

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

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2001 MAR - 1 AM 8:57  
AGREEMENT FOR

MORRIS W. CARTER  
SUBORDINATION OF MORTGAGE

This Agreement is made on the 2ND day of MARCH, 1999, by and among the City of Hammond acting by and through the Hammond Redevelopment Commission with an office at 649 Conkey Street, Hammond, Indiana; (the "Existing Mortgage"); Mercantile National Bank, its successors and/or assigns, (the "New Mortgage") 3500 Calumet Avenue, Valparaiso, IN 46383; and Derri L. Gibson singly (the "Owner"), whose address is 838 Fields Street, Hammond, Indiana 46320.

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 East 30 feet of Lot 9, and the West 5 feet of Lot 10 in Block 2, Marble's Addition to the City of Hammond, as per plat thereof, recorded in Plat Book 2 page 4, in the Office of the Recorder of Lake County, Indiana.

and

WHEREAS, Owner, by an instrument dated on the 26<sup>th</sup> day of September, 1996, granted and conveyed to the Existing Mortgagee, a mortgage encumbering the property (the "Existing Mortgage"), securing the payment of \$30,557.00, with interest. The existing mortgage was recorded on the 2<sup>nd</sup> day of October, 1996, as Document No. 96085678 in the Office of the Recorder of Lake County, Indiana;

and

WHEREAS, Owner, by an instrument dated the 18<sup>th</sup> day of January, 1999, granted and conveyed to the New Mortgagee, a mortgage encumbering the property (the "New Mortgage") securing the payment of Thirty-Eight Thousand One Hundred Eighty-Five and 00/100 Dollars (\$38,185.00) with interest, new Mortgage is to be recorded 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 in the amount of Twenty-Three Thousand and 00/100 Dollars (\$23,000.00) or the remaining unpaid balance, whichever is less, to 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:

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1. In the event of any judicial sale of the property, the Existing Mortgage is subordinated and postponed in the amount of Twenty-Three Thousand and 00/100 Dollars (\$23,000.00) or the remaining unpaid balance, whichever is less, 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 2nd day of MARCH, 1999 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



By: Juleane Klein

ATTEST:

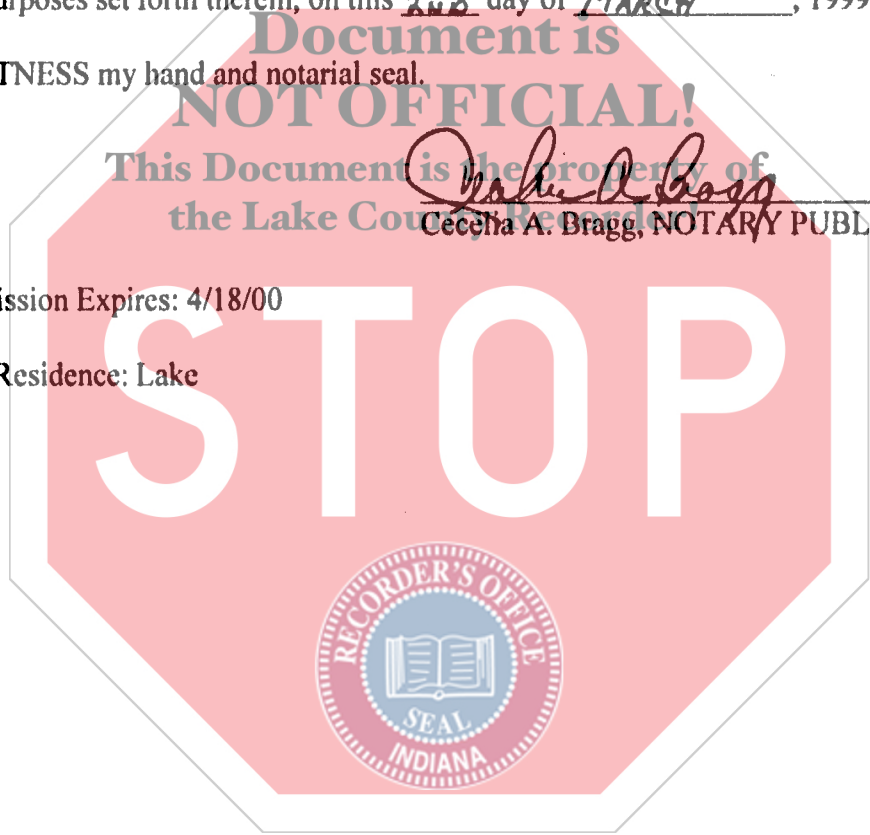
Derri L. Gibson  
Derri L. Gibson

**ACKNOWLEDGEMENT**

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 MARCH, 1999.

WITNESS my hand and notarial seal.



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 Derri L. Gibson 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 4th day of OCTOBER, 1999.

WITNESS my hand and notarial seal.

Michelle M. Luma

DO NOTARY PUBLICS

My Commission Expires: 7-31-01

**NOT OFFICIAL!**

County of Residence: Lake

This Document is the property of  
the Lake County Recorder!

**STOP**



This instrument was prepared by May Logothetis