

**AGREEMENT FOR
SUBORDINATION OF MORTGAGE**

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This Agreement is made on the 24th day of April, 2002, by and among the City of Hammond acting by and through the Hammond Redevelopment Commission (the "Existing Mortgagee") and Liberty Savings Bank, FSB (the "New Mortgagee") with an office at US Route 30 and Austin Ave., Schererville, IN 46375; and Darcey Kostoff, severally (the "Owner"), whose address is 6814 Woodmar, 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 57 in Forsyth Highlands 4th Addition, in the City of Hammond, as per plat thereof, recorded in Plat Book 28, Page 53, in the Office of the Recorder of Lake County, Indiana.

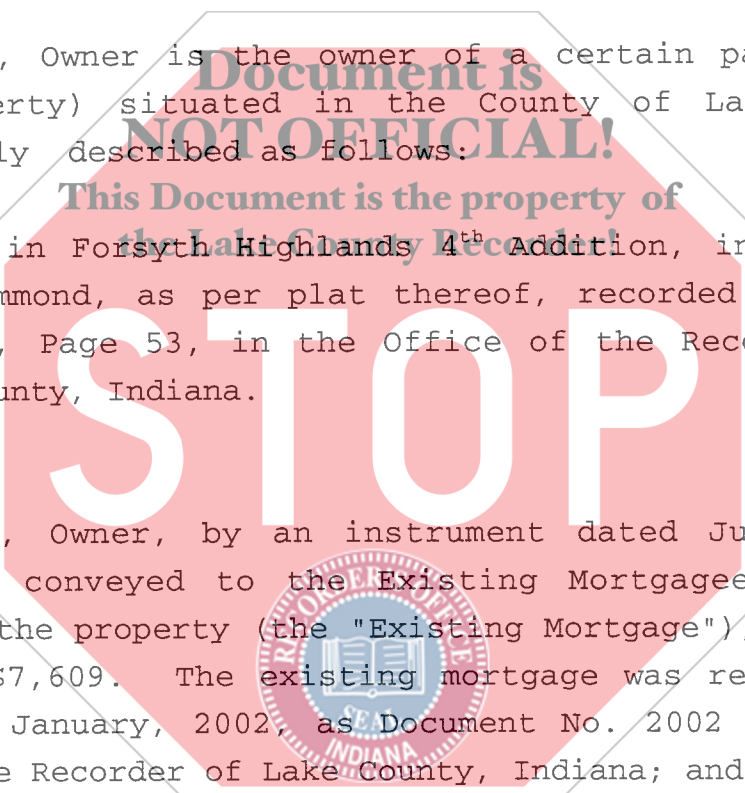
and

WHEREAS, Owner, by an instrument dated June 11, 2001, granted and conveyed to the Existing Mortgagee, a mortgage encumbering the property (the "Existing Mortgage"), securing the payment of \$7,609. The existing mortgage was recorded on the 15th day of January, 2002, as Document No. 2002 005068 in the Office of the Recorder of Lake County, Indiana; and

WHEREAS, Owner, by an instrument dated the 24th day of April 2002, granted and conveyed to the New Mortgagee, a mortgage encumbering the property (the "New Mortgage") securing the payment of \$ 61,500.00 with interest, New Mortgage was

Orange Title Insurance Company

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recorded as Document No. _____ in the office of the Recorder of Lake County, Indiana; and

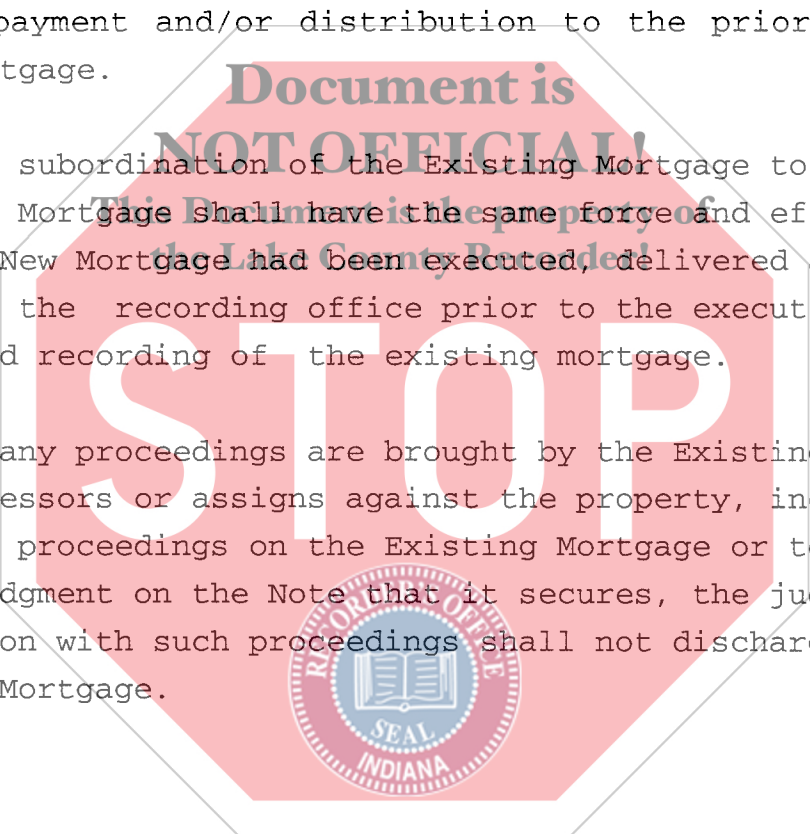
WHEREAS, the parties desire that the lien of the Existing Mortgage shall be postponed in lien and operation to the full amount of the lien and operation of the new mortgage.

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.

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 24th day of April 2002 at Hammond, Indiana

CITY OF HAMMOND by and through its
Hammond Redevelopment Commission

By: James Davis Sr.
JAMES DAVIS, SR., President

ATTEST:

Margaret Royce Galvin
Margaret Royce Galvin, Secretary

Document is NOT OFFICIAL!
This Document is the property of Liberty Savings Bank, FSB
the Lake County Recorder!

By: Darlene L. Beerling
Darlene L. Beerling, President

~~Witness~~ OWNER:

Darcey Kostoff
Darcey Kostoff



ACKNOWLEDGMENT

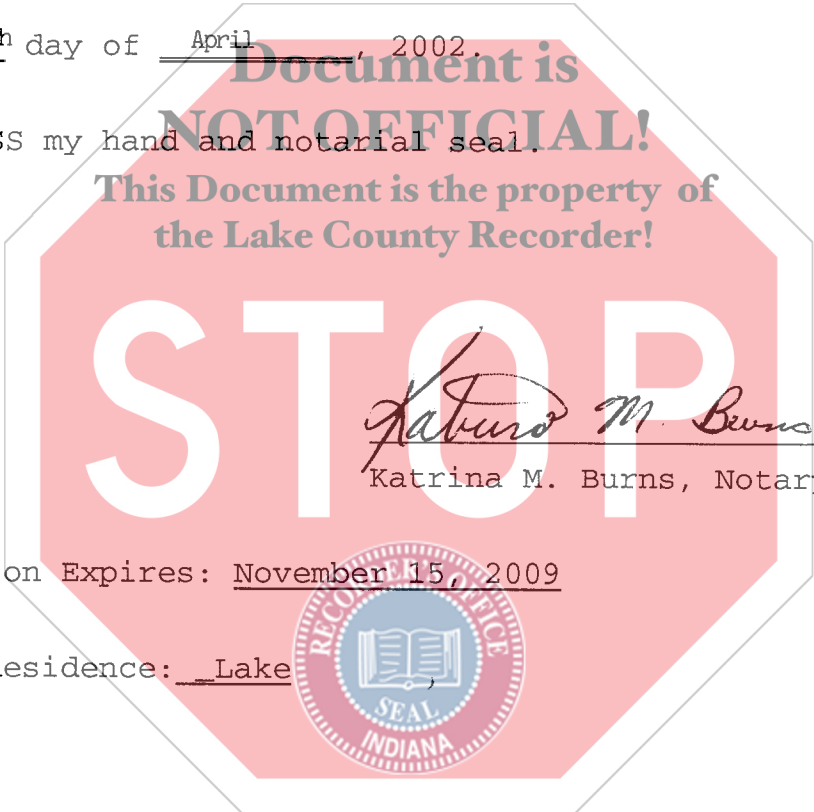
STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public, in and for said County and State, personally appeared James Davis, Sr. and Margaret Royce Galvin, 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 24th day of April, 2002.

WITNESS my hand and notarial seal.

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This Document is the property of the Lake County Recorder!



Katrina M. Burns

Katrina M. Burns, Notary Public

My Commission Expires: November 15, 2009

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 Darlene L. Beerling personally known to me to be the President of Liberty Savings Bank, FSB, who severally acknowledge that as such has executed the above foregoing document as her free and voluntary act and and as the free and voluntary act and deed of Liberty Savings Bank, FSB for the uses and purposes set forth therein, on this 24th day of April, 2002.

Witness my hand and notarial seal.

Marc A. Zubeck

NOTARY PUBLIC - Printed

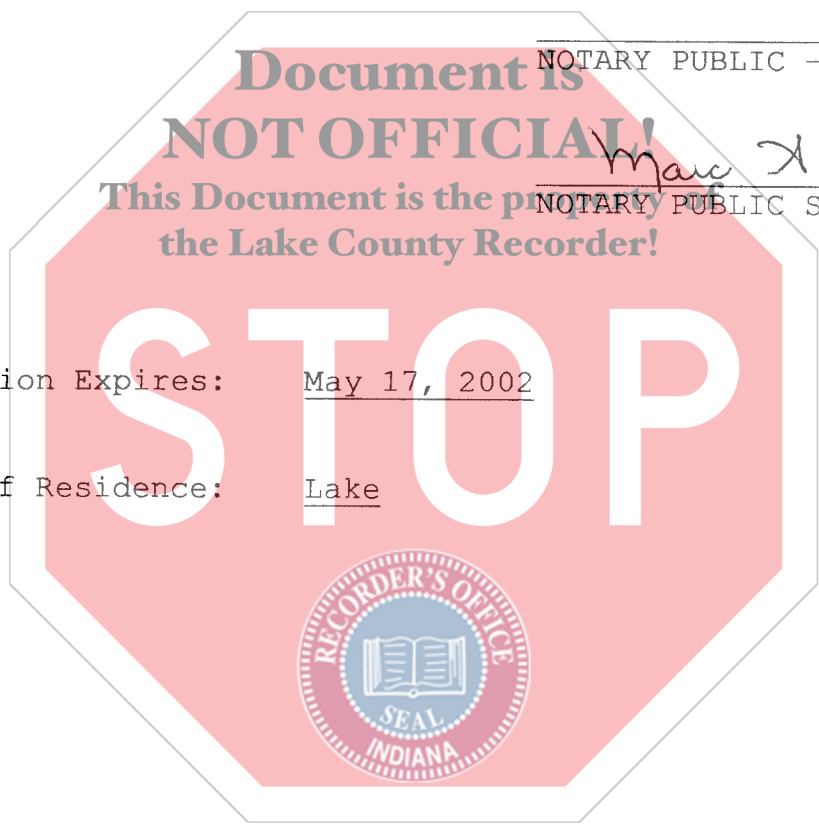
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Marc A. Zubeck
NOTARY PUBLIC SIGNATURE

My Commission Expires: May 17, 2002

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 Darcey Kostoff, 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 April, 2002.

WITNESS my hand and notarial seal.

Marc A. Zubeck

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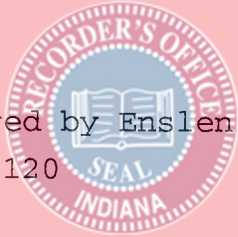
Marc A Zubeck

NOTARY PUBLIC SIGNATURE
This Document is the property of the Lake County Recorder!

My Commission Expires: May 17, 2009

County of Residence: Lake

STOP



This instrument was prepared by Enslin, Green, & Kuchel, P.C.
5930 Hohman Avenue, Suite 120
Hammond, IN 46320