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SUBORDINATION AGREEMENT

20th This SUBORDINATION AGREEMENT ("Agreement") is made as of the day of November, 1989 by, between and among:

American National Bank and Trust Company of Chicago, whose mailing address is 33 N. LaSalle Street, Chicago, Illinois 60602, not personally but as Trustee ("Trustee") under the following Trust Agreements:

Trust Agreement dated March 1, 1977, and known as Trust No. 40315, with respect to the properties identified as Parcels 1 and 4 on Exhibit A attached hereto and made a part hereof;

Trust Agreement dated October 15, 1974, and known as Trust No. 33482, with respect to the property identified as Parcels 2 on Exhibit A;

Trust Agreement dated February 1, 1976 and known as Trust No. 38480, with respect to the property identified as Parcel 3 on Exhibit A;

Trust Agreement dated October 1, 1976, and known as Trust No. 39505, with respect to the properties identified as Parcels 5 and 6 on Exhibit A;

Trust Agreement dated May 22, 1975, and known as Trust No. 90949, with respect to the properties identified as Parcels 7, 8, 9 and 10 on Exhibit A; and

Trust Agreement dated October 1, 1977 and known as Trust No. 41486, with respect to the property identified as Parcel 12 on Exhibit A;

(hereinafter collectively referred to as the "Trusts");

David W. Ruttenberg, as a beneficiary of such Trusts and as agent of the other beneficiaries of said Trusts;

-and-

Jerome H. Meyer & Co., an Illinois corporation ("Manager"), whose mailing address is 740 North Rush Street, Chicago, Illinois 60611.

To and for the benefit of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation, whose mailing address is John Hancock Place, P.O. Box 111, Boston, Massachusetts 02117 (the "Mortgagee").

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Recitals

A. Trustee is the holder of fee title to the properties described in Exhibit A (hereinafter collectively referred to as the "Premises") pursuant to the Trust Agreements set forth above, each of said Premises being located in Cook County, Illinois. Manager is the manager of the Premises under the following Management Agreements:

Management Agreement dated June 30, 1977, with respect to the properties identified as Parcels 1, 2, 4, 5, 7, 8, 9 and 10 on Exhibit A;

Management Agreement dated December 20, 1982, with respect to the property identified as Parcel 3 on Exhibit A;

Management Agreement dated November 1, 1976, with respect to the property identified as Parcel 6 on Exhibit A; and

Management Agreement dated June 19, 1978, with respect to the property identified as Parcel 12 on Exhibit A;

(said management agreements being hereinafter collectively referred to as the "Management Agreements").

B. Trustee's title to each of the Premises is encumbered by a MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT of even date herewith (the "Mortgage"), filed for record contemporaneously herewith in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 29571536. The Mortgage was granted by Trustee to Mortgagee to secure a certain PROMISSORY NOTE (the "Note") of Trustee to Mortgagee bearing even date herewith, in the stated principal amount of FIVE MILLION FOUR FIFTY THOUSAND DOLLARS (\$5,400,000.00), which Note is more fully described in the Mortgage.

C. Mortgagee has required this Agreement as a condition to disbursement of the proceeds of the Loan evidenced by the Note. Accordingly, Mortgagee, Trustee, Owner and Manager desire to confirm hereby, for the benefit of the Mortgagee, their respective rights and lien priorities and those of their successors and assigns.

Agreements:

NOW, THEREFORE, in consideration of the Recitals and intending to be legally bound hereby, the parties hereto agree for the benefit of the Mortgagee as follows:

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1. All right, title and interest, if any, of the Manager and of all persons claiming by, through or under the Manager, in and to the Premises, under the Management Agreement or otherwise, is and shall be and remain subject, junior and subordinate in each and every respect to the lien of the Mortgage and the rights, powers and privileges, options and remedies of the Mortgagee thereunder and to every renewal, modification, substitution, extension and replacement of the Mortgage and to all advances made or to be made by the Mortgagee secured thereby.

2. Without limiting the generality of Paragraph 1:

(a) If there is any conflict between (i) the rights, powers, privileges, options and remedies of the Mortgagee under the Mortgage or (ii) the priority of the lien of the Mortgage with any rights, powers, privileges, options and remedies or the priority of lien rights of any other party hereto, under the Management Agreement or otherwise, the rights, powers, privileges, options and remedies of the Mortgagee under the Mortgage shall be controlling, and the lien of the Mortgage shall be first and paramount; and

(b) Manager, for itself and its subcontractors, successors and assigns and all parties claiming by, through or under the Manager, hereby subordinates to the lien of the Mortgage and every renewal, modification, substitution, extension and replacement thereof, to the maximum extent permitted under applicable law, any and all rights which the Manager may have to claim a mechanic's lien against the Premises arising from its management or operation of the Premises. Without limiting the foregoing, Manager expressly subordinates any right to deduct compensation due under the Management Agreement from rentals and other collections.

3. The provisions of this Agreement shall bind and benefit the respective successors and assigns and successors in estate and interest of the parties hereto (including the Mortgagee) and those claiming by, through or under any of them, and shall be deemed, as to both benefits and burdens to be covenants running with the respective estates and interests of the parties hereto (including the Mortgagee).

4. Upon payment in full of the principal sum, interest and all other indebtedness secured by the Mortgage, this Agreement shall be and become void and of no further effect; but the affidavit, certificate, letter or statement of any officer, agent or attorney of the Mortgagee showing any part of the principal,

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interest or indebtedness secured by the Mortgage to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Agreement; and every individual and entity may, and is hereby authorized and directed to, rely thereon.

5. Owner represents and warrants that he has all requisite power and authority to enter into this Agreement and to bind the beneficiaries of the Trusts.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first written above.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under the Trust Agreements aforesaid

ATTEST:

By: [Signature]
Its: (Assistant) Secretary

By: [Signature]
Its: President

(Impress corporate seal here)

OWNER

[Signature]
David W. Rutzberg

-and-

JEROME H. MEYER & CO., an Illinois corporation

By: [Signature]
Its: President

ATTEST:

By: Karen A. Mahigan
Its: Assistant Secretary

(Impress corporate seal here)

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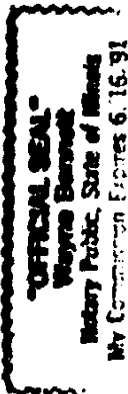
Property of Cook County Clerk's Office

STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)

The foregoing instrument was reacknowledged before me this 15th day of January, 1990 by J. Michael Whelan, as Vice President of American National Bank and Trust Company of Chicago, on behalf of the corporation, as Trustee under the Trust Agreements aforesaid.



Wayne Bennett
Notary Public

(Impress Notarial Seal Here)

My commission expires 6/16, 19 91

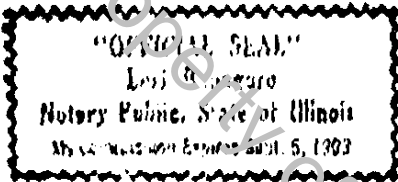
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89 9) 50 7: 12 55 4 0;

STATE OF ILLINOIS)
COUNTY OF C O O K) SS.

The foregoing instrument was acknowledged before me this 20th day of November, 1989 by David W. Ruttenberg, on behalf of the Owner.



Lori Bonaguro
NOTARY PUBLIC

(Impress Notarial Seal here)

My commission expires: 9-5, 1993

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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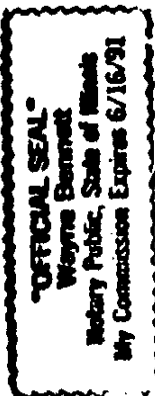
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STATE OF ILLINOIS)

COUNTY OF COOK)

SS.

The foregoing instrument was reacknowledged before me this 15th day of January, 1990 by David W. Rutttenberg, on behalf of the Owner.



Wayne Bennett
Notary Public

(Impress Notarial Seal Here)

My commission expires: 6/16, 1991

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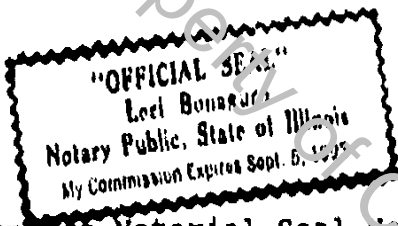
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

The foregoing instrument was acknowledged before me this 20th
day of November, 1989 by Letane Miller
President of Jerome H. Meyer & Co., an Illinois
corporation, on behalf of the corporation.



Lari Bonaguidi
NOTARY PUBLIC

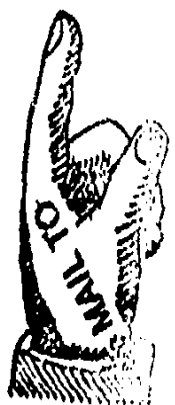
(Impress Notarial Seal Here)

My commission expires: 9-5, 1993

This instrument was prepared by,
and after recording, registration
or filing please return to

BURKE, WILSON & McILVAINE
500 West Madison Street
Suite 3700
Chicago, Illinois 60606
Attention: Michael J. Martin, Esq.
(312) 715-5000

COOK COUNTY CLERK'S OFFICE
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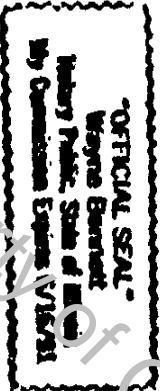


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STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS.

The foregoing instrument was read and acknowledged before me this 15th day of January, 1990 by Jerome Meyer, President of Jerome H. Meyer & Co., an Illinois corporation, on behalf of the corporation.



(Impress Notarial Seal Here)

Wayne Bennett
Notary Public

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My Commission expires:

6/16, 1991

Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOT 15 (EXCEPT THE NORTH 14 FEET THEREOF) AND ALL OF LOTS 16 TO 19, BOTH INCLUSIVE, IN BLOCK 3 IN ERNST J. LEHMANN'S SUBDIVISION OF LOT 4 IN ASSESSOR'S DIVISION OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

Property Address: 2507-3513 North Racine Avenue, Chicago, Illinois

PIN: 14-20-401-002

PARCEL 2:

LOTS 28, 29, 30 AND 31 IN BLOCK 3 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 3500-3508 N. Greenview/1510-1512 West Cornelia Avenue, Chicago, Illinois

PIN: 14-20-301-031

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PARCEL 3:

THE EAST 10 FEET OF LOT 43 AND ALL OF LOT 44 IN BLOCK 1 IN OLIVER'S SUBDIVISION OF THE NORTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 1200-1202 W. Eddy Street/3536-3544 North Racine Avenue, Chicago, Illinois

PIN: 14-20-306-037

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PARCEL 4:

LOTS 11, 12, 13, 14 AND THE NORTH 14 FEET OF LOT 15 IN BLOCK 3 IN ERNST J. LEHMANN'S SUBDIVISION OF LOT 4 IN THE ASSESSOR'S DIVISION OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

Property Address: 3517-3525 North Racine Avenue, Chicago, Illinois

PIN: 14-20-401-001

PARCEL 5:

LOTS 20 AND 21 IN BLOCK 3 IN ERNST J. LEHMANN'S SUBDIVISION OF LOT 4 IN THE ASSESSOR'S DIVISION OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

Property Address: 3501-3503 North Racine Avenue/1150-1156 West Cornelia Avenue, Chicago, Illinois

PIN: 14-20-401-003

PARCEL 6:

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LOTS 23 AND 24 IN BLOCK 4 IN OLIVER'S SUBDIVISION OF THE NORTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 3503-3505 North Lakewood Avenue/1256-1258 West Cornelia Avenue, Chicago, Illinois

PIN: 14-20-307-019

PARCEL 7:

LOT 24 IN BLOCK 4 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 1532-1542 West Cornelia Avenue, Chicago, Illinois

PIN: 14-20-300-023

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PARCEL 8:

LOTS 1, 2 AND 3 IN BLOCK 6 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 3453-3455 North Bosworth Avenue/1515-1517 West Cornelia Avenue, Chicago, Illinois

PIN: 14-20-309-001

PARCEL 9:

LOTS 1, 2 AND 3 IN BLOCK 2 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 1413-1439 West Addison Street/3546-3548 North Janssen Avenue, Chicago, Illinois

PIN: 14-20-302-006

PARCEL 10A:

LOTS 1 AND 2 AND THE EAST 4 FEET OF LOT 3 IN BLOCK 1 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 1415-1423 West Addison Street, Chicago, Illinois

PIN: 14-20-303-002

PARCEL 10B:

LOTS 3 (EXCEPT THE EAST 4 FEET THEREOF) AND ALL OF LOTS 4 AND 5 IN BLOCK 1 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 3545-3551 North Janssen Avenue, Chicago, Illinois

PIN: 14-20-303-001

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PARCEL 12:

LOTS 15, 16, 17 AND 18 IN SIM AND D'ANTIN'S SUBDIVISION OF LOTS 14, 15, 16, 17, 18 AND 19 AND THE SOUTH 63 FEET OF LOT 13 IN THE NORTH ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION BY STEPHEN F. GALE OF THE SOUTH WEST 1/4 OF THE SOUTH EAST FRACTIONAL 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 1650-1660 N. Wells Street/205 W. Eugenie Street, Chicago, Illinois

PIN: 14-33-422-010
14-33-422-011

. DEPT-01 RECORDING \$47.50
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