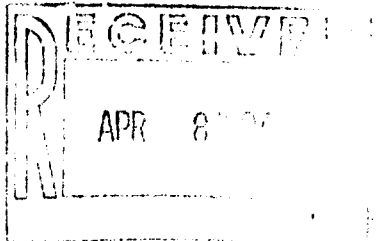


Title No  
185833



94030332

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT made and entered into by and among  
JUDITH MARIE MAYS ("Borrower"), Calumet Securities  
Corporation (Calumet), BETHLEHEM EMP. FEDERAL CREDIT UNION.

WITNESSETH:

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

LOTS 9 and 10 in Block 3 in Lakeside Addition to the City of Gary, as per plat  
thereof, recorded in Plat Book 14 Page 25, in the office of the recorder of Lake County,  
Indiana.

WHEREAS, BETHLEHEM EMP. FEDERAL CREDIT UNION is the holder of a  
mortgage covering the Real Estate, given by Borrower to BETHLEHEM  
EMP. FEDERAL CREDIT UNION dated ( OCTOBER 1, 1993 ) and recorded  
( October 12, 1993 ) as Document No. ( 93066726 ) 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 \$ 54,000.00 \* and giving to Calumet a  
mortgage on the Real Estate. \*recorded 4-20-94 as Doc. No. 94029975

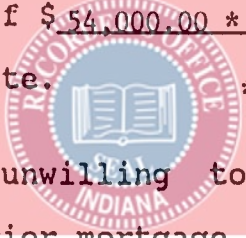
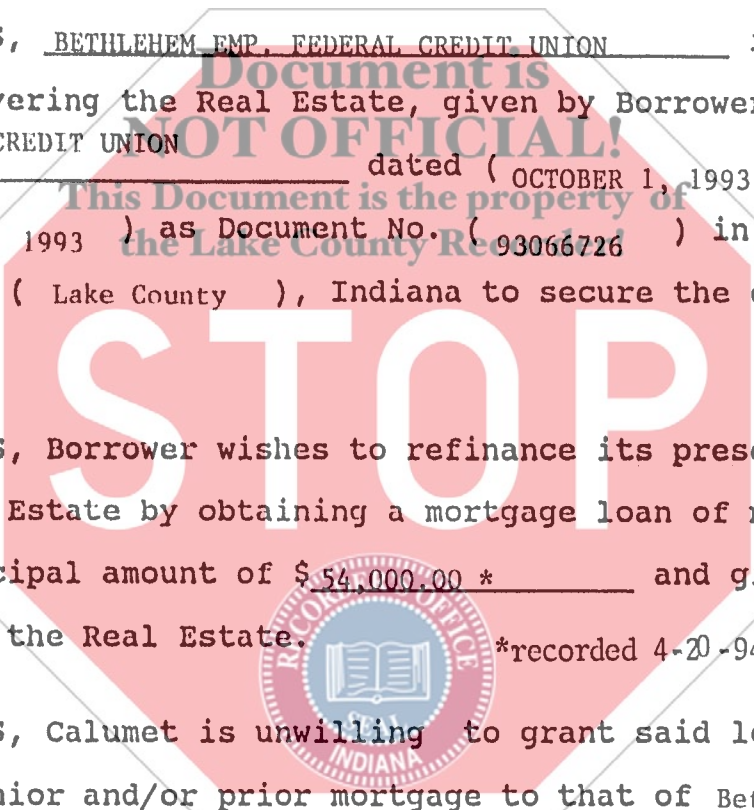
WHEREAS, Calumet is unwilling to grant said loan unless it will  
obtain a senior and/or prior mortgage to that of Bethlehem Emp. Federal  
Credit Union on the Real Estate.

WHEREAS, it will be necessary for Bethlehem Emp. Federal Credit Union  
to subordinate any lien it has on said Real Estate in  
order that Calumet will obtain a senior lien to that of Bethlehem  
Emp. Federal Credit Union.

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  
APR 21 10 15 AM '94  
SARAH REICHERT



1400  
tr

1. Bethlehem Emp. Federal Credit Union hereby covenants, consents and agrees with Calumet that the above mentioned mortgage held by ( Bethlehem Emp. Federal Credit Union ) 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 \$ 54,000.00 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 \$ 54,000.00 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 APRIL, 1994.

CALUMET SECURITIES CORPORATION

By: [Signature] Robert G. Jones, Jr. Executive Vice President  
By: [Signature] Pat Woynaroski Vice-President Lending  
[Signature] Judith Marie Mays Borrower

STATE OF INDIANA )  
COUNTY OF LAKE )

**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 G. JONES, JR./ 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 April, 1994.



[Signature]  
Notary Public  
JOYCE F. DARNSTAEDT

My Commission Expires: 02-13-97

County of Residence:  
Lake

STATE OF INDIANA )  
COUNTY OF LAKE ) SS.

Before me, a Notary Public in and for said County and State personally appeared Pat Woynaroski, VP Lending of Bethlehem Emp. Federal Credit Union, 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 April, 1994.

Susan K Tully  
Notary Public

Susan K. Tully

My Commission Expires:

12-7-94

County of Residence:

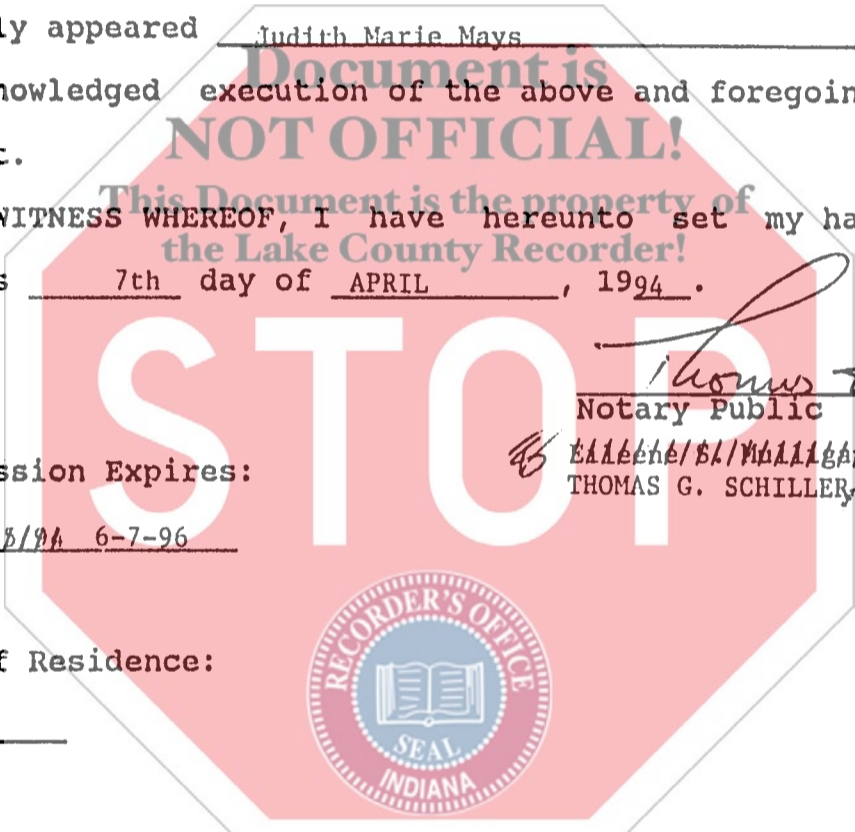
PORTER

STATE OF INDIANA )  
                                  ) SS.  
COUNTY OF LAKE )



Before me, a Notary Public in and for said County and State personally appeared Judith Marie Mays, 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 APRIL, 1994.



Thomas G Schiller  
Notary Public

THOMAS G. SCHILLER

My Commission Expires:

6/28/94 6-7-96

County of Residence:

Lake



THIS INSTRUMENT WAS PREPARED BY:

ROBERT G. JONES, JR.  
EXECUTIVE VICE PRESIDENT  
CALUMET SECURITIES CORPORATION  
P.O. BOX 208  
SCHERERVILLE, IN. 46375