

3/2/92
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NOW, THEREFORE, in consideration of the making of the loan to Borrower, and for other good and valuable consideration to the undersigned, the receipt and sufficiency of which is hereby acknowledged, Manager hereby waives for itself, and for any party acting by, through or under Manager, any and all lien rights, if any, which the undersigned may have against the Properties which are the subject of the Management Agreement by virtue of applicable

terms of the Mortgage. as a condition to making the loan to Borrower and pursuant to the Borrower and Lender has required Manager to execute this Agreement

F. Manager is desirous of having Lender make the loan to

E. Manager shall benefit from Lender making the loan to Borrower as the proceeds from the loan are to be utilized to rehabilitate the Properties which Manager is to manage

D. Borrower and Manager have entered into that certain Property Management Agreement (the "Management Agreement") dated March 14, 1992, pursuant to which Manager shall provide management services to the Properties.

C. The Note is secured by, among other things, a certain construction Mortgage, Security Agreement and Financing Statement (the "Mortgage") of even date herewith, which Mortgage encumbers certain real property commonly known as 158-164 North Lotus Street, Chicago, Illinois and 224-28 and 230-34 North Pine Street, Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof (collectively, the "Properties").

B. Borrower has delivered to Lender that certain note (the "Note") of even date herewith evidencing the indebtedness under the Loan Agreement.

A. Lender and Pine-Lotus Limited Partnership, an Illinois limited partnership ("Borrower") have executed a Rehabilitation Loan Agreement of even date herewith (the "Loan Agreement"), pursuant to which Lender has agreed to make a loan (the "Loan") to Borrower in the amount of \$908,000.00 on the terms and conditions set forth in the Loan Agreement.

This Subordination Agreement ("Agreement") is entered into as of this 14th day of March, 1992 by Circle Christian Development Corporation ("Manager") in favor of Lasalle National Bank whose address is 120 South Lasalle Street, Chicago, Illinois 60603 ("Lender").

SUBORDINATION AGREEMENT

JTM1925
03/03/92

92-141046

206595

92141046

DEPT-01 RECORDING
142222 BANK 9467 03/05/92 09:26:00
14266 # 92-141046
COOK COUNTY RECORDER

Forward

UNOFFICIAL COPY

Property of Cook County Clerk's Office

05-T-1040

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

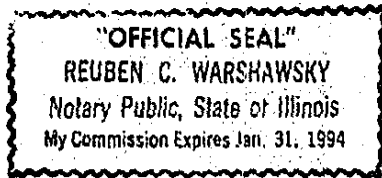
I HEREBY CERTIFY that on this 4th day of March, 1992, before me personally appeared John Padov, President of CIRCLE CHRISTIAN DEVELOPMENT CORPORATION, a corporation under the laws of the State of Illinois to me known to be the same persons who signed the foregoing instrument as their free act and deed as such officers for the use and purpose therein mentioned, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Chicago in the County of Cook and State of Illinois, the day and year last aforesaid.

(NOTARY SEAL)

Reuben C. Warshawsky
Notary Public

My Commission Expires: 1/31/94



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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

THE NORTH 62 AND 1/2 FEET OF THE SOUTH 287.5 FEET OF THE EAST HALF (EXCEPT THE WEST 10 FEET THEREOF) OF BLOCK 10 IN FRINK'S RESUBDIVISION OF THE NORTH 36 1/4 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 8 AND THE NORTH 36 1/4 ACRES OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE NORTH 62 1/2 FEET OF THE SOUTH 350 FEET OF THE EAST HALF OF BLOCK 10 (EXCEPT THE WEST 10 FEET) IN FRINK'S RESUBDIVISION OF THE NORTH 36 1/4 ACRES OF THE EAST HALF OF THE SOUTH EAST QUARTER OF SECTION 8 AND THE NORTH 36 1/4 ACRES OF THE WEST HALF OF THE SOUTH WEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN. IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 27 AND 28 IN BLOCK 2 IN CRAFT'S ADDITION TO AUSTINVILLE, SAID ADDITION BEING CRAFT'S SUBDIVISION OF THE WEST 36 1/4 ACRES OF THE SOUTH 43 3/4 ACRES OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBERS:

16-09-308-026

16-09-308-025

16-09-315-018

92141046

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