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:

89321591

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

LEASE SUBORDINATION AGREEMENT

dated as of July 7, 1989

among

SWISS BANK CORPORATION, NEW YORK BRANCH,

and

CPS DEPARTMENT STORES, INC.,

as Telent

Property Located At:

31-35 South State Street Chicago, Illinois

P.I.N. 17-15-100-012 17-15-100-013 17-15-100-014

#### LEASE SUBORDINATION AGREEMENT

AGREEMENT dated as of July 1, 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 days 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 Mortgage 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.

1: tredenik 6 14

Name: Frederick G. Kraegel Title: Assistant Secretary

Attest:

Name: Earl E. Cunion

Title: Secretary

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#### ACKNOWLEDGEMENT

COUNTY OF KINGS ; ss.

Julia Martori I, Public and for said County in the State aforesaid, do hereby cartify that Frederick G. Kraegel, the Assistant Secretary 02 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 comporation 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 Actarial Seal this 5th day of July, 1989.

Mea Prolon
Notary Public

[Notary Seal]

My commission expires:

JULIA MARTORI

NOTARY PINIC Spie of New York

NO. 24-8303/1

No. 24-8303/1

Qualified in Kings County Commission Expires May 9, 1990

Serry Or County Clerk's Office

CUST (S. ALM, COURSE SOSSIONE)

AUTHOR COURSE SOSSION

AUTHOR COURSE

EXPLIBIT A

Clark's Office

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Property of Cook County Clerk's Office

Parcel 1: The South 25 feet of the North 30 feet of Sub Lot 2 (except that part of said lot falling within State Street as widened) in Wadsworth's Subdivision of lots 7 and 10 in block 2 in fractional Section 15 Addition to Chicago,

Parcel 2: Easement for the benefit of the above described parcel 1 to use and maintain a certain party wall as located and depicted upon the plans and plat prepared by Burman and Company and filed for record in the Recorder's Office of Cook County, Illinois, on April 18, 1905 in book 89 of plats at page 14 and 18 described in Documents 3681838 and 3681839,

Parcel 3: Sub Lot 2 (except the North 30 feet thereof) and Sub lot 3 (except the South 10 feet thereof) and (except that part of each lot falling within State Street as widened) in Wadavorth's Subdivision of lots 7 and 10 in block 2 in fractional Section 15 Addition to Chicago, all of the above parcels being in Section 15, Township 39 North, Range 14, East of the Third Principal Meridian, all in Cook County, Illinois.

P.I.N. 17-15-100-012 17-15-100-013 17-15-100-014

31-35 South State Street Chicago, Illinois

Property of County Clerk's Office

Property of Coleman South & Clark's Office

Property or Cook County Clark's Office

39321591

#### Subjease

#### a. Original Sublease

Daty:

June 25, 1985.

Sublessor:

CPS Realty Partnership.

Sublesseer

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.

Atoperis of Cook County Clerk's Office