

INSTRUMENT PREPARED BY:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
30 N. LaSalle St. - Suite 4020
Chicago, IL 60602



MAIL TO:
PLAZA BANK
7460 W. Irving Park
Norridge, IL 60634

SUBORDINATION AGREEMENT

This Agreement is entered into this 20th day of September, 2000, between Plaza Bank, and Illinois banking corporation, MCM Development, L.L.C. (the "Borrower") and Stuart Miller and Peter Allen, guarantors of a certain loan from Plaza Bank to Borrower (the "Guarantors").

WHEREAS, Plaza Bank is the holder of a note in the original aggregate amount of \$3,000,000.00 executed and delivered by Borrower and secured, in part, by a certain mortgage and an assignment of leases and rents dated June 4, 1998 upon the real estate located at 2764 North Wolcott, Chicago, Illinois recorded as Document Nos. 98473207 and 98473208 with the Recorder of Deeds of Cook County, Illinois made by Wolcott Place, L.L.C. upon the real estate commonly known as 2764 N. Wolcott, Chicago, Illinois (the "Property"), legally described as follows:

LOTS 49, 50, 51, 52, AND 53 IN BLOCK 2 IN THE MANUFACTURERS ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

343
4286314

PIN: 14-30-402-032; 14-30-402-033; 14-30-402-034; 14-30-402-035

WHEREAS, Plaza Bank wishes to renew a loan to Wolcott Place, L.L.C. which has a balance as of September 20, 2000 of \$2,201,891.56 (the "Construction Loan").

WHEREAS, Plaza Bank will only renew the Construction Loan if a first mortgage is granted to it against the Property to secure the Construction Loan and if the Borrower and Guarantors consent to Plaza Bank's subordination of its mortgage interest arising from Document No. 98473207 (as modified) in favor of the first mortgage securing the Construction Loan.

WHEREFORE, in order to induce Plaza Bank to renew the Construction Loan, Borrower and Guarantors, jointly and severally, hereby agree and consent to Plaza Bank's subordination of the mortgage upon the Property recorded as Document No. 98473207 in favor of Plaza Bank's mortgage securing the Construction Loan and recorded as Document No. 99901929 and as modified from time

Handwritten initials

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to time..

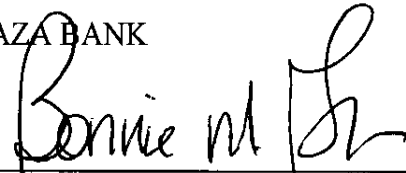
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Borrower and Guarantors hereby acknowledge that any and all obligations arising out of the Promissory Note executed by Borrower in favor of Plaza Bank, and guaranteed by Guarantors, shall remain fully enforceable by Plaza Bank against the Borrower and Guarantors, jointly and severally, as provided in the aforementioned Promissory Note and any other documents executed in connection therewith.

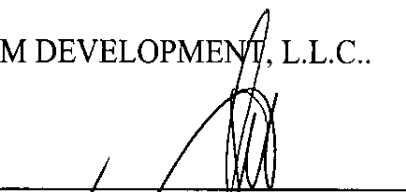
Attest:

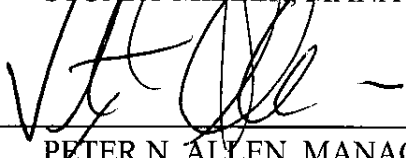

MATTHEW W. NORKETT - SR. VP

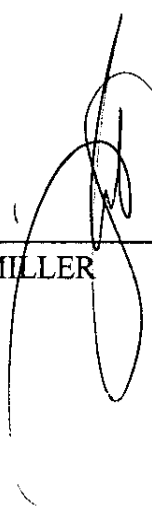
PLAZA BANK


By: 
BONNIE M. GRAHAM - VP

MCM DEVELOPMENT, L.L.C..

By: 
STUART MILLER, MANAGER

By: 
PETER N. ALLEN, MANAGER


STUART MILLER

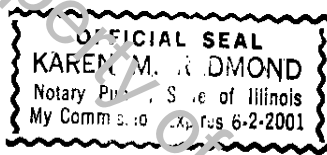

PETER N. ALLEN

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Karen Redmond a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, ^{BONNIE M.} GRAHAM and ^{MATTHEW W.} NORKETT, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the VP and SR. VP of PLAZA BANK and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of October, 2000.



Karen M. Redmond
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Karen Redmond a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, STUART MILLER and PETER N. ALLEN, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Managers of MCM DEVELOPMENT, L.L.C. and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6th day of October, 2000.



Karen M. Redmond
Notary Public

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00845881

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Karen Redmond a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me STUART MILLER, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set fort

Given under my hand and notarial seal this 6th day of October, 2000.

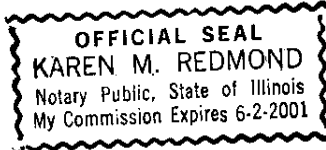


Karen Redmond
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Karen Redmond a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me PETER N. ALLEN, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6th day of October, 2000



Karen Redmond
Notary Public