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Prepared By

Recording Requested By and
When Recorded Mail to:

COOK COUNTY, ILLINOIS
FILED FOR RECORD

Alan W. Van Dellen, Esq.
Mayer, Brown & Platt
190 South LaSalle Street
Chicago, Illinois 60603

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SUBORDINATION, ATTORNMENT AND NONDISTURBANCE AGREEMENT

THIS SUBORDINATION, ATTORNMENT AND NONDISTURBANCE AGREEMENT made as of the 14 day of May, 1994, by and between LaSalle National Trust, N.A., Successor Trustee under a Trust Agreement dated January 16, 1975, and known as Trust Number 47400 ("Landlord"), Joseph S. Gio, d/b/a Joseph Shoe Repair, (hereinafter "Tenant"), and Continental Bank N.A. (hereinafter, together with its successors and assigns, "Lender").

WITNESSETH:

WHEREAS, Landlord and Landlord's sole beneficiary, P & S Limited Partnership, an Illinois limited partnership ("Beneficiary"; collectively Landlord and Beneficiary are sometimes hereinafter referred to as "Borrower"), have conveyed certain real property described on Exhibit A attached hereto and incorporated herein by this reference (the "Premises") by a certain Mortgage, Assignment of Leases and Rents and Security Agreement dated as of May 25, 1994, (the "Mortgage"), to Lender to secure, among other things, the payment of a certain Promissory Note dated as of May 25, 1994, executed by Borrower, payable to the order of Lender (the "Note") upon terms and conditions as more fully set forth in the Note and Mortgage; and

WHEREAS, Landlord and Tenant have executed a certain Lease ("Lease") dated April 6, 1993, by and between Landlord and Tenant, pursuant to which Tenant has leased a certain portion of the Premises for a term of years commencing on the lease commencement date as more fully defined in the Lease; and

WHEREAS, the Lease creates and recognizes certain rights, duties, obligations and covenants of Landlord and Tenant in the use of the Premises; and

WHEREAS, the Lease remains in full force and effect, unmodified and unamended, between the parties thereto in accordance with the terms and conditions therein provided; and

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75-08-023, FA, MEM

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WHEREAS, Landlord, Tenant and Lender are willing to agree and covenant that the Lease shall be subject and subordinate to the Mortgage but shall remain in full force and effect in the event that any proceedings are brought involving foreclosure of the Mortgage, or in the event Lender otherwise succeeds to Landlord's interest with respect to any part of the Premises.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements hereinabove and hereinafter contained, Landlord, Tenant and Lender agree as follows:

1. Landlord and Tenant certify that the Lease has been fully executed and is in full force and effect, and has not been modified or amended except as expressly set forth in the Recitals above. Tenant further certifies that Landlord is not in default under any of the terms of the Lease. Tenant has taken possession of the demised premises.

2. The Lease shall be and is hereby made subject and subordinate to the lien of the Mortgage and to all the terms, conditions and provisions thereof, and to all advances made or to be made thereunder, and all amounts secured thereby, and to any extensions, modifications, amendments or supplements thereto, all with the same force and effect as if the Mortgage (including all extensions, modifications, amendments or supplements thereto) had been executed, delivered and recorded prior to the execution and delivery of the Lease.

3. In the event Lender becomes mortgagee in possession of the Premises or a receiver for the Premises is appointed by any court of competent jurisdiction, then Tenant agrees to pay Lender or receiver, as the case may be, all rents subsequently payable under the Lease. Notice of the exercise of Lender's or receiver's rights under this paragraph shall be provided in accordance with the provisions of paragraph 9 hereof. Further, in the event any proceedings are brought by Lender (a) to foreclose the Mortgage or any renewal, modification, consolidation, replacement or extension thereof, for any reason whatsoever or (b) to succeed to the interests of Landlord by foreclosure, deed in lieu thereof, power of sale or otherwise, and provided the term of the Lease has commenced and Tenant is not then in default in the payment of rent or in the performance of any of the terms, conditions or covenants of the Lease, Tenant, Landlord and Lender agree that the Lease and any extension thereof shall, in accordance with its terms, remain in full force and effect as a direct indenture of lease between Lender and Tenant, with the same force and effect as if originally entered in with Lender; and Tenant's possession of the demised premises and Tenant's rights and privileges under the Lease and any extension or extensions thereof shall not be diminished, interfered with or disturbed by Lender by such foreclosure under the Mortgage or by any such attempt to

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The undersigned, being duly sworn, deposes and says that the foregoing is a true and correct copy of the original as the same appears in the files of the undersigned.

Subscribed and sworn to before me this 10th day of _____, 20__.

Notary Public in and for the State of Illinois

My commission expires on _____, 20__.

Notary Public in and for the State of Illinois

My commission expires on _____, 20__.

Notary Public in and for the State of Illinois

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foreclose or to succeed to the interests of Landlord by foreclosure, deed in lieu thereof, power of sale or otherwise; provided, however, that Lender shall not (i) be liable for any previous breach, act or omission of Landlord under the Lease, (ii) be subject to any offset, defense or counterclaim which may have accrued or may thereafter accrue to Tenant against Landlord (but not against such Lender), (iii) be bound by any prepayment of more than one month's rent, (iv) be bound by any amendment or modification of the Lease made without Lender's written consent, (v) be bound by any notice given by Tenant to Landlord whether or not such notice is given pursuant to the terms of the Lease, (vi) be liable to refund to Tenant or credit Tenant with the amount of any security or other payment or deposit (other than rent paid to Landlord for not more than the current month), unless such amount shall have been paid over by Landlord to Lender and shall have been specifically identified and accepted by Lender as a security or deposit fund, and (vii) be bound by any covenant to undertake or complete any improvements to any portion of the Premises.

4. In the event of any such foreclosure or succession to the interests of Landlord by foreclosure, deed in lieu thereof, power of sale or otherwise, and the resulting succession to the interests of Landlord by Lender or by any purchaser of said interests (which Lender or purchase shall hereinafter be referred to as "Successor Landlord"), Tenant shall attorn to and shall be bound to Successor Landlord under all of the terms in the Lease for the balance of the term plus any extension or extensions thereof without the execution of any further instrument on the part of the parties hereto.

5. Tenant agrees that it shall look solely to the Premises for recovery of any judgement or damages from Lender or any other Successor Landlord and neither Lender nor any other Successor Landlord shall have any personal liability directly or indirectly under or in connection with the Lease or this Agreement or any amendment or amendments to either hereof made at any time or times heretofore or hereafter and Tenant, and any person claiming by, through or under Tenant, hereby forever and irrevocable waives and release any and all such personal liability.

6. Tenant agrees at any time and from time to time to execute, deliver and acknowledge to Landlord, to Lender or to any third party designated by Landlord or by Lender within 10 days following Landlord's or Lender's written request therefor, (a) a statement in writing certifying that the Lease is in full force and effect, that Landlord is not in default thereunder (or specifying any defaults by Landlord which Tenant alleges), that rent has not been prepaid more than one month in advance, and specifying any further information about the Lease or the Premises which Landlord or Lender or said

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third party may reasonably request, and (b) a statement in writing acknowledging or denying receipt of notice or any conditional or security assignment of the Lease to any third party. Tenant understands that prospective purchasers, mortgagees or lessors of the Premises or any part thereof will rely on such certificates. Tenant's obligation to deliver such certificates within 10 days as described above is a material obligation of Tenant hereunder and under the Lease. Tenant will be liable to Landlord and to Lender for consequential damages they may suffer if Tenant fails to deliver such certificates in the manner described above.

7. Tenant agrees that it will give prompt written notice in the manner provided herein to Lender of any casualty damage to the demised premises and further agrees that it will give prompt written notice to Lender of any default on the part of Landlord under the Lease. Tenant further agrees that Lender shall be provided thirty (30) days following such notice to cure such default prior to the exercise by tenant of any of its rights under the Lease; provided, however, that said thirty (30) day period shall be extended (i) so long as within said thirty (30) day period Lender has commenced to cure and is proceeding with due diligence to cure said defaults, or (ii) so long as Lender is proceeding with a foreclosure action against Landlord and will commence to cure and will proceed with due diligence to cure said defaults upon the resolution of said foreclosure action, it being agreed that the correction of any such default by Lender shall have the same effect and be treated as a correction by Landlord.

8. No amendment, alteration, modification of or addition to this Agreement or the Lease shall be valid or binding unless expressed in writing, signed by the party or parties to be bound thereby and approved in writing by Lender.

9. Whenever and wherever in the Lease, the Mortgage or in any proceedings involving the foreclosure or attempt to foreclose pursuant to the Mortgage, it shall be required or permitted that notice or demand be given or served by any party, such notice or demand shall be in writing and be deemed to have been given or served three (3) business days after being mailed, postage prepaid, by certified or registered mail or when delivered in person and addressed as follows:

To Landlord:

Klaff-Joss LP
111 West Jackson Boulevard
Chicago, IL 60604
Attn: Robert Davis

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IN SENATE
JANUARY 11, 1900
REPORT
OF THE
COMMISSIONERS OF THE
LAND OFFICE
IN RESPONSE TO A RESOLUTION
PASSED BY THE SENATE
MAY 15, 1899

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With a copy to: Schiff, Harden and Waite
7200 Sears Tower
Chicago, IL 60606-4730
Attn: James Wilson

To Tenant: Joseph S. Gio d/b/a Joseph Shoe Repair
2926 South Wells
Street
Chicago, IL 60616
Attn: Joseph S. Gio

To Lender: Continental Bank N.A.
231 South LaSalle Street
Chicago, Illinois 60697
Attn: Gary J. Katunas

With a copy to: Mayer, Brown & Platt
190 South LaSalle Street
Chicago, Illinois 60603
Attn: John J. Gearen

or to such other addresses as may hereinafter be designated by any party by proper notice to the others.

10. The obligations and covenants of the parties hereto shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, personal and legal representatives, successors and assigns.

11. This Agreement shall remain in full force and effect until such time as the Mortgage is released of record or the Lease is terminated.

12. The parties hereto agree that this Agreement may be recorded in the public records of Cook County, Illinois.

13. This Agreement may be executed in any number of counterparts and by each of the undersigned on separate counterparts, and each such counterpart shall be deemed to be any original, but all such counterparts shall be deemed to be any original, but all such counterparts shall together constitute but one and the same Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year above written.

TENANT

Joseph S. Gio d/b/a Joseph Shoe Repair

By: *Joseph S. Gio*

Name: JOSEPH S. GIO

Title: OWNER

LANDLORD

LA SALLE NATIONAL TRUST, N.A., successor trustee under a Trust Agreement dated January 16, 1975, and known as Trust Number 47400

By: *[Signature]*

Name: _____

Title: Managing Director, Klaff-Joss, LP, as Agent

LENDER

CONTINENTAL BANK N.A.

By: *[Signature]*

Name: RONALD B. PHEMISTER

Title: Vice President

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TENANT

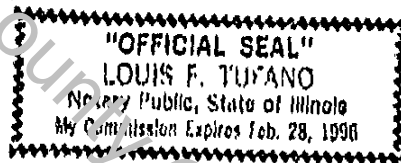
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On MAY 10 1994 before me, LOUIS TUFANO a Notary Public in and for the County and State, personally appeared JOSEPH S. GIO personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed this instrument.

WITNESS my hand and official seal,



Signature



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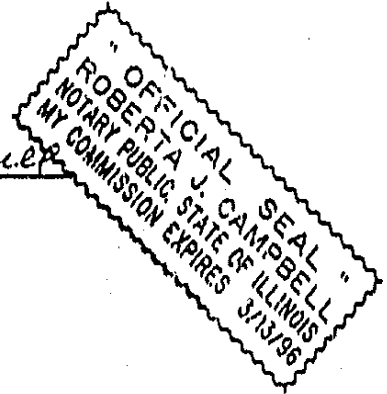
LANDLORD

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On 5-11-94 before me Robert Campbell Notary Public in and for the County and State, personally appeared Case Jones personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed this instrument.

WITNESS my hand and official seal,

Robert Campbell
signature



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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this 1st day of January, 1900.

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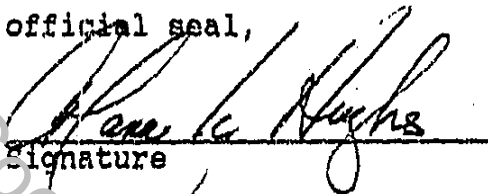
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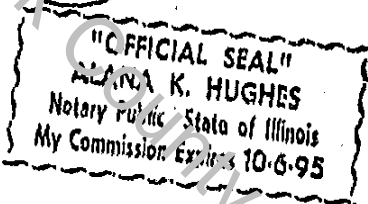
CONTINENTAL

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On JUNE 13, 1994 before me, ALANA K. HUGHES a Notary Public in and for the County and State, personally appeared RONALD B. PHEMISTER personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed this instrument.

WITNESS my hand and official seal,


Signature



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EXHIBIT A
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Description of the Land

LOTS 2, 3, 4, 5, 8 AND 9 IN BLOCK 115 IN SCHOOL SECTION ADDITION TO CHICAGO, (WHICH LOTS ARE SOMETIMES ALSO DESCRIBED AS LOTS 2, 3, 4, 5, 8 AND 9 IN HUBBARD'S SUBDIVISION OF SAID BLOCK 115) IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN:

17-16-231-010

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Common Address:

111 West Jackson Boulevard
Chicago, Illinois