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INSTRUMENT PREPARED BY:
JAMES A. HASIER
MARTIN & KARCAZES, LTD.
161 N. Clark Street - Suite 550
Chicago, Illinois 60601



Doc#: 0433704048
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 12/02/2004 11:19 AM Pg: 1 of 6

MAIL TO:

NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, IL 60613

MERCURY TITLE COMPANY, L.L.C.

Kelly 2-259020

SUBORDINATION AGREEMENT

This Agreement made and entered into this 9th day of November, 2004 by and between NORTH COMMUNITY BANK ("Lender"); FULLERTON-SEMINARY, INC., an Illinois corporation, and 1106 WEST FULLERTON, LLC, an Illinois limited liability company and FRANK MILITO, ANTONIO MILITO and JOSEPH MILITO;

RECITALS

WHEREAS, FRANK MILITO, ANTONIO MILITO and JOSEPH MILITO (hereinafter referred to as "Borrower") wish to borrow \$1,000,000.00 from NORTH COMMUNITY BANK (hereinafter "Lender") and Lender is willing to lend said sum (the "loan"); and

WHEREAS, 1106 WEST FULLERTON, LLC, an Illinois limited liability company (hereinafter referred to as "Landlord") holds title to the real estate commonly known as 1106 W. Fullerton, Chicago, Illinois (hereinafter called the "Property") and legally described on Exhibit "A" attached hereto; and

WHEREAS, in order to induce Lender to make said loan, Borrower wishes to secure this loan with a mortgage in favor of the Lender upon the Property, and to subordinate any leasehold interest in the Property to Lender's interest; and

WHEREAS, FULLERTON-SEMINARY, INC., an Illinois corporation, (hereinafter called "Tenant") holds a leasehold interest upon the Property by virtue of a Lease between Tenant and Landlord or Landlord's predecessor in interest that predates Lender's making of the loan referenced herein (the "Lease"); and

WHEREAS Lender wishes Tenant to subordinate its leasehold interest in the Property in favor of the Lender's Junior Mortgage dated November 9, 2004, which secures a note in the original principal amount of \$1,000,000.00 (the "Mortgage"); and

WHEREAS Tenant is willing to subordinate its leasehold interest in the Property to the

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Mortgage.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein, the making of the loan, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Tenant acknowledges that its leasehold interest in the Property and personalty shall be subordinate to the mortgage interest of Lender given to secure a note and any other obligations secured thereby, present or future, which mortgage and security interest are evidenced by the Mortgage.

2. Tenant further acknowledges that its leasehold interest shall remain subordinate to the mortgage interest of the Lender as long as the note, or any other sums advanced by lender and secured by Lender's mortgage remain unpaid.

3. Tenant shall not prepay rent to Borrower without the written consent of Lender.

4. In the event Lender shall foreclose its mortgage upon the Property and title shall be transferred to Lender, its successors or assigns, Lender, its successors or assigns shall not be liable to Tenant for any security deposit paid to Borrower under the terms of the Lease.

5. At Lender's sole discretion, the Lender shall have the right to foreclose the Tenant's interests under the Lease through a foreclosure proceeding; however, the Lender is not required to do such but shall have the right to so act if it deems it appropriate without any recourse from the Landlord and/or Tenant.

6. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, executors, administrators, successors and assigns.

7. This Agreement shall be construed according to the laws of the State of Illinois.

8. This Agreement may be executed in two or more counterparts, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof; each counterpart shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF the undersigned has hereunto set its hand, on the 9th day of November, 2004.

Lender:

NORTH COMMUNITY BANK

By: *Jan A. Hanson*
Its Attorney

Tenant:

FULLERTON-SEMINARY, INC., an Illinois corporation

By: *e / - a b*
Its President

Landlord:

1106 WEST FULLERTON, LLC, an Illinois limited liability company, Landlord

By: *e / - a b*
FRANK MILITO, Its Manager

Borrower:

e / - a b
FRANK MILITO, Individually

A. Milito
ANTONIC MILITO, Individually

Joseph Milito
JOSEPH MILITO, Individually

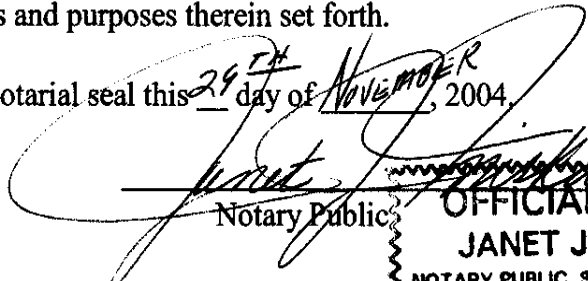
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JANET J. MISKUS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, JAMES F. HASLER personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be an authorized agent of North Community Bank and acknowledged that he signed the said instrument as his free and voluntary act and deed, and as the free and voluntary act of North Community Bank, for the uses and purposes therein set forth.

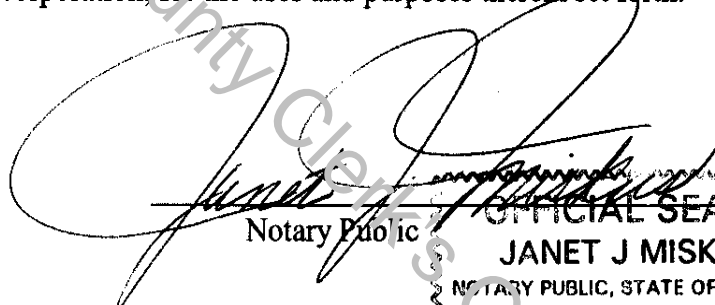
Given under my hand and notarial seal this 29TH day of NOVEMBER, 2004.


Notary Public
OFFICIAL SEAL
JANET J MISKUS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 02/20/05

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JANET J. MISKUS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, FRANK MILITO, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be the President of FULLERTON-SEMINARY, INC., and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

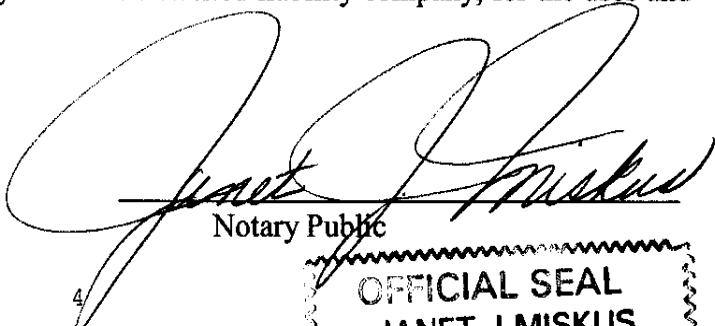
Dated: November 29, 2004


Notary Public
OFFICIAL SEAL
JANET J MISKUS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 02/20/05

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that FRANK MILITO, known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of 1106 WEST FULLERTON, LLC, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Dated: November 29, 2004

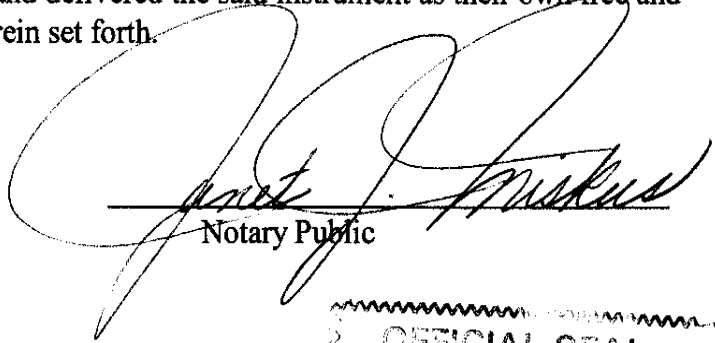

Notary Public
OFFICIAL SEAL
JANET J MISKUS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 02/20/05

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that FRANK MILITO, ANTONIO MILITO and JOSEPH MILITO, known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Dated: November 29, 2004



Notary Public



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EXHIBIT A

LOTS 6, 7, AND THE EAST ½ OF LOT 8 IN BLOCK 2 IN LINN AND SWAN'S SUBDIVISION OF THE WEST ½ OF BLOCK 18 OF CANAL TRUSTEES' SUBDIVISION OF THE EAST ½ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-29-425-041-0000

Common Address: 1106 W. Fullerton, Chicago, Illinois

Property of Cook County Clerk's Office