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8/14/96 Version 1

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SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT ("Agreement") is made the 15th day of August, 1996 by, between and among:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, whose mailing address is 33 North LaSalle Street, Chicago, Illinois 60602, not personally but as Trustee ("Trustee") under the following Trust Agreements:

Trust Agreement dated March 1, 1977, and known as Trust No. 40315, with respect to the properties identified as Parcels 1 and 3 on Exhibit A attached hereto and made a part hereof;

Trust Agreement dated October 1, 1976, and known as Trust No. 39505, with respect to the properties identified as Parcels 4 and 5 on Exhibit A;

Trust Agreement dated May 22, 1975, and known as Trust No. 90949, with respect to the properties identified as Parcels 6, 7 and 8 on Exhibit A;

Trust Agreement dated April 24, 1972, and known as Trust No. 76689, with respect to the property identified as Parcel 9 on Exhibit A;

(hereinafter collectively referred to as the "Trusts");

DAVID W. RUTTENBERG, as a beneficiary of such Trusts and as agent of the other beneficiaries of said Trusts (David W. Ruttenberg in such capacity is hereinafter referred to as "Owner");

-and-

JEROME H. MEYER & CO., an Illinois corporation ("Manager"), whose mailing address is 740 North Rush Street, Chicago, Illinois 60611.

To and for the benefit of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation, whose mailing address is John Hancock Place, 200 Clarendon Street, Boston, Massachusetts 02117 (the "Mortgagee").

THIS DOCUMENT IS BEING RECORDED TO CORRECT ORIGINAL SUBORDINATION AGREEMENT RECORDED AUGUST 21, 1996 AS DOCUMENT NO. 96640979 WHICH HAD AN ERRONEOUS DOCUMENT NUMBER REFERENCE.

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R E C I T A L S

A. Trustee is the holder of fee title to the properties legally described in Exhibit A (hereinafter collectively referred to as the "Premises") pursuant to the Trust Agreements set forth above, each of said Premises being located in Cook County, Illinois. Manager is the manager of the Premises under the following Management Agreements:

Management Agreement dated June 30, 1977, with respect to the property identified as Parcels 1, 2, 3, 5, 6, 7 and 8 on Exhibit A;

Management Agreement dated November 1, 1976, with respect to the property identified as Parcel 5 on Exhibit A; and

Management Agreement dated October 29, 1975, with respect to the property identified as Parcels 9, 10 and 11 on Exhibit A

(said management agreements being hereinafter collectively referred to as the "Management Agreement").

B. Trustee's title to each of the Premises is encumbered by a MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT of even date herewith (the "Mortgage"), filed for record contemporaneously herewith in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 96-640981. The Mortgage was granted by Trustee to Mortgagee to secure a certain PROMISSORY NOTE (the "Note") of Trustee and Owner to Mortgagee bearing even date herewith, in the stated principal amount of FOUR MILLION AND NO/100 DOLLARS (\$4,000,000.00), which Note is more fully described in the Mortgage.

C. Mortgagee has required this Agreement as a condition to disbursement of the proceeds of the Loan evidenced by the Note. Accordingly, Mortgagee, Trustee, Owner and Manager desire to confirm hereby, for the benefit of the Mortgagee, their respective rights and lien priorities and those of their successors and assigns.

AGREEMENTS

NOW, THEREFORE, in consideration of the Recitals and intending to be legally bound hereby, the parties hereto agree for the benefit of the Mortgagee as follows:

1. All right, title and interest, if any, of the Manager and of all persons claiming by, through or under the Manager, in and to the Premises, under the Management Agreement or otherwise, is and shall be and remain subject, junior and subordinate in each and every respect to the lien of the Mortgage and the rights, powers and privileges, options and remedies of the Mortgagee thereunder and to every renewal, modification, substitution, extension and

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replacement of the Mortgage and to all advances made or to be made by the Mortgagee secured thereby.

2. Without limiting the generality of Paragraph 1:

(a) if there is any conflict between (i) the rights, powers, privileges, options and remedies of the Mortgagee under the Mortgage or (ii) the priority of the lien of the Mortgage with any rights, powers, privileges, options and remedies or the priority of lien rights of any other party hereto, under the Management Agreement or otherwise, the rights, powers, privileges, options and remedies of the Mortgagee under the Mortgage shall be controlling, and the lien of the Mortgage shall be first and paramount; and

(b) Manager, for itself and its subcontractors, successors and assigns and all parties claiming by, through or under the Manager, hereby subordinates to the lien of the Mortgage and every renewal, modification, substitution, extension and replacement thereof, to the maximum extent permitted under applicable law, any and all rights which the Manager may have to claim a mechanic's lien against the Premises arising from its management or operation of the Premises. Without limiting the foregoing, Manager expressly subordinates any right to deduct after an Event of Default any compensation due under the Management Agreement from rentals and other collections.

3. The provisions of this Agreement shall bind and benefit the respective successors and assigns and successors in estate and interest of the parties hereto (including the Mortgagee) and those claiming by, through or under any of them, and shall be deemed, as to both benefits and burdens to be covenants running with the respective estates and interests of the parties hereto (including the Mortgagee).

4. Upon payment in full of the principal sum, interest and all other indebtedness secured by the Mortgage, this Agreement shall be and become void and of no further effect; but the affidavit, certificate, letter or statement of any officer, agent or attorney of the Mortgagee showing any part of the principal, interest or indebtedness secured by the Mortgage to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Agreement; and every individual and entity may, and is hereby authorized and directed to rely thereon.

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5. Owner represents and warrants that he has all requisite power and authority to enter into this Agreement and to bind the beneficiaries of the Trusts.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first written above.

TRUSTEE

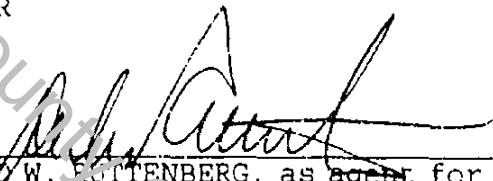
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under the Trust Agreements aforesaid.

By: 
Title: ANITA LINKUS President

ATTEST:

AS TRUSTEE, AFORESAID
By: _____
Title: _____ Secretary

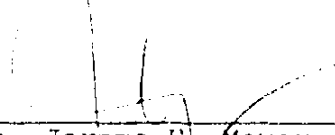
OWNER

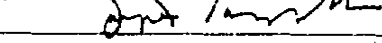

DAVID W. ROTTENBERG, as agent for the beneficiaries of the Trusts

-and-

MANAGER

JEROME H. MEYER & CO., an Illinois corporation

By: 
Name: Jerome H. Meyer
Its: President

By: 
Its: ASSISTANT SECRETARY

This instrument is recorded by the Cook County Land Trustee... not personally but as trustee of the... Trusts... as agent for the beneficiaries of the Trusts... and-... MANAGER... JEROME H. MEYER & CO., an Illinois corporation... By: Jerome H. Meyer Its: President... By: ASSISTANT SECRETARY

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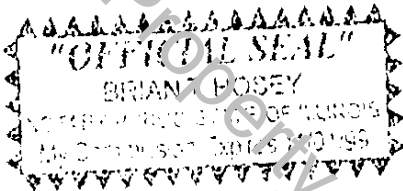
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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 16th day of August, 1996, by _____ as ~~Secretary and~~ ANITA M. LUTKUS as ~~President~~ President of American National Bank and Trust Company of Chicago on behalf of American National Bank and Trust Company of Chicago as Trustee under Trust Agreements aforesaid.



Brian Posey
Notary Public

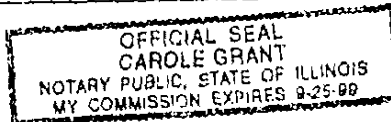
My Commission Expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 18 day of August, 1996, by David W. Ruttenberg as agent on behalf of the Owner.

Carole Grant
Notary Public

My Commission Expires: _____



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 15 day of August, 1996, by Jerome H. Meyer as President of Jerome H. Meyer & Co., an Illinois corporation, on behalf of said corporation.

Carole Grant

Notary Public

My Commission Expires: _____



This instrument was prepared by, and after recording, registration or filing please return to:

WILSON & McILVAINE
500 West Madison Street, Suite 3700
Chicago, Illinois 60661
Attention: Peter A. Sarasek, Esq.
(312) 715-5000

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EXHIBIT A

LEGAL DESCRIPTION:

PARCEL 1:

LOT 15 (EXCEPT THE NORTH 14 FEET THEREOF) AND ALL OF LOTS 16 TO 19, BOTH INCLUSIVE, IN BLOCK 3 IN ERNST J. LEHMANN'S SUBDIVISION OF LOT 4 IN ASSESSOR'S DIVISION OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 11, 12, 13, 14 AND THE NORTH 14 FEET OF LOT 15 IN BLOCK 3 IN ERNST J. LEHMANN'S SUBDIVISION OF LOT 4 IN THE ASSESSOR'S DIVISION OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 20 AND 21 IN BLOCK 3 IN ERNST J. LEHMANN'S SUBDIVISION OF LOT 4 IN THE ASSESSOR'S DIVISION OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOTS 23 AND 24 IN BLOCK 4 IN OLIVER'S SUBDIVISION OF THE NORTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOTS 1, 2 AND 3 IN BLOCK 6 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

LOTS 1, 2 AND 3 IN BLOCK 2 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

LOTS 1 AND 2 AND THE EAST 4 FEET OF LOT 3 IN BLOCK 1 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 8:

LOT 3 (EXCEPT THE EAST 4 FEET THEREOF) AND ALL OF LOTS 4 AND 5 IN BLOCK 1 IN LANE PARK ADDITION TO LAKE VIEW IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 9:

LOT 10 IN BARRY'S SUBDIVISION OF BLOCK 4 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH WEST CORNER OF SAID LOT 10 AND RUNNING THENCE NORTHEASTERLY ALONG THE NORTH WEST LINE THEREOF, 7.6 FEET; THENCE SOUTH ALONG A LINE DRAWN AT RIGHT ANGLES TO BELDEN AVENUE, 19.15 FEET, MORE OR LESS, TO A POINT WHERE SAID RIGHT ANGLE LINE WILL INTERSECT THE DIVIDING LINE BETWEEN SAID LOTS 10 AND 11 OF SAID BARRY'S SUBDIVISION AND THENCE NORTHWESTERLY ALONG SAID DIVIDING LINE BETWEEN SAID LOTS, 17.6 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 10:

THAT PART OF LOT 11 IN BARRY'S SUBDIVISION OF BLOCK 4 AFORESAID DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTH EAST CORNER OF SAID LOT 11 AND RUNNING THENCE WEST ALONG THE SOUTH LINE THEREOF, 6 FEET; THENCE NORTH ON A LINE AT RIGHT ANGLES TO BELDEN AVENUE, 14.15 FEET, MORE OR LESS, TO A POINT WHERE SAID LINE WOULD INTERSECT THE LINE BETWEEN LOTS 10 AND 11 AFORESAID; THENCE SOUTHEASTERLY ALONG THE DIVIDING LINE BETWEEN SAID LOTS 10 AND 11, 15.4 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 11:

THE SOUTHEASTERLY 24 FEET AND 8 INCHES OF LOT 9 IN BARRY'S SUBDIVISION OF BLOCK 4 IN CANAL TRUSTEES' SUBDIVISION IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address of Properties:

3507-13 N. Racine Avenue, Chicago, Illinois
3517-25 N. Racine Avenue, Chicago, Illinois
3501-03 N. Racine Avenue, Chicago, Illinois
1150-56 W. Cornelia Avenue, Chicago, Illinois
3503-05 N. Lakewood Avenue, Chicago, Illinois
1256-58 W. Cornelia Avenue, Chicago, Illinois
3453-55 N. Bosworth Avenue, Chicago, Illinois
1515-17 W. Cornelia Avenue, Chicago, Illinois
1433-39 W. Addison Street, Chicago, Illinois
3546-48 N. Janssen Avenue, Chicago, Illinois
1415-23 W. Addison Street, Chicago, Illinois
3545-51 N. Janssen Avenue, Chicago, Illinois
2300-14 N. Clark Street, Chicago, Illinois
418-424 W. Belden, Chicago, Illinois

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Property Tax Index Numbers:

14-20-401-002
14-20-401-001
14-20-401-003
14-20-307-019
14-20-309-001
14-20-302-006
14-20-303-001
14-20-303-002
14-33-105-032
14-33-105-033

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