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Sum. H.O.

93016077

SUBORDINATION AGREEMENT

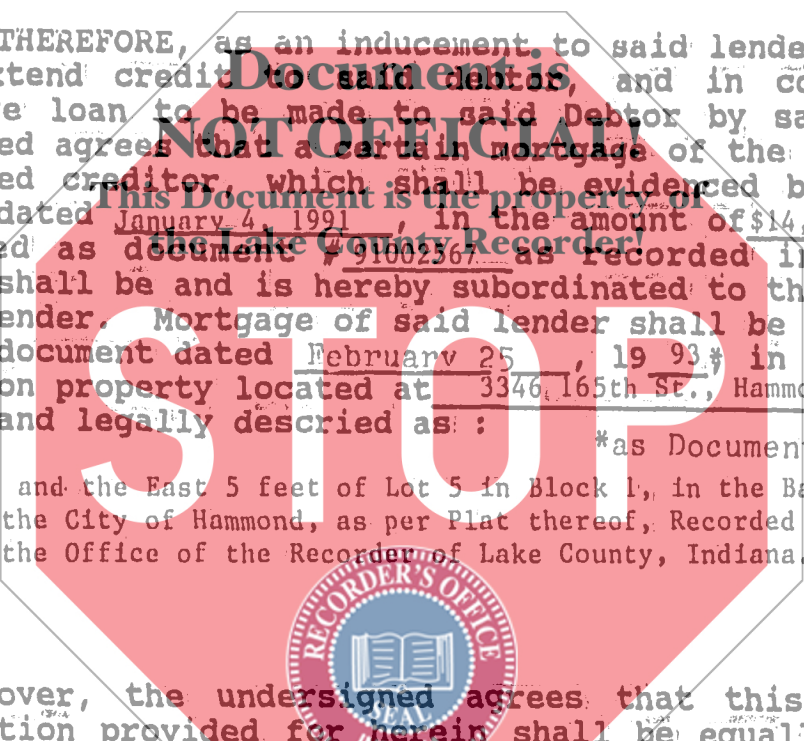
Whereas, Carlos E. Alvarez and Barbara A. Alvarez (hereinafter called the "debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from PHH US MORTGAGE CORPORATION, located in 55 Haddonfield Rd. Cherry Hill, New Jersey 08002 (hereinafter called the "Lender"). And whereas, 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 January 4, 1991, in the amount of \$14,588.16 and as identified as document 91002367, 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 February 25, 1993 in the amount of \$42,000.00 on property located at 3346 165th St., Hammond IN, Indiana, and legally described as:

Lots 3 and 4 and the East 5 feet of Lot 5 in Block 1, in the Baldwin Addition to Gary, in the City of Hammond, as per Plat thereof, Recorded in Plat Book 10, page 35, in the Office of the Recorder of Lake County, Indiana.

*as Document No. 93014211

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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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

23rd day of February, 1993

Calumet National Bank By:

Paul Henderson
Document is

NOT OFFICIAL!
Christian P. Hendron, Assistant Vice President

Acknowledged by: *Carlos A. Alvarez*
This Document is the property of

(Borrower) **County Recorder!**

Barbara A. Alvarez
(Borrower) Barbara A. Alvarez

STOP

State of Indiana)

)SS:

County of Lake)



Before me, a Notary Public in and for said County and State personally appeared Christian P. Hendron, Ass't V.P. of Calumet National Bank, who acknowledged the execution of said subordination agreement.

Witness my hand and notorial seal this 23rd day of February, 1993.
My commission expires 6-19-94
Resident of Lake, County

Signature Mary Ann Taitler (seal)

Printed Name Mary Ann Taitler

Prepared by Christian P. Hendron, Ass't Vice President