

2014 080772

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2014 DEC 19 AM 10:51

MICHAEL B. BROWN
RECORDER

~~After Recording Return To:~~
Title Source, Inc.
662 Woodward Ave
Detroit MI 48226
Prepared By: Michelle Ratajczak

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2925 Country Drive
St. Paul, MN 55117

Document is
SUBORDINATION AGREEMENT
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Escrow No: 59546727

This Agreement is made this November 18, 2014, 2014 by and between City of East Chicago Department of Redevelopment ("Junior Lender") whose address is 400 E. Chicago Ave, East Chicago, IN 46312 and **JP Morgan Chase Bank NA** ("New Senior Lender"), whose address is **710 Kansas Lane, Monroe, LA 71203**.

WHEREAS the Junior Lender is the holder of a security instrument in the amount of \$ **12,830.00** executed by **Phillip M. Serros** ("Borrower/s"), to **City of East Chicago Department of Redevelopment**.

WHEREAS, said lien is dated **October 26, 2010** and recorded on **November 4, 2010** in Instrument Number: 2010 064385, in the records of Lake County, and legally described as:

(SEE ATTACHED LEGAL DESCRIPTION)

Property Address: **4125 Hemlock Street , East Chicago, IN 46312** ("Property")

Tax Id Number(s): 45-03-27-102-013.000-024

WHEREAS, the New Senior Lender intends to make a loan to the Borrower(s) in a principal amount of \$ **50,000.00** and dated on or about 12-5-14, 2014 to be secured by a mortgage/deed of trust granted by and between the New Senior Lender and the Borrower(s) covering the Property, and

WHEREAS the New Senior Lender will only make the loan to the Borrower(s) provided that the Junior Lender's Lien is subordinate to the New Senior Lender's Lien and

WHEREAS the Junior Lender intends that the New Senior Lender's lien be prior and superior to the Junior Lender's lien. Junior Lender consents without possibility of revocation, and accepts all provisions, terms, and conditions of the New Senior Lender's security instrument.

NOW, THEREFORE, it is agreed that in consideration of one dollar and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, the Junior Lender agrees to subordinate and make the Junior Lender's lien subordinate and junior in all respects to the New Senior Lender's lien. This agreement shall be binding upon the Junior Lender and Senior Lender, and their successors, and/or assigns.

Ref
M.E
\$18.00

SIGNED:

Maria C. Becerra
City of East Chicago Department of Redevelopment

Name: MARIA C. BECERRA
Position: EXECUTIVE DIRECTOR

ACKNOWLEDGMENT

STATE OF INDIANA)

ss

COUNTY OF LAKE)

On DECEMBER 2, 2014 before me, by MARIA C. BECERRA, of CITY OF EAST CHICAGO, a REDEVELOPMENT corporation personally appeared and personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

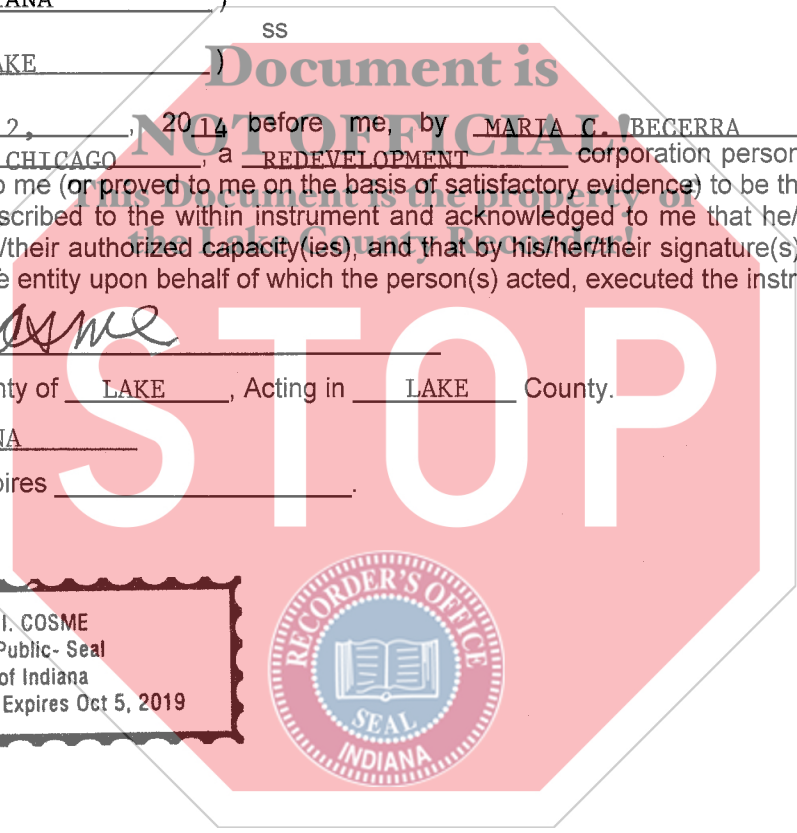
Olga Cosme

Notary Public, County of LAKE, Acting in LAKE County.

State of INDIANA

My commission expires _____.

OLGA I. COSME
Notary Public- Seal
State of Indiana
My Commission Expires Oct 5, 2019



This instrument was prepared by: MICHELLE RATAJCZAK

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

Dennis Larson

DENNIS LARSON



EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): 45-03-27-102-013.000-024

Land Situated in the City of East Chicago in the County of Lake in the State of IN

LOT 18 IN BLOCK 7 IN PARK ADDITION TO INDIANA HARBOR, IN THE CITY OF EAST CHICAGO, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 5, PAGE 32B, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Commonly known as: 4125 Hemlock St, East Chicago, IN 46312

