

M-59658

SUBORDINATION AGREEMENT

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Whereas, Harold Ralston (hereinafter called the "debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from Calumet National Bank, Mortgage Loan Department, located in 1806 Robinhood Blvd., 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.

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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 June 8, 1990, in the amount of 73,000.00 and as identified as document # 106488 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 21, 1994*, in the amount of \$ 35,000.00 on property located at 3527 - 45th Street, Highland, Indiana, and legally described as :

Lot 507 in Southtown Estates 11th Addition to the Town of Highland, as per plat thereof, recorded in Plat Book 35, page 35, in the Office of the Recorder of Lake County, Indiana.

*and recorded March 29, 1994 as Document No. a/k/a 3527 45th Avenue, Highland, IN., 46322

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

Chicago Title Insurance Company

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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 March, 1994

Calumet National Bank By:

Lawrence Stengel

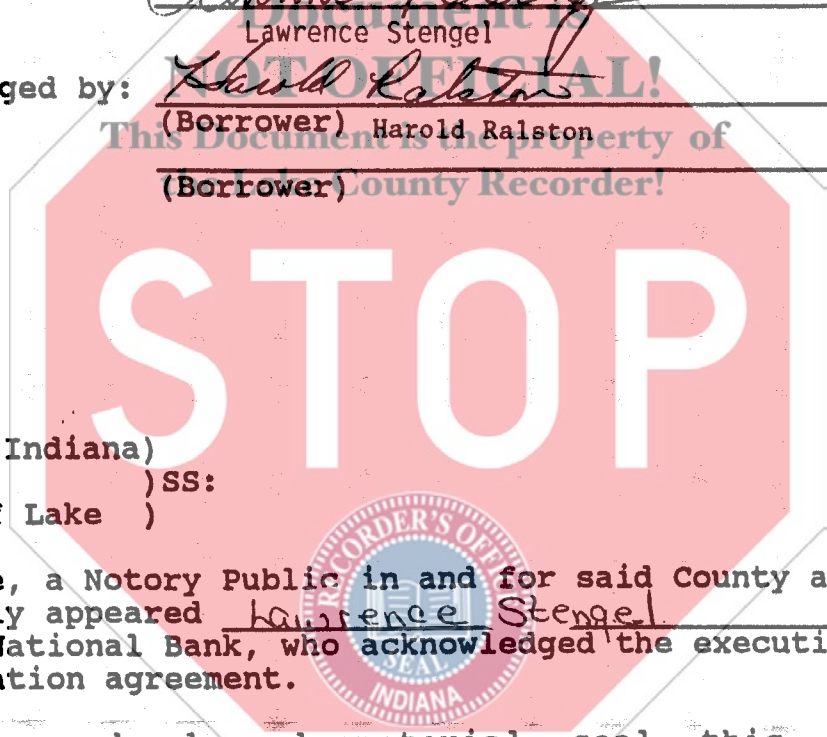
Lawrence Stengel

Acknowledged by:

Harold Ralston

(Borrower) Harold Ralston

(Borrower)



State of Indiana)

)SS:

County of Lake)

Before me, a Notary Public in and for said County and State personally appeared Lawrence Stengel of Calumet National Bank, who acknowledged the execution of said subordination agreement.

Witness my hand and notarial seal this 25th day of March, 1994.
My commission expires 5-11-97
Resident of PORTER, County

Signature Kathy E. Cwick (seal)
Printed Name KATHY E. Cwick

This instrument was prepared by Lawrence Stengel