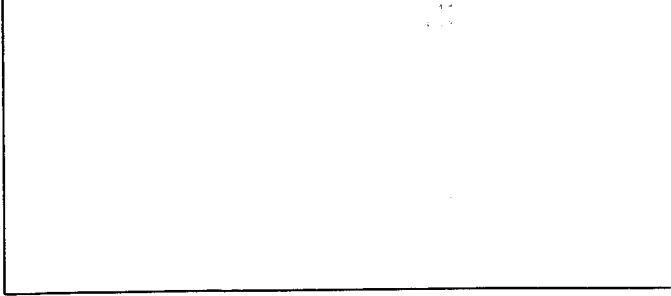


THIS INSTRUMENT PREPARED BY
STEPHEN H. MALATO, ESQ.
Hinshaw & Culbertson
222 North LaSalle Street
Suite 300
Chicago, Illinois 60601

2003 115867

2003 OCT 15 11



Above Space For Recorder's Use Only

ADDRESS: See Exhibit "A"

TAX NO.: See Exhibit "A"

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is executed this 15th day of October, 2003 by and between DELAWARE PLACE BANK, an Illinois banking corporation ("Subordinate Lender") and GE LIFE AND ANNUITY ASSURANCE COMPANY, a Virginia corporation, its successors and assigns ("Senior Lender").

RECITALS:

A. Subordinate Lender is the owner and holder of that certain Note dated October 14, 2003, ("Subordinate Note") executed by Cypress Point, LLC, an Indiana limited liability company ("Cypress Point") and Cypress Point II, LLC, an Indiana limited liability company ("Cypress Point II"), (Cypress Point and Cypress Point II are together "New Borrower") in the original principal amount of TWO MILLION TWO HUNDRED EIGHTY THOUSAND AND 00/100 DOLLARS (\$2,280,000.00) ("Subordinate Loan").

B. Subordinate Note is secured by Junior Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing in favor of Subordinate Lender of even date with the Subordinate Note, encumbering to the land and improvements legally described on Exhibit "A" attached hereto and made a part hereof ("Land and Improvements"), recorded in the office of the Recorder of Deeds of Lake County, Indiana ("Recorder's Office") as Document Number 2003 114258 ("Subordinate Mortgage"). Subordinate Mortgage, Subordinate Note and all other documents which evidence and secure Subordinate Loan are collectively "Subordinate Loan Documents".

C. On or about October 7, 1999, Senior Lender made a loan ("Senior Loan") to Lake County Trust Company, not personally but solely as Trustee pursuant to Trust Agreement dated March 1, 1977 and known as Trust No. 2493 ("Land Trust") and George Norogroder ("Beneficiary"), the sole beneficiary of Land Trust (Land Trust and Beneficiary are together "Original Borrower") in the principal sum of Six Million Dollars and No Cents (\$6,000,000.00).

TICOR CP 920035326

Handwritten initials and numbers: 27, 1, TJ, DG

The Senior Loan was evidenced by the following documents (collectively, the "Original Senior Loan Documents"):

1. Promissory Note dated October 7, 1999 (the "Senior Note") in the Senior Loan amount.
2. Mortgage, Assignment of Rents and Leases, Security Agreement, and Fixture Financing Statement, the ("Senior Mortgage") dated October 7, 1999, recorded on October 14, 1999, in Lake County, Indiana, as Instrument No. 99084806, Official Records, and encumbering the property ("Property") legally described on the attached Exhibit A.
3. The other documents executed by Original Borrower to evidence and secure the Loan ("Other Senior Loan Documents").

D. Original Borrower has asked Senior Lender to consent to the transfer of the Property to New Borrower subject to the terms and provisions of the Original Senior Loan Documents (which shall, together with the First Modification and Assumption Agreement of even date herewith executed by Lender, Original Borrower and New Borrower ("First Modification Agreement") and the documents to be executed in connection therewith, be herein referred to as the "Senior Loan Documents"), to consent to the execution and recording of the Subordinate Mortgage and to amend certain terms of the Senior Loan. Senior Lender is willing to do so on the terms and conditions set forth in this First Modification Agreement.

E. As a condition to Senior Lender's consent to the execution and recording of the Subordinate Mortgage, Senior Lender requires that the Subordinate Loan Documents be subordinated to the Senior Note and the Senior Loan Documents in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender and the Senior Lender hereby agree as follows:

1. ***Subordination of Debt and Lien.*** The debt evidenced by the Subordinate Note and the lien of the Subordinate Mortgage and all advances made thereunder are hereby, and shall continue to be, subject and subordinate to the debt evidenced by the Senior Note and the lien of Senior Loan Documents and the rights of Senior Lender pursuant to Senior Loan Documents and all advances made thereunder without regard to the application of such proceeds, together with all interest, prepayment premiums, if any, and all other sums due under Senior Loan Documents. All of the terms, covenants and conditions of the Subordinate Loan Documents are hereby, and shall continue to be, subordinate to all of the terms, covenants and conditions of the Senior Loan Documents. The foregoing shall apply, notwithstanding the availability of other collateral to the Senior Lender or the actual date and time of execution, delivery, recordation, filing or perfection of the Senior Loan Documents or the Subordinate Loan Documents, or the lien or priority of payment thereof.

2. ***Consent to Subordinate Mortgage.*** The Senior Lender hereby consents to the existence of the encumbrance of the Land and Improvements by the lien of the Subordinate Loan Documents subject to the terms of this Agreement. This consent is limited to the Subordinate

Loan Documents and shall not be deemed to (a) be a consent to any future encumbrances or to any increase of the debt evidenced by the Subordinate Note and secured by the Subordinate Mortgage, (b) be a waiver of the limitation on further encumbrances contained in the Senior Mortgage, or (c) be a consent to or waiver of any other term or conditions of the Senior Loan Documents.

3. **No Waiver.** No failure to delay on the part of either Subordinate Lender or Senior Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

4. **Notices.** Any notice, consent or other communication to be served hereunder or pursuant to Subordinate Loan Documents or the Senior Loan Documents shall be deemed properly delivered if delivered personally or by Federal Express or comparable "over-night" courier service (which shall be deemed received on the date of delivery thereof) or by United States certified or registered mail, postage prepaid (which shall be deemed received three [3] days following the postmark date thereof), to Subordinate Lender, Senior Lender or Borrower and the parties to whom copies of notices, consents or other communications are to be mailed at the addresses set forth below or to such other address as such other parties may direct in writing:

If to Subordinate Lender:

Delaware Place Bank
190 East Delaware Place
Chicago, Illinois 60611
Attention: Daniel C. Siadak

If to Senior Lender:

GE Life and Annuity Assurance Company
c/o GE Asset Management Incorporated
707 East Main Street, Suite 1300-A
Richmond, Virginia 23219-3310

5. **Notices of Default.** In the event Subordinate Lender serves Borrower with a notice that there is a default of the Subordinate Loan Documents, Subordinate Lender shall simultaneously serve such notice upon Senior Lender. In the event Senior Lender serves Borrower with a notice that there is a default of the Senior Loan Documents, Senior Lender shall simultaneously serve such notice upon Subordinate Lender.

6. **Counterparts.** This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

7. **Amendments.** No amendment, supplement, modification, waiver or termination of this Agreement shall be effective against a party who or whom such enforcement is sought unless such supplement, modification, waiver or termination was made in a writing signed by such party.

8. **Partial Invalidity.** In case any one or more of the provisions contained in this Agreement, or any application therefor, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereby.

9. **Illinois Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois.


10. **Captions.** Captions in this Agreement are for convenience only and shall not be used to construe the meaning of or limit the application of any provision.

11. **Binding Effect.** This Agreement shall bind and inure to the benefit of the Senior Lender and the Subordinate Lender and their respective successors, permitted transferees and assigns.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

SUBORDINATE LENDER

DELAWARE PLACE BANK,
an Illinois banking corporation


Name: DANIEL C. SIADAK
Title: EXECUTIVE VICE PRESIDENT

SENIOR LENDER

GE LIFE AND ANNUITY ASSURANCE COMPANY
This Document is the property of
the Lake County Recorder!

By: GE ASSET MANAGEMENT INCORPORATED,
its Investment Advisor

By: _____
Title: _____



8. **Partial Invalidity.** In case any one or more of the provisions contained in this Agreement, or any application therefor, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereby.

9. **Illinois Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois.

10. **Captions.** Captions in this Agreement are for convenience only and shall not be used to construe the meaning of or limit the application of any provision.

11. **Binding Effect.** This Agreement shall bind and inure to the benefit of the Senior Lender and the Subordinate Lender and their respective successors, permitted transferees and assigns.

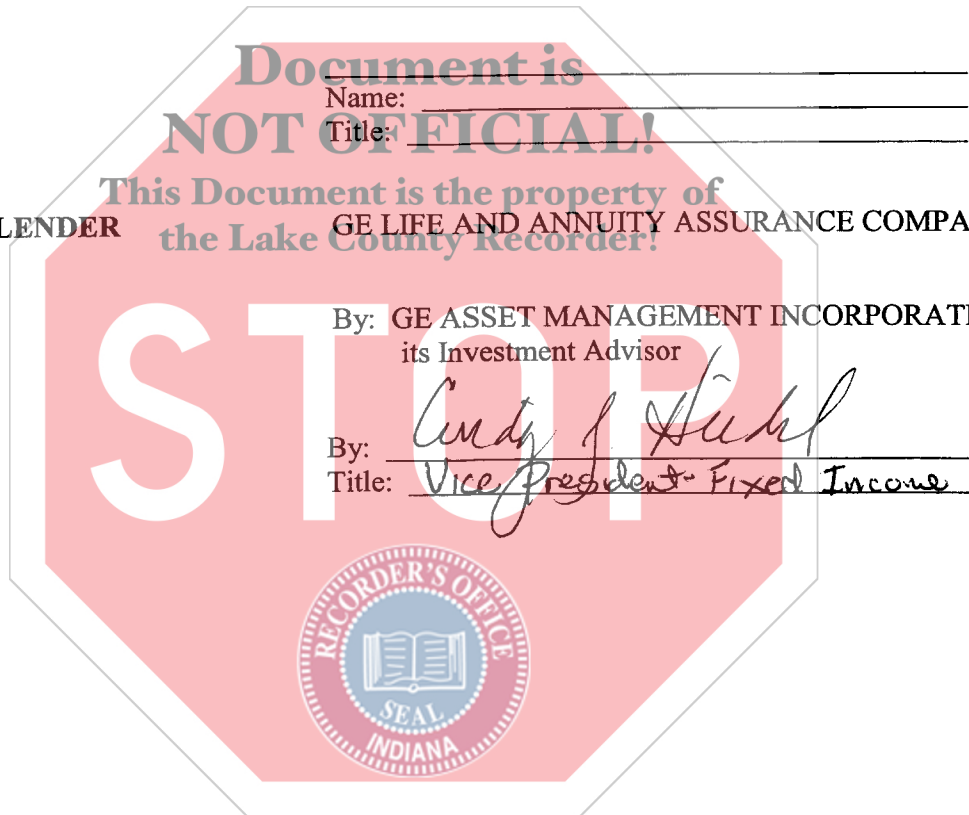
IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

SUBORDINATE LENDER

DELAWARE PLACE BANK,
an Illinois banking corporation

SENIOR LENDER

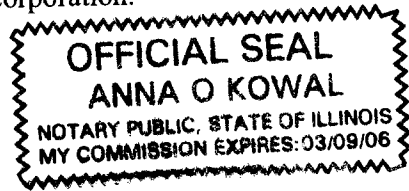
GE LIFE AND ANNUITY ASSURANCE COMPANY



STATE OF ILLINOIS)
) SS:
COUNTY OF Cook)

On this 16th day of October, 2003, before me personally came Daniel e. Siaduk to me known to be the Exec. Vice Pres. of Delaware Place Bank, an Illinois banking corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered said Instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation.

SUBSCRIBED and SWORN to
before me this 16th day of October, 2003.



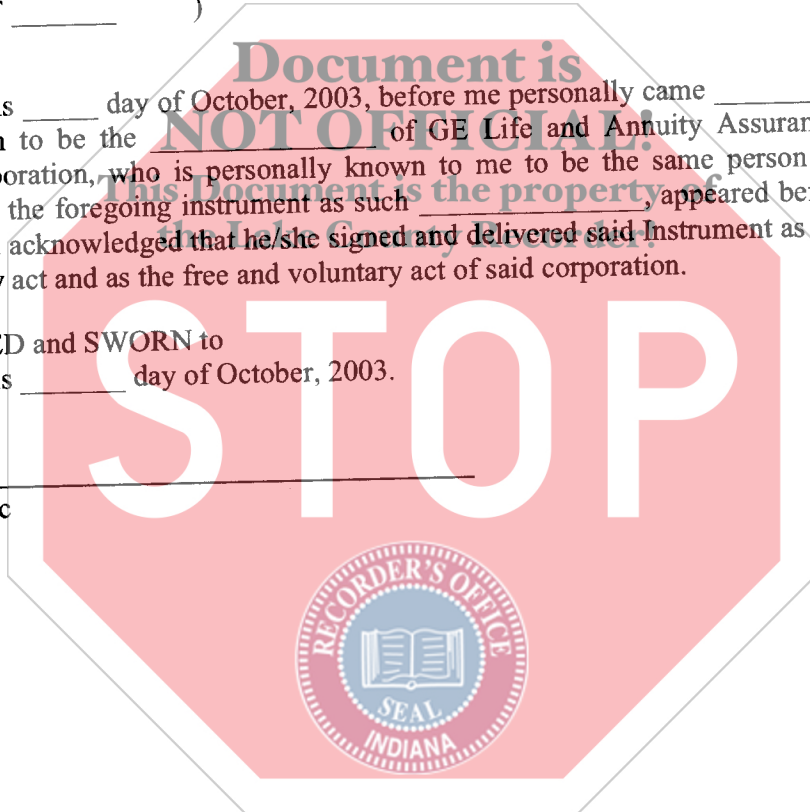
Anna O. Kowal
Notary Public

STATE OF ILLINOIS)
) SS:
COUNTY OF _____)

On this _____ day of October, 2003, before me personally came _____ to me known to be the _____ of GE Life and Annuity Assurance Company, a Virginia corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered said Instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation.

SUBSCRIBED and SWORN to
before me this _____ day of October, 2003.

Notary Public



STATE OF ILLINOIS)
) SS:
COUNTY OF _____)

On this _____ day of October, 2003, before me personally came _____ to me known to be the _____ of Delaware Place Bank, an Illinois banking corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered said Instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation.

SUBSCRIBED and SWORN to
before me this _____ day of October, 2003.

Notary Public

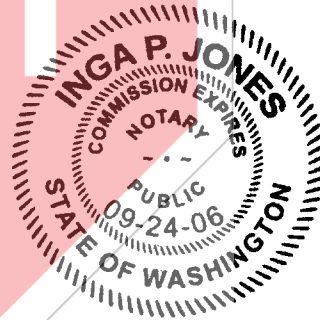
STATE OF WASHINGTON)
) SS:
COUNTY OF KING)

On this 15th day of October, 2003, before me personally came CINDY J. HEIDEL to me known to be the VICE PRESIDENT – FIXED INCOME of GE Asset Management Incorporated as investment advisor for GE Life and Annuity Assurance Company, a Virginia corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VICE PRESIDENT – FIXED INCOME, appeared before me this day in person and acknowledged that he/she signed and delivered said Instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation.

SUBSCRIBED and SWORN to
before me this 15th day of October, 2003.



Notary Public



STATE OF ILLINOIS)
) SS:
COUNTY OF _____)

On this _____ day of October, 2003, before me personally came _____ to me known to be the _____ of Delaware Place Bank, an Illinois banking corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered said Instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation.

SUBSCRIBED and SWORN to
before me this _____ day of October, 2003.

Notary Public

STATE OF WASHINGTON)
) SS:
COUNTY OF KING)

On this 15th day of October, 2003, before me personally came CINDY J. HEIDEL to me known to be the VICE PRESIDENT – FIXED INCOME of GE Asset Management Incorporated as investment advisor for GE Life and Annuity Assurance Company, a Virginia corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VICE PRESIDENT – FIXED INCOME, appeared before me this day in person and acknowledged that he/she signed and delivered said Instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation.

SUBSCRIBED and SWORN to
before me this 15th day of October, 2003.

Inga P. Jones
Notary Public

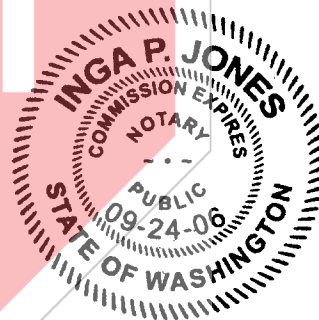


EXHIBIT "A"
LEGAL DESCRIPTION

GEAM Loan No.: 003539

The property which is the subject of this Modification Agreement is situated in the County of Lake, State of Indiana, and is legally described as follows:

Address: 900 – 962 Cypress Point Drive, Crown Point, Indiana

PIN Number: 9-410-45

LOTS "A" AND "B" – HIGH MEADOWS, IN THE CITY OF CROWN POINT, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 44 PAGE 90, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, BEING A RESUBDIVISION OF ALL OF HIGH MEADOWS UNIT NO. 1 AND A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 16, TOWNSHIP 34 NORTH, RANGE 8 WEST OF THE 2ND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA.

