

HOLD FOR FIRST AMERICAN TITLE



STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

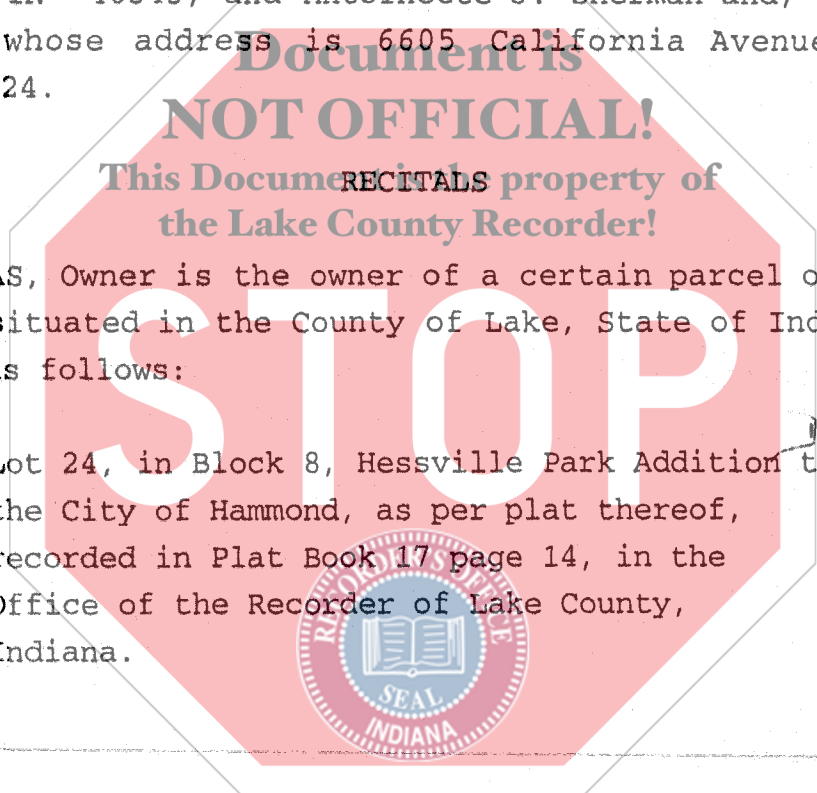
AGREEMENT FOR

98046176 SUBORDINATION OF MORTGAGE

24287 ccr

MORRIS W. GIBSON
RECORDER

This Agreement is made on the 12th day of June, 1998, 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 with an office at 707 Ridge Road, Munster, Indiana 46321, (the "Existing Mortgagee"); Countrywide Home Loans, its successors and/or assigns, (the "New Mortgagee") with an office at 5810 Grape Road, Mishawaka, IN 46545; and Antoinette J. Sherman and, singly (the "Owner"), whose address is 6605 California Avenue, Hammond, Indiana 46324.



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 24, in Block 8, Hessville Park Addition to the City of Hammond, as per plat thereof, recorded in Plat Book 17 page 14, in the Office of the Recorder of Lake County, Indiana.

and

WHEREAS, Owner, by an instrument dated on the 10th day of June, 1997, granted and conveyed to the Existing Mortgagee, a mortgage encumbering the property (the "Existing Mortgage"), securing the payment of \$5,733.00, with interest. The existing mortgage was recorded on the 13th day of June, 1997, as Document No. 97038254 in the Office of the Recorder of Lake County, Indiana;

2300 KM FA

WHEREAS, Owner, by an instrument dated the 12th day of June _____, 1998, granted and conveyed to the New Mortgagee, a mortgage encumbering the property (the "New Mortgage") securing the payment of Forty-Nine Thousand and 00/100 Dollars (\$49,000.00) with interest, new Mortgage was recorded on _____ day of _____, 1998 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.

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

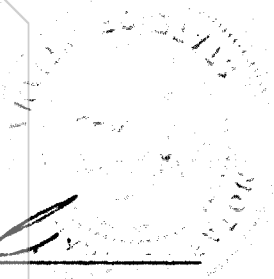
Before me, a Notary Public, in and for said County and State, personally appeared Jeffrey C. Stur and Marc A. Zubeck personally known by me to be the Sr. Vice President and Community Development Officer of Citiens Financial Services, its successors and/or assigns as their interests may appear, who severally acknowledged that as such Senior Vice President and Community Development Officer 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, its successors and/or assigns as their interests may appear, for the uses and purposes set forth therein on this 4th day of June, 1998. **the Lake County Recorder!**

WITNESS my hand and notarial seal.

STOP
NOTARY PUBLIC

My Commission Expires: 02-28-08

County of Residence: Lake

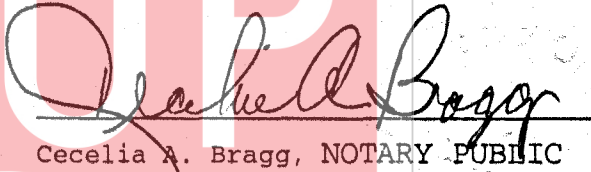


ACKNOWLEDGMENT

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

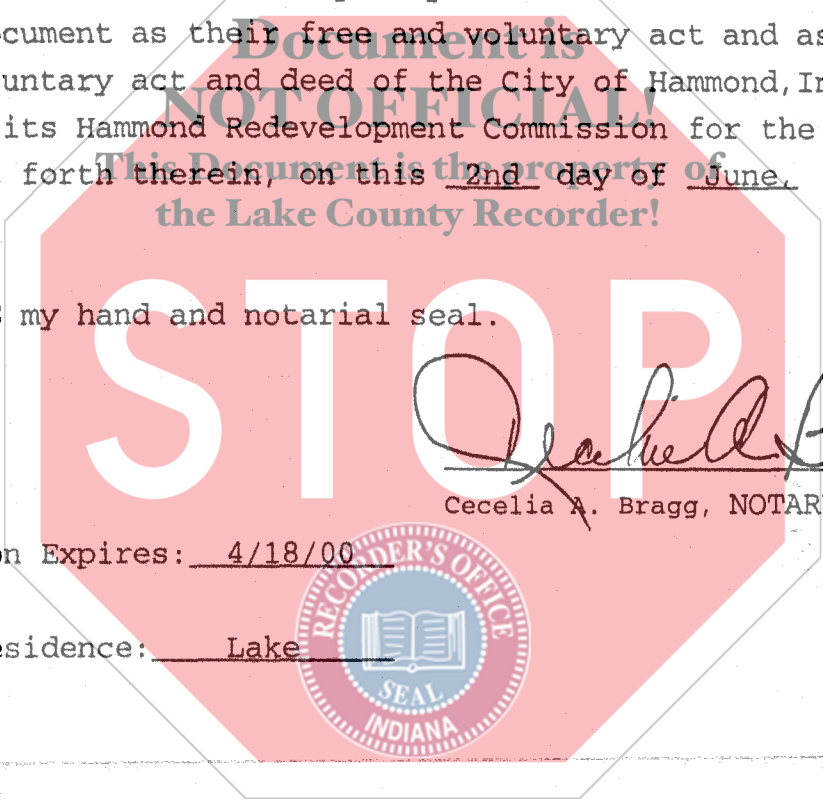
Before me, a Notary Public, in and for said County and State, personally appeared James Davis, Sr. and Ruben Roque, personally known by me to be the President and Secretary of the Hammond Redevelopment Commission who severally acknowledged that as such President and Secretary they executed the above 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 2nd day of June, 1998.

WITNESS my hand and notarial seal.


Cecelia A. Bragg, NOTARY PUBLIC

My Commission Expires: 4/18/00

County of Residence: Lake



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 2nd day of June, 1998 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

Document is
NOT OFFICIAL!

This Document is the property of
the Lake County Recorder!

Countrywide Home Loans,
ITS SUCCESSORS AND/OR ASSIGNS

By: Patricia Fuller
Patricia Fuller, Branch Manager

ATTEST:

Emma Shroyer
Emma Shroyer, Assistant Branch Manager

Citizens Financial Services,
ITS SUCCESSORS AND/OR ASSIGNS

By: Jeffrey C. Stur
Jeffrey C. Stur, Sr. Vice President

ATTEST:

Marc A. Zubeck
Marc A. Zubeck,
Community Development Officer

Antoinette J. Sherman
Antoinette J. Sherman

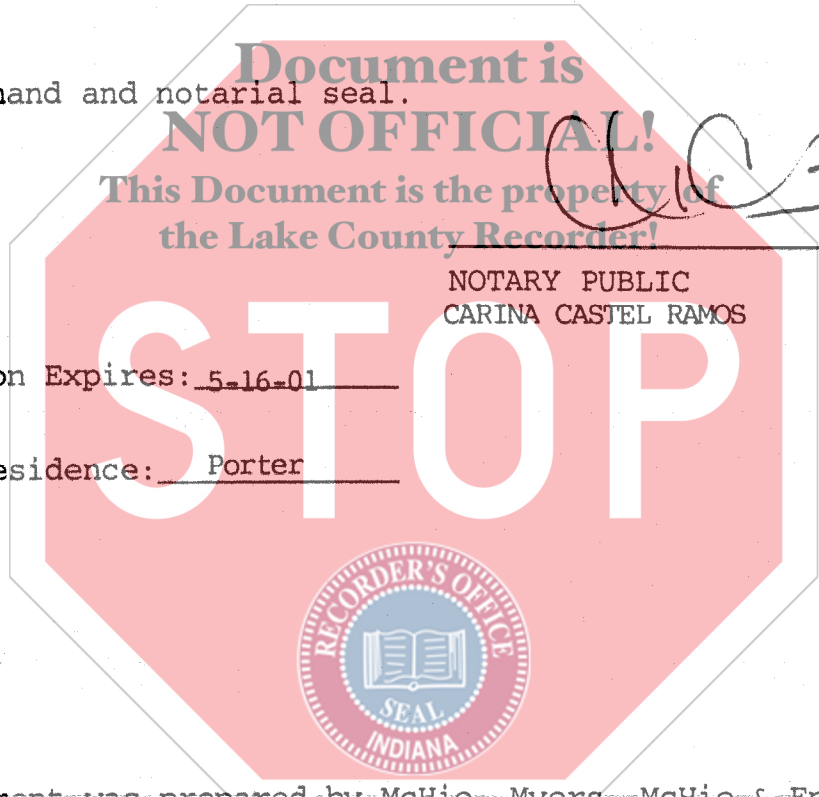
STATE OF INDIANA)

) SS:

COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State, personally appeared Antoinette J. Sherman and who singly 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 12th day of June, 1998.

WITNESS my hand and notarial seal.



My Commission Expires: 5-16-01

County of Residence: Porter

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