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## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT dated July 1, 1987, by FIRST ILLINOIS BANK OF EVANSTON, N.A., an Illinois corporation, 800 Davis Street, Evanston, Illinois 60204 ("Junior Mortgagee"), for the benefit of NORTHERN LIFE INSURANCE COMPANY, a Minnesota corporation, 20 Washington Avenue South, Minneapolis, Minnesota 55440 ("Lender").

### W I T N E S S E T H:

WHEREAS, Junior Mortgagee is the mortgagee under a certain mortgage dated November 1, 1986, and recorded in the Office of the Recorder of Deeds in and for Cook County, Illinois, on November 19, 1986 as Document No. 86,551,433, (the "Junior Mortgage"), securing a certain promissory note (the "Junior Note") of American National Bank and Trust Company of Chicago, not individually, but as Trustee under a certain Trust Agreement dated September 1, 1986, and known as Trust No. 100187-03 ("Borrower"), in the original principal amount of \$4,500,000 (the "Junior Note"); and

WHEREAS, Junior Mortgagee is the holder of the Junior Note; and

WHEREAS, Lender has made, or is about to make, a loan (the "Loan") to Borrower, in the amount of \$4,750,000, or so much thereof as shall be advanced from time to time with interest thereon which Loan shall be secured by a certain Mortgage and Security Agreement dated of even date herewith (the "Senior Mortgage"), and by an Assignment of Leases and Rents of even date herewith (the "Assignment"); and

WHEREAS, the Junior Mortgage and the Senior Mortgage encumber certain real and personal property, said property (the "Property") described in Schedule A attached hereto and made a part hereof; and

WHEREAS, the Senior Mortgage and the Assignment are to be recorded in the Office of the Recorder of Deeds in and for Cook County, Illinois, on the date of and prior to the recording of this Assignment; and

WHEREAS, as a condition to making the Loan, Lender has required that Junior Mortgagee execute and deliver this instrument, and Junior Mortgagee is willing to do so to induce Lender to make the Loan;

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Junior Mortgagee hereby covenants, agrees and confirms as follows:

1. The Junior Mortgage, the lien and security interest thereof and all rights of Junior Mortgagee thereunder (including, without limitation, all right, title and interest of Junior Mortgagee in and to any and all after acquired property, any and all extensions, improvements, betterments, renewals, substitutions and replacements of or to the Property and any and all additions to and present or future appurtenances of the Property) are and shall at all times continue to be subject and subordinate to the Senior Mortgage, the

Please return to: *N Lewis*  
Ticor Title Insurance Company  
69 West Washington Street  
Chicago, IL 60602 Re: *N24-13626-14*

*NAL*

*and Assignment of Rents of even date herewith recorded 11/19/1986 as document 86,551,434 DAR per F.O.W 8/7/87 together*

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lien and security interest thereof, the Assignment, and all rights of Lender under the Senior Mortgage of the Assignment, and to all renewals, modifications, amendments, increases, extensions, replacements and consolidations thereof, to the full extent of the principal sum secured or to be secured thereby, interest thereon and any and all other sums secured or to be secured thereby.

2. The Junior Mortgage and the lien and security interest thereof are and shall at all times continue to be subject and subordinate to any and all present or future leases of retail space for tenant occupancy in any buildings forming part of the Property, regardless of any provision to the contrary set forth in any such lease. If Junior Mortgagee at any time institutes any foreclosure proceedings in respect of the Junior Mortgage, Junior Mortgagee shall not make or join any tenant under any such lease as a party to such proceedings or any other eviction proceedings in connection therewith.

3. Junior Mortgagee shall not acquire by subrogation or otherwise any lien or security interest upon the Property, any part thereof or any interest therein, which is or may be prior in right to the Senior Mortgage, the lien and security interest thereof or the rights of Lender thereunder, in connection with any payment, discharge or satisfaction of (i) taxes, assessments, rates, dues, charges, fees, levies, fines, impositions, liabilities, obligations or encumbrances of any kind now or hereafter imposed, levied or assessed upon or against the Property, any part thereof or any interest therein or upon or against the Senior Mortgage, the indebtedness secured thereby or the interest of Lender in and to the Property, (ii) amounts payable to or for the benefit of having a lien or right to a lien for nonpayment of such amounts, or (iii) amounts payable to or for the benefit of any holder, beneficiary or claimant of or under any mortgage, deed of trust, security agreement, lien, attachment or other encumbrance on or affecting the Property, any part thereof or any interest therein, unless, in the case of any item mentioned in clauses (i), (ii) or (iii) above, Junior Mortgagee shall have notified Lender, in writing, of Junior Mortgagee's intention to pay, discharge or satisfy such item and Lender shall have failed or refused to pay, discharge, satisfy, purchase or acquire by subrogation such item within sixty (60) days after Lender's receipt of such notice. Junior Mortgagee hereby agrees that, unless Lender shall fail or refuse to pay, discharge, satisfy, purchase or acquire by subrogation any such item as provided above, any such lien or security interest so acquired is and shall be and continue to be subject and subordinate to the Senior Mortgage, the lien and security interest thereof, the Assignment, and all rights of Lender under the Senior Mortgage or the Assignment, and to all renewals, modifications, amendments, increases, consolidations, replacements and extensions thereof. Junior Mortgagee hereby expressly waives and disclaims any and all rights of priority presently existing or hereafter arising with respect to any such lien or security interest.

4. Junior Mortgagee agrees that the outstanding principal balance of the Junior Note shall not exceed \$500,000.

5. Junior Mortgagee hereby agrees that, in exercising any of its rights or remedies under the Junior Mortgage, Junior Mortgagee will not, without the prior written consent of Lender, make any alterations

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to the Property or (i) enter into any leases of the Property or any part thereof or obtain any tenants of the Property or any part thereof, (ii) permit or suffer any assignment of any lease or any sublease affecting the Property or any part thereof, (iii) evict any tenant of the Property or amend, modify, extend, terminate, cancel, accept the surrender of or subordinate any lease of the Property or any part thereof, or (iv) accelerate the payment of any rent or grant any reduction or abatement of rent under any lease.

6. Junior Mortgagee waives any right to require a marshalling of the Property in the event of a foreclosure, sale or other disposition of the Property in extinguishment of the indebtedness secured or to be secured by the Senior Mortgage, and Junior Mortgagee agrees that Lender or any court having jurisdiction over any such foreclosure may sell the Property in part or as an entirety.

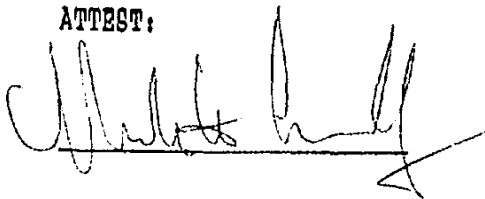
7. Junior Mortgagee agrees that Lender may grant extensions of time of payment or performance to and may make compromises, including releases of collateral and settlements, with Borrower and all other persons without notice to or the consent of Junior Mortgagee and without affecting the agreements of Junior Mortgagee hereunder.

8. All notices to be given hereunder shall be given in the manner and to the addresses provided in the Senior Mortgage or the Junior Mortgage, as the case may be, or to such other place as may be designated from time to time by the party to which any such notice is to be given.

9. This instrument shall bind and inure to the benefit of Junior Mortgagee, Lender and their respective successors and assigns. All references herein to Junior Mortgagee and Lender shall apply equally to such successors and assigns.

IN WITNESS WHEREOF, Junior Mortgagee has executed this instrument as of the day and year first above written.

ATTEST:



FIRST ILLINOIS BANK  
OF EVANSTON, ILL.

By: 

8744A046

THIS DOCUMENT PREPARED BY  
AND SHOULD BE RETURNED TO:

DONALD A. ROBINSON  
ROSENTHAL AND SCHANFIELD  
55 EAST MONROE STREET  
SUITE 4620  
CHICAGO, ILLINOIS 60603

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The South 1/2 of Lot 3, all of Lots 4, 5, 6, 7 and 8 (except the West 9 feet of all of said Lots for alley) in Block 19 in Duncan's Addition to Chicago being a subdivision of the East 1/2 of the North East 1/4 of Section 17, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

<u>TAX NUMBERS</u>	<u>AFFECTS</u>	<u>1986 TAXES -1ST INSTALLMENT</u>
17-17-227-009 <sup>B.A.D.</sup>	Parts of Lots 3 and 4	\$ 1,215.95
17-17-227-010	Part of Lot 5	\$ 148.90
17-17-227-011 <sup>Du</sup>	Part of Lots 5, 6 and 7	\$ 5,333.50
17-17-227-012	Part of Lot 8	\$ 1,223.72

322 S Green Street  
Chicago.

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COOK COUNTY RECORDER

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