

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2000 003567

2000 JAN 19 AM 8:32

MORRIS W. CARTER  
RECORDER

WHEN RECORDED MAIL TO:

SPACE ABOVE FOR RECORDERS

Return to:  
ServAmerica National Title  
1700 Alma Drive, Suite 240  
Plano, TX 75075  
ATTN: JAMES B.

Loan #

Escrow/Closing # 99-2338

Document is  
**NOT OFFICIAL!**

This Document is the property of  
the Lake County Recorder!

**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT is made this 4<sup>th</sup> day of November, 1999, by and between East Chicago Department of Redevelopment, a corporation, with a place of business at 4920 Larkspur Drive, P.O. Box 498, East Chicago, IN 46312 ("Subordinating Lender") and EquiCredit Corporation of IN, 10401 Deerwood Park Blvd., Jacksonville, FL 32266-0505 ("Lender").

WHEREAS, Kary and Jessie Denson ("Borrower") executed and delivered to Subordinating Lender a mortgage in the sum of \$17,000.00 dated 12/02/91, and recorded on 12/04/91 in Book 91061968, A previous Subordination Agreement, showing mortgages as East Chicago Department of Redevelopment, as recorded 08/28/94 in Book 94007467, and another was recorded 05/13/98 in Book 98031321 in the records of Lake County, Indiana (State), which mortgage is a lien on the following described property:

Lot 31, Resubdivision of Lots 1 to 20, both inclusive in Block 10, and Lots 25 to 44, both inclusive, (except the North 19 feet of Lot 39, and except the South 14 feet of Lot 40), in Block 11, Fourth Addition to Indiana Harbor, in the City of East Chicago, as shown in Plat Book 8, Page 21, in Lake County, Indiana.

Parcel # : 24\_30\_0393\_00013

WHEREAS, the Borrower executed and delivered to Lender a mortgage in the sum of \$ 51,260.00 which mortgage is intended to be recorded herewith in the records of Lake County;

WHEREAS, Lender has required as a condition of its loan to Borrower that the lien of the mortgage executed by Borrower to the Subordinating Lender to be subordinated to the lien of the mortgage executed by Borrower to Lender to which Subordinating Lender has agreed on the conditions provided herein,

NOW THEREFORE, intending to be legally bound hereby, the undersigned agree as follows:

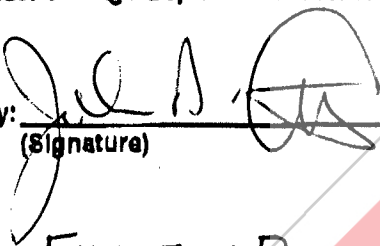
1. That the lien of mortgage executed by the Borrower to Subordinating Lender is and shall be subordinated to the lien of the mortgage executed by the Borrower to Lender provided, however, that the lien of the mortgage to Subordinating Lender shall be subordinated to the lien of the mortgage to Lender only to the extent that the lien of the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.

12.06  
E.P.  
4003

- 2. That the mortgage executed by the Borrower to Subordinating Lender is and shall be subordinated both in lien and payment to the mortgage executed by the Borrower to Lender to the extent that the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.
- 3. That to the extent the mortgage of Lender is, as a result of this Subordination Agreement a validly perfect first lien security interest in the above-described property, the lien of the mortgage executed by Borrower to Lender shall not be affected or impaired by a judicial sale under a judgment recovered under the mortgage made by the said Borrower to Subordinating Lender but any such sale shall be subject to the lien of the said mortgage executed by the Borrower to Lender as well as any judgment obtained upon the bond or note secured thereby.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals hereto as of the date first above written.


East Chicago Department of Redevelopment

By:   
(Signature)  
Title: EXECUTIVE DIRECTOR

Document is NOT OFFICIAL!  
This Document is the property of the Lake County Recorder!

STATE OF INDIANA )  
                                  ) : SS.:  
COUNTY OF LAKE )  
On the 23 day of NOV, in the year 19 99, before me personally came  
JOHN D. ARTIS  
(name of officer),  
EXECUTIVE DIRECTOR  
(title of officer) of  
EAST CHICAGO DEPT. REDEVELOPMENT  
(name of corporation acknowledging) a  
(state of incorporation) corporation, on behalf of said corporation.



  
(Signature of Notary)  
CLAUDETTE SPANN  
(Printed Name)  
My commission expires: 12-11-2000

*This instrument prepared by: Andi Bennek  
andy Bennek*

25 x 10