

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2017 005094

Cross-Reference Recorded Senior Documents:  
2017 JAN 24 AM 8:42

Cross-Reference Recorded Junior Lender Documents:  
MICHAEL B. BROWN  
RECORDER

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY  
HARDEST HIT FUND  
SUBORDINATION AGREEMENT  
(IHCDA - SENIOR)

THIS SUBORDINATION AGREEMENT (the "Agreement"), is effective as of the 9<sup>th</sup> day of Jan. 2017, ~~2016~~, by and among INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY, a public body corporate and politic of the State of Indiana (the "Senior Lender"), ANTOINETTE J. SHERMAN AND HILDA LUKMANN, (the "Borrower(s)"), and EMBRACE HOME LOANS, INC., isaoa/atma, (the "Junior Lender").

**This Document is the property of the Lake County Recorder!**

WHEREAS, Senior Lender is legal holder and owner of a certain real estate mortgage (the "Senior Mortgage") and promissory note or other evidence of obligation, which were executed by Antoinette J. Sherman, (the "Borrower(s)") in favor of Senior Lender as of November 24, 2014 and recorded December 10, 2014 as Instrument Number 2014-078492 of the Official Records of Lake County, Indiana, in the amount not to exceed Thirty Thousand and no/00 Dollars (\$30,000.00) (the "Senior Obligation"), covering the real estate described on Exhibit A (the "Property"), attached hereto and made a part hereof, along with all other agreements, notes, pledges and collateral documents from time to time granted by Borrower to Senior Lender (hereafter the "Senior Documents"); and

WHEREAS, Junior Lender has committed to Borrower to make a certain loan in the amount not to exceed (i) Ninety-Two Thousand and no/00 Dollars (\$92,000.00) (ii) together with any other obligations of Borrower to Junior Lender, (collectively herein the "Junior Obligation"), which is or will be secured by one or more real estate mortgages, security agreements, and all other agreements, notes, and collateral documents from time to time granted by Borrower to Junior Lender (hereafter the "Junior Documents") which are to be recorded concurrently herewith; and

WHEREAS, Junior Lender has agreed to extend the Junior Obligation to refinance Borrower's primary home loan, recognizing that it will become a secondary lien holder behind the Senior Lender as a natural result of such refinancing, but on the condition precedent that the Junior Obligation is secured by the superior lien on the Property after such refinancing has closed; and

WHEREAS, it is to the mutual benefit of the parties hereto that Junior Lender make such Junior Obligation and Senior Lender is willing that the Junior Obligation and all liens securing the Junior Obligation represented by the Junior Documents shall, when recorded, constitute a lien upon said land which is unconditionally prior and superior to the lien represented by the Senior Documents; and

WHEREAS, as an inducement to Junior Lender to extend to Borrower the Junior Obligation, Borrower and Senior Lender agree to subordinate the Senior Obligation to the prior payment and satisfaction in full of the Junior Obligation.

#16-46811  
HOLD FOR MERIDIAN TITLE CORP (4)

\$24,500  
MT JAS

## AGREEMENT

**NOW THEREFORE**, in consideration of the following mutual promises, covenants and conditions, the sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Senior Documents.
2. Subordination. Senior Lender, its successors and/or assigns, hereby subordinates the Senior Obligation to the prior payment and satisfaction in full of the Junior Obligation. Senior Lender hereby subordinates the priority of any liens, security interests or other rights under the Senior Documents to those under the Junior Documents.
3. Rights of Junior Lender. No action which Junior Lender, or Borrower with the consent of Junior Lender, may take or refrain from taking with respect to any Junior Obligation, or any note or notes representing the same, or any collateral therefor, including a waiver or release thereof, or any agreement or agreements (including guaranties) in connection therewith, shall affect this agreement or the obligations of Senior Lender hereunder. Without limitation, the subordination of the Senior Obligation shall in no way be affected or impaired by, and Senior Lender hereby irrevocably consents to: (a) any amendment, alteration, extension, renewal, waiver, indulgence or other modification of the documents evidencing the Junior Obligation; (b) any settlement or compromise in connection with the Junior Obligation; (c) any substitution, exchange, release or other disposition of all or any part of the Junior Obligation; (d) any failure, delay, neglect, act or omission by the Junior Lender to act in connection with the Junior Obligation; or (e) any advances for the purpose of performing or curing any term or covenant contained in the documents or agreements evidencing the Junior Obligation to which Borrower shall be or would otherwise be in default.
4. Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each party hereto.
5. Notices. Each notice, request, demand, consent, approval or other communication (hereinafter in this Section referred to collectively as "notices" and referred to singly as a "notice") which Senior Lender or Junior Lender is required or permitted to give to the other party pursuant to this Agreement shall be in writing and shall be deemed to have been duly and sufficiently given if: (a) personally delivered with proof of delivery thereof (any notice so delivered shall be deemed to have been received at the time so delivered); or (b) sent by Federal Express (or other similar national overnight courier) designating early morning delivery (any notice so delivered shall be deemed to have been received on the next business day following receipt by the courier); or (c) sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal Service (any notice so sent shall be based upon the date of actual receipt), addressed to the respective parties as follows:

Senior Lender: Indiana Housing and Community Development Authority  
30 S. Meridian Street, Suite 1000  
Indianapolis, IN 46204  
Attention: General Counsel

Junior Lender: Embrace Home Loans, Inc.  
25 Enterprise Center  
Middletown, RI 02842

Borrower(s): Antoinette J. Sherman and Hilda Lukmann  
6605 California Ave.  
Hammond, IN 46323

*(Remainder of page intentionally left blank.)*



**NON-COLLUSION AND ACCEPTANCE**

The undersigned attest, subject to the penalties for perjury, that he/she is Borrower or Junior Lender, as the case may be, or that he/she is the properly authorized representative, agent, member or officer of Borrower or Junior Lender, that he/she has not, nor has any other member, employee, representative, agent or officer of Borrower or Junior Lender, directly or indirectly, to the best of the undersigned's knowledge, entered into or offered to enter into any combination, collusion or agreement to receive or pay, and that he/she has not received or paid, any sum of money or other consideration for the execution of this Agreement other than that which appears upon the face of this Agreement.

IN WITNESS WHEREOF, Borrower, Senior Lender and Junior Lender have, through their duly authorized representatives, entered into this Agreement. The parties, having read and understood the foregoing terms of this Agreement, do by their respective signatures dated below hereby agree to the terms thereof.

Dated this 9<sup>th</sup> day of Jan, 2017

Borrower(s): Antoinette J. Sherman

By: [Signature]  
Antoinette J. Sherman

Junior Lender: Embrace Home Loans, Inc.

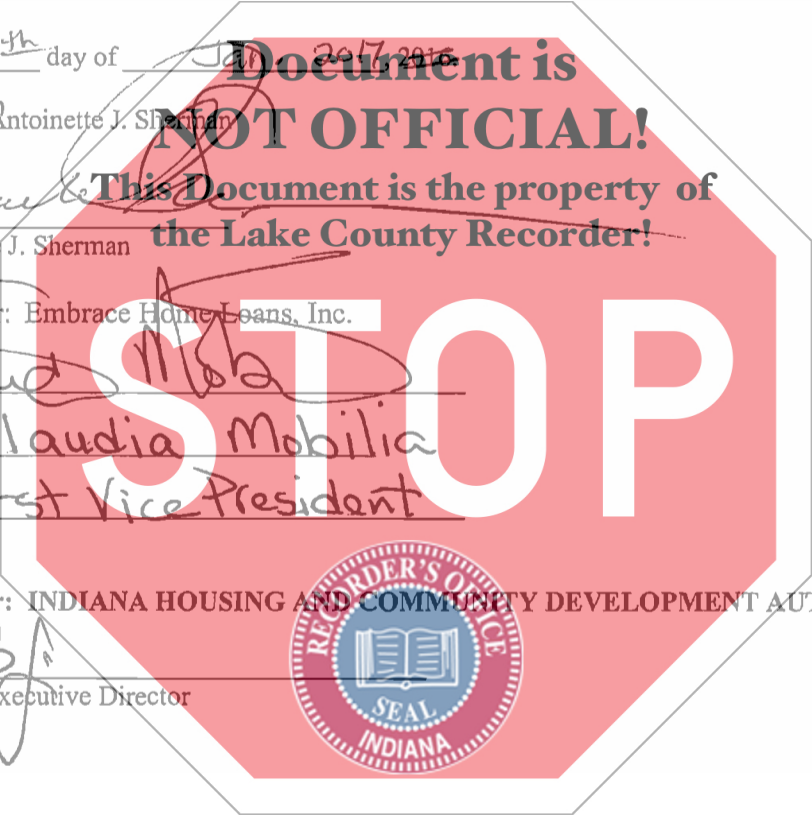
By: [Signature]

Printed: Claudia Mobilia

Title: First Vice President

Senior Lender: **INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

[Signature]  
Jacob Sipe - Executive Director



STATE OF RI )  
 ) SS:  
COUNTY OF Newport )

Before me, a Notary Public in and for said County and State, personally appeared Claudia Molitia, the First Vice President of Embrace Home Loans, an Rhode Island Corporation who, being first duly sworn, acknowledged execution of the foregoing Subordination Agreement in such capacity as his voluntary act and deed.

Witness my hand and Notarial Seal this 20 day of December, 2016.

My Commission Expires:

10-11-2019

My County of Residence:

Washington

STATE OF Indiana )

COUNTY OF Lake )

Before me, a Notary Public in and for said County and State, personally appeared Antoinette J. Sherman who, being first duly sworn, acknowledged execution of the foregoing Subordination Agreement in such capacity as its voluntary act and deed.

Witness my hand and Notarial Seal this 9<sup>th</sup> day of Jan., 2017.

My Commission Expires:

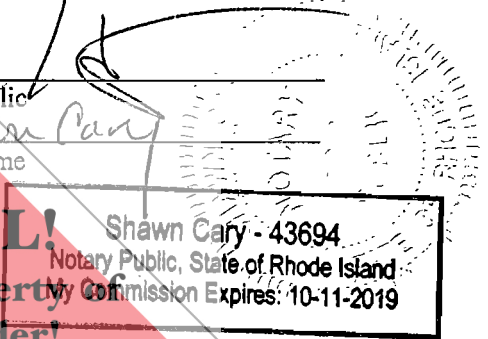
2/15/2023

My County of Residence:

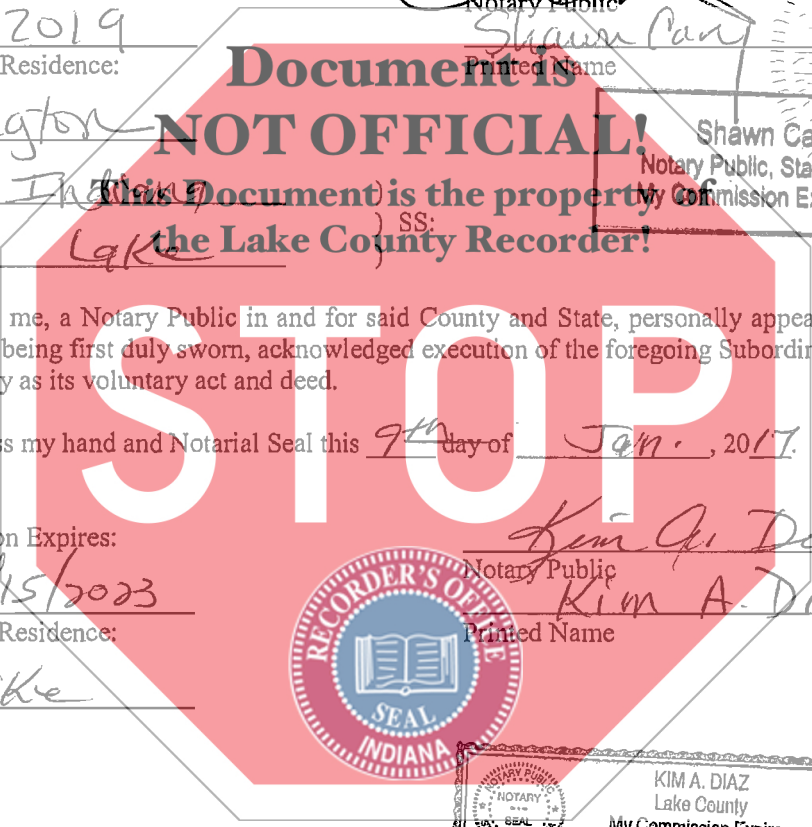
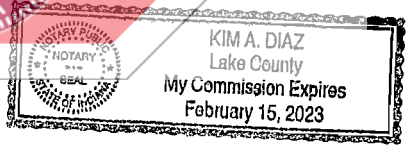
Lake



[Signature]  
Notary Public  
Shawn Cary  
Printed Name



[Signature]  
Notary Public  
Kim A. Diaz  
Printed Name





STATE OF INDIANA )  
 ) SS:  
COUNTY OF Marion )

Before me, a Notary Public in and for said County and State, personally appeared Jacob Sipe, the Executive Director of the Indiana Housing and Community Development Authority, who, being first duly sworn, acknowledged execution of the foregoing Subordination Agreement in such capacity as its voluntary act and deed.

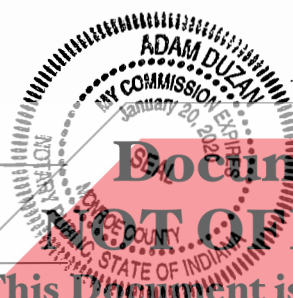
Witness my hand and Notarial Seal this 9<sup>th</sup> day of December, 2016

My Commission Expires:

1-20-2020

My County of Residence:

Marion



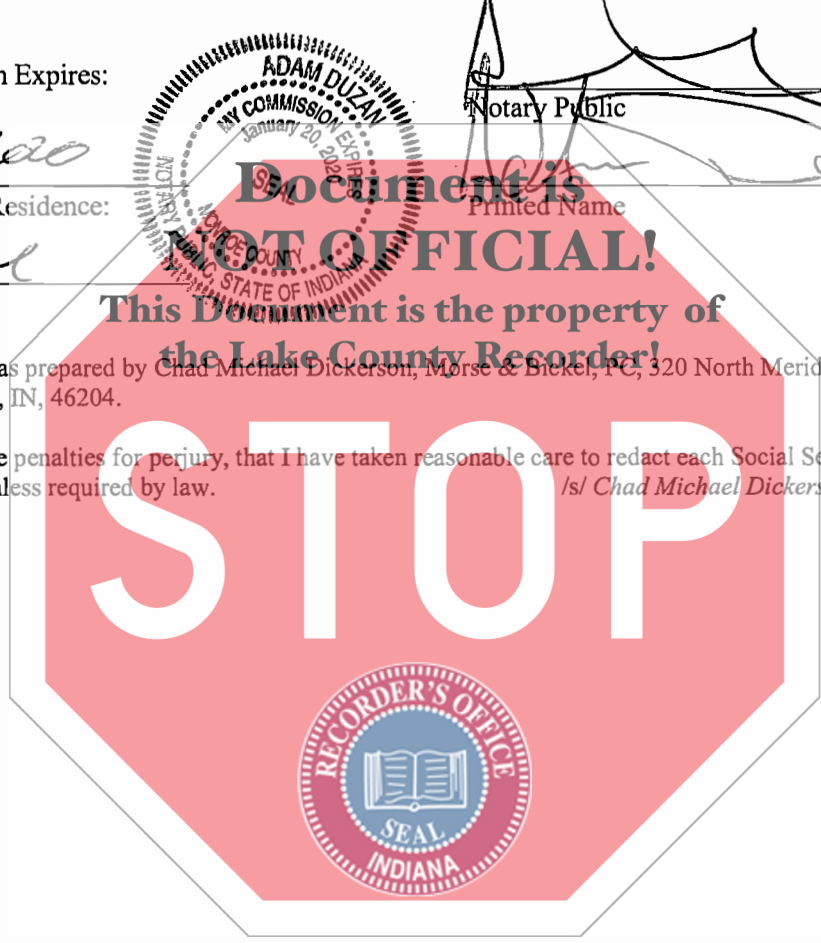
*(Signature of Notary Public)*  
Notary Public  
*(Signature)*

**Document is NOT OFFICIAL!**

**This Document is the property of the Lake County Recorder!**

This document was prepared by Chad Michael Dickerson, Morse & Biekel, PC, 320 North Meridian Street, Suite 506, Indianapolis, IN, 46204.

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. /s/ Chad Michael Dickerson, Esq.



**EXHIBIT A**

**LOT NUMBERED 24 IN BLOCK 8 IN HESSVILLE PARK ADDITION TO HAMMOND, AS  
PER PLAT THEREOF, RECORDED IN PLAT BOOK 17, PAGE 14 IN THE OFFICE OF THE  
RECORDER OF LAKE COUNTY, INDIANA**

