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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2014 MAR 13 AM 9:00

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LSI-LPS 17758118
East Recording Solutions
700 Cherrington Parkway
Coraopolis, PA 15108

MICHAEL B. BROWN
RECORDER

**AGREEMENT FOR
SUBORDINATION OF MORTGAGE**

This Agreement is made on the 21st day of January,
2014, by and among the City of Hammond acting by and through the
Hammond Redevelopment Commission (the "Existing Mortgagee") and
Regions Bank d/b/a Regions Mortgage (the "New Mortgagee") with
an located office at _____ and
Jose A. Cordero, severally (the "Owner"), whose address is 7326
Jackson Avenue, 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 15 IN F. G. LISIUS ADDITION TO HAMMOND, AS PER
PLAT THEREOF, RECORDED IN PLAT BOOK 22, PAGE 25, IN
THE OFFICE OF THE RECORDER OF LAKE COUNTY,
INDIANA.

And

WHEREAS, Owner, by an instrument dated 4th day of September,
2013, granted and conveyed to the Existing Mortgagee, a mortgage
encumbering the property (the "Existing Mortgage"), securing the
principal amount of Ten Thousand One Hundred Eighty-Six 22/100
Dollars (\$10,186.22). The existing mortgage was recorded on the
10th day of September, 2013, as Document No. 2013-066154 in the
Office of the Recorder of Lake County, Indiana; and

AMOUNT \$ 24-
CASH _____ CHARGE _____
CHECK # 0060211019
OVERAGE 2
COPY _____
NON-COM
CLERK RLR

21/1

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WHEREAS, Owner, by an instrument dated the 2014-014782, granted and conveyed to the New Mortgagee, a mortgage encumbering the property (the "New Mortgage") securing the principal amount of **One Hundred Four Thousand and Seven Hundred 00/100 Dollars (\$104,700.00)** with interest, New Mortgage was 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 21st day of January 2014 at Hammond, Indiana.

CITY OF HAMMOND by and through its
Hammond Redevelopment Commission.

By:


Jimmie Lambert, President

ATTEST:

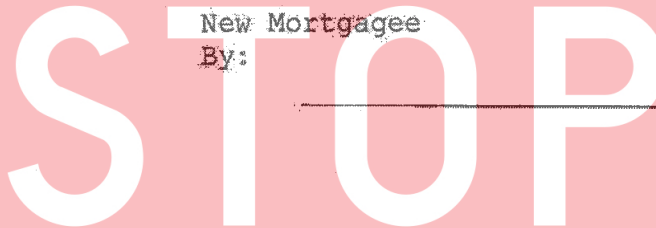

Cathy Naves, Secretary

Document is
NOT OFFICIAL!

This document is the property of
the Lake County Recorder!

New Mortgagee

By:



Attest:


Jose A. Cordero



