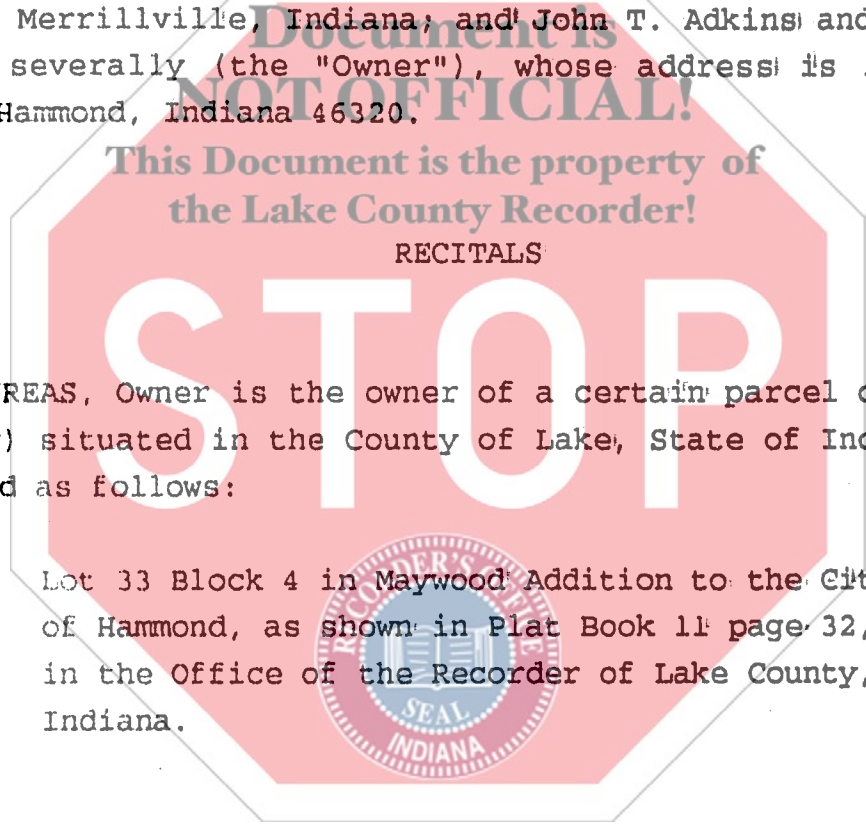


H.467732
LD

**AGREEMENT FOR
94031268 SUBORDINATION OF MORTGAGE**

This Agreement is made on the 21st day of April, 1994,
by and among the City of Hammond acting by and through the Hammond
Redevelopment Commission and Citizens Federal Savings and Loan
Association of Hammond, Indiana (the "Existing Mortgagee") with
offices at 649 Conkey Street, Hammond, Indiana and 5311 Hohman
Avenue, Hammond, Indiana, respectively; Lake Mortgage Company,
Inc. (the "New Mortgagee") with an office at 4000 West Lincoln
Highway, Merrillville, Indiana; and John T. Adkins and Jannie May
Adkins, severally (the "Owner"), whose address is 1007 Morris
Street, Hammond, Indiana 46320.



WHEREAS, Owner is the owner of a certain parcel of land (the
property) situated in the County of Lake, State of Indiana, fully
described as follows:

Lot 33 Block 4 in Maywood Addition to the City
of Hammond, as shown in Plat Book 11 page 32,
in the Office of the Recorder of Lake County,
Indiana.

and

WHEREAS, Owner, by an instrument dated May 12 1993, granted
and conveyed to the Existing Mortgagee, a mortgage encumbering the
property (the "Existing Mortgage"), securing the payment of
\$5,538.80, with interest. The existing mortgage was recorded on
the 20th day of May, 1993, as Document No. 93032958 in the Office
of the Recorder of Lake County, Indiana; and

Chicago Title Insurance Company

APR 25 10 15 AM '94
RECORDED

10.00 P.D.
10.00 Ave
[Signature]

WHEREAS, Owner, by an instrument dated the 15th day of April, 1994, granted and conveyed to the New Mortgagee, a mortgage encumbering the property (the "New Mortgage"), securing the payment of \$45,600.00 with interest, New Mortgage was recorded on 25 day of April, 1994 as Document No. 94030913 in the office of the Recorder of Lake County, Indiana; and

WHEREAS, the parties desire that the lien of the Existing Mortgage shall be postponed in lien and operation to the full amount of the lien and operation of the new mortgage.

NOW, THEREFORE, in consideration of the sum of the balance due on the existing mortgage and other good and valuable considerations, the receipt of which is acknowledged by the Existing Mortgagee, the parties, intending to be legally bound, agree as follows:

1. In the event of any judicial sale of the property, the Existing Mortgage is subordinated and postponed in lien position, payment and/or distribution to the priority lien of the New Mortgage

2. The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered and recorded in the recording office prior to the execution, delivery and recording of the existing mortgage.

3. If any proceedings are brought by the Existing Mortgagee or its successors or assigns against the property, including foreclosure proceedings on the Existing Mortgage or to execute upon any judgment on the Note that it secures, the judicial sale in connection with such proceedings shall not discharge the lien of the New Mortgage.

4. This Agreement shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of the parties hereto.

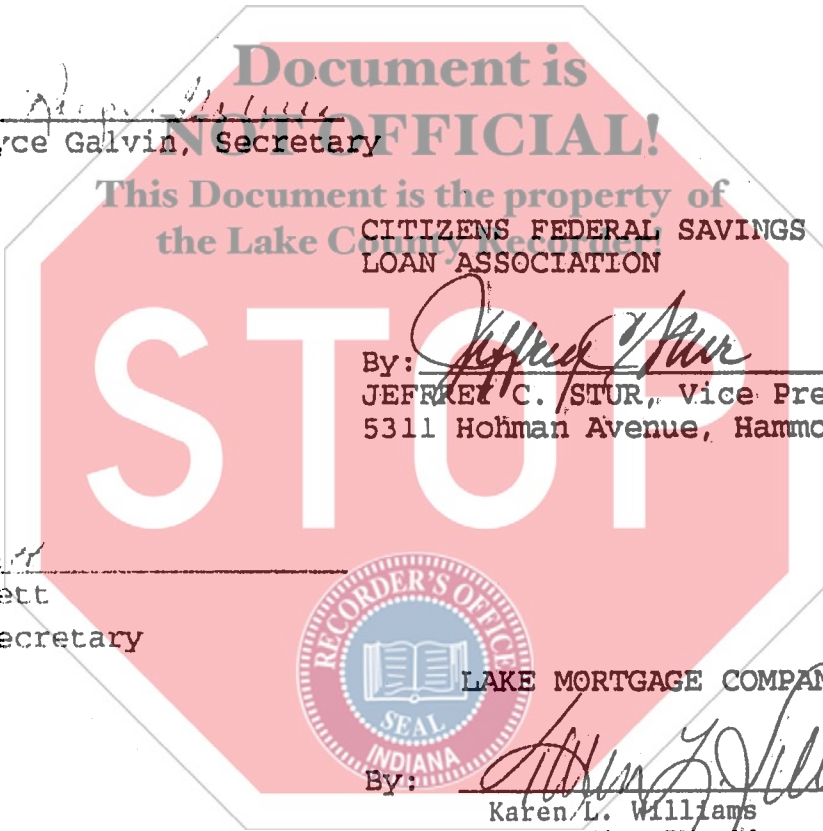
Executed on this 21st day of April, 1994 at Hammond, Indiana

CITY OF HAMMOND by and through its
Hammond Redevelopment Commission

By: *James Davis Sr.*
JAMES DAVIS, SR., President

ATTEST:

Margaret Royce Galvin
Margaret Royce Galvin, Secretary



By: *Jeffrey C. Stur*
JEFFREY C. STUR, Vice President
5311 Hohman Avenue, Hammond, IN

ATTEST:

JoAnne Pickett
JoAnne Pickett
Assistant Secretary

By: *Karen L. Williams*
KAREN L. WILLIAMS
Asst. Vice President

ATTEST:

Susan M. Bristow
Susan M. Bristow
Secretary

John T. Adkins
John T. Adkins

Jannie May Adkins
Jannie May Adkins

ACKNOWLEDGMENT

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State, personally appeared James Davis, Sr. and Margaret Royce Galvin, personally known by me to be the President and Secretary of the Hammond Redevelopment Commission who severally acknowledged that as such President and Secretary they executed the above and foregoing document as their free and voluntary act and as the free and voluntary act and deed of the City of Hammond, Indiana by and through its Hammond Redevelopment Commission for the uses and purposes set forth therein, on this 21st day of April, 1994.

WITNESS my hand and notarial seal.

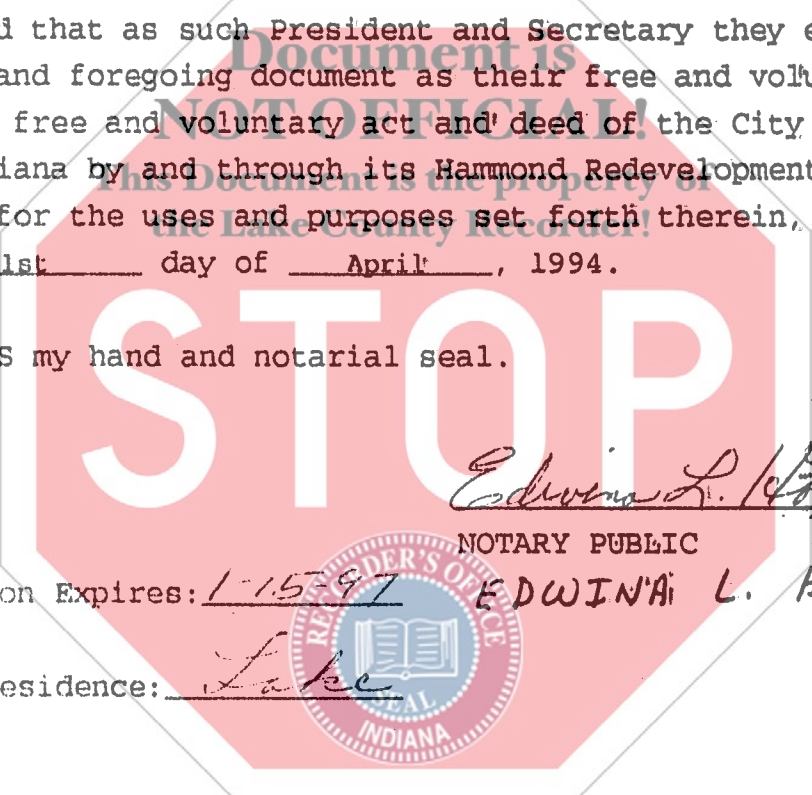
Edwin L. Honick

NOTARY PUBLIC

My Commission Expires: 1-15-97

EDWIN L. HONICK

County of Residence: Lake



ACKNOWLEDGMENT

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

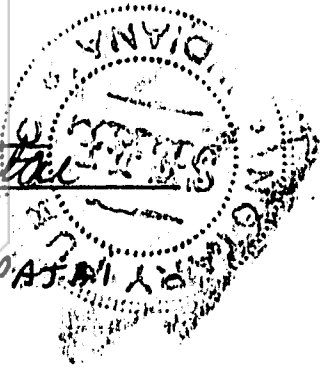
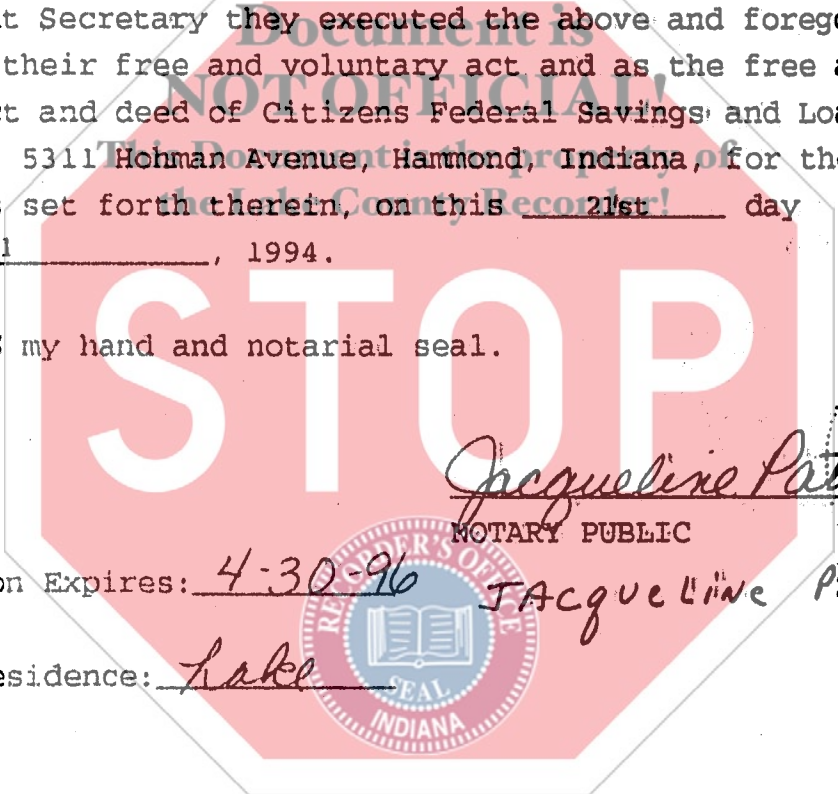
Before me, a Notary Public, in and for said County and State, personally appeared Jeffrey C. Stur, and JoAnne Pickett, personally known by me to be the Vice-President and Assistant Secretary, who severally acknowledged that as such Vice President and Assistant Secretary they executed the above and foregoing document as their free and voluntary act and as the free and voluntary act and deed of Citizens Federal Savings and Loan Association, 5311 Hohman Avenue, Hammond, Indiana, for the uses and purposes set forth therein, on this 21st day of April, 1994.

WITNESS my hand and notarial seal.

Jacqueline Patal
NOTARY PUBLIC

My Commission Expires: 4-30-96

County of Residence: Lake



STATE OF INDIANA)

) SS:

COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State,
personally appeared Karen L. Williams and Susan M. Bristow

personally known by me to be the officers of Lake Mortgage
Company, Inc. 4000 West Lincoln Highway, Merrillville, Indiana,
who severally acknowledged that as such officers, they executed
the above and foregoing document as their free and voluntary act
and as the free and voluntary act and deed of the Lake Mortgage
Company, Inc. for the uses and purposes set forth therein, on this

21st day of April, 1994.

WITNESS my hand and notarial seal.

Donna S. Rust

NOTARY PUBLIC DONNA S. RUST

My Commission Expires: 11-18-96

County of Residence: Lake



