

SUBORDINATION AGREEMENT

Whereas, GREGORY L. STEPHAN AND PRISCILLA G. STEPHAN, husband and wife (hereinafter called the "debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from Bank Calumet, NA Mortgage Loans, located in 10322 Indianapolis Blvd. Highland, Indiana 46322 (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.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
2004 FEB 24 AM 10
MORRIS W. WEBB
RECORDER

2003 082132

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 August 24, 1988, in the amount of \$30,000.00 and as identified as document # 995647 * 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 12-25-2003, in the amount of \$ 71,800.00 on property located at 518 Hillside DR., Dyer, Indiana, and legally described as:

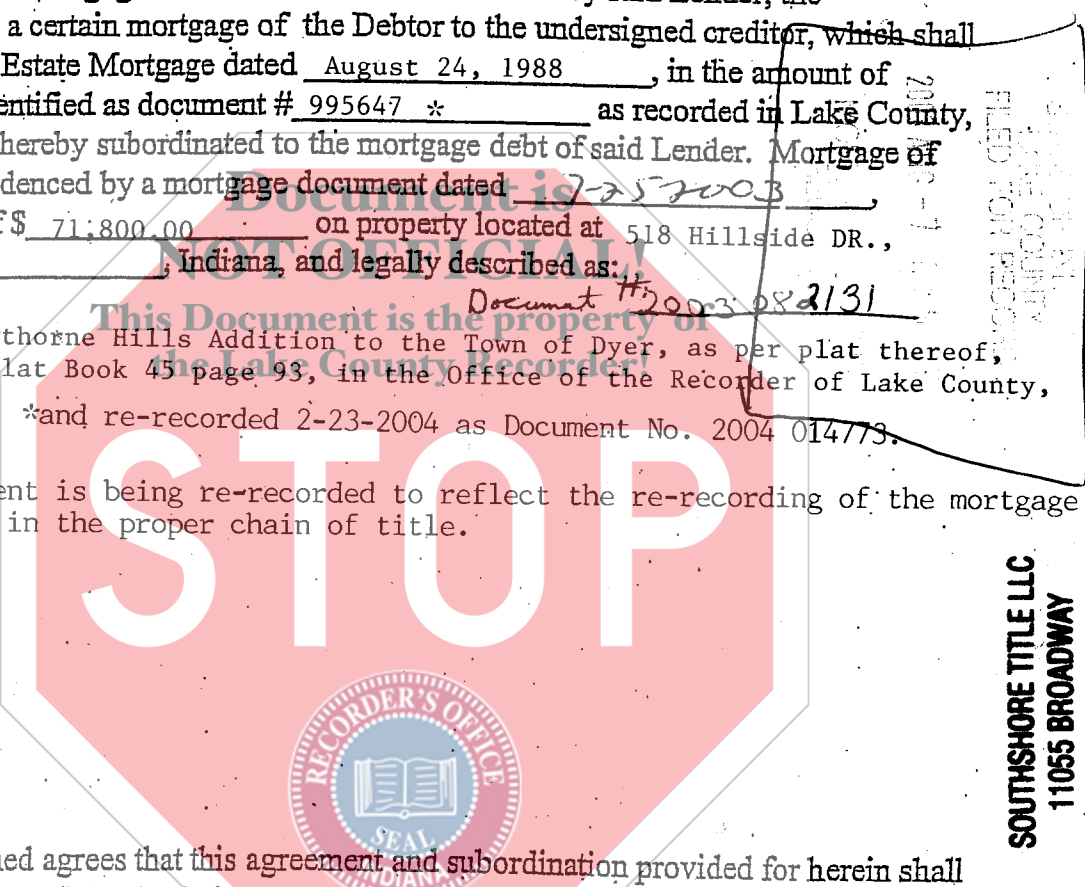
Lot 56 in Hawthorne Hills Addition to the Town of Dyer, as per plat thereof, recorded in Plat Book 45 page 93, in the Office of the Recorder of Lake County, Indiana.

*and re-recorded 2-23-2004 as Document No. 2004 014773.

This document is being re-recorded to reflect the re-recording of the mortgage and to put in the proper chain of title.

SOUTHSHORE TITLE LLC
990030931

SOUTHSHORE TITLE LLC
11055 BROADWAY
CROWN POINT, IN 46307



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

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JG
SS

SUBORDINATION AGREEMENT (cont.)

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.

Dated and Executed at Hammond, Indiana, this
30th day of July, 2003

BANK CALUMET, NA

By: [Signature]
Lawrence H. Stengel Sr., Vice Pres.

Acknowledged by:

[Signature]
(Borrower) Gregory L. Stephan

[Signature]
(Borrower) Priscilla G. Stephan

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

State of Indiana)
)SS:
County of Lake)

Before me, a Notary Public in and for said County and State personally
appeared Lawrence H. Stengel of Bank Calumet, NA, who acknowledged the
execution of said Subordination Agreement.

Witness my hand and notarial seal this 30th day of July, 2003.

My commission expires July 7 2007 Commission Expires:
Resident of Lake County



Signature [Signature]
Printed Name Sharon Schwandt