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SUBORDINATION AGREEMENT

This instrument was prepared by and is to be mailed to, after recording:
Peter G. Koranky
Koransky & Bouwer, P.C.
425 Joliet Road
Suite 425
Joliet, IN 46311



Doc#: 0435633120
Eugene "Gene" Moore Fee: \$54.00
Cook County Recorder of Deeds
Date: 12/21/2004 10:25 AM Pg: 1 of 4

THIS SUBORDINATION AGREEMENT ("Agreement") dated effective as of this ____ day of November, 2004, is made by Chicago Title Land Trust Company, an Illinois corporation doing business in Chicago, Illinois, in its capacity as Trustee under identification No. 826153 and Pasquinelli Investments, L.P., an Illinois limited partnership (collectively hereinafter referred to as "Subordinate Lender").

RECITALS

- A. David C. Pasquinelli and Diana J. Pasquinelli, Husband and Wife, as Joint Tenants to Parcel 1, (hereinafter defined) and David Pasquinelli and Diana Pasquinelli, Husband and Wife and Joint Tenants as to Parcel 2 (hereinafter defined) (collectively hereinafter referred to as "Borrower") have executed and delivered to Harris Trust and Savings Bank ("Harris") a Promissory Note (the Harris Note) in the original amount of Nine Hundred Eight Four Thousand Seven Hundred (\$9,84,700.00) Dollars (the "Harris Loan"). The Harris Loan is evidenced and/or secured by a Mortgage (the "Harris Mortgage") executed by Borrower in favor of Harris. The Harris Mortgage covers certain properties, consisting of Parcel 1 and Parcel 2 (the "Property") described on Exhibit A attached hereto and made a part of this Agreement, the improvements at the Property and certain other collateral described in the Harris Mortgage (collectively, the "Harris Collateral").
- B. Borrower has executed and delivered certain other documents evidencing and/or securing the Harris Loan. The Harris Mortgage and other documents evidencing and/or securing the Harris Loan, are herein collectively called the Harris Loan Documents.
- C. Subordinate Lender is the holder of a certain Trust Deed dated July 11, 2003 and recorded September 17, 2004 as Documents No. 0426105000 made by David Pasquinelli and Diana Pasquinelli, his wife, to Chicago Title and Trust Company, Corporation of Illinois, as Trustee, to secure an indebtedness in the amount of Two Hundred Thousand (\$200,000.00) Dollars, represented by certain Promissory Note dated July 11, 2003, wherein the Borrower is payor and Pasquinelli Investments, L.P., an Illinois limited partnership is payee. (Subordinate Lender Loan Documents). All of the Subordinate Lenders rights and remedies against the Borrowers and all of the Subordinates Lenders rights and/or interest in the Property are hereinafter referred to as the "Subordinate Rights".

BOX 333-CTI

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- D. Borrower and Harris desire that the Subordinate Lender acknowledge that the Subordinate Rights are subordinate in each and every respect to the Harris Mortgage, Harris Loan and the Harris Loan Documents.
- E. Borrower and Harris desire that Subordinate Lender subordinate any and all documents evidencing and/or securing the Subordinate Rights to the Harris Loan Documents and the Subordinate Lender is willing to do so.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Subordinate Lender, for and in consideration of the sum of TEN (\$10.00) DOLLARS, to it in hand paid by the Borrower prior to the delivery and signing of this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, hereby acknowledges and agrees with Harris that (1) the Subordinate Rights are subordinate in each and every respect to the Harris Loan and that the Harris Loan is superior and prior in each and every respect to the Subordinate Rights; (2) that the Subordinate Lender Loan Documents are subordinate in each and every respect to the Harris Loan Documents and the Harris Loan Documents are superior and prior in each and every respect to the Subordinate Lender Loan Documents; and (3) Subordinate Lender shall deliver prior written notice to Harris prior to exercising any of its right or remedies in connection with the Subordinate Lender Loan Documents.

IN WITNESS WHEREOF, the Subordinate Lender has executed this Agreement as of the day and year first above written.

CHICAGO TITLE LAND TRUST COMPANY,
As Trustee under Identification No. 826153

By: [Signature]
Assistant Vice President, Assistant Secretary

PASQUINELLI INVESTMENTS, L.P. an
Illinois limited partnership

By: [Signature]
Bruno A. Pasquinelli, General Partner

By: [Signature]
Anthony R. Pasquinelli, General Partner

STATE OF ILLINOIS

SS

COUNT OF COOK

I, Peggy Kesseris, a Notary Public in and for the residing in said County, in the aforesaid, DO HEREBY CERTIFY THAT **Bruno A. Pasquinelli**, as General Partner of Pasquinelli Investment L.P., an Illinois limited partnership, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as her free and voluntary act, for the uses and purposes therein set forth. Given under my hand and Notarial Seal this 30 day of November, 2004.

Notary Public [Signature]



UNOFFICIAL COPY

Notarial Seal

STATE OF ILLINOIS

SS

COUNT OF COOK

I, Peggy Kasseris, a Notary Public in and for the residing in said County, in the aforesaid, DO HEREBY CERTIFY THAT **Anthony R. Pasquinelli**, as General Partner of Pasquinelli Investment L.P., an Illinois limited partnership, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as her free and voluntary act, for the uses and purposes therein set forth. Given under my hand and Notarial Seal this 30 day of November, 2004.

Notary Public *Peggy Kasseris*

Notarial Seal



STATE OF ILLINOIS

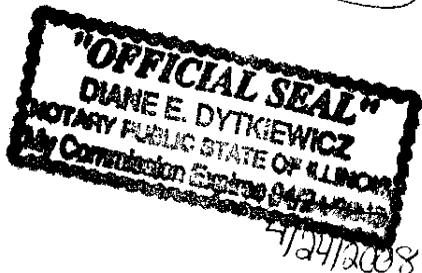
SS

COUNT OF COOK

I, _____, a Notary Public in and for the residing in said County, in the aforesaid, DO HEREBY CERTIFY THAT ~~JOHN D. JOHNSON~~ an Assistant Vice President, Assistant Secretary of **Chicago Title Land Trust Company**, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as her free and voluntary act, for the uses and purposes therein set forth. Given under my hand and Notarial Seal this _____ day of DEC 9 2004, 2004.

Notary Public *Diane E. Dytkiewicz*

Notarial Seal



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EXHIBIT A

PARCEL 1:

LOT 32 IN WILLIAM'S RESUBDIVISION OF PARTS OF BLOCKS 11 AND 12 OF EAST HINSDALE AND WESTERN SPRINGS RESUBDIVISION OF PART OF EAST HINSDALE IN SECTION 6, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 33 IN BLOCK 12 IN WILLIAM'S RESUBDIVISION OF LOTS 31 TO 36, BOTH INCLUSIVE IN BLOCK 11 AND LOTS 2, 3, 4, 8 TO 14 AND 16 AND PART OF LOT 1 IN BLOCK 12 OF WESTERN SPRINGS RESUBDIVISION AND ALSO LOTS 8, 9, AND 13 TO 17, IN BLOCK 11 AND LOTS 3, 4, 5, 14 TO 18 AND PART OF LOTS 1, 2, 6, 7, 8, AND 12 OF EAST HINSDALE IN WESTERN SPRINGS RESUBDIVISION IN THE EAST ½ OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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