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Prepared by:
James A. Hasier
Martin & Karcazes, Ltd.
161 N. Clark Street - # 550
Chicago, IL 60601

Mail to:
North Community Bank
3639 N. Broadway
Chicago, IL 60613



Doc#: 0409349036
Eugene "Gene" Moore Fee: \$36.00
Cook County Recorder of Deeds
Date: 04/02/2004 10:37 AM Pg: 1 of 7

SUBORDINATION AGREEMENT

6705337 3/4 JFC
WHEREAS, MARGARET MANOR, INC., an Illinois corporation, (hereinafter called "Borrower") seeks to borrow the sum of Four Million (\$4,000,000.00) Dollars (the "loan") from North Community Bank (hereinafter called "Lender") and Lender is willing to lend said sum;

WHEREAS, in order to induce Lender to make said loan, Borrower wishes to secure this loan with a mortgage in favor of the Lender upon the real estate commonly known 1121 N. Orleans, Chicago, IL (hereinafter called the "Property") and legally described as follows:

See Legal attached hereto as Exhibit "A".

WHEREAS, LASALLE BANK NATIONAL ASSOCIATION, successor in interest to LASALLE NATIONAL BANK, Not Personally but as Trustee under Trust Agreement dated August 9, 1962 and known as Trust No.29822 is the title holder of record for the Property (the "Mortgagor").

WHEREAS, MARGARET MANOR, INC., an Illinois corporation, (hereinafter called "Tenant") holds a leasehold interest upon the Property, by virtue of a lease between Tenant and Mortgagor (hereinafter called "Lease") that predates Lender's Mortgage.

WHEREAS, DANIEL P. O'BRIEN, MARY O'BRIEN, and PETER J. O'BRIEN have guaranteed the obligations of MARGARET MANOR, INC.

WHEREAS, in order to induce Lender to make the Loan to Borrower, Borrower wishes to grant a first mortgage in favor of Lender upon Property.

WHEREAS, although Lender is willing to make the Loan to Borrower, Lender requires Tenant to subordinate its leasehold interest in the Property by virtue of the Lease in favor of Lender's Mortgage dated March 10, 2004.

WHEREAS Tenant is willing to subordinate its leasehold interest in the Property to the Mortgage.

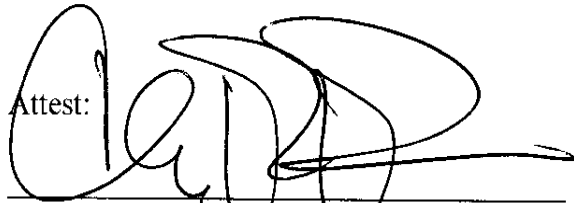
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NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein, the making of the loan, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Tenant acknowledges that its leasehold interest in the Property and personalty shall be subordinate to the mortgage interest of Lender given to secure a note and any other obligations secured thereby, present or future, which mortgage and security interest are evidenced by the Mortgage.
2. Tenant further acknowledges that its leasehold interest shall remain subordinate to the mortgage interest of the Lender as long as the note, or any other sums advanced by lender and secured by Lender's mortgage remain unpaid.
3. Tenant shall not prepay rent to landlord without the written consent of Lender.
4. In the event Lender shall foreclose its mortgage upon the Property and title shall be transferred to Lender, its successors or assigns, Lender, its successors or assigns shall not be liable to Tenant for any security deposit paid to landlord under the terms of the Lease.
5. At Lender's sole discretion, the Lender shall have the right to foreclose the Tenant's interests under the Lease through a foreclosure proceeding; however, the Lender is not required to do such but shall have the right to so act if it deems it appropriate without any recourse from the Landlord and/or Tenant.
6. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their respective heirs, executors, administrators, successors and assigns.
7. This Agreement shall be construed according to the laws of the State of Illinois.
8. This Agreement may be signed in counterpart.

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IN WITNESS WHEREOF the undersigned has hereunto set its hand, on the 10th day of March, 2004.

Attest: 
 Its Secretary
 ASSISTANT VICE PRESIDENT

NORTH COMMUNITY BANK
 By: 
 Its SEN JON President

MARGARET MANOR, INC., an Illinois corporation


 Its Secretary

By: 
 Its President


 DANIEL P. O'BRIEN


 MARY O'BRIEN


 PETER J. O'BRIEN

LASALLE BANK NATIONAL ASSOCIATION, successor in interest to LASALLE NATIONAL BANK, Not Personally but as Trustee under Trust Agreement dated August 9, 1962 and known as Trust No.29822

Attest:
 Affected not recorded by
 Lasalle Bank National Association
 Systems
 Its Secretary

By: 
 Its Vice President

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are not personal to it and no personal liability or personal responsibility is assumed by or said or any kind be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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State of Illinois)
) ss.
County of Cook)

I, LJILJANA STOJANOVICH Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, DIEGO A. MANGAWAN and CELSO R. RIVERA 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 Senior Vice President and A. Vice President Secretary of North Community Bank 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 Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of ~~February~~ MARCH, 2004.

State of IL)
) ss.
County of Cook)

OFFICIAL SEAL
LJILJANA STOJANOVICH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 04/24/04

Ljiljana Stojanovich
Notary Public

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that DANIEL P. O'BRIEN and PETER J. O'BRIEN, known to me to be the same persons whose names are subscribed to the foregoing instrument as the _____ President and _____ Secretary of MARGARET MANOR, INC., an Illinois corporation, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Date: March 17
~~February~~ ___, 2004

State of Illinois)
) ss.
County of Cook)

OFFICIAL SEAL
JENNIFER TREMBLAY
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 08/02/2005

Jennifer Tremblay
Notary Public

The undersigned, a Notary Public in and for said county, in the aforesaid State do hereby certify that DANIEL P. O'BRIEN, MARY O'BRIEN, and PETER J. O'BRIEN, known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Dated: March 17
~~February~~ ___, 2004

OFFICIAL SEAL
JENNIFER TREMBLAY
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 08/02/2005

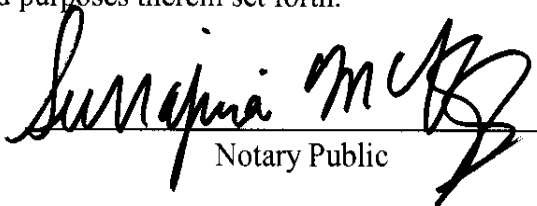
Jennifer Tremblay
Notary Public

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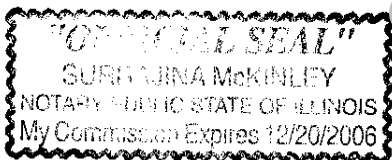
State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that KATHLEEN E. SHIELDS ~~and~~ _____, known to me to be the same persons whose name are subscribed to the foregoing instrument and are _____ ~~Secretary and~~ **Trust Officer** ~~President, respectively~~, of LASALLE BANK NATIONAL ASSOCIATION, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of LASALLE BANK NATIONAL ASSOCIATION as Trustee under a Trust Agreement dated August 9, 1962 and known as Trust No. 29822, with the authority to so act, for the uses and purposes therein set forth.

Date: March 19, 2004



Notary Public



Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION:

PARCEL 1:

A PLOT OF GROUND IN BLOCK 6 IN JOHNSTON, ROBERTS & STORR'S ADDITION TO CHICAGO, BEING A PART OF THE WEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 4 TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 190.2 FEET OF THE NORTHWEST CORNER OF BLOCK 6, THE SAME BEING AT THE SOUTHWEST CORNER OF THE INTERSECTION OF ELM STREET AND FRANKLIN STREET; RUNNING THENCE DUE WEST ALONG THE SOUTH LINE OF ELM STREET 150 FEET MORE OR LESS TO THE NORTH CORNER OF SAID BLOCK 6; THENCE SOUTH ALONG THE EAST LINE OF MARKET STREET 90 FEET MORE OR LESS; THENCE DUE EAST ON A LINE PARALLEL WITH ELM STREET 150 FEET MORE OR LESS; THENCE NORTH ON A LINE PARALLEL WITH MARKET STREET 90 FEET TO THE POINT OF BEGINNING, EXCEPT THEREFROM THAT PART THEREOF CONVEYED TO NORTHWESTERN ELEVATED RAILROAD COMPANY, BY DEED RECORDED AS DOCUMENT NUMBER 2822241.

PARCEL 2:

THAT PART OF THE NORTH 90 FEET OF BLOCK 6 IN JOHNSTON, ROBERTS & STORR'S ADDITION TO CHICAGO, BEING A PART OF THE WEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 4 TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 50 FEET SOUTH OF A POINT ON THE SOUTH LINE OF ELM STREET 190.2 FEET WEST OF THE SOUTHWEST CORNER OF NORTH FRANKLIN AND ELM STREET; THENCE SOUTHERLY PARALLEL TO THE WEST LINE OF SAID NORTH FRANKLIN STREET 40 FEET TO A POINT IN A LINE 90 FEET SOUTH OF AND PARALLEL TO THE SAID SOUTH LINE OF ELM STREET; THENCE EAST ON SAID LINE 90 FEET FROM AND PARALLEL TO THE SOUTH LINE OF ELM STREET 10.5 FEET; THENCE NORTHWARDLY ON A LINE PARALLEL TO THE WEST LINE OF FRANKLIN STREET 23 FEET; THENCE IN A NORTHWESTERN DIRECTION IN A STRAIGHT LINE TO THE POINT OF BEGINNING.

PARCEL 3:

LOT 13 (EXCEPT THAT PART COMMENCING AT THE SOUTHWEST CORNER OF LOT 12; THENCE NORTH ALONG THE WEST LINE OF LOT 12, 34.6 FEET MORE OR LESS TO THE SOUTH LINE OF LOT 14; THENCE WEST ALONG THE SOUTH LINE 24 FEET; THENCE SOUTHEASTERLY ON A STRAIGHT LINE TO A POINT ON THE NORTH LINE OF ELM STREET, 9 FEET WEST OF THE SOUTHWEST CORNER OF 12; THENCE EAST ALONG THE NORTH LINE OF ELM STREET, 9 FEET IN BLOCK 3 IN JOHNSTON, ROBERTS & STORR'S ADDITION TO CHICAGO, BEING A PART OF THE WEST 1/4 OF THE SOUTHEAST 1/4 OF

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SECTION 4 TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

PARCEL 4:

LOT 14 (EXCEPT THAT PART COMMENCING AT THE SOUTHWEST CORNER OF LOT 15; THENCE NORTH ALONG THE WEST LINE OF LOT 15, 25.1 FEET MORE OR LESS TO THE SOUTH LINE OF LOT 17; THENCE WEST ALONG THE SOUTH LINE 32 FEET; THENCE SOUTHEASTERLY ON A STRAIGHT LINE TO A POINT ON THE NORTH LINE OF LOT 13, 24 FEET WEST OF THE SOUTHWEST CORNER OF LOT 15; THENCE EAST ALONG THE NORTH LINE OF LOT 13, 24 FEET TO THE POINT OF BEGINNING), IN THE SUBDIVISION OF BLOCK 3 IN JOHNSTON, ROBERTS & STORR'S ADDITION TO CHICAGO, BEING A PART OF THE WEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 4 TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

PARCEL 5:

LOT 17 (EXCEPT THAT PART OF SAID LOT 17 LYING EASTERLY OF A LINE DESCRIBED AS FOLLOWS: COMMENCING ON A NORTH LINE OF SAID LOT 17 AT A POINT 39 FEET WEST OF THE NORTH EAST CORNER OF SAID LOT AND RUNNING SOUTHEASTERLY IN A STRAIGHT LINE TO A POINT IN THE SOUTH LINE OF SAID LOT WHICH IS 32 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT TAKEN FOR THE ELEVATED RAILROAD, IN BLOCK 3 IN JOHNSTON, ROBERTS & STORR'S ADDITION TO CHICAGO, BEING A PART OF THE WEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 4 TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

P.I.N.(S): 17-04-409-009-0000;
17-04-401-010-0000;
17-04-401-009-0000; and
17-04-401-008-0000.

COMMON ADDRESS: 1121 North Orleans, Chicago, Illinois 60610