

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

97 DEC -8 PM 1:03

MORRIS W. CARTER

V 495077 LD

THIS DOCUMENT PREPARED BY 7083930

Deborah K. Madary  
Benchmark Financial Corporation  
1415 West 22nd Street  
Suite 270 East  
Oak Brook, IL 60523

WHEN RECORDED MAIL TO:

Deborah K. Madary  
Benchmark Financial Corporation  
1415 West 22nd Street  
Suite 270 East  
Oak Brook, IL 60523

**SUBORDINATION OF LIEN**

Property Address: Ranburn Woods Plaza  
41st Avenue & Cleveland Street  
Gary, Indiana

Permanent Index Number: 39-17-3, 39-17-4, 39-17-5, 39-17-21, 39-17-33  
39-17-34, 39-17-36, 39-17-39, 39-17-40, 39-17-41

**WHEREAS** a judgement (the "Judgement") was rendered on July 31, 1996 in favor of Deborah K. Madary against James V. Madary and was filed April 21, 1997 in case no. 96 D 1415, 18th judicial circuit court of DuPage County, Illinois, as evidenced in memorandum of judgement recorded May 7, 1997 as document no. 97028697.

**WHEREAS** a mortgage (the "Mortgage") dated November 16, 1994 and recorded November 29, 1994 as document no. 94080355 was previously made by James V. Madary to National City Bank, Indiana, to secure one note for \$600,000.

**WHEREAS** James V. Madary desires to refinance the Mortgage for purposes of making partial payment on a buyout of various partnership interests currently owned by Deborah K. Madary by obtaining a new loan from National City Bank in the amount of \$763,000 as evidenced by a note and mortgage dated November 26, 1997 (the "New Mortgage"), and recorded December 8, 1997, as Document No. 97083783

Chicago Title Insurance Company

1380  
CF

**THEREFORE**, for good and valuable consideration, Deborah K. Madary agrees and acknowledges as follows:

1. **Subordination**. The Judgement (Doc. No. 97-028697) is unconditionally subordinate and junior to the New Mortgage to National City Bank Indiana executed November 26, 1997 which secures a note in the principal amount of \$763,000.00.

2. **Notices and Other Communications**. Any notices or other communication required or contemplated to be given or delivered hereunder shall be in writing and delivered either personally or by United States mail postage prepaid, certified, with return receipt requested. Notices to Mortgagee shall be addressed to

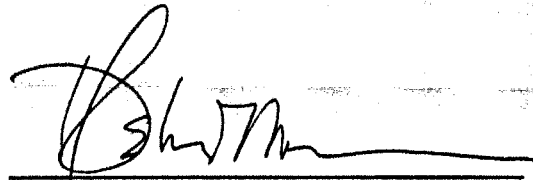
Mr. Jerry Towle  
National City Bank  
8001 Broadway  
Merrillville, IN 46410

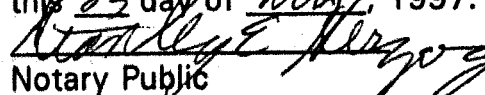
Notices to Deborah K. Madary shall be addressed to:

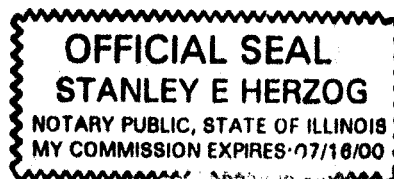
Deborah K. Madary  
Benchmark Financial Corporation  
1415 West 22nd Street, Suite 270 East  
Oak Brook, IL 60523

3. **Miscellaneous**. This Subordination of Lien shall be construed and enforced in accordance with the laws of the State of Indiana.

**IN WITNESS WHEREOF** Deborah K. Madary has executed this document in the city of Oak Brook, County of DuPage and State of Illinois on this 26th day of November, 1997.

  
\_\_\_\_\_  
Deborah K. Madary

Subscribed and sworn to before me  
this 25 day of NOV, 1997.  
  
Notary Public



Legal Description

PARCEL 1: THAT PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 8 WEST OF THE SECOND PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID QUARTER QUARTER SECTION; THENCE EAST ALONG THE NORTH LINE OF SAID QUARTER QUARTER SECTION 260 FEET; MORE OR LESS, TO THE WEST LINE, EXTENDED NORTH, OF THAT PART OF SAID QUARTER QUARTER SECTION, CONVEYED TO GERALDINE DANIELSEN BY DEED RECORDED MAY 26, 1970

AS DOCUMENT NO. 59582; THENCE SOUTH ALONG SAID WEST LINE AND SAID WEST LINE EXTENDED NORTH, A DISTANCE OF 240 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF THE NORTH 210 FEET OF PREMISES CONVEYED IN SAID DEED TO GERALDINE DANIELSEN; THENCE WEST ALONG THE SOUTH LINE EXTENDED WEST OF SAID NORTH 210 FEET CONVEYED TO GERALDINE DANIELSEN TO THE WEST LINE OF SAID SECTION; THENCE NORTH ALONG SAID WEST LINE TO THE PLACE OF BEGINNING, IN LAKE COUNTY, INDIANA.

PARCEL 2: THAT PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 8 WEST OF THE SECOND PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE SOUTH LINE OF 41ST AVENUE AND 210 FEET EAST OF THE EAST LINE OF CLEVELAND STREET; THENCE EAST ALONG THE SOUTH LINE OF 41ST AVENUE TO A POINT 40 FEET WEST OF THE EAST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 29; THENCE SOUTH PARALLEL TO SAID EAST LINE 640 FEET; THENCE WEST PARALLEL TO THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER TO THE EAST LINE OF CLEVELAND STREET; THENCE NORTH ALONG THE EAST LINE OF CLEVELAND STREET TO A POINT 210 FEET SOUTH OF THE SOUTH LINE OF 41ST AVENUE; THENCE EAST PARALLEL TO THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER 210 FEET; THENCE NORTH PARALLEL TO THE EAST LINE OF CLEVELAND STREET 210 FEET TO THE POINT OF BEGINNING, IN LAKE COUNTY, INDIANA.

PARCEL 3: THAT PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 8 WEST OF THE SECOND PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE AND SAID SOUTH LINE EXTENDED WEST OF PROPERTY CONVEYED TO GERALDINE DANIELSEN BY DEED RECORDED MAY 26, 1970, AS DOCUMENT NO. 59582, SAID SOUTH LINE BEING 640 FEET SOUTH OF THE SOUTH LINE OF 41ST AVENUE, IN LAKE COUNTY, INDIANA, EXCEPT THE EAST 40 FEET THEREOF.