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SUBORDINATION OF MORTGAGE

DEPT-01 RECORDING 331.50
 T96003 TRAH 7558 10/10/96 15:29:00
 48875 : LM 96-96-777690
 COOK COUNTY RECORDER

This Subordination Agreement is made as of this 7th day of October, 1996, by and among The First National Bank of Chicago, a national banking association ("Junior Mortgagee"), The First National Bank of Boston, a national banking association, agent ("Senior Mortgagee") and Pamco Printed Tape & Label Co., Inc., a Delaware corporation ("Mortgagor").

RECITALS

A. Mortgagor is the owner of certain premises commonly known as 2200 S. Wolf Road, Des Plaines, Illinois, as more particularly described in Exhibit A attached hereto, and the improvements to be situated thereon (collectively, the "Property");

B. The Property is currently subject to a first priority lien in favor of Senior Mortgagee granted pursuant to that certain mortgage dated August 30, 1995 and recorded with the Recorder of Cook County, Illinois as Document No. 95828647, as amended, to secure an indebtedness of \$63,000,000 owing to the Senior Mortgagee;

C. The Junior Mortgagee has agreed to make a loan to the Mortgagor secured by the Property in the principal amount of \$1,250,000.00, on the condition that the lien on the Property securing such new loan shall have priority over the lien of the Senior Mortgagee;

D. The parties hereto desire to establish by contract the respective rights of Senior Mortgagee and Junior Mortgagee.

AGREEMENTS

1. Subordination. Upon the recordation of the mortgage by the Mortgagor in favor of the Junior Mortgagee (the "Junior Mortgage"), with the Recorder of Cook, County, Illinois, notwithstanding the fact that the Senior Mortgage has been recorded prior to the Junior Mortgage, the Senior Mortgage and the lien created thereunder are hereby agreed to be and shall continue to be subject and subordinate to the lien created by, as well as all of the terms covenants and conditions contained in the Junior Mortgage.

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2. No Amendment. The Junior Mortgagee, the Senior Mortgagee, and Mortgagor each agree not to amend or modify the Junior Mortgage or the Senior Mortgage in any way that would adversely affect the rights or interests of Junior Mortgagee or Senior Mortgagee, as applicable without the prior written consent of the affected party.

3. Binding Effect; Choice of Law. The terms, covenants and conditions hereof shall inure to the benefit of and be binding upon the parties hereto, and their respective heirs, executors, administrators, successors and assigns. This Subordination Agreement shall be governed by the internal laws (and not the law of conflicts) of the State of Illinois.

IN WITNESS WHEREOF, the parties execute this Subordination Agreement as of the date first above written:

THE FIRST NATIONAL BANK OF CHICAGO

By: [Signature]

Title: CONNECTIVE BANKING OFFICER

THE FIRST NATIONAL BANK OF BOSTON,
as Agent

By: [Signature]

Title: DIVISION EXECUTIVE

PAMCO PRINTED TAPE & LABEL CO. INC.

By: [Signature]

Title: PRESIDENT

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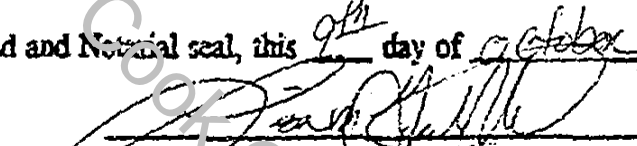
(Junior Mortgagee Acknowledgment)

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
 COUNTY OF COOK)

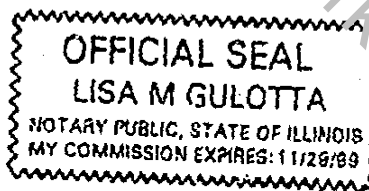
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Blair A. Stumber and _____ of THE FIRST NATIONAL BANK OF CHICAGO, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Committee Officer and _____, 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 Bank, for the uses and purposes therein set forth, and caused this day its corporate seal to be thereto affixed.

Given under my hand and Notarial seal, this 9th day of October, 1998.



 NOTARY PUBLIC

My commission expires: 11-29-99



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(Senior Mortgage Acknowledgment)

ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS
~~STATE OF ILLINOIS~~)
) ss.
 COUNTY OF ~~COOK~~)
 SUFFOLK

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Nimethy Evans and _____ of The First National Bank of Boston, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Division Executive and _____, 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 Bank, for the uses and purposes therein set forth, and caused this day its corporate seal to be thereto affixed.

Given under my hand and Notarial seal, this 7 day of October, 1996.

Heila McQuay
 NOTARY PUBLIC

My commission expires: 1/8/99



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(Corporate Mortgagor Acknowledgment)

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named MICHAEL BLECHMAN and _____ of Pamco Printed Tape & Label Co., Inc., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such PRESIDENT and _____, 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 Company, for the uses and purposes therein set forth; and that the corporate seal of said Company was affixed to said instrument as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and Notarial seal, this 9th day of October, 1996.

Stephen E. Welsh
NOTARY PUBLIC

My commission expires: _____

"OFFICIAL SEAL"
STEPHEN E. WELSCH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5/1/97

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EXHIBIT A

Legal Description of Property

PARCEL 1:

LOTS 1 TO 3, TAKEN AS A TRACT, EXCEPTING THEREFROM THE WEST 226.00 FEET AND THE NORTH 163.00 FEET THEREOF, IN J. EMIL ANDERSON'S WOLF-TOLL ROAD SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A NON-EXCLUSIVE PERPETUAL EASEMENT FOR THE INSTALLATION, MAINTENANCE AND USE OF A RAILROAD SPUR TRACT OVER UNDER AND UPON THE SOUTHERLY 22 FEET OF PROPERTY LOCATED TO THE WEST OF AND ADJOINING THE DEMISED PREMISES, AS SHOWN ON PLAT REGISTERED AS DOCUMENT LR 1919891.

PARCEL 3:

EASEMENT FOR PARKING PURPOSES OVER THE SOUTH 18 FEET OF THE WEST 161.00 FEET OF THE EAST 225.40 FEET OF THE NORTH 163.00 FEET OF LOTS 1, 2, AND 3, TAKEN AS A TRACT (EXCEPT THE WEST 226.00 FEET THEREOF) IN J. EMIL ANDERSON'S WOLF-TOLL ROAD SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

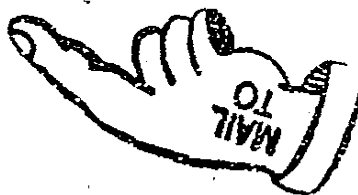
P.I.N. Number of Property: 09-30-400-024-0000

2200 S. Wolf Road, Des Plaines, IL

This document was prepared by and should be returned to:

Cecilia Del Real
The First National Bank of Chicago- Ravenswood
1825 W. Lawrence Ave.,
Chicago, Illinois 60640

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