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SUBORDINATION AGREEMENT

#19.00

NOW COMES Harris Trust and Savings Bank, u/t/a 43652 who is the prospective owner of the eight parcels of real estate commonly known as: 4601-03 N. Malden (Parcel 1), 4649-53 N. Malden (Parcel 2), 4451-57 N. Malden (Parcel 3), 4701 N. Malden (Parcel 4), 4501-09 N. Malden (Parcel 5), 4716-24 N. Beacon (Parcel 6), 4656 N. Magnolia (Parcel 7) and 4510 N. Beacon (Parcel 8), and hereby represents unto the City of Chicago, that said prospective owner will complete or cause to be completed all repairs to said real estate as more fully set forth in case numbers: 85 M1 402515 (Parcel 1), 85 M1 407262 (Parcel 1), 85 M1 400191 (Parcel 2), 85 M1 405869 (Parcel 3), 84 M1 408316 (Parcel 4), 81 M1 072083 (Parcel 5), 84 M1 406942 (Parcel 6), 77 CH 58043 (Parcel 6), 84 M1 404769 (Parcel 7), and 78 CH 52062 (Parcel 7), each being a complaint filed by the City of Chicago relating to building violations existing in and upon said parcel of real estate, which complaint is presently pending and undetermined in the Circuit Court of Cook County, Illinois:

That in consideration of the representations herein made, and in further consideration of the Affidavit of Harris Trust and Savings Bank, u/t/a 43652 this day presented to the City of Chicago the said City of Chicago shall subordinate each of the cases listed above to the lien of Citicorp Savings of Illinois in

70-71-635 & 1

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29500-08-007(2)
JAH 11/21/86

EV

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principal amount of \$6,300,000.00 for the purpose of permitting Chicago Title Insurance Company to waive the objection specified in its Commitment for Title Insurance no. 70-71-635 relating to the building violation suits heretofore filed by the City of Chicago as listed above in the Circuit Court of Cook County, Illinois, which suits pertain to the real estate legally described on Schedule A attached hereto.

OWNER:

HARRIS TRUST AND SAVINGS BANK, as
Trust under Trust No. 43652 and not individual



TRUST OFFICER

BENEFICIARY:

SHERIDAN PARK ASSOCIATES

By: Malden Associates, its
General Partner

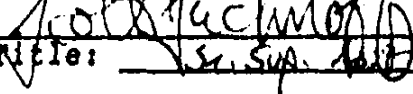
By: Landmark Capital Group

By: 
Patrick J. Gallagher, President

By: Sheridan District Management Corp.

By: 
Randall H. Langer, President

CITY OF CHICAGO, A Municipal Corporation

By: 
Title: Sec. Sup. of the City of Chicago

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It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, representations, covenants, indemnities, undertakings and agreements herein made on the part of the Harris Trust and Savings Bank while in form purporting to be the warranties, representations, covenants, indemnities, undertakings and agreements of said Harris Trust and Savings Bank are nevertheless each and every one of them made and intended not as personal warranties, representations, covenants, indemnities, undertakings and agreements by the Harris Trust and Savings Bank or for the purpose or with the intention of binding said Harris Trust and Savings Bank personally but are made and intended solely for the purpose of binding that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Harris Trust and Savings Bank not in its own right, but solely in the exercise of the powers delegated upon it by virtue of the land trust agreement, and that no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforceable against the Harris Trust and Savings Bank on account of this instrument or on account of any warranties, representations, indemnities, covenants, undertakings or agreements in this instrument contained, either expressed or implied, in such personal liability, if any, being expressly waived and released by the other parties to this instrument and by all persons claiming by, through, or under said parties. The parties to this instrument hereby acknowledge that under the terms of the land trust agreement the Harris Trust and Savings Bank has no obligations or duties in regard to the operation, management and control of the trust premises, nor does it have any possessory interest therein; and that said bank has no right to any of the rents, avails and proceeds from said trust premises. Notwithstanding anything in this instrument contained the Harris Trust and Savings Bank is not the agent for the Beneficiary of its trust, and in the event of any conflict between the provisions of this exculpatory paragraph and the body of this instrument the provisions of this paragraph shall control.

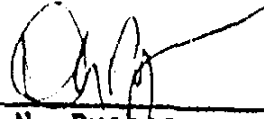
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LENDING INSTITUTION:

CITICORP SAVINGS OF ILLINOIS

By:



Diane N. Pyshos
Lending Operations Manager

Trav Numbers:

14-17-110-012

14-17-110-002

14-17-124-009

14-17-104-012

14-17-117-007

14-17-102-023

14-17-110-013

14-17-115-023

Prepared By: J. McDaniel

Citicorp Savings

One South Dearborn

Chicago, IL 60603

Attn: Diane N. Pyshos

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This affidavit is based solely upon information and belief. Information stated by the affiant is true to the best of his personal knowledge of the facts of statements herein contained.

4. Further Affiant sayeth nought.

Trustee under Trust Number 1100 and not individually

HARRIS TRUST AND SAVINGS BANK \wedge as Trustee



TRUST OFFICER

SUBSCRIBED and SWORN
to before me this
24th day of
Nov., 1986.

Catherine Murphy
NOTARY PUBLIC

My Commission expires:
My Commission Expires March 6, 1988

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