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93003439

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this 4th day of January, 1993
by KOREA EXCHANGE BANK (hereinafter referred to as "Prior Party");

WHEREAS, Prior Party is the owner and holder of the following described mortgage
lien documents and of the Note evidencing the indebtedness secured thereby:

1. TRUST DEED dated (1) April 15, 1988 and recorded (1) November 3, 1988
in the Office of (2) May 7, 1990 and recorded (2) May 17, 1990
Document (1) 88508856 made by American Nat. Bank Trust No. 53359
to the Prior Party covering the real estate legally described as follows
(Property):

Lots 18, 19, 20 and 21 in Devon Western Addition to Rogers Park,
a subdivision of Lots 1 to 24 inclusive, in Faber's Subdivision
of the South 6 chains of the SW 1/4 of Section 31, Township 41 North,
Range 14, East of the Third Principal Meridian, except for a portion
of said Lots taken for widening of Western Avenue, all in Cook County,
Illinois.

Commonly known as 6415-21 N. Western Avenue, Chicago, Illinois 60645
Permanent Real Estate Index Numbers 11-31-312-016; -015; -014; -013

2. ASSIGNMENT OF RENTS made (1) April 15, 1988 and recorded (1) November 3, 1988
in the Office of the Recorder of Deeds of Cook County, Illinois, as
Document (1) 88508857
(2) 90229797

All of which afore-described documents are hereinafter referred to as the
"Prior Party Loan Documents."

WHEREAS, Prior Party has agreed with KOREA EXCHANGE BANK
that the Prior Party Loan Documents shall be subordinated to the lien of the said
KOREA EXCHANGE BANK evidenced by the liens and encumbrances hereafter
referred to.

NOW, THEREFORE, for value received, Prior Party, for itself, its successors
or assigns, hereby subordinates the lien of the Prior Party Loan Documents and
the indebtedness secured thereby in all respect to the lien created by the
following described document relating to the Property and the indebtedness secured
thereby in favor of the KOREA EXCHANGE BANK.

MORTGAGE dated January 4, 1993 made by American Nat. Bank Trust No. 53359
in favor of the KOREA EXCHANGE BANK
and recorded on January 5, 1993 in the Office of the Recorder of
Deeds of Cook County, Illinois, as Document 93003437.

This Agreement may not be modified except in writing and such modification
must be signed and acknowledged by KOREA EXCHANGE BANK.

This Agreement has been executed as of the day and year first above written.

KOREA EXCHANGE BANK

By:

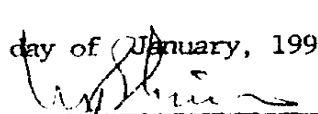

Yong Koo Kim, Manager

: DEPT-01 RECORDING \$23.50
: T#6666 TRAN 4959 01/05/93 09:53:00
: #5652 # 23-003439
: COOK COUNTY RECORDER

STATE OF ILLINOIS)
)ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State of
Illinois, DO HEREBY CERTIFY that the above signed party personally known to me
the same person whose name is subscribed to in the foregoing instrument, appeared
before me this day in person and acknowledged that he signed and delivered said
instrument as his free and voluntary act for the uses and purposes therein set
forth.

GIVEN under my hand and Noary Seal this 5th day of January, 1993.


Notary Public

This instrument was prepared by:
K. Y. Shim
Attorney at Law
77 W. Washington Street Suite 1700
Chicago, Illinois 60602

(Att:YJK)



MAIL TO: KOREA EXCHANGE BANK
181 W. Madison Street #2100
Chicago, Illinois 60602

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Property of Cook County Clerk's Office

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