

GINA PIMENTEL
RECORDER 2022-000488
STATE OF INDIANA
LAKE COUNTY 9:07 AM 2022 Jan 7
FILED FOR RECORD

AFTER RECORDING MAIL TO:
1100 VIRGINIA DRIVE SUITE 130
FORT WASHINGTON, PA 19034

Assessor's Parcel Number: 45-11-15-152-008.000-036

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

This Subordination Agreement, made this 9 day of December 2021 by NAVY FEDERAL CREDIT UNION (hereinafter referred to as Beneficiary), present owner and holder of the Mortgage and note first hereafter described, and NEW REZ LLC (hereinafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, TIMOTHY K. PETERS (hereinafter referred to as "Owner") did execute a Mortgage, to NAVY FEDERAL CREDIT UNION covering that certain real property described as follows:

LOT 4 IN BLOCK 4 IN SCHERERVILLE MANOR, IN THE TOWN OF SCHERERVILLE, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 29 PAGE 115, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

AND more commonly known as: 108 NORTH ROAD, SCHERERVILLE, IN 46375

to secure a note in the sum of \$30,000.00 in favor of NAVY FEDERAL CREDIT UNION which Mortgage was dated 12/11/2015 and recorded on 3/9/2016, as Instrument No. 2016014260, in Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a Mortgage and note not to exceed the sum of \$86,229.00 dated December 20, 2021 in favor of Lender, payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Mortgage first mentioned, Owner has requested Beneficiary to subordinate Beneficiary's lien to the lien about to be taken by the Lender; and

WHEREAS, Lender is willing to make said loan provided the Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Mortgage first above mentioned to the lien or charge of the Mortgage in favor of the Lender; and

WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Mortgage securing the same shall, when recorded, constitute a lien

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NOT AN OFFICIAL DOCUMENT

or charge upon said land which is unconditionally prior and superior to the lien or charge of the Mortgage first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed to as follows:

- (1) That said Mortgage securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Mortgage first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Mortgage first above mentioned to the lien or charge of the Mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any contained in the Mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Mortgage in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan.
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part.
- (c) It intentionally waives, relinquishes and subordinates the lien or charge of the Mortgage first above mentioned in favor of the lien or charge upon said land of the Mortgage in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered unto but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the Mortgage first above-mentioned that said Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF LAND.

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IN WITNESS whereof, THE PARTY (IES) hereunto sets his hand this 9 day of Dec 2021

NAVY FEDERAL CREDIT UNION

BY: Cecilia Andrews
Printed Name & Title: Cecilia Andrews, Asst Treasurer

Witness Signature: Kathleen Outlaw
Witness Name (Print): Kathleen Outlaw

Witness Signature: Trishen McIntosh
Witness Name (Print): Trishen McIntosh

STATE OF Florida SS.
COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 9 day of December, 2021, by (name of officer or agent) as Cecilia Andrews, (title of officer or agent) of NAVY FEDERAL CREDIT UNION. Asst Treasurer

NOTARY STAMP/SEAL



Shannon Martin
Notary public
Shannon Martin
My Commission Expires: 11-2-22

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Escambia County Recorder