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170004 LEAN 1995 10/10/95 10028300
492-1 LF * 95-681872
COOK COUNTY RECORDER

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95-0383

SUBORDINATION AGREEMENT

This Subordination Agreement is made this 18th day of July, 1995, by LIBERTY FEDERAL SAVINGS BANK (referred to herein as "Junior Lender"), as the sole owner, and not as agent, of that certain Note dated July 17, 1995 (the "Junior Note") in the principal amount of \$75,000 made by PIONEER BANK AND TRUST COMPANY as trustee under a trust agreement dated April 18, 1994 and known as Trust 25849 ("Trust 25849") to the order of Junior Lender, and PIONEER BANK AND TRUST COMPANY, an Illinois banking corporation (the "Senior Lender").

WHEREAS, Trust 25849 has borrowed \$75,000 from Junior Lender which borrowing is evidenced by the Junior Note; and

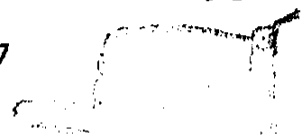
WHEREAS Trust 25849 has secured such borrowing by executing and delivering to Junior Lender a Mortgage dated 7-17-95 and recorded in the office of the Cook County Recorder of Deeds on 8-3-95 as Document No. 95512522 (the "Junior Mortgage"), by which Junior Mortgage Trust 25849 did mortgage and convey unto Junior Lender that certain real estate situate in the City of Chicago, County of Cook, and State of Illinois legally described on Exhibit A attached hereto and made a part hereof (the "Premises"); and

WHEREAS, Trust 25849 has borrowed \$841,000 from Junior Lender which borrowing is evidenced by that certain Mortgage Note in the amount of \$841,000 dated July 14, 1995 (the "Senior Note") executed and delivered by Trust 25849 to Senior Lender; and

WHEREAS Trust 25849 has secured the aforesaid borrowing of \$841,000 from Senior Lender by executing and delivering to Senior Lender that certain Mortgage (the "Mortgage")

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and Collateral Assignment of Lease(s) and Rent(s) (the "Assignment of Rents") each dated July 14, 1995 each recorded in the office of the Cook County Recorder of Deeds on July , 1995 as Document Nos. 95512518 and 95512519, by which Mortgage Trust 25849 did mortgage and convey the Premises unto Senior Lender; and

WHEREAS, to induce Senior Lender to make the aforesaid loan of \$841,000 to trust 25849, Junior Lender has agreed to subordinate the Junior Note and Junior Mortgage to the Mortgage, Assignment of Rents, Senior Note and other Loan Documents specified therein.

Now, therefore, in consideration of the premises and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Junior Lender does hereby covenant and agree with Senior Lender that the indebtedness evidenced by the Junior Note, the lien of the Junior Mortgage on the Premises, and all of the terms covenants and conditions therein and in the Junior Note shall be and remain at all times subordinate, junior, inferior and second to the indebtedness evidenced by the Senior Note, the lien of the Mortgage, Assignment of Rents, and any Loan Documents specified in the Senior Note, and all of the terms, covenants and conditions contained therein, and for all purposes described in said Mortgage, Assignment of Rents or Senior Note or any of the Loan Documents specified therein.

Junior Lender hereby represents and warrants that Junior Lender is the sole owner and not as agent for collection or pledgee for any person, firm or corporation, of the Junior Note.

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IN WITNESS WHEREOF, Junior Lender and Senior Lender have executed this Subordination Agreement this 18th day of July, 1995.

LIBERTY FEDERAL SAVINGS BANK,
a federal savings bank

By: Richard A. Burns
Title: Vice-President

Attest: Janet M. Williams
Title: Controller

PIONEER BANK AND TRUST COMPANY,
an Illinois banking corporation,

By: James W. Hulland
Title: Vice President

Attest: George A. Wood
Title: Vice President

This instrument prepared by:
William B. Weidenaar
Ruff, Weidenaar, and Reidy, Ltd.
One North La Salle Street
Chicago, IL 60602
Telephone: (312) 263-3890
Fax: (312) 263-1345

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Eric W. Hubbard ^{Vice} President of PIONEER BANK AND TRUST COMPANY, and Jerry A. Woods ^{Vice} Secretary of said PIONEER BANK AND TRUST COMPANY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Vice Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said PIONEER BANK AND TRUST COMPANY, for the uses and purposes therein set forth; and the said Vice Secretary did also then and there acknowledge that he/she, as custodian for the corporate seal of said PIONEER BANK AND TRUST COMPANY, did affix the said corporate seal as his/her own free and voluntary act, and as the free and voluntary act of said PIONEER BANK AND TRUST COMPANY, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28 day of September, 1995.

Miriam Madonia
Notary Public



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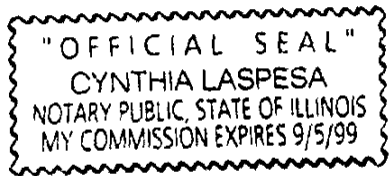
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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Richard A. Burns, Vice-President of LIBERTY FEDERAL SAVINGS BANK, and David G. Unzieker, Controller Secretary of said LIBERTY FEDERAL SAVINGS BANK, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Controller Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said LIBERTY FEDERAL SAVINGS BANK, for the uses and purposes therein set forth; and the said Vice-~~Secretary~~^{President} did also then and there acknowledge that he/she, as custodian for the corporate seal of said LIBERTY FEDERAL SAVINGS BANK, did affix the said corporate seal as his/her own free and voluntary act, and as the free and voluntary act of said LIBERTY FEDERAL SAVINGS BANK, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2nd day of October, 1995.



[Signature]
Notary Public

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EXHIBIT A

UNITS G1-G3 INCLUSIVE, 101-109 INCLUSIVE, 201-209 INCLUSIVE, 301-309 INCLUSIVE TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN REDGATE COURT CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 25893505, IN THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS 2534-42 N. KEDZIE AVENUE, CHICAGO, IL

PERMANENT INDEX NUMBERS:

13-26-422-031-1001 (AFFECTS G1); 13-26-422-031-1002 (AFFECTS G2);
13-26-422-031-1003 (AFFECTS G3); 13-26-422-031-1004 (AFFECTS UNIT 101);
13-26-422-031-1005 (AFFECTS UNIT 102); 13-26-422-031-1006 (AFFECTS UNIT 103); 13-26-422-031-1007 (AFFECTS UNIT 104); 13-26-422-031-1008 (AFFECTS UNIT 105); 13-26-422-031-1009 (AFFECTS UNIT 106); 13-26-422-031-1010 (AFFECTS UNIT 107); 13-26-422-031-1011 (AFFECTS UNIT 108); 13-26-422-031-1012 (AFFECTS UNIT 109); 13-26-422-031-1013 (AFFECTS UNIT 201); 13-26-422-031-1014 (AFFECTS UNIT 202); 13-26-422-031-1015 (AFFECTS UNIT 203); 13-26-422-031-1016 (AFFECTS UNIT 204); 13-26-422-031-1017 (AFFECTS UNIT 205); 13-26-422-031-1018 (AFFECTS UNIT 206); 13-26-422-031-1019 (AFFECTS UNIT 207); 13-26-422-031-1020 (AFFECTS UNIT 208); 13-26-422-031-1021 (AFFECTS UNIT 209); 13-26-422-031-1022 (AFFECTS UNIT 301); 13-26-422-031-1023 (AFFECTS UNIT 302); 13-26-422-031-1024 (AFFECTS UNIT 303); 13-26-422-031-1025 (AFFECTS UNIT 304); 13-26-422-031-1026 (AFFECTS UNIT 305); 13-26-422-031-1027 (AFFECTS UNIT 306); 13-26-422-031-1028 (AFFECTS UNIT 307); 13-26-422-031-1029 (AFFECTS UNIT 308); AND
13-26-422-031-1030 (AFFECTS UNIT 309)

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