

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

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MORRIS W. CARTER  
RECORDER  
**SUBORDINATION AGREEMENT**

This SUBORDINATION AGREEMENT ("Agreement") is made and entered into as of the 16<sup>th</sup> day of December, 1999, by, between and among **TIM SEARS** ("Borrower"), and the **INDIANA HOUSING FINANCE AUTHORITY** ("IHFA"), a corporate body politic of the State of Indiana.

**WITNESSETH:**

**WHEREAS**, Borrower is the owner of certain real estate generally located at 4 Deer Path Road, Merrillville, Indiana 46410 and described more specifically in the attached Exhibit "A" ("Property");

**WHEREAS**, the IHFA is the holder of a certain note executed on or about April 8, 1994, in the principal amount of \$15,800.00 ("Note"), which is secured by a mortgage of the same date ("Mortgage") and recorded as a lien on the Property; and

**WHEREAS**, Borrower wishes to obtain a home equity loan on the Property.

**NOW THEREFORE**, in consideration of the mutual promises contained in this Agreement, the sufficiency of which is hereby acknowledged, Borrower and the IHFA, intending to be legally bound, warrant, covenant, and agree as follows:

1. The foregoing recitals are hereby incorporated into this Agreement and made a part hereof as though set forth in their entirety.

2. The IHFA hereby agrees to subordinate the Note, Mortgage and its interest in the Property to the interest and mortgage on the Property of **MID-STATE MORTGAGE, INC.**, for the loan amount of \$22,000.00.

IN WITNESS WHEREOF, Borrower and IHFA have caused this Agreement to be executed by their respective duly authorized representatives on the date first above written.

**INDIANA HOUSING FINANCE AUTHORITY**, a corporate body politic of the State of Indiana

By: \_\_\_\_\_

Laura M. Troop, Director of Operations

*Tim Sears*

**TIM SEARS**

This instrument prepared by Ann Marie Waldron, Attorney at Law, **TABBERT, HAHN EARNEST & WEDDLE, P.C.**, One Indiana Square, Suite 2100, Indianapolis, Indiana 46204. Telephone (317) 639-5444.

→ Morrison title

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