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## SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAT THE LIEN OF SOME OTHER LATER SECURITY AGREEMENT.

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WHEREAS, Sergio Martinucci, the sole beneficiary with full power of direction of the below mentioned land trust, is justly indebted to first Chicago Bank of Ravenswood, in the principal amount of Five Hundred Twenty Eight Thousand Five Hundred and no/100 (\$528,500.00) Dollars, which indebtedness is evidenced by an Instalment Note dated April 16, 1990 executed by Sergio Martinucci and made payable to the order of First Chicago Bank of Ravenswood, and

WHEREAS, the First Chicago Bank of Ravenswood Note is secured by a Trust Deed and an Assignment of Rents, (collectively, the "First Chicago Bank of Ravenswood First Mortgage"), dated April 16, 1990, on the real property (the "Real Estate") described in Exhibit A attached hereto and made a part hereof, issued by Sergio Martinucci, to First Chicago Bank of Ravenswood as Trustee; and

WHEREAS, First Chicago Bank of Ravenswood is the holder of a Trust Deed described in Exhibit B attached hereto and made a part hereof (collectively, the "First Chicago Bank of Ravenswood Junior Mortgages"), which constitute a lien on the Real Estate; and

WHEREAS, it is a condition to First Chicago Bank of Ravenswood's obligation to advance funds evidenced by the First Chicago Bank of Ravenswood Note and secured by the First Chicago Bank of Ravenswood First Mortgage that First Chicago Bank of Ravenswood Junior Mortgages be made subordinate to the First Chicago Bank of Ravenswood First Mortgage which First Chicago Bank of Ravenswood is willing to do to induce First Chicago Bank of Ravenswood to loan funds to Sergio Martinucci.

NOW THEREFORE, in consideration of the mutual promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, First Chicago Bank of Ravenswood does hereby agree for the benefit of First Chicago Bank of Ravenswood as follows:

1) The First Chicago Bank of Ravenswood Junior Mortgages and liens created thereby shall be subordinate and junior in all respects to the First Chicago Bank of Ravenswood First Mortgage and lien created thereby. The security interest of First Chicago Bank of Ravenswood in tangible personal property which is located on the Real Estate is also subordinated to the First Chicago Bank of Ravenswood First Mortgage.

COOK COUNTY, ILLINOIS  
RECORDED FOR RECORD

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2) The undersigned hereby waives (a) notice of acceptance by First Chicago Bank of Ravenswood of this Agreement; (b) all diligence in collection of or realization upon or protection of the First Chicago Bank of Ravenswood Note and First Chicago Bank of Ravenswood First Mortgage; and (c) non-payment on the First Chicago Bank of Ravenswood Note and First Chicago Bank of Ravenswood First Mortgage.

3) This Agreement shall in all respects be a continuing agreement and shall remain in full force and effect until the First Chicago Bank of Ravenswood has been paid in full and the First Chicago Bank of Ravenswood First Mortgage has been released of record.

4) First Chicago Bank of Ravenswood may at any time and from time to time without affecting the obligations of the undersigned under this Agreement: (a) extend or renew the First Chicago Bank of Ravenswood Note and obligations secured by the First Chicago Bank of Ravenswood First Mortgage for one or more periods; (b) release its security interest in any property securing the First Chicago Bank of Ravenswood Note; (c) assign or transfer any portion of the First Chicago Bank of Ravenswood Note and First Chicago Bank of Ravenswood First Mortgage; or (d) obtain a security interest in any other property to secure the First Chicago Bank of Ravenswood First Mortgage.

5) No delay on the part of First Chicago Bank of Ravenswood in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by First Chicago Bank of Ravenswood of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon First Chicago Bank of Ravenswood except as expressly set forth in writing duly signed and delivered on behalf of first Chicago Bank of Ravenswood.

6) This Agreement shall be binding upon the undersigned and shall inure to the benefit of First Chicago Bank of Ravenswood and its successors and assigns.

7) 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.

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IN WITNESS WHEREOF, the undersigned has caused this Subordination Agreement to be executed as of this 14th day of April, 1990.

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FIRST CHICAGO  
BANK OF RAVENSWOOD

By [Signature]  
Title Senior Vice President

Attest:  
[Signature]  
Title Assistant Vice President

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## EXHIBIT "A" (legal description)

### Parcel 1:

5700-04 W. Diversey, Chicago, IL 60639

Lots 56 and 57 in the Subdivision of Lots 15 and 16 in King and Patterson's Subdivision of the North East 1/4 of Section 29, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Tax I.D. # 13-29-229-036-0000

# 13-29-229-035-0000

### Parcel 2:

1659-61 W. Wrightwood, Chicago, IL 60614

Lots 11 and 12 in Block 3 in Fullerton's Second Addition To Chicago Being A Subdivision of that Part of the South 1/2 of the South East 1/4 of Section 30, Township 40 North, Range 14 East of the Third Principal Meridian Lying East of The Chicago and Northwestern Railway and of that Part Lying West of Said Railway and East of Clybourn Avenue According to Map Recorded in Book 15 of Plats Page 10, in Cook County, Illinois. Tax I.D.# 14-30-407-012-0000

# 14-30-407-011-0000

### Parcel 3:

5708-12 W. Diversey, Chicago, IL 60639

Lots 58, 59 and 60 in the Subdivision of Lots 15 and 16 in King and Patterson Subdivision of the North East 1/4 of Section 29, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Tax I.D.#: 13-29-229-034

BOX 333-GG

Prepared by & mail to:  
1st. Chgo. Bank of Ravenswood  
1825 W. Lawrence Ave.  
Chgo. IL 60640

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**EXHIBIT B**

TRUST DEED DATED JUNE 30, 1989 AND RECORDED DECEMBER 27, 1989 AS DOCUMENT NUMBER 89616497 AND FILED AS DOCUMENT NUMBER LR3849879 MADE BY BANK OF RAVENSWOOD AS TRUSTEE UNDER TRUST AGREEMENT DATED 2/28/84 AND KNOWN AS TRUST NUMBER 25-6277 TO BANK OF RAVENSWOOD TO SECURE A NOTE FOR \$1,345,000.00.

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