

**AGREEMENT FOR  
SUBORDINATION OF MORTGAGE**

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Chicago Title Insurance Company

This Agreement is made on the 7th day of October, 1997, 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; Citizens Financial Services, FSB, its successors and/or assigns, (the "New Mortgagee") with an office at 505 Ridge Road, Munster, Indiana; and Nancy Ragin, individually (the "Owner"), whose address is 7420 Jackson Avenue, Hammond, Indiana 46324.

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 North 40 feet of the South 50 feet of the East 124.18 feet of Lot 14, in Frank J. Wachewicz Lawn Garden Addition to the City of Hammond, as per plat thereof, recorded in Plat Book 15, page 16, in the Office of the Recorder of Lake County, Indiana.

and

WHEREAS, Owner, by an instrument dated on the 10th day of October, 1994, granted and conveyed to the Existing Mortgagee, a mortgage encumbering the property (the "Existing Mortgage"), securing the payment of \$20,532.00, with interest. The existing mortgage was recorded on the 24th day of October, 1994, as Document No. 94072694 in the Office of the Recorder of Lake County, Indiana; and

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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
97 OCT 17 AM 10:50  
MORRIS W. CARTER  
RECORDER

*[Handwritten signature]*

WHEREAS, Owner, by an instrument dated the 8th day of October, 1997, granted and conveyed to the New Mortgagee, a mortgage encumbering the property (the "New Mortgage") securing the payment of Forty Thousand and 00/100 Dollars (\$40,000.00) with interest, new Mortgage was recorded on 16 day of oct, 1997 as Document No. 97070388 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 and to the aggregate amount of all advances made, or to be made, by the New Mortgagee.

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 7th day of October, 1997 at Hammond, Indiana

CITY OF HAMMOND by and through its  
Hammond Redevelopment Commission

By: James Davis Sr.  
James Davis, Sr., President

ATTEST:

Rubén Roque  
Ruben Roque, Secretary

Citizens Financial Services, FSB

ITS SUCCESSORS AND/OR ASSIGNS

By: Tina Margeas  
Tina Margeas, Asst. Vice President

ATTEST:

Elizabeth R. DeBolt  
Elizabeth R. DeBolt, Asst. Secretary

Nancy Ragin  
Nancy Ragin


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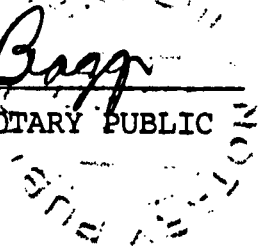
**ACKNOWLEDGMENT**

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 7th day of October, 1997.

WITNESS my hand and notarial seal.

  
Cecelia a. Bragg, NOTARY PUBLIC



My Commission Expires: 4/18/00

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 Tina Margeas and Elizabeth R. DeBolt personally known by me to be the Asst. Vice President and Asst. Secretary of Citizens Financial Services, FSB, its successors and/or assigns as their interests may appear, who severally acknowledged that as such Asst. Vice President, and Asst. 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 Citizens Financial Services, FSB, its successors and/or assigns as their interests may appear, for the uses and purposes set forth therein, on this 8th day of October, 1997.

WITNESS my hand and notarial seal.

  
NOTARY PUBLIC  
FLORENCE FERNANDEZ



My Commission Expires: Aug. 4, 1998

County of Residence: LAKE

