

SUBORDINATION AGREEMENT

\$17.00

This Subordination Agreement made and delivered as of the 7th day of July, 1986, by NANCY R. LOEWENBERG ("Loewenberg") to and for the benefit of FIRST NATIONAL BANK OF CHICAGO ("Lender").

R E C I T A L S:

A. American National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust Agreement dated October 2, 1981 and known as Trust No. 53536 ("American National") has previously executed and delivered to Loewenberg a Note (the "Purchase Money Note") dated October 25, 1983 in the original principal amount of \$220,000.00. The Purchase Money Note is secured by a Junior Purchase Money Trust Deed (the "Purchase Money Trust Deed"), dated October 25, 1983, made by American National in favor of Loewenberg, recorded in the Office of the Cook County, Illinois Recorder on October 26, 1983 as Document No. 26837881 as modified by the Loan Modification Agreement dated April 22, 1985 and recorded in the Office of the Cook County, Illinois Recorder on April 24, 1985 as Document No. 27523833, and covering the real estate (the "Property") legally described in Exhibit A attached hereto and made a part hereof and other security documents ("Purchase Money Loan Documents").

B. Concurrently herewith, Lender is agreeing to make a loan (the "Loan") in an amount not to exceed \$325,000 to the beneficiary of American National. The Loan is evidenced by a certain Mortgage Note (the "Note") of even date herewith made by American National to the order of Lender in the principal amount of \$325,000. The Note is secured by a Mortgage (the "Mortgage") of even date herewith made by American National granting a lien on the Property and recorded in the Office of the Cook County, Illinois Recorder of Deeds on July 28, 1986, as Document No. 86319144 and other security documents.

C. Lender requires as a condition precedent to its making the Loan, that the indebtedness evidenced by the Note and the lien and security interests of the Mortgage and other loan documents (the "Loan Documents") be paramount and prior to the indebtedness evidenced by the Purchase Money Note and to the lien and security interests of the Purchase Money Loan Documents.

NOW, THEREFORE, for ten dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to disburse the Loan, it is hereby agreed as follows:

1. The Purchase Money Note and all other indebtedness, liabilities and obligations evidenced by the Purchase Money Loan Documents and the Purchase Money Trust Deed are hereby subordinated to each and every one of the Note and the Mortgage, and the Loan Documents (collectively, the "Senior Liabilities").

2. Lender may, from time to time, whether before or after any discontinuance of this Agreement, at its discretion and without notice to Loewenberg, assign or transfer any or all of the Senior Liabilities or any interest therein and/or any or all of the Note, the Mortgage or the Loan Documents, or any interest therein; and notwithstanding any such assignment or transfer or subsequent assignment or transfer thereof, such Senior Liabilities and the Mortgage and the Loan Documents shall be and remain Senior Liabilities and the Mortgage and the Lender Loan Documents for the purposes of this Agreement.

3. Any notices which may be given hereunder shall be deemed given if personally delivered or mailed by United States

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certified or registered mail, return receipt requested, properly addressed as follows:

To Trustee:

c/o Chicago Title & Trust Company
111 West Washington Street
Chicago, Illinois 60602

with a copy to:

William J. Ralph, Esq.
Rudnick & Wolfe
30 North LaSalle Street
Suite 2900
Chicago, Illinois 60602

To Lender: **BOX 333 - TH**

First National Bank of Chicago
Two First National Plaza
Chicago, Illinois 60670-0049
Attention: Kathleen Brady

Mail to

4. This Agreement shall be binding upon Loewenberg and her heirs, legatees, legal representatives, successors and assigns.

5. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Nancy R. Loewenberg

Nancy R. Loewenberg

The undersigned acknowledge receipt of a copy of the foregoing Subordination Agreement, waive notice of acceptance thereof by Lender and agree to be bound by the terms and provisions thereof, to mark their respective books and records so as to clearly indicate that the Junior Liabilities are subordinated in accordance with the terms of such Subordination Agreement.

Dated: July 7, 1986

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Trustee
and not personally

Attest: *[Signature]*

By: *[Signature]*

Its: Asst Secy

Its: VP

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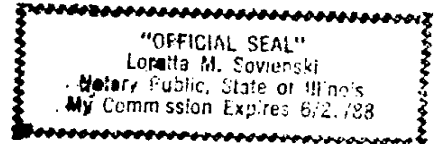
STATE OF IL)
COUNTY OF Cook) SS.

I, E. MICHAEL WEDLAN a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the VICE PRESIDENT and ASSISTANT SECRETARY respectively of American National Bank and Trust Company of Chicago, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and ASSISTANT SECRETARY respectively, 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 bank and trust company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 23 day of JUL 23, 1986, 1986.

Lorita M. Soviensi
Notary Public

My Commission Expires:



STATE OF Illinois)
COUNTY OF Cook)

I, the Undersigned a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Stanley J. Benes, the Asst. Vice Pres and Katherine S. Weidner the Personal Banking Officer of First National Bank of Chicago, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Vice President and Pers. Banking Off. appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act 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 23rd day of July, 1986.

Catherine H. Benes
Notary Public

My Commission Expires:
4-19-88

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The undersigned hereby accepts the foregoing Subordination Agreement and agrees to be bound by the terms thereof.

FIRST NATIONAL BANK OF CHICAGO

By: Stanley J. Ben 6750
Title: Assistant Vice President

Attest

By: Katharine S. Weisner
Title: Personal Banking Officer

CONSENT AND ACKNOWLEDGMENT OF GUARANTOR

The undersigned (the "Guarantor") as the Guarantor of the Loan Documents referred to above pursuant to a Guaranty, hereby consents to and approves the foregoing and agrees that all of Guarantor's obligations with respect to the Loan Documents and the Guaranty remain in full force and effect and secure the Note as amended by the foregoing Subordination Agreement.

William Donald Mathewson
William Donald Mathewson

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COOK COUNTY, ILLINOIS
FILED FOR RECORD
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STATE OF ILLINOIS)
COUNTY OF COOK)

I, Joan Timmins a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Nancy R. Loewenberg who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21st day of July, 1986.

Joan Timmins
Notary Public

My Commission Expires:
March 31, 1990

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STATE OF ILLINOIS)
COUNTY OF COOK)

I, Karen E. Biege a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that William Donald Mathewson who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21st day of July, 1986.

Karen E. Biege
Notary Public

My Commission Expires:

12/24/89

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✓PTN: 17-03-226-065-1200

✓PA: 180 E. Pearson St. U-6206, Chgo, Il. 60611

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