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SUBORDINATION AGREEMENT OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS THAT:

Lake County Community Economic Development Department, as present legal holder of that certain mortgage dated **July 28, 2004** executed by **Jasmina and Dragomir Guzina** as Mortgagor(s), to the Lake County Community Economic Development Department, as Mortgagee recorded **August 9, 2004** as Document **2004 067086** records of Lake County, Indiana, and concerning the real property in Lake County, Indiana, described as follows:

1900 Burgandy Street – Schererville, Indiana 46375

1900 Burgandy Street – in Oak Manor Condominium Phase II, a Horizontal Property Regime, as created by Declaration of Condominiums, recorded May 8, 1974, as Document No. 250487, and amendment thereto, recorded February 20, 1975, as Document No 289219 and 2nd Amendment thereto, recorded August 9, 1976 as Document No 363730 and 3rd Amendment thereto, recorded May 19, 1980 as Document No 584906 and as further amended as shown in Plat Book 45 Page 14, in the Office of the Recorder of Lake County, Indiana together with an undivided interest in the common elements appertaining thereto.

For and in consideration of the sum of One and 00/100 Dollar (\$1.00) and other good consideration to him, the receipt of which is hereby acknowledged, has, and by these presents does waive the priority of the lien of the said mortgage insofar as the following described mortgage is concerned, but not otherwise:

That certain Mortgage dated October 13, 2006 recorded on October 20, 2006 as Document No. 2006 091981 by Jasmina and Dragomir Guzina, Mortgagor, TO: Centier Bank – 600 East 84th Avenue – Merrillville, Indiana 46410 Mortgagee, securing payment of a note in the amount of \$97,000.00 dated with interest from the date hereof on unpaid principal at the rate of 6.625 per annum; principal and interest payable in installments of \$621.10 on the 1st day of every month beginning December 1, 2006, and continuing until November 1, 2036 which date the entire balance of principal and interest remaining unpaid shall be due and payable.

The undersigned **Milan Grozdanich** hereby consenting that the lien of the Mortgage first above described be taken as second and inferior to Mortgage last above described.

WITNESS his hand this 5th day of October, 2006

LAKE COUNTY COMMUNITY ECONOMIC DEVELOPMENT DEPARTMENT



BY: *Milan Grozdanich*
Milan Grozdanich, Executive Director

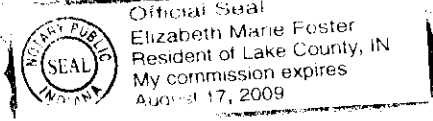
STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me a Notary Public in and for said County and State, personally appeared **Lake County Community Economic Development Department** and **Milan Grozdanich, its Exdecutive Director**, respectively and acknowledged the execution of the foregoing SUBORDINATION AGREEMENT OF MORTGAGE.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal this 5th day of October, 2006.

My Commission Expires:

Elizabeth Marie Foster
Notary Public



"I affirm, under the penalties for perjury, that I have taken reasonable care to reflect each Social Security number in this document, unless required by law." Sandra Poyntch

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