SUBORDINATION AGREEMENT

94028750

Whereas, Daniel S. Spoljoric and Sarah B. Spoljoric, H/W

(hereinafter called the "debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from

CALUMET NATIONAL BANK, Mortgage Loan Dept., located in hammond (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 March*26, 1993, in the amount of \$28,000.00 and as identified as document #93036382 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 April 1 , 1994 **, in the amount of \$70,000.00 on property located at 3441 Strong Pl., Highland.

*May
**And Recorded April 15, 1994 As Document#
Lot 6 Homestead Gardens Master Addition, Block 25, to the Town of Highland, as shown in Plat Book 38, Page 81, in Lake County, Indiana.

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

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
28th day of March , 1994
Calumet National, Bank By:
Thursday Marional Bank by.
Dawrence H. Stringer St. Vice Pres., I/L
Acknowledged by: Borrowery Daniel St Spoljgric
(Borrower) Sarah B. Spogoric, H/W
This Document is the property of
the Lake County Recorder!
State of Indiana)
jss:
County of Lake) Before me, a Notory 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 notorial seal this 12 had day
My commission expires 5-1-97
Resident of Poutra, County
Signature Cothu E - (seal)
Printed Name KATHY F. CW78
H. Stangel
Prepared By: Lawrence H. Stengel