

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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MONTE G. W. GASTNER
RECORDER

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SUBORDINATION AGREEMENT

In consideration of One Dollar (\$1.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged the undersigned for and on behalf of American Savings, FSB (hereinafter called the "Mortgagee") which is the holder of a certain Mortgage dated the 27th day of September, 1994, which was recorded in the Office of the Recorder of Lake County, Indiana, on the 30th day of September, 1994, as Document No. 94067954, which said instrument created a mortgage lien against the following described real property:

Unit 4 in Sarah Condominium, a Horizontal Property Regime, as created by Declaration of Condominium recorded in the Office of the Recorder of Lake County, Indiana, on August 12, 1994 as Document No. 94057782 as shown in Plat Book 77, page 5, together with an undivided interest in the common area appertaining thereto, commonly known as Unit 4, 1544-45th Street, Munster, Indiana,

hereby subordinates the mortgage lien of said Real Estate Mortgage to the Restrictive Covenant and Grant of Easements attached as Exhibit "A" and Agreement attached as Exhibit "B".

The undersigned persons executing this document on behalf of Mortgagee represents and certifies that he or she is an officer of Mortgagee and has been fully empowered, by proper resolution of the Board of Directors of Mortgagee, to execute and deliver this instrument. The undersigned further represents and certifies that Mortgagee has full corporate capacity to take the acts herein taken, and that all necessary corporate action for the taking of such actions have been taken and done.

IN WITNESS WHEREOF, this Subordination Agreement is executed this 24th day of March, 2000.

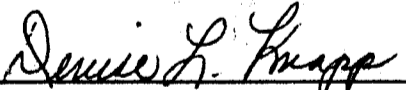
American Savings, FSB

By: 

Name: L. Green

Title: Sr. Vice President

Attest:


Name: Denise L. Knapp
Title: Secretary

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mm
CF

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public, in and for said County and State, this 24th day of March, 2000, personally appeared L. Green and Denise L. Knapp, respectively as Sr. Vice President and Secretary of American Savings, FSB and acknowledged the execution of the foregoing Subordination Agreement.

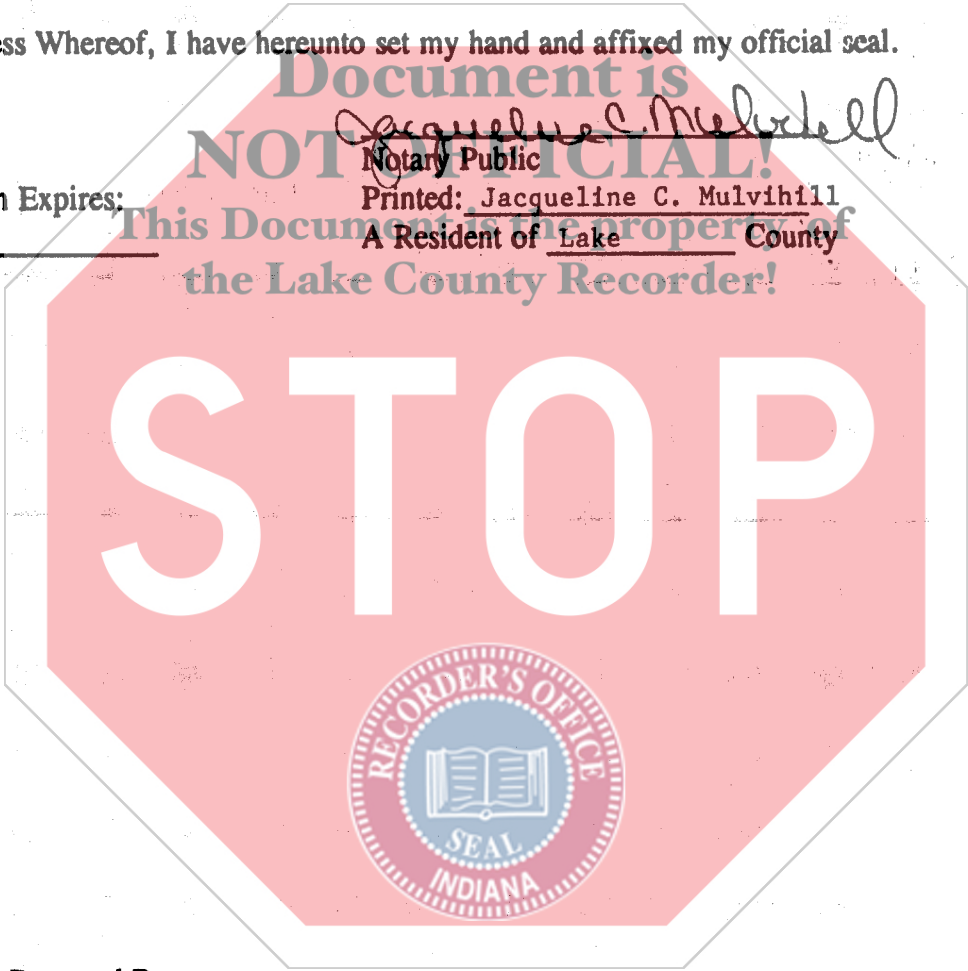
In Witness Whereof, I have hereunto set my hand and affixed my official seal.

My Commission Expires:
3/26/2000

Jacqueline C. Mulvihill
Notary Public

Printed: Jacqueline C. Mulvihill

A Resident of Lake County



This Instrument Prepared By:

William A. Ferngren
HOEPPNER WAGNER & EVANS LLP
103 E. Lincolnway
P.O. Box 2357
Valparaiso, Indiana 46384
March 24, 2000 (9:14AM) C:\MyFiles\5270-5 Centier\subordination_American Savings.wpd

EXHIBIT A

RESTRICTIVE COVENANT AND GRANT OF EASEMENTS

WHEREAS, Centier Bank Land Trust Number 2038 dated the 14th day of March, 2000, ("CENTIER"), is the owner of the following described real estate in Lake County, Indiana, to-wit:

Lot 3, Jones Addition to the Town of Munster, Lake County, Indiana, as recorded in Plat Book 32, page 94 in the Office of the Recorder of Lake County, Indiana ("Centier's Dominant Estate");

WHEREAS, Novak LLC ("NOVAK"), an Indiana limited liability company owned and controlled by Barbara N. Derrico, and James Lee and Debra Lee ("LEE"), are the owners of the following described real estate in Lake County, Indiana, to-wit:

Units 1, 2, 3, 4 and 5, in Sarah Condominium, a Horizontal Property Regime, as created by Declaration of Condominium recorded in the Office of the Recorder of Lake County, Indiana, on August 12, 1994 as Document No. 94057782, as shown in Plat Book 77, page 5, together with an undivided interest in the common area appertaining thereto, commonly known as Units 1, 2, 3, 4 and 5, 1544-45th Street, Munster, Indiana ("Sarah Condominium's Dominant Estate");

which real estate is under the jurisdiction of the E.C.S. Business Condominium Association, Inc. ("E.C.S. ").

WHEREAS, said properties are adjacent to each other so that the North line of the Centier's Dominant Estate parcel forms the South line of the Sarah Condominium's Dominant Estate parcel; and

WHEREAS, in order for CENTIER, NOVAK, LEE and E.C.S. and their successors in title to maximize the use their respective parcels, it is desirable for each of them to enter certain agreements and to obtain certain easements in the parcel owned by the other party.

This Restrictive Covenant and Grant of Easements made and entered into by and between CENTIER, NOVAK, LEE and E.C.S., witnesseth that for good and valuable consideration, the mutual covenants, agreements, conditions and stipulations herein contained, it is mutually covenanted, stipulated and agreed by and between the parties hereto as follows:

1. Grant of Ingress and Egress Easement to CENTIER. NOVAK, LEE and E.C.S. hereby grant to CENTIER, its successors and assigns, together with their invitees, tenants, employees, visitors and licensees, in common with all others having the same right, at all times hereafter, with or without motor vehicles or other vehicles, or as pedestrians, a perpetual and non-exclusive easement and right-of-way for the purpose of ingress and egress to and from the Centier's Dominant Estate over and across the following described real estate in Lake County, Indiana, to-wit:

A strip of land commencing at the Southeast corner of the common area appertaining to Units 1, 2, 3, 4, and 5 in Sarah Condominium, a Horizontal Property Regime, as created by Declaration of Condominium recorded in the Office of the Recorder of Lake County, Indiana, on August 12, 1994 as Document No. 94057782, * thence West along the South line of said parcel a distance of 174 feet, thence North a distance of 11 feet, thence East along a line parallel to the South property line a distance of 174 feet, thence South a distance of 11 feet to the point of beginning ("Sarah Condominium Servient Estate #1").

* PLAT BOOK 77, PAGE 5, in
LAKE Co. INDIANA

2. Grant of Ingress and Egress Easement to NOVAK, LEE and E.C.S. CENTIER hereby grants to NOVAK, LEE and E.C.S., their respective heirs, successors and assigns, together with their invitees, tenants, employees, visitors, and licensees, in common with all others having the same right, at all times hereafter, with or without motor vehicles or other vehicles, or as pedestrians, a perpetual and non-exclusive easement and right-of-way for the purpose of ingress and egress to and from the Sarah Condominium's Dominant Estate over and across the following described real estate in Lake County, Indiana, to-wit:

A strip of land beginning at the northeast corner of Lot 3, Jones Addition to the Town of Munster, Lake County, Indiana, as recorded in Plat Book 32, page 94 in the Office of the Recorder of Lake County, Indiana thence Westerly along the North line of said lot a distance of 174 feet, thence South a distance of 21 feet, thence Easterly parallel to the North line of said lot a distance of 174 feet,

thence North 21 feet to the point of beginning ("Centier Servient Estate #1").

3. Initial and Continuing Costs Related to Ingress and Egress Easements. In connection with the above-described servient estates, it is understood and agreed that CENTIER assumes and agrees to pay the cost of constructing, clearing, cleaning, maintaining, repairing and replacing the blacktop or asphalt concrete surface located on the easements created herein, said initial and continuing work to be performed as and when needed in order to preserve the surface free of holes, barriers, dirt, debris and waste so that the access described herein remains undisturbed. No buildings or other structures whether permanent or temporary, which may interfere with the use and maintenance of the easements herein granted, shall be erected on any servient estate.

Should CENTIER fail to perform the covenants herein contained and fail to maintain said easements in conformity with the maintenance standards established by the maintenance of the driveways on the Sarah Condominium's Dominant Estate and/or E.C.S., the then owners of the Sarah Condominium's Dominant Estate and/or E.C.S., upon thirty (30) days' written notice to CENTIER, may enter upon said easements for the purpose of maintaining, repairing and replacing the asphalt paving on the above-described servient estates. In such event, the owners of the Sarah Condominium's Dominant Estate and/or E.C.S. shall have and are hereby granted, the right to recover such costs of repair, maintenance and replacement from the owners of the Centier's Dominant Estate. Said performance and payment for the same by the owners of the Sarah Condominium's Dominant Estate and/or E.C.S. shall give rise to a lien in favor of said owners against the Centier's Dominant Estate which may be enforced in the same manner as provided under the then existing Indiana Mechanic's Lien Law.

4. Construction and Maintenance Easements. NOVAK and LEE hereby grant to CENTIER the right to enter the area immediately adjacent to the above described servient estates for the purpose of constructing, repairing, and replacing the driveway; provided however, CENTIER shall at all times to extent reasonably practical maintain full and unrestricted access to the Sarah Condominium Dominant Estate during all construction, repair, and replacement on either the Centier Dominant Estate or the Sarah Condominium Dominant Estate. Should said entry result in the disturbance, removal, or destruction of any landscaping, blacktopping or other improvements located on or within said area, CENTIER shall immediately after the completion of said construction return the area to a condition equal to the condition in which it was prior to the commencement of said entry.

5. Dumpster Easement. CENTIER hereby grants to NOVAK, LEE and E.C.S., their respective heirs, successors and assigns, together with their invitees, tenants, employees, visitors and licensees, a storage easement in favor of the Sarah Condominium's Dominant Estate for the purpose of placing, using, removing and replacing a dumpster on a space eight feet wide by eight feet wide located near the Southwest corner of the Centier Dominant Estate together with access

thereto over the adjacent real estate ("Centier Servient Estate #2"). The area around said dumpster shall be policed daily by the owners of the Sarah Condominium's Dominant Estate and the owners of the Centier Dominant Estate and kept free of garbage, refuse and debris.

6. Parking Easements. CENTIER hereby grants to NOVAK and LEE, their respective heirs, successors and assigns, together with their invitees, tenants, employees, visitors and licensees, the non-exclusive right to park in any two (2) of the parking spaces along the West boundary of the Centier's Dominant Estate. NOVAK and LEE hereby grant to CENTIER, its successors and assigns together with their invitees, tenants, employees, visitors and licensees, the exclusive right to park in the three (3) parking spaces located within the Sarah Condominium Servient Estate described as follows:

Commencing at the Southeast corner of the common area appertaining to Units 1, 2, 3, 4, and 5 in Sarah Condominium, a Horizontal Property Regime, as created by Declaration of Condominium recorded in the Office of the Recorder of Lake County, Indiana, on August 12, 1994 as Document No. 94057782, thence West along the South line of said parcel a distance of 64 feet, thence North a distance of 3 feet to the point of beginning, thence West along a line parallel to the South property line of said parcel a distance of 75 feet, thence North a distance of 8 feet, thence East along a line parallel to the South property line of said parcel a distance of 75 feet, thence South a distance of 8 feet to the point of beginning and allowing for additional driveway space not to exceed 95 feet along the South line of the above described parking easement ("Sarah Condominium Servient Estate #2").

There shall be no more than three (3) such parking spaces located within the Sarah Condominium Servient Estate #2.

7. Appurtenant. The easements granted herein are to be held by the respective parties, their respective heirs, successors and assigns and all subsequent owners of the dominant estates, and shall be considered as easements running with the land and appurtenant to the dominant estates herein, and all duties and obligations described herein shall become the duties and obligations of the successors in title of the respective parties hereto.

8. Restrictive Covenant. To preserve the value of each party's parcel, the parties hereto covenant and agree that the Centier's Dominant Estate shall be used exclusively for a branch banking facility or for professional and business offices and that the Sarah Condominium's Dominant Estate shall be used solely for professional (other than medical) and business offices until such time of the termination of the use restriction set forth in Article VII.A. of the Declaration of Condominium of Sarah Condominium, recorded August 12, 1994 as Document

No. 94057782 in the Lake County Recorder's Office, but not sooner than fifteen (15) years from the date hereof.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals effective as of the 30th day of March, 2000.

CENTIER BANK LAND TRUST
NUMBER 2038



By: [Signature]
Christopher W. Lugo
Trustee for Centier Bank Land Trust
Number 2038

NOVAK LLC
By: [Signature]
Barbara N. Derrico

[Signature]
James Lee

[Signature]
Debra Lee

E.C.S. BUSINESS CONDOMINIUM
ASSOCIATION, INC.

By: [Signature]
Barbara N. Derrico, President

STATE OF INDIANA)
COUNTY OF LAKE)

SS:

On this 30th day of March, 2000, before me a notary public in and for said county, personally appeared Christopher C. Yung as Trustee of Centier Bank Land Trust Number 2038, and acknowledged the execution of the foregoing instrument to be his free and voluntary act.

My Commission Expires:

NOT OFFICIAL!
This Document is the property of
the Lake County Recorder!
Notary Public
Printed: _____
County of Residence: _____

Star Lugar
Notary Public, State of Indiana
Lake County
My Commission Exp. 6/25/07

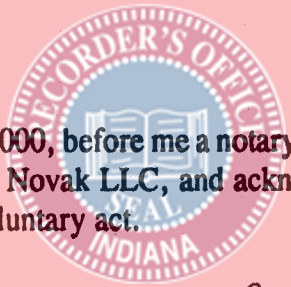
STATE OF INDIANA)
COUNTY OF Lake)

SS:

On this 30 day of March, 2000, before me a notary public in and for said county, personally appeared Barbara N. Derrico of Novak LLC, and acknowledged the execution of the foregoing instrument to be her free and voluntary act.

My Commission Expires:

12/12/07



Pamela J. Armstrong
Notary Public
Printed: PAMELA J. ARMSTRONG
County of Residence: Lake

8

STATE OF INDIANA)

COUNTY OF Lake)

SS:

On this 30 day of March, 2000, before me a notary public in and for said county, personally appeared James Lee and Debra Lee, husband and wife, and acknowledged the execution of the foregoing instrument to be their free and voluntary act

My Commission Expires:

12/12/007

NOT OFFICIAL!
This Document is the property of
the Lake County

Pamela J. Armstrong
Notary Public
Printed: PAMELA J. ARMSTRONG
County of Residence: LAKE

STATE OF INDIANA)

COUNTY OF Lake)

SS:

On this 30 day of March, 2000, before me a notary public in and for said county, personally appeared Barbara Derrico, President of E.C.S. Business Condominium Association, Inc., and acknowledged the execution of the foregoing instrument to be his/her free and voluntary act.

My Commission Expires:

12/12/007



Pamela J. Armstrong
Notary Public
Printed: PAMELA J. ARMSTRONG
County of Residence: LAKE

This Instrument Prepared By:
William A. Ferngren
HOEPPNER WAGNER & EVANS LLP
103 E. Lincolnway, P.O. Box 2357
Valparaiso, Indiana, 46384-2357
Telephone 219-464-4961

March 24, 2000 (10:36AM) C:\MyFiles\5270-5 Centier\centier-derricoEasementII.wpd

EXHIBIT "B"

AGREEMENT

THIS AGREEMENT made this 30 day of March, 2000, by and between Novak LLC (hereinafter referred to as "Novak"), Barbara N. Derrico (hereinafter referred to as "Derrico"), James Lee and Debra Lee, husband and wife (hereinafter referred to as "Lee"), E.C.S. Business Condominium Association, Inc. (hereinafter referred to as "E.C.S."), and Centier Bank (hereinafter referred to as "Centier")

WITNESSETH

WHEREAS, Derrico purchased from Verna Connell by and through a purchase agreement dated December 22, 1999 the following described real estate:

Lot 3, Jones Addition to the Town of Munster, Lake County, Indiana, as recorded in Plat Book 32, page 94 in the Office of the Recorder of Lake County, Indiana;

WHEREAS, Derrico assigned her rights granted by the above mentioned purchase agreement to Centier Bank on December 24, 1999;

WHEREAS, Novak LLC, an Indiana limited liability company owned and controlled by Derrico, is the owner of the following described real estate:

Units 1, 2, 3, and 4, in Sarah Condominium, a Horizontal Property Regime, as created by Declaration of Condominium recorded in the Office of the Recorder of Lake County, Indiana, on August 12, 1994 as Document No. 94057782, together with an undivided interest in the common area appertaining thereto, commonly known as Unit 1, 2, 3, and 4, 1544-45th Street, Munster, Indiana;

WHEREAS, Lee is the owner of the following described real estate:

Unit 5 in Sarah Condominium, a Horizontal Property Regime, as created by Declaration of Condominium recorded in the Office of the Recorder of Lake County, Indiana, on August 12, 1994 as Document No. 94057782, together with an undivided interest in the common area appertaining thereto, commonly known as Unit 5, 1544-45th Street, Munster, Indiana; and

WHEREAS, E.C.S. is the condominium association having jurisdiction over the common areas in Sarah Condominium; and

WHEREAS, Novak, Lee, Centier and E.C.S. have entered into a Restrictive Covenant and Grant of Easements dated the ____ day of _____, 2000.

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. **Development Plans.** Derrico approves Centier's proposed development plans as shown on Exhibit "A" pursuant to the Amendment to Purchase Agreement. This approval shall survive any modifications required by the Town of Munster.

2. **Improvements.** Centier shall make the following improvements:

(a) **Existing Driveway.** Centier shall close the existing driveway from White Oak Avenue to the property owned by Novak and Lee. The existing pavement shall be removed and a curb installed to match the existing curb along White Oak Avenue. The existing driveway area shall be preserved for parking spaces as depicted on Exhibit "A" and the area between the parking lot and street curb brought to an elevation and landscaped to match the surrounding areas.

(b) **New Driveway.** Centier shall create a new driveway as depicted on Exhibit "A" from White Oak Avenue to access the property owned by Novak, Lee, and Centier. The new driveway shall be of a black top asphalt surface, Twenty-four feet (24') wide and installed per the Town of Munster's specifications with a curb to match the existing curb along White Oak Drive. The area adjacent to the new driveway shall be brought to an elevation and landscaped to match the surrounding areas.

(c) **Paving.** Centier shall install black top, asphalt paving along the west side of the condominium units owned by Novak and Lee as depicted on Exhibit "A" at an approximate width of 12' feet in accordance with industry standards for a professional and business office development. Additionally, Centier shall install black top, asphalt paving on the easements granted by the above mentioned Restrictive Covenant and Grant of Easements dated the 14 day of March, 2000. All site preparation in the driveway and easement areas, including grading and tree removal, shall be performed by Centier at its sole expense.

(d) **Transformer and Air Conditioning Units.** In order to accommodate the paving described above, Centier shall arrange and pay all expenses in connection with relocating the transformer currently located on the West side of the condominium units owned by Novak and Lee to a point closer to the West side of said

condominium units. Centier shall, to extent practical, use its best effort to limit the amount of disruption during normal business hours of electrical power to the condominium units when relocating the transformer. If and when electrical power to the condominium units is required to be shut off to relocate said transformer, Centier shall provide reasonable notice to Derrico and Lee when said power will be shut off. If necessary, in order to accommodate parking on the South side of the condominium units, Centier shall arrange and pay all expenses in connection with relocating the air conditioning units currently located on the South side of the condominium units owned by Novak and Lee to a point closer to the South side of said condominium units.

3. Traffic flow. Traffic shall flow in a counter clockwise fashion around the condominium units owned by Novak and Lee.

4. Notice. Notice under this Agreement shall be directed to the following addresses:

- (a) Barbara N. Derrico
Novak LLC
1544 45th Street
Munster, Indiana
- (b) James Lee and Debra Lee
Unit 5
1544 45th Street
Munster, Indiana
- (c) Centier Bank
Michael Schrage
5191 West Lincoln Highway
Crown Point, Indiana 46307

5. Signage. Centier shall be permitted to install, repair, maintain and replace, at its sole expense, additional signage for advertisement and identification purposes on the existing sign located near the intersection of 45th Street and White Oak Avenue on the Northeast corner of the parcel owned by Novak and Lee. The face of the Centier sign shall be no larger than the face of the existing Remax sign. The costs of the additional signage shall be borne solely by Centier and subject to approval by the Town of Munster. Centier shall pay E.C.S. One Hundred Dollars (\$100.00) per month and E.C.S. will furnish the electrical current necessary to illuminate said sign. The monthly payment shall be increased by Twenty-Five Dollars (\$25.00) per month at the end of each 5-year period until the signage is removed. Centier's right to have a sign on said corner shall continue so long as Centier or its successor operates a branch bank on Lot 3.

6. **Indemnification.** Centier covenants and agrees to indemnify, defend and hold harmless Derrico, Lee, Novak LLC and E.C.S. and their successors, against any and all liability with respect to (1) death, personal injury, property damage, and (2) all mechanic's lien claims and all other claims against Derrico, Lee, Novak LLC and E.C.S. (including claims under Indiana Code § 32-8-3-9) and their successors arising out of the construction activities performed on the Sarah Condominium property as a result of this Agreement.

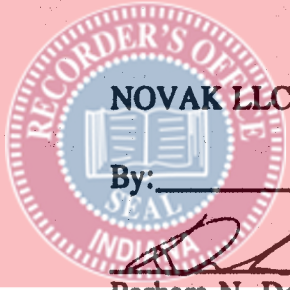
7. **Modification.** This Agreement may not be modified or discharged, nor may any of its terms be waived, except by a written instrument signed by the party to be charged.

8. **Governing Law.** This Agreement shall be construed and interpreted in accordance with the laws of the State of Indiana.

9. **Continuing Covenants and Merger.** The covenants of this Agreement shall be obligatory upon and will extend to the respective heirs, successors and assigns of all parties. No verbal agreements have been made which alter or supplement this Agreement and this Agreement reflects the full understanding of all parties.

10. **Severability.** The invalidity of any provision of this Agreement shall not impair the validity of any other provision. If any provision of this Agreement is determined by a Court of competent jurisdiction to be unenforceable, that provision shall be deemed severable and the Agreement may be enforced with that provision severed or modified by the Court.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.



NOVAK LLC

By: _____


Barbara N. Derrico


James Lee


Debra Lee

**E.C.S. BUSINESS CONDOMINIUM
ASSOCIATION, INC.**

By: *[Signature]*
Barbara N. Derrico, President

**Documents
NOT OFFICIAL!**

This Document is the property of
the Lake County Recorder!

By: _____
Michael Schrage, President

ATTEST:

This Instrument Prepared By:

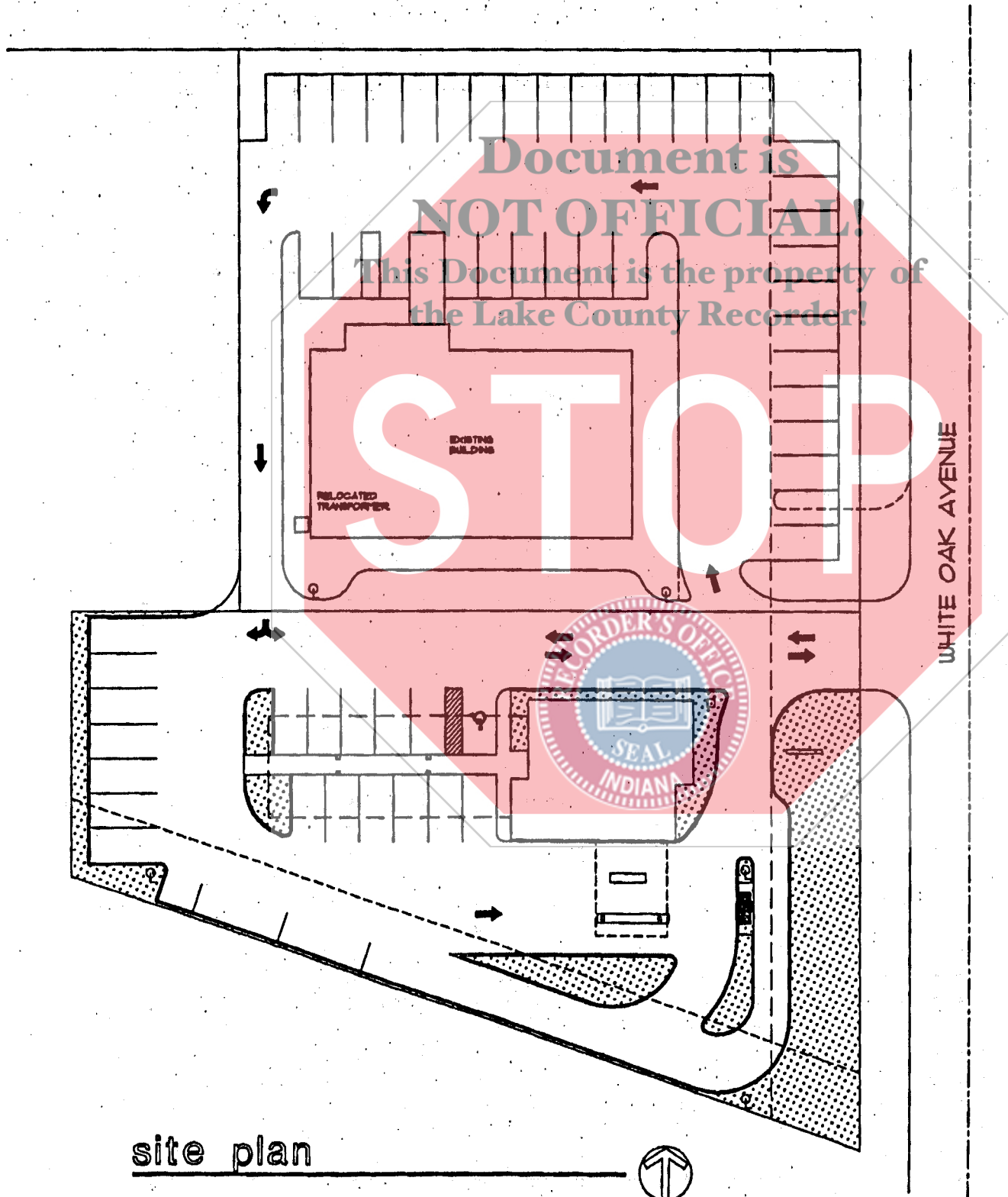
William A. Ferngren
HOEPPNER WAGNER & EVANS LLP
103 East Lincolnway
P.O. Box 2357
Valparaiso, Indiana 46384
March 24, 2000 (8:58AM) C:\MyFiles\5270-5 Centier\Exhibit B.wpd

STOP



EXHIBIT "A"

45th STREET



site plan

