

SUBORDINATION AGREEMENT

WHEREAS, Julian Cenicerros, Jr. and Maria A. Cenicerros, Husband and Wife is (are) the owner(s) of the following described real estate, to wit:

LOT 535 IN PINE ISLAND RIDGE UNIT 17, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 46 PAGE 75, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Commonly known as: 8787 Mathews Lane, Crown Point, IN 46307

And whereas, on March 22, 2001 Julian Cenicerros, Jr. and Maria A. Cenicerros, Husband and Wife as owner(s) executed a mortgage on the aforesaid real estate to Peoples Bank SB (\$30,000.00) as Mortgagee(s), which mortgage was recorded March 27, 2001 as Document No. 2001 021527. Whereas said owners executed a mortgage \$112,500.00 to Peoples Bank SB as mortgagee, which mortgage was dated January 3, 2002 and Recorded _____ as Document No.

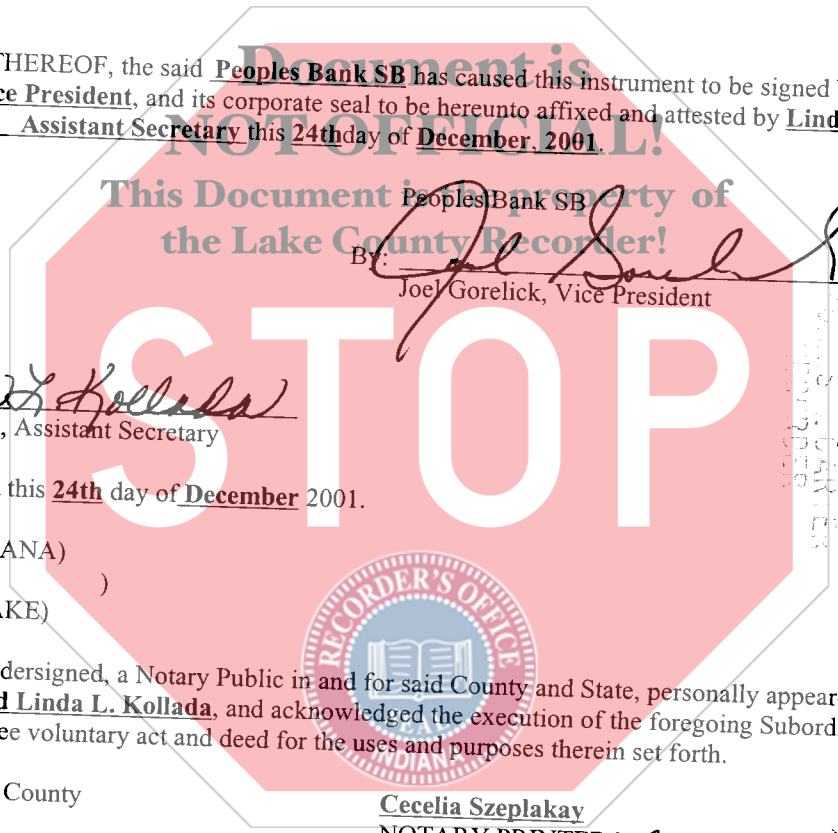
Now, Therefore in consideration of One Dollar (\$1.00) and other valuable considerations, the receipt whereof is hereby acknowledged, the aforesaid Peoples Bank SB, do hereby subordinate the aforesaid mortgage \$30,000.00 lien dated March 22, 2001 and Recorded March 27, 2001 as Document No. 2001 021527 and agrees that it shall be junior and inferior to the mortgage lien of Peoples Bank SB (\$112,500.00) dated January 3, 2002 and Recorded _____ as Document No.

And to all advances made and to be made under the provisions of said mortgage and the note secured thereby and to all the terms and provisions therein.

IN WITNESS THEREOF, the said Peoples Bank SB has caused this instrument to be signed by Joel Gorelick its Vice President, and its corporate seal to be hereunto affixed and attested by Linda L. Kollada its Assistant Secretary this 24th day of December, 2001.

Mtg - 2002 - 004424

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By: Joel Gorelick
Joel Gorelick, Vice President

ATTEST:

By: Linda L. Kollada
Linda L. Kollada, Assistant Secretary

Witness my hand this 24th day of December 2001.

STATE OF INDIANA)

COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Joel Gorelick and Linda L. Kollada, and acknowledged the execution of the foregoing Subordination Agreement as a free voluntary act and deed for the uses and purposes therein set forth.

Resident of Lake County

Cecelia Szeplakay
NOTARY PRINTED NAME

My Commission Expires: 12-07-2008

Cecelia Szeplakay
NOTARY SIGNATURE

This Instrument was prepared by: Daniel W. Moser, Sr. Vice President
9204 Columbia Avenue
Munster, Indiana 46321

TICOR C.P. 920017051

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