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CERTIFICATE

The undersigned, being one of the attorneys for
Melanie Rovner Cohen, Trustee, hereby certifies that he presented
the attached Order to the Bankruptcy Court and that it was
entered and signed by Judge Charles B. McCormick on June 6, 1985.

RECEIVED
OCT 16 1985
UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF ILLINOIS

[Signature]
John H. Ward
Antonow & Fink
111 East Wacker Drive
Suite 3000
Chicago, Illinois
60601

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JUN 6 1985

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

CHARLES B. MCCORMICK
BANKRUPTCY JUDGE

IN RE:	)	CHAPTER 11
PAUL C. WILDMAN,	)	CASE NOS. 81 B 05869
STEVEN HOROWITZ,	)	81 B 05870
STEPHEN WOLF,	)	81 B 07254
KENNETH W. FOGELBERG,	)	81 B 07255
STUART KAISERMAN,	)	81 B 08275
5300 SHERIDAN,	)	81 B 08649
6320 N. KENMORE, PARTNERSHIP,	)	81 B 08650
GLESCO SHERIDAN,	)	81 B 08651
FRATT AVENUE APARTMENT ASSOC.,	)	81 B 08652
5420 SHERIDAN,	)	81 B 08653
DEVON PARTNERSHIP,	)	81 B 08654
5200 SHERIDAN and)	81 B 15981
FARWELL and MARKHAM HUGAN)	81 B 10068
Debtors.)	

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NOTIFICATION OF APPOINTMENT OF TRUSTEE

TO: THE HONORABLE CHARLES B. MCCORMICK
BANKRUPTCY JUDGE

Pursuant to section 151104(c) please take notice that the United States Trustee, subject to this Court's approval, has appointed MELANIE BOVNER COHEN to serve as successor trustee for the above captioned debtors.

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MELANIE BOWNER COHEN is competent to perform the duties of trustee as she is experienced in reorganization proceedings. MELANIE BOWNER COHEN has not previously served as an examiner in this case and is a disinterested person within the meaning of section 101(3) of the Code.

DATED:

6/6/95

APPROVED:



UNITED STATES BANKRUPTCY JUDGE

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LEGAL DESCRIPTION

The South 37-1/2 feet of Lot 8 and all of Lot 9
and the North 7-1/2 feet of Lot 10 in Block 6 in
John Lewis Cochran's Subdivision of the West 1/2
of the NE 1/4 of Section 8, Township 40 North,
Range 14, East of the Third Principal Meridian,
in Cook County, Illinois.

Commonly Known as 5420 N. Sheridan Road,
Chicago, Illinois

Permanent Tax Number: 14-06-106-023, Volume 477.

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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT made and entered into as of this 1st day of May, 1985, by MELANIE R. COHEN, as successor court appointed Trustee in Bankruptcy, In re 5420 SHERIDAN APARTMENT ASSOCIATES, a/k/a 5420 NORTH SHERIDAN ROAD, a limited partnership, the Debtor in Case No. 81 B 0P653, pending in the United States District Court, Northern District of Illinois (herein called the "Bankruptcy Trustee").

W I T N E S S E T H:

WHEREAS, the Bankruptcy Trustee is the holder of a second mortgage lien created by a certain Second Mortgage (herein called the "1982 Mortgage" and the 1982 Mortgage together with the 1982 Note hereinafter described and together with any assignments of rents, security agreements and other instruments securing the 1982 Loan hereinafter described, called the "1982 Loan Documents") dated as of July 15, 1982 and recorded in the Office of the Recorder of Deeds, Cook County, Illinois, as Document No. 26293917, and registered as Document No. 3267266, made by CAPITAL BANK AND TRUST OF CHICAGO, as Trustee under Trust Agreement dated May 18, 1982 and known as Trust No. 357 (herein called "Borrower") encumbering certain real property described in Exhibit A attached hereto and made a part hereof, commonly known as 5420 North Sheridan Road, Chicago, Illinois (herein called the "Premises") securing certain indebtedness (herein called the "1982 Debt") therein described; and

WHEREAS, the 1982 Debt evidenced and secured by the 1982 Loan Documents was evidenced by a note (herein called the "1982 Note"), to wit:

(a) Borrower's Accrual Note dated July 15, 1982 (herein called the "Accrual Note") in the originally stated principal sum of \$200,000.00, payable to the order of Bankruptcy Trustee and more fully described in the 1982 Mortgage; and

WHEREAS, conditioned, among other things, upon the subordination of the 1982 Loan Documents in the manner hereinafter set forth, CANADA LIFE ASSURANCE COMPANY (herein together with its successors and assigns including each and every from time to time holder of the 1985 Note hereinafter described, called the "Lender") proposes to make and disburse to Borrower a first mortgage loan (herein called the "1985 Note") dated as of September 1, 1985, in the principal sum of \$800,000, to be secured by the following instruments (herein, together with the 1985 Note called the "1985 Loan Documents"), each dated as of September 1, 1985:

*(herein called the "1985 Loan"), evidenced by Borrower's Note

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(a) Borrower's Mortgage upon the Premises to Lender as mortgagee (herein called the "1985 Mortgage");

(b) Borrower's Assignment of Rents and Leases, assigning to Lender all of the rents, issues, profits and avails of and from the Premises (herein called the "1985 Assignment");

(c) Financing, Statements and other instruments creating liens upon the Premises as security for the 1985 Loan (herein generally called the "1985 Ancillary Documents"); and

WHEREAS, the Borrower has agreed to make partial payments to the Bankruptcy Trustee as set forth in the First Amendment to Accrual Note; and

WHEREAS, the refinancing of the existing First Mortgage by the Lender will benefit the Bankruptcy Trustee;

NOW, THEREFORE, in consideration of the foregoing and to induce the Lender to make the 1985 Loan and to accept the 1985 Loan Documents to evidence and secure the same, and in consideration of \$10 and other good and valuable considerations in hand paid, the receipt and sufficiency of all of which is hereby acknowledged, the Bankruptcy Trustee does hereby covenant and agree as follows:

1. The 1982 Loan Documents and all rights of Bankruptcy Trustee thereunder shall be and the same are hereby made subject, junior and subordinate in lien, right and claim to the liens and security interests created by and provided for in the 1985 Loan Documents (including, but not limited to, the 1985 Mortgage) and to all rights of Lender under the 1985 Loan Documents, to the full extent of:

(a) The stated principal sum of the 1985 Note, not to exceed \$800,000;

(b) All interest which may accrue upon the 1985 Note; and

(c) All sums which may be disbursed by Lender in the protection and preservation of the liens, rights and indebtedness evidenced and secured by the 1985 Loan Documents and the rights of Lender thereunder, including, but not limited to, all amounts disbursed in payment of:

(i) Real estate taxes and assessments upon the Premises;

(ii) Premiums upon insurance upon the Premises;

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(iii) Costs of performance of covenants and agreements of Borrower contained in the 1985 Loan Documents;

(iv) Costs of preserving and maintaining the Premises and paying any prior liens which may at any time be claimed thereon;

(v) Costs of collection of the 1985 Loan and enforcement of the security afforded by the 1985 Loan Documents;

provided that Lender shall give notice to the Bankruptcy Trustee of any such disbursement within a reasonable time after making any disbursement referred to in this Subsection 1(c);

as fully and with the same effect as if the 1985 Loan Documents and each of them had been executed, delivered and recorded where required to give record notice of the liens intended to be created thereby, and the full amount of the 1985 Loan had been disbursed, with actual knowledge of the Bankruptcy Trustee, prior to the execution, delivery or recordation of the 1982 Loan Documents or the advance of any sums evidenced or secured thereby.

2. Bankruptcy Trustee acknowledges that the Lender shall not have any duty or obligation to see to or assure the proper application of funds disbursed and to be disbursed out of the 1985 Loan.

3. Bankruptcy Trustee consents to any and all changes, amendments, renewals, extensions and modifications (herein generally called "Changes") made and which may from time to time be made to the 1985 Loan Documents, provided that such Changes shall not (a) effect an increase in the indebtedness evidenced and secured by the 1985 Loan Documents as specified in Section 1 hereof, as to which the 1982 Loan Documents have been subordinated as provided for herein, or (b) cause an increase in the monthly payments of principal and interest payable upon the 1985 Note, except as specifically provided in the 1985 Note upon the extension of the Maturity Date thereof in accordance with the provisions of the 1985 Note, or (c) shorten the stated Maturity Date set forth in the 1985 Note.

4. This subordination instrument is given, made and delivered by Bankruptcy Trustee to induce Lender to make and disburse the Loan and such disbursement shall constitute conclusive evidence of reliance hereon by Lender.

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5. Bankruptcy Trustee hereby agrees to execute such further instruments of subordination subordinating the 1982 Loan Documents to the 1985 Loan Documents as may be reasonably required by Lender, provided that such instruments are consistent with the provisions hereof.

6. This instrument shall be binding upon Bankruptcy Trustee and his successors and assigns, including each and every owner and holder of the 1982 Loan or 1982 Loan Documents, and shall inure to the benefit of Lender, its successors and assigns, including each and every owner and holder of the 1985 Loan and 1985 Loan Documents.

WITNESS the due execution and delivery hereof all on and as of the day, month and year first above written

Melanie R. Cohen, Trustee

MELANIE R. COHEN, as Successor
Bankruptcy Trustee, as aforesaid

THIS INSTRUMENT PREPARED BY:

LESTER ROSEN, ESQ.
ROSENTHAL AND SCHANFIELD
55 East Monroe Street
Suite 4620
Chicago, Illinois 60603

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

I, James G. Haggan, a Notary Public in and for the County and State aforesaid, do hereby certify that MELANIE R. COHEN, as court appointed Successor Trustee in Bankruptcy, in re 5420 SHERIDAN APARTMENT ASSOCIATES, a/k/a 5420 NORTH SHERIDAN ROAD, a limited partnership, the Debtor in Case No. 81 B 08653, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11th day of October, 1965.

James G. Haggan
Notary Public

My Commission Expires:

12/27/87

(SEAL)

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REGISTRAR OF TITLES

IDENTIFIED No.	Registrar of Titles H. W. BUSBY METCALDS
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NO DUPLICATES

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LAWYERS TITLE
 INSURANCE CORPORATION
 29 SOUTH LA SALLE STREET
 CHICAGO, ILLINOIS 60604
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