

Cross-Reference Recorded Senior Documents:

Record & Return To:

Avenue 365 Lender Services, LLC
401 Plymouth Road, Suite 550
Plymouth Meeting, PA 19462

Cross-Reference Recorded Junior Lender Documents:

**INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
HARDEST HIT FUND
SUBORDINATION AGREEMENT**

(IHCDA - SENIOR)

THIS SUBORDINATION AGREEMENT (the "Agreement"), is effective as of the 5th of OCTOBER, 2017, by and among **INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**, a public body corporate and politic of the State of Indiana (the "Senior Lender"), **Victor M Martinez**, (the "Borrower(s)"), and **New Penn Financial, LLC**, **isaoa/atima**, (the "Junior Lender").

Document is NOT OFFICIAL!
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 Victor M Martinez, (the "Borrower(s)") in favor of Senior Lender as of May 19th, 2014 and recorded May 29th, 2014 as Instrument Number 2014 030889 and an Amendment to the mortgage was recorded September 29th, 2017 as instrument number 2017 066364 of the Official Records of Lake County, Indiana, in the amount not to exceed Six thousand Eight Hundred Fifty Eight Thousand and 62/Dollars (\$6,858.62) (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) One Hundred Ninety Nine Thousand Nine Hundred Thirty Eight and no/100 Dollars (\$199,938.00) (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

2017 070893

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
2017 OCT 5 PM 1:00
MICHAEL J. BROWN
RECORDER

25
219
10/3

satisfaction in full of the Junior Obligation.

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.

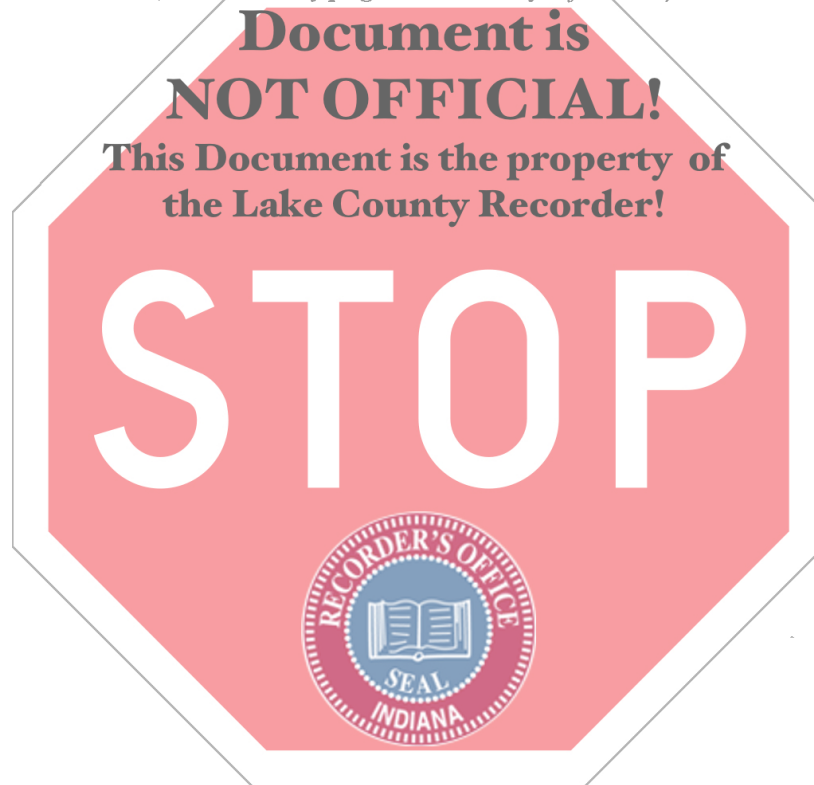
5. Notices. Each notice, request, demand, consent, approval or other communication (hereinafter in this Section referred to collectively as "notices" and referred to singly as a "notice") which Senior Lender or Junior Lender is required or permitted to give to the other party pursuant to this Agreement 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: **New Penn Financial, LLC, ISAOA/ATIMA**

Borrower: **Victor M Martinez**

(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 12 day of October, 2017

Borrower(s):

By: *Victor M. Martinez*
Victor M. Martinez

Junior Lender:

By: *Daniel D. Egan*
Daniel D. Egan
Printed: _____
Title: *CEO*

Senior Lender: INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

J. Jacob Sipe
J. Jacob Sipe - Executive Director



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 _____ day of _____, 20____

Borrower(s): _____

By: _____

Junior Lender: _____

By: _____

Printed: _____

Title: _____



Senior Lender: INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

J. Jacob Sipe – Executive Director

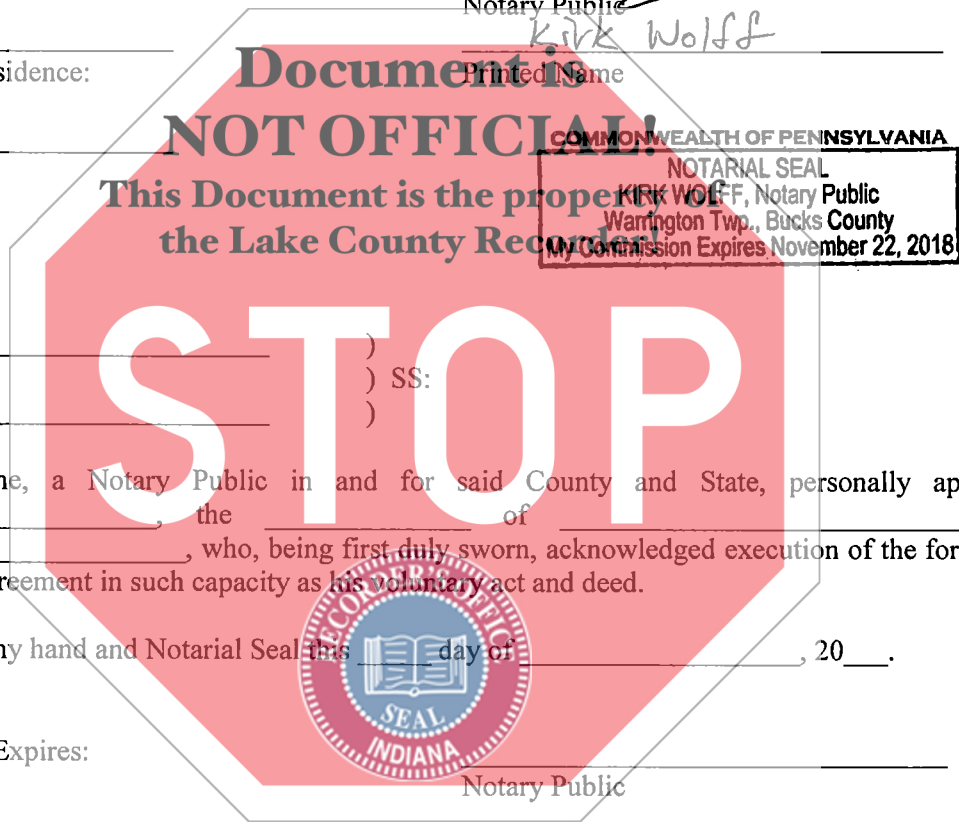
STATE OF Pennsylvania)
) SS:
COUNTY OF Montgomery)

Before me, a Notary Public in and for said County and State, personally appeared Daniel J. Egan 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 10th day of October, 2017.

My Commission Expires: _____
Notary Public [Signature]

My County of Residence: _____
Printed Name Kirk Wolff



STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared _____, the _____ of _____, an _____, 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 _____ day of _____, 20____.

My Commission Expires: _____
Notary Public _____

My County of Residence: _____
Printed Name _____

STATE OF Pennsylvania)
) SS:
COUNTY OF Montgomery)

Before me, a Notary Public in and for said County and State, personally appeared Daniel J. Egan 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 10th day of October, 2017.

My Commission Expires: _____
Notary Public [Signature]

My County of Residence: _____
Printed Name Kirk Wolff

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder
COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
KIRK WOLFF, Notary Public
Warrington Twp., Bucks County
My Commission Expires November 22, 2018

STATE OF IN)
) SS:
COUNTY OF Lake)

Before me, a Notary Public in and for said County and State, personally appeared Victor M. Martinez the 12th of October 2017, an _____, 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 12 day of October, 2017.

My Commission Expires: 2/1/25
Notary Public [Signature]

My County of Residence: Lake
Printed Name Katie Banske



STATE OF INDIANA)
) SS:
COUNTY OF Marion)

Before me, a Notary Public in and for said County and State, personally appeared J. 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.

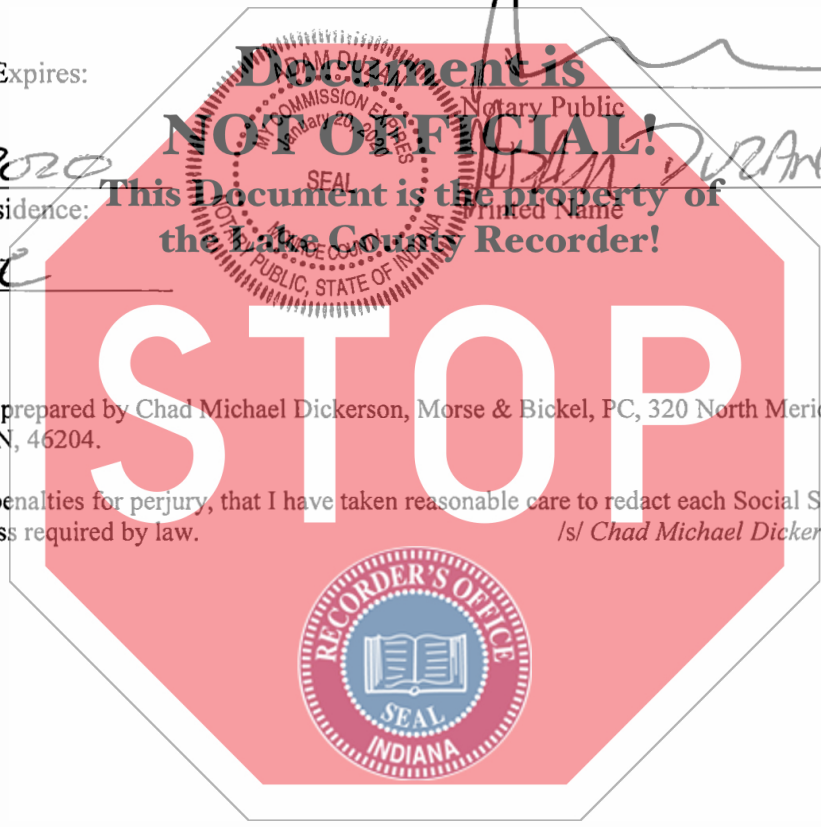
Witness my hand and Notarial Seal this 5th day of OCTOBER, 2017.

My Commission Expires:

1-20-2020

My County of Residence:

Marion



This document was prepared by Chad Michael Dickerson, Morse & Bickel, 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.

Escrow File No.: 1791884

EXHIBIT "A" – LEGAL DESCRIPTION

ALL THE FOLLOWING DESCRIBED REAL ESTATE IN LAKE COUNTY, STATE OF INDIANA:

LOT 20 IN AMBER CREEK ESTATE, UNIT 11, AN ADDITION TO THE CITY OF HOBART, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 87 PAGE 26, IN THE OFFICE RECORDER OF LAKE COUNTY, INDIANA.

BEING THE SAME PREMISES CONVEYED UNTO VICTOR M. MARTINEZ, BY VIRTUE OF DEED FROM G.T.A. DEVELOPMENT, L.L.C., AN INDIANA LIMITED LIABILITY COMPANY, DATED JUNE 26, 2002, RECORDED JULY 1, 2002 IN INSTRUMENT NO. 2002058726, LAKE COUNTY, IN.

BEING THE SAME PREMISES CONVEYED UNTO THE ANDJELICH GROUP, INC, BY VIRTUE OF DEED FROM VICTOR M. MARTINEZ DATED OCTOBER 9, 2002, RECORDED OCTOBER 16, 2002 IN INSTRUMENT NO. 2002092836, LAKE COUNTY, IN.

BEING THE SAME PREMISES CONVEYED UNTO VICTOR M. MARTINEZ, BY VIRTUE OF DEED FROM THE ANDJELICH GROUP, INC, DATED JANUARY 10, 2003, RECORDED JANUARY 24, 2003 IN INSTRUMENT NO. 2003008113, LAKE COUNTY, IN.

PARCEL NO. 45-12-01-352-088.000-018

