

7842629-KMLD2
RECORDING REQUESTED BY



0020079767

WHEN RECORDED MAIL TO

The Northwestern Mutual Life Ins. Co.
720 East Wisconsin Ave. - Rm N16WC
Milwaukee, WI 53202
Attn: Sandra Coddard
Loan No. 332646

SUBORDINATION AGREEMENT

(ADAMS WABASH)

This Subordination Agreement (the "Agreement") is entered into as of December 19, 2001, by and between InterPark Incorporated, a Maryland corporation ("Manager"), and UGP-Adams Wabash Parking, LLC, a Delaware limited liability company ("Borrower"), and The Northwestern Mutual Life Insurance Company, a Wisconsin corporation ("Lender").

RECITALS

A. Manager is the manager and operator of a parking garage located on the improved commercial property (the "Property") in Chicago, Illinois, which Property is legally described on **Exhibit A** attached hereto pursuant to that certain Parking Management Agreement (the "Management Agreement") of even date herewith entered into by and between Borrower and Manager.

B. Lender has made, or will make, a mortgage loan to be secured by, among other things, a mortgage and security agreement from Borrower for the benefit of Lender (as it may be amended, restated or otherwise modified from time to time, the "Lien Instrument") encumbering the fee title to the Property.

C. Lender has required the execution of this Agreement by Borrower and Manager as a condition to Lender making the requested mortgage loan.

D. Manager has a substantial direct or indirect interest in the Property, financial or otherwise.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Manager, Borrower and Lender agree as follows:

BOX 333-CT7

UNOFFICIAL COPY

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1. The Management Agreement is hereby subordinated in all respects to the Lien Instrument and to all renewals, modifications and extensions thereof.

2. If the interests of Borrower in the Property are acquired by Lender or any other party through foreclosure of the Lien Instrument or a transfer of the Property by deed in lieu of foreclosure (any such purchaser or transferee and each of their respective successors or assigns is hereinafter referred to as "Successor Owner"): (i) the Management Agreement shall automatically terminate upon Successor Owner's acquisition of the interests of Borrower in the Property; (ii) the Successor Owner shall not be liable for any obligation of Borrower under the Management Agreement accruing or arising prior to such termination, including, but not limited to, any obligation of Borrower to pay Manager any Management Fee (as defined in the Management Agreement) or any other fee, commission or reimbursement due Manager under the Management Agreement (all such fees, commissions and reimbursements shall be personal to, and the sole obligation of, Borrower and shall not in any way encumber the Property or run with the Property in any manner whatsoever); and (iii) notwithstanding the termination of the Management Agreement, the Manager shall cooperate with the Successor Owner to effect an orderly transition and transfer of the operation and management of the parking garage located on the Property (including, but not limited to, surrendering and delivering to the Successor Owner all income and monies of Borrower on hand and in any bank accounts, delivering to Successor Owner all supplies, keys, contracts, documents and records relating to the parking garage and assigning to Successor Owner such contracts and agreements relating to the operation and management of the parking garage as Successor Owner shall require). The provisions of this Section shall be effective and self-operative immediately upon Successor Owner succeeding to the interests of Borrower to the Property without the execution of any other instrument.

3. Manager waives any and all rights, if any, Manager has at law or in equity to claim any interest in the Property, by lien or otherwise, for any obligation, financial or otherwise, due Manager from Borrower under the Management Agreement.

4. This Agreement may not be modified orally or in any other manner except by an agreement in writing signed by the parties hereto or their respective successors in interest. In the event of any conflict between the terms of this Agreement and the terms of the Management Agreement, the terms of this Agreement shall prevail. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, successors and assigns, and shall remain in full force and effect notwithstanding any renewal, extension, increase, or refinance of the indebtedness secured by the Lien Instrument, without further confirmation.

[Signature Page Follows]

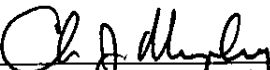
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BORROWER:

UGP-ADAMS WABASH PARKING LLC,
a Delaware limited liability company

By: Urban Growth Property Limited Partnership,
a Delaware limited partnership, its sole
member

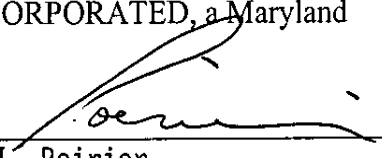
By: Urban Growth Property Trust, a
Maryland real estate investment
trust, its general partner

By: 
Name: Charles J. Murphy
Its: Senior Vice President

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MANAGER:

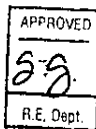
INTERPARK INCORPORATED, a Maryland
corporation

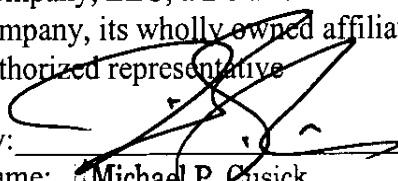
By: 
Name: Douglas I. Poirier
Its: Chief Operating Officer

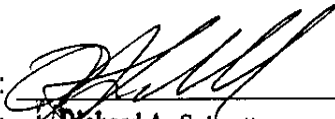
LENDER:

THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY, a Wisconsin
corporation

By: Northwestern Investment Management
Company, LLC, a Delaware limited liability
company, its wholly owned affiliate and
authorized representative



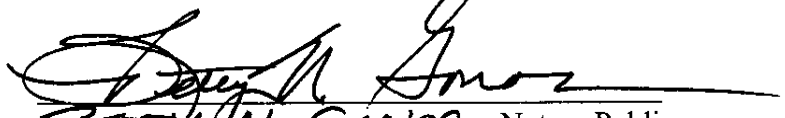
By: 
Name: Michael P. Cusick
Its: Managing Director


Attest: 
Name: Richard A. Schnell
Its: Assistant Secretary

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STATE OF ILLINOIS)
)ss.
COUNTY OF COOK)

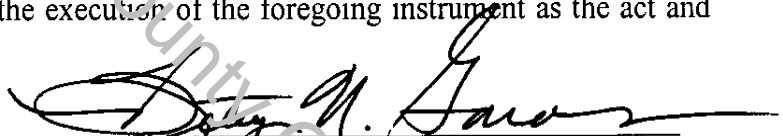
The foregoing instrument was acknowledged before me this 18th day of December, 2001, by Charles J. Murphy the Senior Vice President of Urban Growth Property Trust, on behalf of and as the general partner of Urban Growth Property Limited Partnership, on behalf of and as the sole member of UGP-ADAMS WABASH PARKING, LLC, a Delaware limited liability company and acknowledged the execution of the foregoing instrument as the act and deed of said limited liability company.



BETTY N. GONOS, Notary Public

My Commission expires: 

STATE OF ILLINOIS)
)ss.
COUNTY OF COOK)

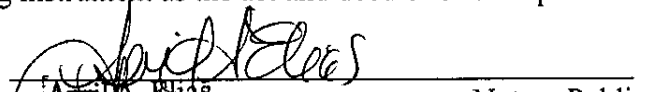
The foregoing instrument was acknowledged before me this 18th day of December, 2001, by DOUGLAS I. BARRIER the COO of INTERPARK INCORPORATED, and acknowledged the execution of the foregoing instrument as the act and deed of said corporation.


BETTY N. GONOS, Notary Public

My Commission expires: 

STATE OF WISCONSIN)
)ss.
COUNTY OF MILWAUKEE)

The foregoing instrument was acknowledged before me this 14th day of ~~December~~ ^{January}, ~~2001~~ ²⁰⁰², by Michael P. Cusick and Richard A. Schnell the Managing Director and Assistant Secretary respectively, of Northwestern Investment Management Company, LLC, on behalf of THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY and acknowledged the execution of the foregoing instrument as the act and deed of said corporation.


April A. Elias, Notary Public

My Commission expires: July 11, 2004

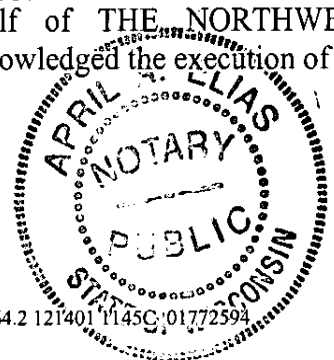


Exhibit "A"

Legal Description

PARCEL 1:

THE NORTH 46 FEET OF LOT 4 (EXCEPT THAT PORTION FALLING WITHIN THE 18 FOOT WIDE PUBLIC ALLEY RUNNING NORTH AND SOUTH THROUGH THE MIDDLE OF NEXT MENTIONED BLOCK 6) IN BLOCK 6 IN FRACTIONAL SECTION 16 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 1 (EXCEPT THAT PORTION FALLING WITHIN THE 18 FOOT WIDE PUBLIC ALLEY RUNNING NORTH AND SOUTH THROUGH THE MIDDLE OF NEXT MENTIONED BLOCK 6) IN BLOCK 6 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, IN TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX PARCEL NOS.: 17-15-104-010-0000 and 17-15-104-011-0000
PROPERTY ADDRESS: 208-212 SOUTH WABASH
CHICAGO, IL 60604

Cook County Clerk's Office