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AGREEMENT FOR  
RECORDER  
**SUBORDINATION OF MORTGAGE**

HOLD FOR FIRST AMERICAN TITLE

This Agreement is made on the 15th day of January, 1996, by and among the City of Hammond acting by and through the Hammond Redevelopment Commission (the "Existing Mortgagee") with an office at 649 Conkey Street, Hammond, Indiana; F.T. Mortgage Companies dba Sunbelt National Mortgage (the "New Mortgagee") with an office in Dallas, Texas; and Doris Conway, individually (the "Owner"), whose address is 4130 Torrence Avenue, Hammond, Indiana 46327.

RECITALS

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:

The south 2 1/2 feet Lot 37, all of Lot 38 and the north 10 feet of Lot 39, in Block 2 in Gostlin's Second Addition to Hammond, as shown in Plat Book 3 page 52, in the Office of the Recorder of Lake County, Indiana.

and

WHEREAS, Owner, by an instrument dated November 7, 1991, granted and conveyed to the Existing Mortgagee, a mortgage encumbering the property (the "Existing Mortgage"), securing the payment of \$3,041.00, with interest. The existing mortgage was recorded on the 22nd day of November, 1991, as Document No. 91060267 in the Office of the Recorder of Lake County, Indiana; and

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WHEREAS, Owner, by an instrument dated the 15th day of January, 1996, granted and conveyed to the New Mortgagee, a mortgage encumbering the property (the "New Mortgage") securing the payment of \$42,000.00 with interest, New Mortgage was recorded on 1<sup>st</sup> day of February as Document No. 96006979 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.

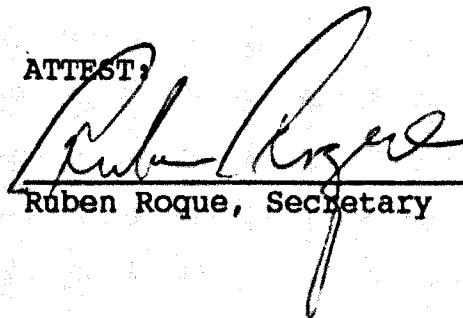
4. This Agreement shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of the parties hereto.

Executed on this 15th day of JANUARY, 1996 at Hammond, Indiana


CITY OF HAMMOND by and through its  
Hammond Redevelopment Commission

By:   
JAMES DAVIS, SR., President

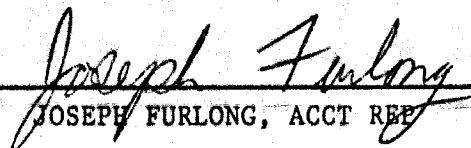
ATTEST:

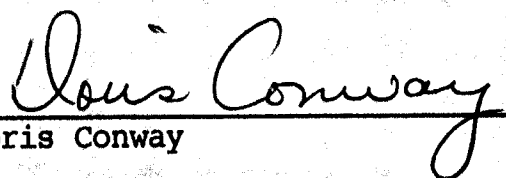
  
Ruben Roque, Secretary

F.T. MORTGAGE COMPANIES DBA  
SUNBELT NATIONAL MORTGAGE

By:   
D. GORDON MASON, ASST VICE-PRESIDENT

ATTEST:

  
JOSEPH FURLONG, ACCT REP

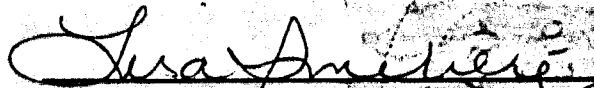
  
Doris Conway

**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 Ruben Roque 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 15th day of JANUARY, 1996.

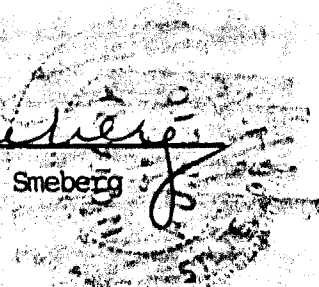
WITNESS my hand and notarial seal.



NOTARY PUBLIC Lisa Smeberg

My Commission Expires: 1-15-97

County of Residence: Lake

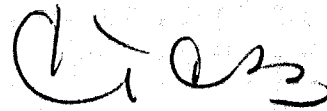


**ACKNOWLEDGMENT**

STATE OF INDIANA        )  
                                  ) SS:  
COUNTY OF LAKE        )

Before me, a Notary Public, in and for said County and State, personally appeared D. GORDON MASON and JOSEPH FURLONG, personally known by me to be the ASST VICE-PRES and ACCT REP of F.T. Mortgage Companies dba Sunbelt National Mortgage who severally acknowledged that as such ASST VICE-PRESIDENT and ACCT REP they executed the above and foregoing document as their free and voluntary act and as the free and voluntary act and deed of the F.T. Mortgage Companies dba Sunbelt National Mortgage for the uses and purposes set forth therein, on this 15th day of JANUARY, 1996.

WITNESS my hand and notarial seal.



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NOTARY PUBLIC       CORINA CASTEL RAMOS

My Commission Expires: 5/16/97

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 Doris Conway, who individually acknowledged that she executed the above and foregoing document as her free and voluntary act, for the uses and purposes set forth therein, on this 15th day of January, 1996.

WITNESS my hand and notarial seal.



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NOTARY PUBLIC

Corina Castel Ramos

My Commission Expires: 5/16/97

County of Residence: Lake

This instrument was prepared by MChie, Myers, MChie & Enslin  
53 Muenich Court  
Hammond, IN 46320