

SUBORDINATION AGREEMENT

94004408

THIS SUBORDINATION AGREEMENT made and entered into by and among
GERALD T. STIENER AND STEPHANIE A. STIENER ("Borrower"), Calumet Securities
Corporation (Calumet), CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION;

WITNESSETH:

WHEREAS, Borrower is the owner of the following described parcel
of Real Estate (the "Real Estate"), located in (LAKE COUNTY,
Indiana to-wit:

Lot 1 in Elmwood, in the City of Crown Point, as per plat thereof, recorded in
Plat Book 7 page 26, in the Office of the Recorder of Lake County, Indiana.

WHEREAS, CITIZENS FEDERAL SAVINGS & LOAN ASSOCIATION is the holder of a
mortgage covering the Real Estate, given by Borrower to
CITIZENS FEDERAL SAVINGS & LOAN ASSOCIATION dated (April 16, 1993) and recorded
(April 19, 1993) as Document No. (930242901) in the Office of the
Recorder of (LAKE COUNTY), Indiana to secure the obligation therein
described.

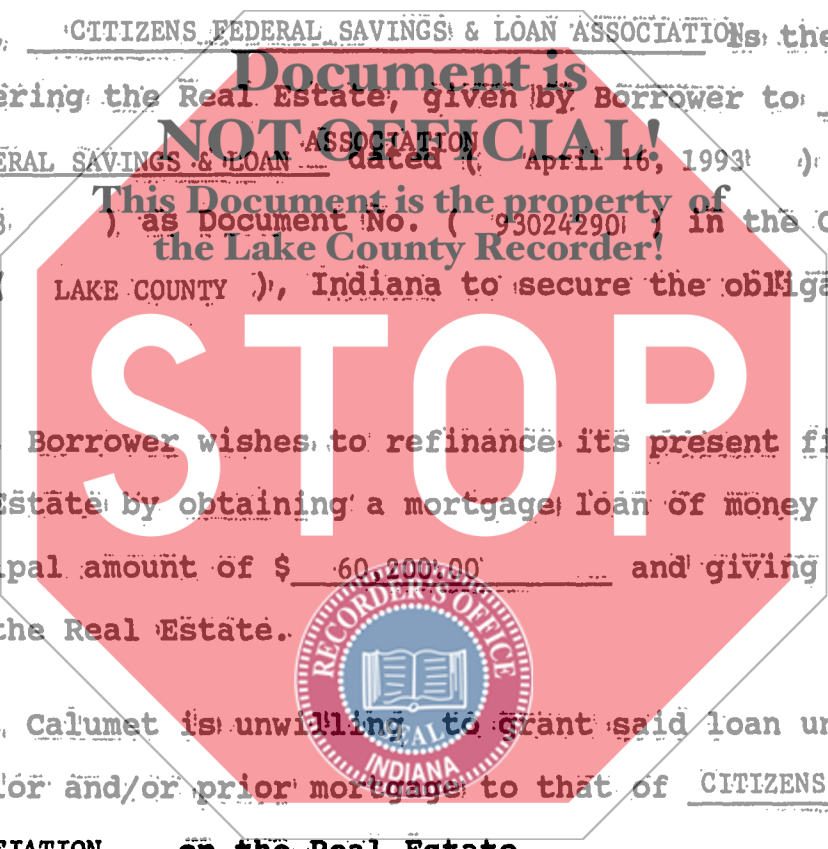
WHEREAS, Borrower wishes to refinance its present first mortgage
on the Real Estate by obtaining a mortgage loan of money from Calumet
in the principal amount of \$ 60,200.00 and giving to Calumet a
mortgage on the Real Estate.

WHEREAS, Calumet is unwilling to grant said loan unless it will
obtain a senior and/or prior mortgage to that of CITIZENS FEDERAL SAVINGS
AND LOAN ASSOCIATION on the Real Estate.

WHEREAS, it will be necessary for CITIZENS FEDERAL SAVINGS AND LOAN
ASSOCIATION to subordinate any lien it has on said Real Estate in
order that Calumet will obtain a senior lien to that of
CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION.

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:



STATE OF INDIANA
RECORDER OF DEEDS
LAKE COUNTY
JAN 19 10 46 AM '94
S. S. NO.

1300
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1. CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION hereby covenants, consents and agrees with Calumet that the above mentioned mortgage held by (CITIZENS FEDERAL SAVINGS & LOAN ASSOCIATION) 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 \$ 60,200.00 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 \$ 60,200.00 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 if 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 15th day of December, 1993.

CALUMET SECURITIES CORPORATION

CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION

By: [Signature]
JOANNE L. THUROW, VICE PRESIDENT

By: [Signature]
Jeffrey C. Stur, Vice President

Borrower GERALD T. STIENER

Borrower [Signature] STEPHANIE A. STIENER, by GERALD T. STIENER, Her Attorney in Fact

STATE OF INDIANA
COUNTY OF LAKE

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!

Before me, a Notary Public in and for said County and State personally appeared Robert E. Jones 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 15th day of December, 1993.



[Signature]
Notary Public
Eileen S. Mulligan-Kras

My Commission Expires:
6-25-94

County of Residence:
LAKE

STATE OF INDIANA)
) SS.
COUNTY OF LAKE)

11/7/94

Before me, a Notary Public in and for said County and State personally appeared Jeffrey C. Stur, V.P. of CITIZENS FEDERAL SAVINGS & LOAN ASSOCIATION, and acknowledged execution of the above and foregoing Subordination Agreement.

My commission expires: 7/11/97
County of residence: LAKE

[Signature]
Calliopi L. Jeffery, Notary Public

~~IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 19__.~~

~~Notary Public:~~

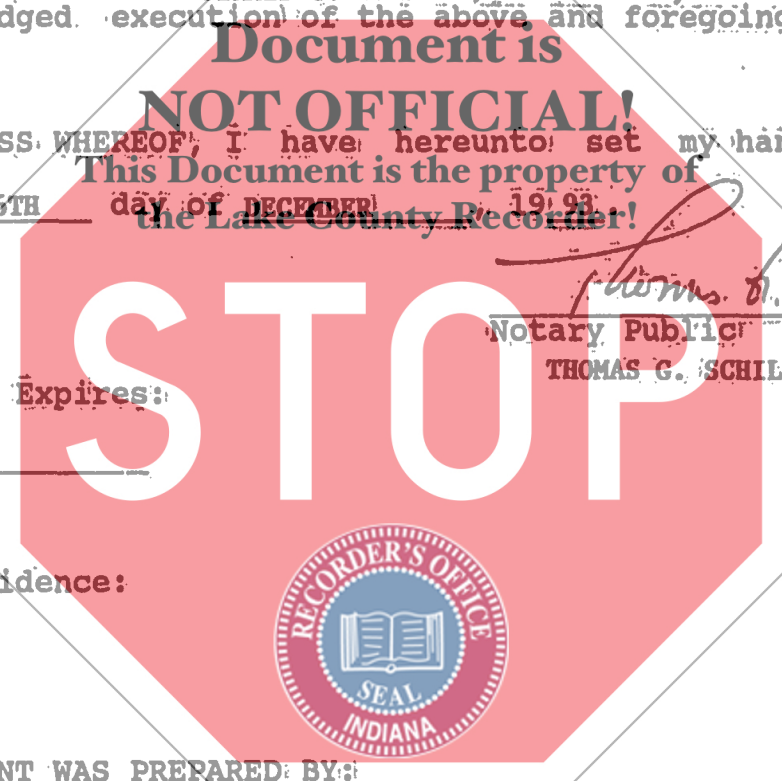
~~My Commission Expires:~~

~~County of Residence:~~

~~STATE OF INDIANA)
COUNTY OF LAKE) SS.~~

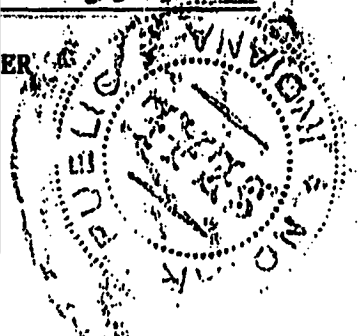
Before me, a Notary Public in and for said County and State personally appeared GERALD T. STIENER AND STEPHANIE A. STIENER, by and acknowledged execution of the above and foregoing Subordination Agreement.

~~IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 16TH day of DECEMBER, 1993.~~



Thomas G. Schiller
Notary Public

THOMAS G. SCHILLER



My Commission Expires:

(6-7-96)

County of Residence:

LAKE

THIS INSTRUMENT WAS PREPARED BY:

R.G. JONES, JR. EXECUTIVE VICE PRESIDENT

CALUMET SECURITIES CORPORATION

PO Box 208 Schererville, IN 46375