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LAKE COUNTY, INDIANA
2011 SEP 29 AM 10:14

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LAKE COUNTY COMMUNITY ECONOMIC DEVELOPMENT DEPARTMENT

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 and promissory note dated **January 7, 2011** executed by **Jacob Felton** as Mortgagor(s), to the Lake County Community Economic Development Department, as Mortgagee recorded **January 28, 2011** as Document **2011 005856** records of Lake County, Indiana, and concerning the real property in Lake County, Indiana, described as follows

14637 – C Drummond Avenue -Unit C – Cedar Lake, Indiana 46303

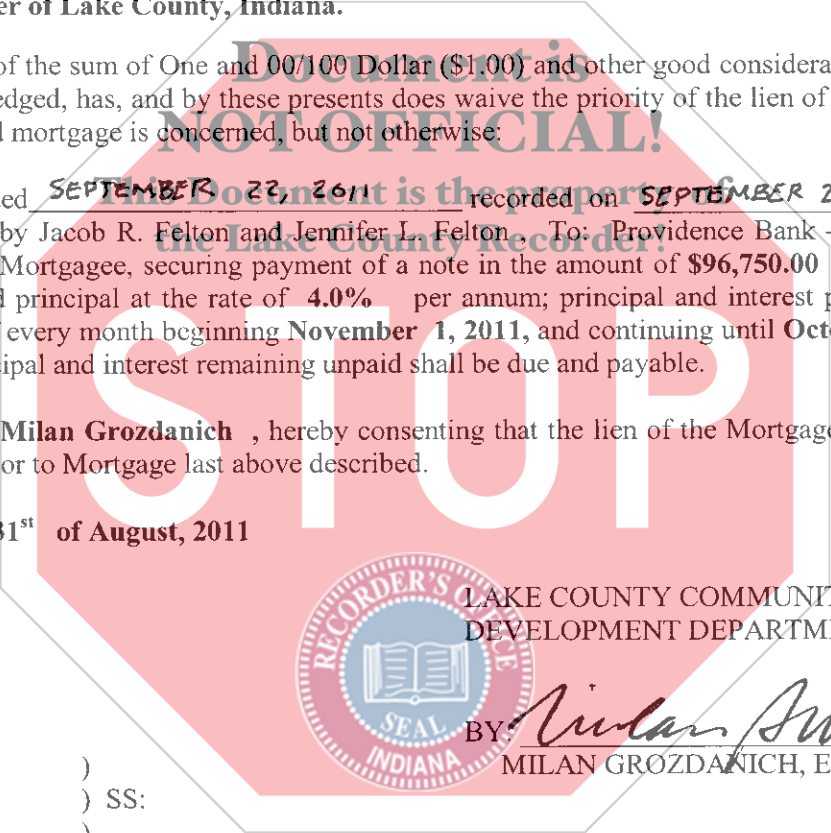
Legally described as: Lot Numbered Twelve (12) Unit C, being more particularly described as follows: The South 24 feet of the North 104.7 feet of Lot Number Twelve (12) of Lynnsway, Unit 1, as per plat thereof, recorded in Plat Book 98, Page 27 and amended by Plat Book 102, Page 20 and further amended by Document No. 2007-93893, in the Office of the Recorder of Lake County, Indiana.

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 ~~SEPTEMBER 23, 2011~~ recorded on ~~SEPTEMBER 23, 2011~~ as Document No. ~~2011-053829~~ by Jacob R. Felton and Jennifer L. Felton To: Providence Bank – 630 East 162nd – South Holland, Illinois 60473-, Mortgagee, securing payment of a note in the amount of \$96,750.00 dated with interest from the date hereof on unpaid principal at the rate of 4.0% per annum; principal and interest payable in installments of \$586.20 on the 1st day of every month beginning **November 1, 2011**, and continuing until **October 1, 2031** 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 **31st** of August, 2011



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 Executive 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 **31st** day of August, 2011.

My Commission Expires:



Elizabeth Marie Foster
Notary Public

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