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SUBORDINATION AGREEMENT

TICOK H.O.

98051345

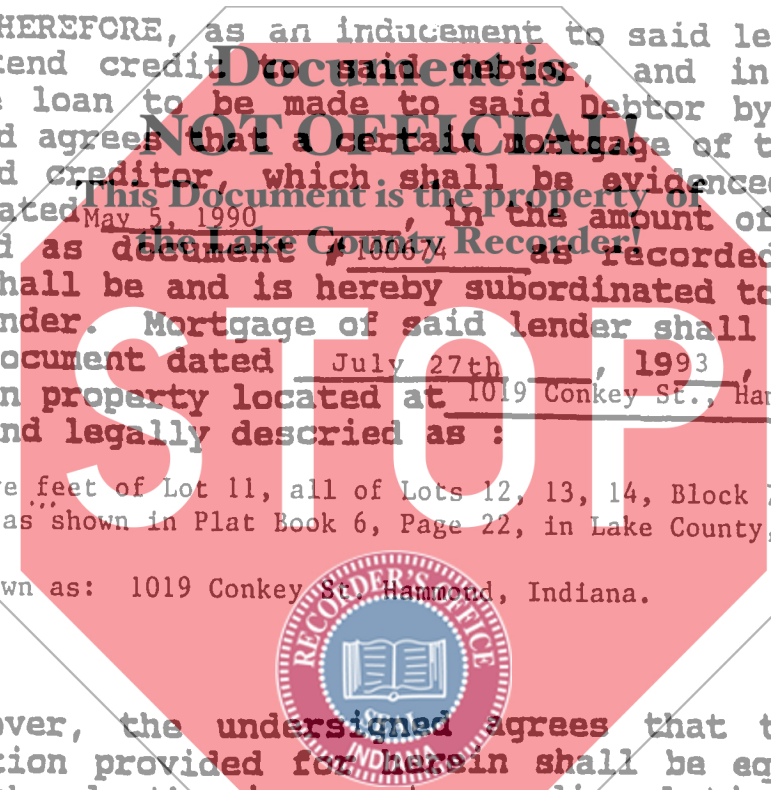
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Whereas, Sanford Johnson
 (hereinafter called the "debtor"), is desirous of borrowing money
 and otherwise acquiring the extension of credit from Calumet Securities Corporation,
 located in Schererville, Indiana (hereinafter called the
 "Lender". And 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 mortgage of the Debtor to the
 undersigned creditor, which shall be evidenced by a Real Estate
 Mortgage dated May 5, 1990, in the amount of 8,837.40 and as
 identified as document # 100674 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 July 27th, 1993, in the amount of
 \$ 76,200.00 on property located at 1019 Conkey St., Hammond
 Indiana, and legally described as :

The East five feet of Lot 11, all of Lots 12, 13, 14, Block 7 Morris Addition
 to Hammond, as shown in Plat Book 6, Page 22, in Lake County,
 Indiana.
 Commonly known as: 1019 Conkey St. Hammond, 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
 LAKE COUNTY
 CLERK FOR RECORDS
 AUG 6 9 27 AM '93
 RECORDER

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Handwritten initials/signature

