

LTIC 59195

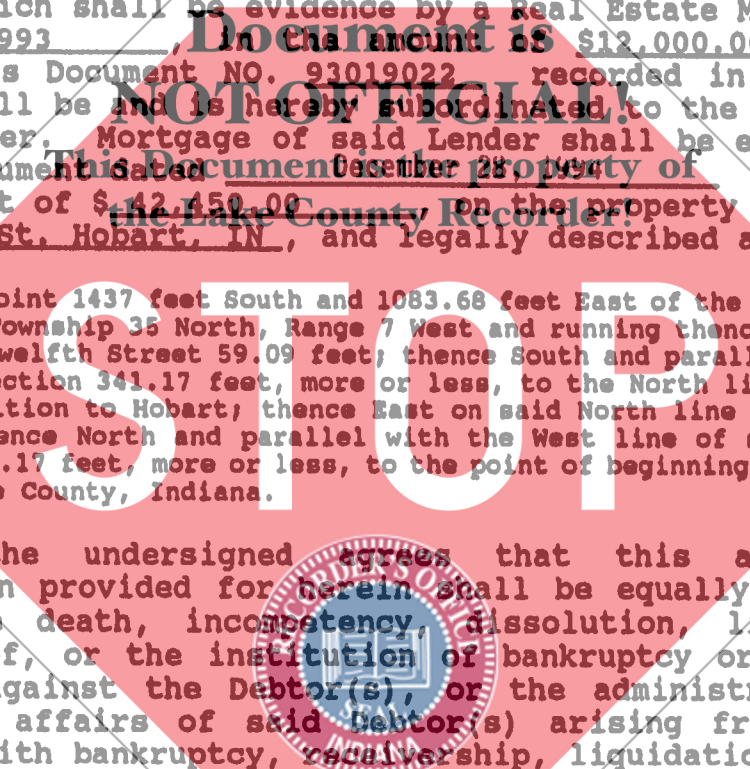
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SUBORDINATION AGREEMENT

LAWYERS TITLE INS. CO. OF IN.
THE PROFESSIONAL CENTER
SUITE 215
CANTON POINT, IN 46027

Whereas, Shaw W & Cheryl M Spurlock
(hereinafter called the "Debtor(s)"), is desirous of borrowing
money and otherwise acquiring the extension of credit from
NBD Bank located in Indianapolis, IN
(hereinafter called the "Lender"). And whereas, the lender, as a
condition to it loaning money to the debtor(s), has demanded that
the undersigned as a creditor of the debtor(s), 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(s) by said Lender, the undersigned
agrees that a certain mortgage of the Debtor(s) to the undersigned
creditor, which shall be evidence by a Real Estate Mortgage dated
March 19, 1993, in the amount of \$12,000.00 and as
identified as Document NO. 93019022 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
mortgage document dated October 28, 1993 in the amount of \$42,450.00
on the property located at 321 E. 12th St. Hobart, IN, and legally described as:



Starting at a point 1437 feet South and 1083.68 feet East of the Northwest corner
of Section 5, Township 35 North, Range 7 West and running thence West along the
South line of Twelfth Street 59.09 feet; thence South and parallel with the West
line of said Section 341.17 feet, more or less, to the North line of the Second
South Side addition to Hobart; thence East on said North line of said addition
59.09 feet; thence North and parallel with the West line of said section 5 a
distance of 341.17 feet, more or less, to the point of beginning, all in the City
of Hobart, Lake County, 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(s), or the administration of the
property of affairs of said Debtor(s) 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(s) 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.

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

12.00
48

Dated and Executed at NBD Bank, N.A. this 23rd day of December, 1994.

By: [Signature]
C.P. Connors, Vice President

Acknowledged By: [Signature]
Borrower: Shay W. Spurlock
[Signature]
Borrower: Cheryl M. Spurlock



State of Indiana
County of Lake

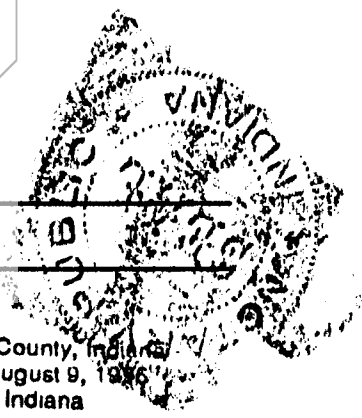
Before me, a Notary Public in and for said County and State personally appeared C.P. Connors, Vice President of N.B.D. Bank, N.A., who acknowledge the execution of said subordination agreement.

Witness my hand and notarial seal this 23rd day of December, 1994.

My Commission Expires: 8/9/96
Resident of Lake

[Signature]
Notary Public
Diane L. Gordon
Printed Name

DIANE L. GORDON
NOTARY PUBLIC, Lake County, Indiana
My commission expires August 9, 1996
Resident of Lake County, Indiana



Instrument Prepared By: Charles W. Connor, Vice-President