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92-141058

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT dated February __, 1992 by CITIBANK, FEDERAL SAVINGS BANK ("Citibank") to LANDMARKS PRESERVATION COUNCIL OF ILLINOIS, an Illinois not for profit corporation ("LPCI").

Recitals

A. Harris Trust and Savings Bank, not individually but as Trustee under Trust Agreement dated May 26, 1988 and known as Trust No. 94163 (the "Owner") is the owner of the real estate legally described on Exhibit "A" hereto (the "Property").

B. Citibank has made a loan to Owner, which is secured by a mortgage on the Property pursuant to Mortgage dated February 21, 1992 and recorded as Document 92_____ (the "Mortgage") and an Assignment of Rents recorded 92-141057, 1992 as Document 92_____ ("Assignment of Rents").

C. Owner has granted to LPCI a conservation easement on the facade of the buildings located on the Property pursuant to a Conservation Right dated December 26, 1989 from Owner to LPCI recorded as Document Number 89621194 as amended by Document 90125389 (the "Conservation Right").

D. Citibank desires to evidence the subordination of its interest in the property to the right of LPCI to enforce the conservation purposes of the gift granted pursuant to the Conservation Right in perpetuity.

Agreements

Citibank hereby acknowledges that the Mortgage and Assignment of Rents are subordinated to the right of LPCI to enforce the conservation purposes of the Conservation Right with respect to the Property in perpetuity.

This Subordination Agreement shall be binding upon Citibank and its successors and assigns and shall inure to the benefit of LPCI and its successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed this Subordination Agreement on the date first above written.



CITIBANK, FEDERAL SAVINGS BANK

By: [Signature]
Title: [Signature]

This instrument was prepared by
and after recording return to:
Mary K. Krigbaum, Esq.
203 North LaSalle Street, Suite 1800
Chicago, Illinois 60601

DEPT-01 RECORDING 25.50
T#2222 IRAN 9470 03/05/92 09:36:00
#4278 # R 92-141058
COOK COUNTY RECORDER

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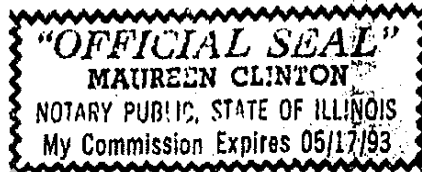
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 2nd day of ~~FEBRUARY~~ ^{March}, 1992 personally appeared before me Daniel D. O'Malley, who being by me first duly sworn, on oath stated that he is the Vice President of **CITIBANK, FEDERAL SAVINGS BANK**, and that he signed the foregoing instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 2nd day of ~~FEBRUARY~~ ^{March}, 1992.

Maureen Clinton
Notary Public

Commission expires: _____



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EXHIBIT "A"

Lots 1 through 10, in Block 2 in Buecher's Subdivision of Block 2 in the Subdivision of Section 19, Township 40 North, Range 14 East of the Third Principal Meridian (except the Southwest 1/4 of the Northeast 1/4 of Southeast 1/4 of the Northwest 1/4 and East 1/2 of Southeast 1/4 thereof), all in Cook County, Illinois

1733-55 West Irving Park, Chicago, Illinois

P.I.N. Nos. 14-19-205-001 and 14-19-205-002

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AFFIDAVIT

The undersigned hereby states that he is the general partner of 1733 IRVING PARK ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership, the beneficial owner of 1733-55 West Irving Park, Chicago, Illinois, title to which is held by Harris Trust and Savings Bank, as Trustee under Trust No. 94163 (the "Trust"). The undersigned further states that he is familiar with the terms and provisions of the Conservation Right dated as of December 26, 1989 between the Trust and Illinois Landmarks Preservation Council, and the Amendment thereto dated February 6, 1990 (said agreement as so amended being referred to as the "Conservation Right"). The undersigned further states that no default has occurred under the Conservation Right and that the Trust and beneficial owner of the Trust are in full compliance with the terms of said Conservation Right.

Patrick Fitzgerald

Patrick Fitzgerald

SUBSCRIBED and SWORN to
before me this 27th day of
February, 1992.

Nadine K. Bryant
Notary Public

92141058

.....
"OFFICIAL SEAL"
NADINE K. BRYANT
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Nov. 9, 1995
.....

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