

STATE OF INDIANA
LAKE COUNTY
AGREEMENT FOR

97083795 SUBORDINATION OF MORTGAGE

MORRIS W. CENTER

This Agreement is made on the 18th day of November, 1997, by and among the City of Hammond acting by and through the Hammond Redevelopment Commission with an office at 649 Conkey Street, Hammond, Indiana and Citizens Financial Services, FSB, its successors and/or assigns, with an office at 505 Ridge Road, Munster, Indiana (the "Existing Mortgagee"); Calumet Securities, with an office located at US 30 and US 41, PO Box 208, Schererville, Indiana (the "New Mortgagee"); and Loretta G. Thiel, individually (the "Owner"), whose address is 7442 Baring Parkway, 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:

Lot 11, in Wilson's Resubdivision in Unit 3 of Woodmar in the City of Hammond, as per plat thereof, recorded in Plat Book 28, page 91, in the Office of the Recorder of Lake County, Indiana.

and

WHEREAS, Owner, by an instrument dated on the 29th day of October, 1996, granted and conveyed to the Existing Mortgagee, a mortgage encumbering the property (the "Existing Mortgage"), securing the payment of \$8,031.00, with interest. The existing mortgage was recorded on the 14th day of November, 1996, as Document No. 96075787 in the Office of the Recorder of Lake County, Indiana; and

HOLD FOR FIRST AMERICAN TITLE

21:00
FA

WHEREAS, Owner, by an instrument dated the _____ day of _____
November _____, 1997, granted and conveyed to the New Mortgagee, a mortgage encumbering the property (the "New Mortgage") securing the payment of Twenty-Five Thousand Five Hundred and 00/100 Dollars (\$25,500.00) with interest, new Mortgage was recorded on _____ day of _____, 1997 as Document No. _____ 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 18th day of November, 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: Jeffrey C. Stur
Jeffrey C. Stur, Senior Vice President

ATTEST:

Mary Kate Teske
Mary Kate Teske, Assistant Secretary

Calumet Securities
ITS SUCCESSORS AND/OR ASSIGNS

By: Paul H. Tufano
PAUL H. TUFANO
PRESIDENT & CFO

ATTEST:

Joseph M. England

Loretta G. Thiel
Loretta G. Thiel

STATE OF INDIANA)

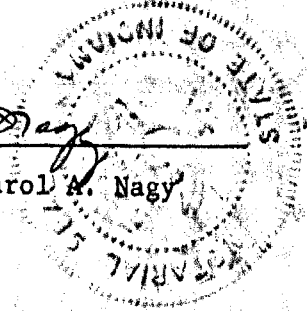
) SS:

COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State, personally appeared Jeffrey C. Stur and Mary Kate Teske personally known by me to be the Senior Vice President and Assistant Secretary of Citizens Financial Services, FSB, its successors and/or assigns as their interests may appear, who severally acknowledged that as such _____, and _____, 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 18th day of November, 1997.

WITNESS my hand and notarial seal.


NOTARY PUBLIC Carol A. Nagy



My Commission Expires: 4-13-98

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 Paul K. Tufano and Susan M. English personally known by me to be the President/CEO and Authorized Signatory of Calumet Securities its successors and/or assigns as their interests may appear, who severally acknowledged that as such _____, and _____ they executed the above and foregoing document as their free and voluntary act and as the free and voluntary act and deed of the Calumet Securities, its successors and/or assigns as their interests may appear, for the uses and purposes set forth therein, on this 18th day of November, 1997.

WITNESS my hand and notarial seal.

Bette J. Farmer
NOTARY PUBLIC Bette J. Farmer

My Commission Expires: 06/09/00

County of Residence: Lake

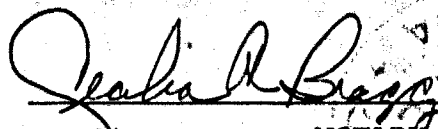


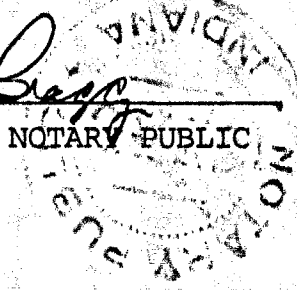
ACKNOWLEDGMENT

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State, personally appeared 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 18th day of November, 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 Loretta G. Thiel, 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 24th day of November, 1997.

WITNESS my hand and notarial seal.

Beth A. Kolbert

NOTARY PUBLIC

BETH A. KOLBERT

My Commission Expires: 5/16/01

County of Residence: LAKE

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