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 87857 & SIC #-96-859834
 COOK COUNTY RECORDER

SUBORDINATION AGREEMENT

This Subordination Agreement made this 24th day of October 1996, between Parc, an Illinois Not For Profit Corporation, located at 9999 West Roosevelt Road, Suite 101, Westchester, IL. 60154, as owner of the property described herein and (hereinafter referred to as Owner); County of Cook, a body politic and corporate of the State of Illinois, located at 118 North Clark Street, Chicago, IL. 60602, (hereinafter referred to as County); and First Federal Savings of Westchester, located at 2121 Mannheim Road, Westchester, IL. 60154, (hereinafter referred to First Fed) which entity is the present legal holder and owner of a certain Note dated July 9, 1996 in the amount of Eighty Thousand Nine Hundred Fifty-one and No/100 Dollars (\$80,951.00) and secured by a Senior Mortgage executed on July 9, 1996 and recorded on July 19, 1996, as document number 96554950 in favor of First Fed concerning real property in Cook County, Illinois commonly known as 501 Taft, Hillside, IL and which is legally described as follows:

2500
10/27

Lot 22 (except the East 50 feet thereof) in Robertson and Young's Second Addition to Stratford Hills, in Sections 7 and 18, Township 39 North, Range 12, East of the Third Principal Meridian in Cook County, Illinois.

Permanent Tax No.: 15-07-408-023

LAWYERS TITLE INSURANCE CORPORATION

Whereas, Owner also did on July 9, 1996, execute an Affordable Housing Mortgage which was recorded on July 19, 1996, as document number 96554952 covering the property described hereinabove to secure a note in the sum of Ten Thousand Five Hundred Ninety-Four and No/100 Dollars (\$10,594.00) dated July 9, 1996 in favor of First Fed.

Whereas, additionally the Owner has or is about to execute a Loan Agreement together with a Junior Note and Junior Mortgage in the sum of Eighty Thousand Nine Hundred Fifty and No/100 Dollars (\$80,950.00) dated Oct. 24, 1996, 1996 in favor of the County payable upon terms and conditions described herein, which mortgage is to be recorded contemporaneously herewith; and

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Whereas, it is a condition precedent to obtaining such loan from the County that the County's Junior Mortgage shall become a lien or charge upon the property hereinabove described prior and superior to the Affordable Housing Mortgage Lien of First Fed, hereinabove mentioned (document #96554952) and, as to First Fed's Senior Mortgage lien hereinabove mentioned (document #96554950), it shall become an inferior and subordinate lien and charge upon the property.

Now therefore, in consideration of the premises and other valuable consideration, receipt of which is hereby acknowledged, and in order to induce the County to make the loan referred to above:

1. Acknowledgment of Subordination. First Fed acknowledges that it hereby waives, relinquishes and subordinates the priority and superiority of the lien or charge of its Affordable Housing Mortgage upon such land in reliance upon and in consideration of this waiver, relinquishments, and subordination specific loans and advances are being and will be made, as a part and parcel thereof and that specific monetary and other obligations are being and will be entered into with third parties which would not be made or entered into but for such reliance upon this waiver, relinquishment and subordination.
2. Subordination. The Junior Mortgage securing the Junior Note in favor of the County referred to above and any renewals or extensions of such Junior Mortgage and the Junior Note secured thereby shall be and remain at all times a lien or charge on the property herein described, prior and superior to the Affordable Housing lien or charge of First Fed herein above mentioned (document #96554952), and shall remain at all times a lien or charge of the property herein described inferior and subordinate to the Senior Mortgage lien of First Fed executed by Owner and recorded as document #96554950.
3. Modification of Lien. That the County and First Fed agree that nothing in this Agreement shall be construed to affect or limit the rights of First Fed under its Senior Mortgage (document #96554950).
4. Notice of Default. That First Fed in the event of default by Owner on its debt, warrants that it will notify the County of the default and any actions of which may be required of Owner to cure the same.
5. Governing Law. That this Agreement shall be governed by the Laws of the State of Illinois.
6. Binding Effect. That this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of each of the parties hereto, and the parties hereto agree that neither shall assign their respective claims or any part thereof, without making the rights and interests of the assignee subject in all respects to the terms of this Agreement.

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Dated this _____ day of August, 1996.

First Federal Savings of Westchester

By [Signature]

Its EX VP

Attest [Signature]


County of Cook, Illinois

By [Signature]
Chief Administrative Officer

Attest [Signature]
County Clerk

Attest _____

Parc, an Illinois Not For Profit Corporation

By [Signature]
VP

Attest [Signature]

By [Signature]

Its President LCEV

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