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SUBORDINATION AGREEMENT

The undersigned, HOWARD KAPLAN, is the owner and holder of a certain Note and Mortgage made by ARNOLD LEDERMAN and DIANE J. LEDERMAN, his wife, dated February 2, 1987, recorded with the Recorder of Deeds, Cook County, Illinois, on February 6, 1987, securing an original indebtedness in the amount of \$70,000 encumbering the following described property:

Lot 1 in Block 1 in R. W. OLSEN INC., GATEWAY GARDENS, being a subdivision of the north 660 feet of the east 660 feet of the northeast fractional 1/4 of fractional Section 11, Township 41 north, Range 12 east of the third principal meridian, in Cook County, Illinois.

PIN 09-11-2000-084  
2718 Karen Lane, Glenview

ARNOLD LEDERMAN and DIANE J. LEDERMAN are in the process of consummating a mortgage loan from ROBERT GITTLEMAN and/or assigns, in the amount of \$50,000, bearing interest at the rate of 12.5%, payable monthly, interest only, with a maturity date of July 31, 1990. To induce ROBERT GITTLEMAN, his successors or assign, to make such loan, it is necessary that the Mortgage held by HOWARD KAPLAN be subordinated to the lien of the Mortgage in favor of ROBERT GITTLEMAN and/or assigns.

NOW, THEREFORE, in consideration paid by ARNOLD LEDERMAN and DIANE J. LEDERMAN to the undersigned, receipt of which is hereby acknowledged, the undersigned does waive the priority of the above described Note and Mortgage in favor of the undersigned over the Mortgage and Note to be executed in favor of ROBERT GITTLEMAN and/or assigns, intending thereby that the rights of the undersigned and his successors and assignees shall be subordinate to the Mortgage in favor of ROBERT GITTLEMAN and/or assigns.

The undersigned acknowledges that on November 2, 1987, the undersigned executed a Subordination Agreement in favor of FIRST NATIONAL BANK OF LINCOLNSHIRE. Except as modified by this Agreement and the Subordination Agreement dated November 2, 1987, in favor of the FIRST NATIONAL BANK OF LINCOLNSHIRE, all of the provisions of the Mortgage and Installment Note held by HOWARD KAPLAN shall remain in full force and effect.

Dated at Chicago, Illinois, this 11<sup>th</sup> day of January, 1990.

Witnesses:

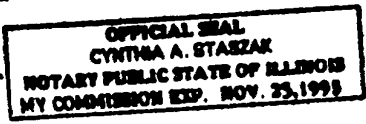
[Signature]

[Signature]

[Signature]  
Howard Kaplan

SUBSCRIBED AND SWORN to before me this 11<sup>th</sup> day of January, 1990.

[Signature]  
Notary Public



Box 158

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