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2002-01-18 13:03:03  
Cook County Recorder 63.00

7842629-KML.D2  
RECORDING REQUESTED BY



0020079773

WHEN RECORDED MAIL TO

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

SUBORDINATION AGREEMENT

(ADAMS WABASH)

This Subordination Agreement (the "Agreement") is entered into as of December 19, 2001, by and between Trammell Crow Operations, Inc. ("Broker"), 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. Broker is the leasing agent of the retail portion of the improved commercial property (the "Property") in Chicago, Illinois, which Property is legally described on **Exhibit A** attached hereto pursuant to that certain Leasing Agreement (the "Leasing Agreement") of even date herewith entered into by and between Borrower and Broker.

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 Broker as a condition to Lender making the requested mortgage loan.

D. Broker 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, Broker, Borrower and Lender agree as follows:

**BOX 333-CTT**

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1. The Leasing 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 Leasing Agreement shall automatically terminate upon Successor Owner's acquisition of the interests of Borrower in the Property; and (ii) the Successor Owner shall not be liable for any obligation of Borrower under the Leasing Agreement accruing or arising prior to such termination, including, but not limited to, any obligation of Borrower to pay Broker any Leasing Commissions (as defined in the Leasing Agreement) or any other fee, commission or reimbursement due Broker under the Leasing 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). 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. Broker waives any and all rights, if any, Broker has at law or in equity to claim any interest in the Property, by lien or otherwise, for any obligation, financial or otherwise, due Broker from Borrower under the Leasing 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 Leasing 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 refinancing of the indebtedness secured by the Lien Instrument, without further confirmation.

[Signature Page Follows]

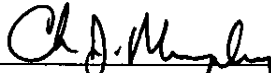
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**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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**BROKER:**

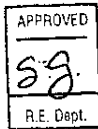
TRAMMELL CROW OPERATIONS, INC.

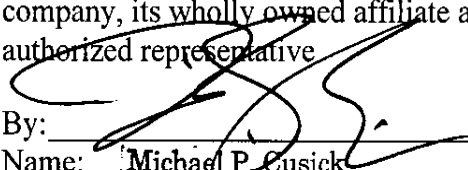
By:   
Name: DAVID A. BERBER  
Its: SLVP

**LENDER:**

THE NORTHWESTERN MUTUAL LIFE INSURANCE  
COMPANY, a Wisconsin corporation

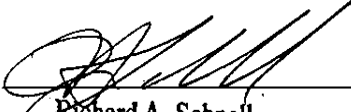
By: Northwestern Investment Management  
Company, LLC, a Delaware limited liability  
company, its wholly owned affiliate and  
authorized representative



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

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

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STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

David A. Petersen Trammell Crow Operations, Inc.  
The foregoing instrument was acknowledged before me this \_\_\_\_\_ 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.

**OFFICIAL SEAL**  
**LISBETH M SCHAR**  
Notary Public, State of Illinois  
Commission Expires: 08/07/02  
Lisbeth M Schar, Notary Public  
Commission expires: 6/7/02

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of December, 2001, by \_\_\_\_\_ the \_\_\_\_\_ of TRAMMELL CROW OPERATIONS, INC. and acknowledged the execution of the foregoing instrument as the act and deed of said corporation.

\_\_\_\_\_, Notary Public  
My Commission expires: \_\_\_\_\_

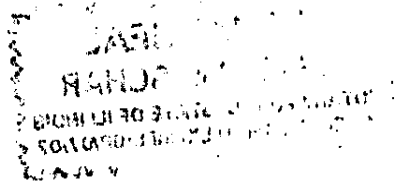
STATE OF WISCONSIN )  
 ) ss.  
COUNTY OF MILWAUKEE )

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of ~~December~~ <sup>January</sup>, ~~2001~~ <sup>2002</sup>, by Michael P. Cusick and Richard A. Schuch the Assistant Secretary and Managing Director 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**  
STATE OF WISCONSIN  
CHDB01411348811217011356C01772594

April A. Elias, Notary Public  
My Commission expires: July 11, 2004

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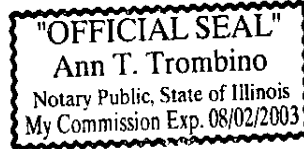


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STATE OF ILLINOIS )  
 )  
 ) ss.  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this \_\_\_\_ 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-THEATER DISTRICT 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.

*Ann T. Trombino*  
Ann T. Trombino, Notary Public  
My Commission expires: 8/2/03



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**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