

SUBORDINATION AGREEMENT



0030078580

(5) This subordination Agreement is made and entered into this 23rd day of December, 2002, by and between Lorain National Bank (hereinafter referred to as "Bank") and Benchmark Bank its successors and/or assigns (hereinafter referred to as "Lender").

(1) WHEREAS, Bank has a mortgage lien upon the real estate legally described below in Exhibit A by virtue of a mortgage or trust deed executed by John E. Dadan and Kate L. Dadan and recorded at the Cook County Recorder of Deeds office as document number 0010821589 (Bank's Lien); and

(2) WHEREAS, Lender has or may acquire a lien upon the same real estate by virtue of a mortgage or trust deed executed by, John E. Dadan and Kate L. Dadan and recorded at the Cook County Recorder of Deeds office as document number \_\_\_\_\_ in a principal amount not to exceed \$442,000.00, together with interest and other charges as provided therein (Lender's Lien); and

(3) WHEREAS, Bank and Lender agree that it is in their mutual best interests that Bank's lien be subordinated to Lender's lien;

(4) NOW, THEREFORE, in consideration of Ten dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree that Bank's lien shall be subject, subordinate and inferior to Lender's lien.

(5) Bank acknowledges that it is executing this subordination agreement as an inducement to Lender to make the new first mortgage referred to in paragraph (2) above.

This agreement shall be binding upon and shall inure for and to the benefit of the parties= respective successors and assigns.

LOT 22 IN BLOCK 5 IN LA GRANGE, BEING COSSITT'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 AND PART OF THE NORTHWEST 1/4 LYING SOUTH OF CHICAGO, BURLINGTON AND QUINCY RAILROAD IN SECTION 4, TOWNSHIP 38 NORTH RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOI.

PROPERTY ADDRESS: 317 South Madison Avenue, LaGrange, IL 60525

18-04 322 005

Bank  
LORAIN NATIONAL BANK

Lender  
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By: Ellen M. Walsh  
Title: Vice President

By:  
Title:

BOX 333-CT

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1/10/03