THIS INSTRUMENT PREPARED BY AND PLEASE RETURN TO: KIMBERLY K. ENDERS, ESQ. 100 WEST MONROE STREET #1100 CHICAGO, ILLINOIS 60603

3966478

COMMONLY KNOWN AS: 5025 West 65th Street, and 6502-6540 South Lavergne Street, Bedford Park, IL 60638 P.I.N.: 19-21-212-074-0000

#### SUBORDINATION AGREEMENT

This Subordination Agreement ("Subordination") is made as of this 24 day of April, 19°1 between First Chicago Bank of Oak Park, an Illinois banking corporation ("Oak Park") and NBD Bank Evanston, N.A., a national banking association ("Evanston").

#### RECITALS

A. Oak Park has made a loan ("Oak Park Loan") in the principal amount of \$1,050,000 to Harbor Properties Associates,
Inc., an Illinois corporation ("Harbor"). The Oak Park Loan is evidenced by a certain Promissory Note in the principal amount of \$1,050,000 dated May 20, 1988 made by Harbor in favor of Oak Park ("Oak Park Note") and secured by, among other things, a certain Real Estate Mortgage and Assignment of Rents ("Oak Park Mortgage") presently covering the real estate described in Exhibit A attached hereto ("Real Estate") and filed with the Registrar of Titles of Cook County, Illinois as Document No. LR3710722 on May 25, 1988. In addition Victor L. Chatfield, Joseph Flaska and Harry Lipner (collectively "Guarantors") executed and delivered to Oak Park

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their Guaranty of Note, Mortgage and Other Undertakings ("Guaranties") to secure the Oak Park Note. The Oak Park Note, Oak Park Mortgage and Guaranties and all other documents evidencing and securing the Oak Park Loan are referred to herein collectively as the "Oak Park Loan Documents."

- B. Evanston has agreed to make a mortgage loan ("Evanston Loan") in the principal amount of \$2,500,000 to Harbor to provide funds for additional improvements on the Real Estate and to refinance cartain loans made by Harris Bank-Argo to Harbor. The Evanston Loan is evidenced by a certain Promissory Note in the Molfight bx 39(05) principal amount of \$2,500,000 dated April 21, 1991 made by Harbor in favor of Evanston ("Evanston Note"). The Evanston Note will be secured by, among other things, a certain Mortgage dated April 21, 1991 made by Harbor to Evanston ("Evanston Mortgage") which encumbers the Real Estate. The Evanston Note, Evanston Mortgage and any other documents given to recure the Evanston Loan are referred to herein collectively as the Evanston Loan Documents."
- C. As a condition precedent to Evanstor funding the Evanston Loan, Evanston requires Cak Park to subordinate the lien of its mortgage to the lien of the Evanston Mortgage. Oak Park agrees to subordinate the Oak Park Mortgage to the lien of the Evanston Mortgage in consideration of the covenants and conditions contained in a Fifth Loan Modification Agreement between Oak Park and Harbor registered on the date of registration of this instrument.

NOW, THEREFORE, in consideration of the foregoing RECITALS and the covenants and agreements contained herein, the parties hereto agree as follows:

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1. <u>Subordination</u>. Oak Park hereby subordinates the lien of the Oak Park Mortgage to the lien of the Evanston Mortgage to the extent of \$2,500,000 in principal, all accrued interest and all other costs chargeable pursuant to the Evanston Note.

#### 2. Notice and Consent.

- (a) Notwithstanding the foregoing subordination, Evanston agrees not to increase (i) the principal amount of the Evanston Note, or (ii) the interest rate set forth in the Evanston Note, without Oak Park's written consent, except as may be increased automatically or by notice in the event of Harbor's default.
- occurrence of any default or event of default by Harbor under the Evanston Loan Documents at the times and in the same manner such notice is given to Harbor pursuant to the Evanston Loan Documents. Oak Park may, but shall not be oblighted to, cure any such default within the period provided for cure in the Evanston Loan Documents plus an additional seven (7) days in the case of monetary defaults and an additional thirty (30) days in the case of non-monetary defaults. In the event Oak Park does not exercise its rights to cure Harbor's default under the Evanston Loan Documents, Evanston shall be entitled to proceed to enforce its legal and equitable remedies to foreclose the Evanston Loan Documents.
- (c) Oak Park shall give Evanston written notice of the occurrence of any default or event of default by Harbor under the Oak Park Loan Documents at the times and in the same manner such notice is given to Harbor pursuant to the Oak Park Loan Documents.

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Evanston may, but shall not be obligated to, cure any such default within the period provided for cure in the Oak Park Loan Documents plus an additional seven (7) days in the case of monetary defaults and an additional thirty (30) days in the case of non-monetary defaults. In the event Evanston does not exercise its rights to cure Harbor's default under the Oak Park Loan Documents, Oak Park shall be entitled to proceed to enforce its legal and equitable remedies to foreclose the Oak Park Loan Documents, and Evanston agrees that so long as payments on the Evanston Note are kept current, the priority and lien of the Evanston Loan Documents are not affected by such proceedings, and Oak Park cures and continues to cure any of Harbor's defaults under the Evanston Loan Documents, Evanston agrees that such proceedings shall not be an event of default under the Evanston Loan Documents.

- be, does not notify the other party that it intends to proceed to cure as provided above or fails to fully comply with the cure provisions hereof within the applicable time periods, then each may pursue any and all remedies available to it for Harbor's default and the payment of all amounts under the Oak Park Lean Documents shall be postponed and subordinated to the payment in full of any and all amounts owing under the Evanston Loan Documents.
- 3. <u>Benefit of Agreement</u>. This Agreement is solely for the benefit of Evanston and Oak Park and their respective permitted successors and assigns and is not intended and shall not be construed to limit their respective rights to obtain payment of any principal, interest, late charge interest at the default rate,

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fees, prepayment premiums or any other charges whatsoever from Harbor pursuant to the Evanston Loan Documents or the Oak Park Loan Documents or from the various property interests securing repayment of the Evanston Loan and Oak Park Loan. The provisions set forth in this Subordination are solely for the purpose of defining the relative rights of Evanston and Oak Park and nothing shall impair as between Oak Park and Evanston the unconditional and absolute obligations of Harbor to pay the obligations under the Evanston Loan Documents and Oak Park Loan Documents in accordance with their terms. Oak Park expressly does not subordinate the Oak Park Mortagee to the lien of any mortgage other than the Evanston Mortgage.

- 4. <u>Conflict</u>. In the event of a conflict between the terms and provisions of the Evanston Loan Documents or the Oak Park Loan Documents and the terms and provisions of this Subordination, the terms and provisions of this Subordination shall control.
- any of the terms, covenants and conditions hereof shall not be construed or deemed to be a waiver of any rights or remedies hereunder or under the Evanston Loan Documents or Oak Park Loan Documents. Evanston and Oak Park shall each have the full right, power and authority to enforce this Subordination or any of the terms, covenants and conditions hereof at any time or times that Evanston or Oak Park shall deem fit.
- 6. Notices. All notices expressly provided for hereunder shall be given by Evanston or Oak Park and all notices and demands of any kind or nature whatever which Evanston or Oak Park may be required or may desire to give or to serve shall be in writing and

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shall be served by hand delivery or by certified mail, return receipt requested, postage prepaid addressed to the appropriate addresses set forth below. Hand delivered service shall be deemed effective when given. Service of any notice or demand sent by certified mail, return receipt requested, shall be deemed effective three days after the date of mailing. All notices shall be addressed to the parties as follows:

IF TO EVANSTON:

NBD Bank Evanston, N.A. Orrington @ Davis Street Evanston, Illinois 60201

Attn: Commercial Loans Department

IF TO OAK PARK:

First Chicago Bank of Oak Park 1048 Lake Street Oak Park, Illinois 60301 Atcn.: Commercial Real Estate Loan Dept.

- 7. <u>Binding Effect</u>. This Agreement applies to and binds the parties hereto and their respective permitted successors and assigns.
- 8. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Illinois.
- 9. Severability. In the event any one of more of the provisions contained in this Subordination shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Subordination shall be construed as if such invalid, illegal or unenforceable provision has never been contained herein, but only to the extent that it is invalid, illegal or unenforceable.

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10. Modification. This Agreement may be modified only by

10. Modification. This Agreement may be modified only by an agreement in writing signed by the parties hereto.

11. Cooperation. Evanston agrees to reasonably cooperate with Oak Park in executing or approving the execution of documents reasonably necessary to allow Oak Park to pursue its foreclosure or deed in lieu of foreclosure rights in accordance with this Subordination.

12. <u>Counterparts</u>. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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STATE OF ILLINOIS COUNTY OF C O O K	9 8		
The undersigned, a Not- certify that W. B.	purposes there's se	t forth.	aforesaid, does hereby a signatories of MBD Bank are subscribed to the ad that they signed and free and voluntary act
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Commonly known as: East Section of 5025 W. 65th Street, and 6502-6540 S. Lavergne, Bedford Park, Illinois 60638

P.I.N. 19-21-212-074-000

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