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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT MADE AND ENTERED INTO, BY AND AMONG WILLIAM N. CIUCKI AND JANICE A. CIUCKI ("BORROWER(S)"), GRIFFITH SAVINGS BANK ("FINANCIAL INSTITUTION"), AND THE TECH FEDERAL CREDIT UNION

WITNESSETH:

WHEREAS, BORROWER(S) IS THE OWNER OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (THE "REAL ESTATE") LOCATED AT: 8861 CALHOUN PLACE, SCHERERVILLE, INDIANA, LAKE COUNTY, INDIANA, TO-WIT: LOT 117 IN SPRINGROSE HEATH SUBDIVISION, UNIT THREE AS PER PLAT THEREOF RECORDED IN PLAT BOOK 76, PAGE 94, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA

WHEREAS, TECH FEDERAL CREDIT UNION IS THE HOLDER OF A MORTGAGE COVERING THE REAL ESTATE, GIVEN BY BORROWER TO TECH FEDERAL CREDIT UNION DATED JANUARY 20, 1995, TO SECURE THE OBLIGATION THEREIN DESCRIBED, AND RECORDED ON JANUARY 31, 1995, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, AS DOCUMENT NO. 95005340.

WHEREAS, BORROWER WISHES TO REFINANCE ITS PRESENT 1ST MORTGAGE ON THE REAL ESTATE BY OBTAINING A MORTGAGE LOAN OF MONEY FROM GRIFFITH SAVINGS BANK IN THE PRINCIPAL AMOUNT \$90,000.00 AND GIVING TO GRIFFITH SAVINGS BANK A MORTGAGE ON THE REAL ESTATE.

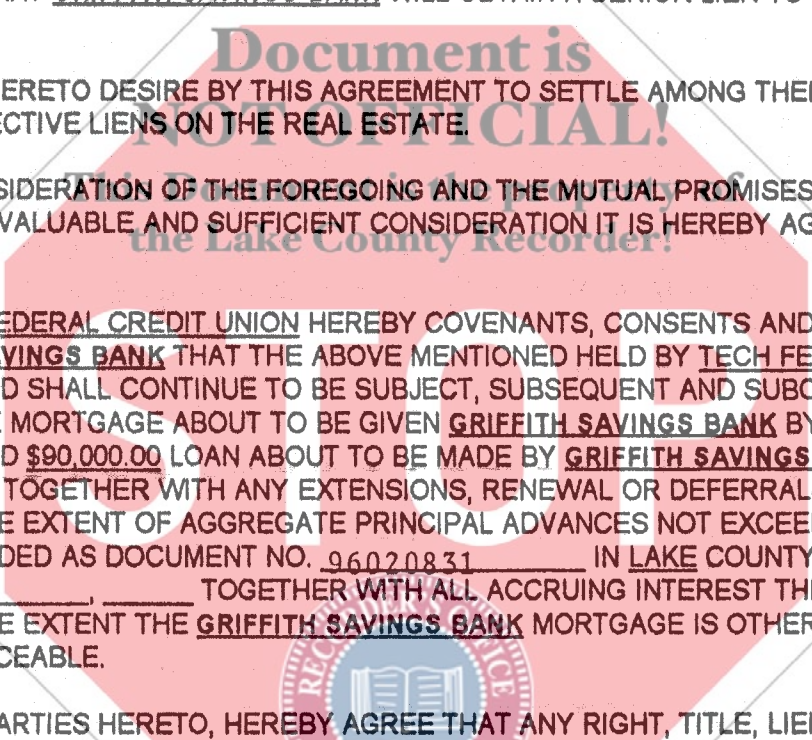
WHEREAS, GRIFFITH SAVINGS BANK IS UNWILLING TO GRANT SAID LOAN UNLESS IT WILL OBTAIN A SENIOR AND/OR PRIOR MORTGAGE TO THAT OF TECH FEDERAL CREDIT UNION ON THE REAL ESTATE.

WHEREAS, IT WILL BE NECESSARY FOR TECH FEDERAL CREDIT UNION TO SUBORDINATE ANY LIEN IT HAS ON SAID REAL ESTATE IN ORDER THAT GRIFFITH SAVINGS BANK WILL OBTAIN A SENIOR LIEN TO THAT OF TECH 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:

1. THE TECH FEDERAL CREDIT UNION HEREBY COVENANTS, CONSENTS AND AGREES WITH GRIFFITH SAVINGS BANK THAT THE ABOVE MENTIONED HELD BY TECH FEDERAL CREDIT UNION IS AND SHALL CONTINUE TO BE SUBJECT, SUBSEQUENT AND SUBORDINATE TO THE LIEN OF THE MORTGAGE ABOUT TO BE GIVEN GRIFFITH SAVINGS BANK BY BORROWER TO SECURE SAID \$90,000.00 LOAN ABOUT TO BE MADE BY GRIFFITH SAVINGS BANK TO BORROWER TOGETHER WITH ANY EXTENSIONS, RENEWAL OR DEFERRALS THEREOF BUT ONLY TO THE EXTENT OF AGGREGATE PRINCIPAL ADVANCES NOT EXCEEDING \$90,000.00 AND RECORDED AS DOCUMENT NO. 96020831 IN LAKE COUNTY, INDIANA ON 4/2/96, TOGETHER WITH ALL ACCRUING INTEREST THEREON, BUT ONLY TO THE EXTENT THE GRIFFITH SAVINGS BANK MORTGAGE IS OTHER WISE 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(S) 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. WHEREAS 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 HERETO 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 HAVE BEEN WAIVED BY ANY ACT OR KNOWLEDGE OF SUCH PARTY, ITS AGENTS, OFFICERS OR EMPLOYEES, UNLESS SUCH WAIVER IS CONTAINED IN THE 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



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STATE OF INDIANA
LAKE COUNTY
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OPERATE AS A WAIVER OF ANY OTHER DEFAULT OF 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 28th DAY OF March, 1996.

FINANCIAL INSTITUTION:
GRIFFITH SAVINGS BANK

TECH FEDERAL CREDIT UNION

BY: Joanne M. Jones
JOANNE M. JONES, VICE PRESIDENT

BY: [Signature]
James L. Spencer, President

BORROWER(S):
William N. Ciucki
WILLIAM N. CIUCKI

Janice A. Ciucki
JANICE A. CIUCKI

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

(TECH FEDERAL CREDIT UNION)

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: JAMES L. SPENCER OF TECH FCU AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 22nd DAY OF March, 1996

[Signature]
NOTARY PUBLIC
Mary Jo Duncan

MY COMMISSION EXPIRES: 2/16/97 COUNTY OF RESIDENCE: Lake

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

(FOR FINANCIAL INSTITUTION)

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: JOANNE M. JONES, VICE PRESIDENT OF GRIFFITH SAVINGS BANK AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 25th DAY OF March, 1996



[Signature]
NOTARY PUBLIC Sylvania Torbica

MY COMMISSION EXPIRES: March 5, 1998 COUNTY OF RESIDENCE: Lake

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

(FOR BORROWER(S))

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE PERSONALLY APPEARED: WILLIAM N. CIUCKI AND JANICE A. CIUCKI AND ACKNOWLEDGED EXECUTION OF THE ABOVE AND FOREGOING SUBORDINATION AGREEMENT.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL THIS 28th DAY OF March, 1996

[Signature]
NOTARY PUBLIC DENISE K ZAWADA

MY COMMISSION EXPIRES: 8-30-98 COUNTY OF RESIDENCE: Lake

THIS INSTRUMENT WAS PREPARED BY JOANNE M. JONES, AS VICE PRESIDENT OF GRIFFITH SAVINGS BANK.