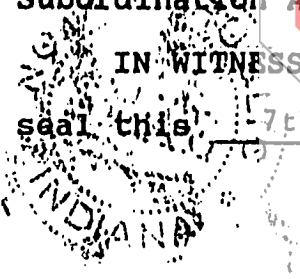
Joan M. Sepiol
Borrower
JOAN M. SEPIOL

STATE OF INDIANA
COUNTY OF LAKE



Before me, a Notary Public in and for said County and State personally appeared JOSEPH E. RURODE, PRESIDENT of Calumet Securities Corporation, and acknowledged execution of the above and foregoing Subordination Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 7th day of June, 1993.



Patricia A. Grasser
Notary Public Patricia A. Grasser

My Commission Expires:
April 28, 1997

County of Residence:
LAKE

STATE OF INDIANA)
) SS.
COUNTY OF Lake)

Before me, a Notary Public in and for said County and State personally appeared Charles P. Connors, Vice President of GAINER BANK, NATIONAL ASSOCIATION, A UNITED STATES CORPORATION, and acknowledged execution of the above and foregoing Subordination Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 8th day of June, 1993.

Diane L. Gordon
Notary Public

My Commission Expires:

DIANE L. Gordon
NOTARY PUBLIC, Lake County Indiana
My commission expires 5/7/96
Resident of Lake County Indiana

County of Residence:

STATE OF INDIANA)
COUNTY OF LAKE) SS.

Before me, a Notary Public in and for said County and State personally appeared EDWARD P. SEPIOL & JOAN M. SEPIOL, HUSBAND & WIFE, and acknowledged execution of the above and foregoing Subordination Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 11th day of June, 1993.



James R. Bloom
Notary Public JAMES R. BLOOM

My Commission Expires:
2-12-96

County of Residence:
LAKE

THIS INSTRUMENT WAS PREPARED BY:
JOSEPH E. RURODE