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This instrument was prepared by the attorney named below in consultation with counsel in the State in which the Premises is located and, when recorded, the recorded counterpart should be returned to:

Tira Harpaz, Esq.
Davis Polk & Wardwell
1 Chase Manhattan Plaza
New York, New York 10005

\$17.00

99321590

LEASE SUBORDINATION AGREEMENT

dated as of July 7, 1989

among

SWISS BANK CORPORATION, NEW YORK BRANCH,
as Mortgagee

and

CPS DEPARTMENT STORES, INC.,
as Tenant

Property Located At:

27-29 South State Street
Chicago, Illinois

P.I.N. 17-15-100-011

1989 JUL 14 4:11:57

1989 JUL 14 4:11:57

Property of Cook County Clerk's Office

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LEASE SUBORDINATION AGREEMENT

AGREEMENT dated as of July 7, 1989 between SWISS BANK CORPORATION, NEW YORK BRANCH, having an office at 4 World Trade Center, Box 395, Church Street Station, New York, New York 10008 ("Mortgagee"), and CPS DEPARTMENT STORES, INC., a Delaware corporation having an office at 36 South Wabash Avenue, Chicago, IL 60603 ("Tenant").

WHEREAS, Mortgagee is the holder of the Mortgage, and Assignment of Rents, Leases and Leasehold Interests dated as of the date hereof (the "Mortgage"), with respect to the property described on Exhibit A attached hereto;

WHEREAS, Tenant is the tenant under a Lease (the "Lease") more particularly described in Exhibit B hereto relating to the property described on Exhibit A attached hereto; and

Tenant and Mortgagee desire to confirm their understanding with respect to the Lease and the Mortgage.

NOW THEREFORE, Tenant agrees that the Lease and all of its right, title and interest thereunder are now and at all times hereafter shall continue to be subject and subordinate to the Mortgage, all indebtedness now or hereafter secured thereunder and all of Mortgagee's right, title and interest thereunder.

CPS DEPARTMENT STORES, INC.

By: Frederick G. Kraegel
Name: Frederick G. Kraegel
Title: Assistant Secretary

Attest:

By: Earl E. Cunion
Name: Earl E. Cunion
Title: Secretary

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ACKNOWLEDGEMENT

STATE OF NEW YORK)
COUNTY OF KINGS) : ss.

I, Julia Martori a Notary Public in and for said County in the State aforesaid, do hereby certify that Frederick G. Kraegel, the Assistant Secretary of CPS Department Stores, Inc., a Delaware corporation, and Earl E. Cunion, the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as said Assistant Secretary and Secretary, respectively and caused the Corporate Seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 5th day of July, 1989.

Julia Martori
Notary Public

[Notary Seal]

My commission expires:

JULIA MARTORI
NOTARY PUBLIC, State of New York
No. 24-4930371
Qualified in Kings County
Commission Expires May 9, 1990

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PROPERTY OF
CLERK OF SUPERIOR COURT
JANUARY 1998

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EXHIBIT A

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EXHIBIT B

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Sublease

a. Original Sublease

Date: July 17, 1985.

Sublessor: CPS Realty Partnership.

Sublessee: Carson Pirie Scott & Company.

b. Assignment

Carson Pirie Scott & Company's interest as sublessee was assigned to CPS Department Stores, Inc., a Delaware corporation, pursuant to Assignment dated November 24, 1987.

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LOT 1 AND THE NORTH 5 FEET OF LOT 2 (EXCEPT FROM SAID PREMISES SO MUCH THEREOF AS HAS BEEN TAKEN FOR WIDENING STATE STREET OR FOR A SUBWAY AND APPURTENANCES AND ALSO EXCEPT THAT PART THEREOF AS MAY HAVE BEEN TAKEN AND USED FOR A PUBLIC ALLEY LOCATED AT THE EASTERLY END THEREOF) IN WADSWORTH SUBDIVISION OF LOTS 7 AND 10 IN BLOCK 2 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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