

SUBORDINATION AGREEMENT

Whereas, Dennis A. Morrow and Lisa M. Morrow (hereinafter called the "debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from Griffith Savings Bank, located in Griffith, 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.

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 25, 1997, in the amount of \$9,000.00 and as identified as document # 97018015 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 26, 1998, in the amount of \$ 126,000.00 property located at 10430 Joliet St., St. John, IN Indiana, and legally described as :

A part of the Southeast Quarter of the Northwest Quarter of Section 33, Township 35 North, Range 9 West of the Second Principal Meridian, more particularly described as follows: Commencing at the Intersection of the center line of Hart Street and the center line of the Crown Point-St. John Road; Thence North along the center line of Hart Street a distance of 394.88 feet to a point 800 feet South of the North line of the Southeast Quarter of the Northwest Quarter of said Section 33; Thence East along a line parallel to and 800 feet South of the North line of said Southeast Quarter of the Northwest Quarter of said Section 33, a distance of 115.00 feet; Thence South parallel to the center line of Hart Street a distance of 425.49 feet to the center line of the Crown Point-St. John Road; Thence Northwesterly along the center line of said Crown Point-St. John road a distance of 119.55 feet to the place of beginning,, 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, 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

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STATE OF INDIANA
LAKE COUNTY
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