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Cook County Recorder 54.50



02-07158

PREPARED BY,
RECORDING REQUESTED
BY AND WHEN RECORDED
RETURN TO:

Dechert
4000 Bell Atlantic Tower
1717 Arch Street
Philadelphia, PA 19103-2793
Attention: Richard D. Jones, Esq.



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MANAGER'S CONSENT AND SUBORDINATION
OF MANAGEMENT AGREEMENT

by and among

TST 55 EAST MONROE PROPERTY, L.P., a Delaware limited partnership
("Borrower")

TISHMAN SPEYER PROPERTIES, L.P., a New York limited partnership
("Manager")

to

CONNECTICUT GENERAL LIFE INSURANCE COMPANY,
a Connecticut corporation

("Lender")

Lawyers Title Insurance Corporation

Facility: 55 East Monroe
Cook County
Chicago, Illinois

16 pages

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MANAGER'S CONSENT AND SUBORDINATION OF MANAGEMENT AGREEMENT

THIS MANAGER'S CONSENT AND SUBORDINATION OF MANAGEMENT AGREEMENT (this "Agreement") dated as of December 30, 2002, is by and among TST 55 EAST MONROE PROPERTY, L.P., a Delaware limited partnership, with an address at 520 Madison Avenue, Sixth Floor, New York, New York 10022 Attention: Chief Legal Officer ("Borrower"), TISHMAN SPEYER PROPERTIES, L.P., a New York limited partnership, with an address at 520 Madison Avenue, Sixth Floor, New York, New York 10022 Attention: Chief Legal Officer ("Manager"), and CONNECTICUT GENERAL LIFE INSURANCE COMPANY, a Connecticut corporation, having an office c/o CIGNA Retirement & Investment Services, 280 Trumbull Street, Hartford, Connecticut 06103, Attention: Debt Asset Management, Routing H 11-G (together with its successors and assigns, "Lender").

RECITALS

WHEREAS, Borrower is the owner of leasehold or fee simple interests (or with respect to easements benefiting the Facility, has an insurable beneficial interest therein) in and to the land described on Exhibit A attached hereto (the "Land");

WHEREAS, pursuant to that certain Loan Agreement dated as of the date hereof by and between Lender and Borrower (as amended, modified and supplemented and in effect from time to time, the "Loan Agreement"), Lender has made a loan (the "Loan") to the Borrower. The Loan is to be evidenced by, and repayable with interest thereon, Default Rate interest, Late Charges, prepayment fee and Yield Maintenance Premium, if any in accordance with (a) that certain Promissory Note (A) in the original principal amount of \$117,000,000, delivered by Borrower to Lender and dated as of the date hereof, and (b) that certain Promissory Note (B) in the original principal amount of \$30,000,000, delivered by Borrower to Lender and dated as of the date hereof (such Promissory Note (A) and such Promissory Note (B), collectively, and as each may be amended, modified, and/or supplemented and in effect from time to time, the "Note");

WHEREAS, Borrower, as mortgagor, has also executed and delivered the Mortgage (as defined in the Loan Agreement), thereby establishing a first priority lien on the Facility and the other property mortgaged thereunder (as defined in the Mortgage, "Mortgaged Property") to secure the payment and performance of the Note and the other Loan Documents. The Mortgage has been or will be recorded with the real property records in and for the county in which the Facility is located;

WHEREAS, Borrower has engaged Manager to manage the Mortgaged Property pursuant to that certain Management Agreement, attached hereto as Exhibit B, between Borrower and Manager (as amended, modified and supplemented and in effect from time to time, the "Management Agreement");

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WHEREAS, pursuant to the Assignment of Management Agreement And Agreements Affecting Real Estate of even date herewith executed by Borrower in favor of Lender (the "Assignment"), Borrower has irrevocably and absolutely assigned to Lender all of Borrower's rights, title and interest in, to and under, among other things, the Management Agreement, and Lender has granted Borrower a license to exercise Borrower's rights under the Management Agreement until revocation thereof in accordance with the Assignment; and

WHEREAS, Lender is unwilling to approve of the Management Agreement and Borrower's request to engage Manager to manage the Facility unless Manager subordinates its claims and rights with respect to any fees (and any other rights to receive payment) pursuant to the Management Agreement to the Lender's right to payment in full with respect to the Loan Obligations, as set forth herein.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Acknowledgment of Assignment. Manager acknowledges that Borrower, pursuant to the Assignment, has assigned and pledged to Lender all of Borrower's right, title and interest in, to and under the Management Agreement, and Manager agrees that all of the covenants and agreements made by Manager in the Management Agreement are also for the benefit of Lender. Manager acknowledges the express terms of the Assignment and agrees that Manager will not take any action which is materially inconsistent with the assignment by Borrower of Borrower's rights, title and interests in and under the Management Agreement.

2. Representations of Manager. Manager warrants and represents to Lender the following:

(a) Manager acts as manager of the Facility pursuant to the Management Agreement. The Management Agreement is in full force and effect, and constitutes the entire agreement with respect to the management of the Facility between Manager and Borrower and has not been assigned, modified, amended, or supplemented. A true, correct and complete copy of the Management Agreement has heretofore been delivered to Lender.

(b) The Management Agreement constitutes the legal, valid and binding obligation of Manager, enforceable against Manager in accordance with its terms, subject to general principles of equity and laws affecting the rights and remedies of debtors and creditors generally. Manager has full authority under all applicable state and local laws and regulations to perform all of its obligations under the Management Agreement.

(c) To the best knowledge of Manager after due inquiry, Borrower is not in default in the performance of the terms and provisions of the Management Agreement, nor is there now any condition which, with the giving of notice or passage of time, or both, could become a default.

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(d) Manager is not in default under any of the terms and provisions of the Management Agreement, nor, to the best knowledge of Manager after due inquiry, is there now any condition which, with the giving of notice or passage of time, or both, could become a default. No claim or dispute exists between Borrower and Manager with respect to the Management Agreement.

(e) Manager does not have any option or preferential right to purchase all or any part of, and does not have any right, title or interest with respect to the Facility other than as manager under the Management Agreement.

(f) To the best knowledge of Manager after due inquiry, all Permits required by applicable law or necessary for the use and operation of the Facility as currently operated have been obtained and such Permits are in full force and effect.

(g) There are no contracts, agreements or commitments between the Borrower and the Manager in respect of the Management Agreement or the management of the Facility, except as provided in the Management Agreement.

(h) The Manager has not assigned or encumbered its interest under the Management Agreement.

3. Manager's Covenants. For so long as the Facility is encumbered by the Mortgage, Manager hereby consents and agrees to each and every one of the following covenants and agreements for the benefit of Lender:

(a) No Termination of Management Agreement; Transfer of Operating Accounts. Manager will not terminate the Management Agreement without first providing Lender, at the same time it provides notice to Borrower, with copies of all notices required to be delivered in connection with such termination pursuant to the Management Agreement and, in any event, the Manager will not terminate its management of all or any portion of the Facility without first providing the Lender with at least thirty (30) days prior written notice. If the Management Agreement is terminated for any reason whatsoever, if there is then an Event of Default by Borrower then outstanding under the Loan Documents, Manager shall promptly assign and transfer all accounts and money with respect to the Facility and the Permits (to the extent assignable) to such party as Lender may designate in its sole and absolute discretion and Manager shall use all reasonable efforts to cooperate with Lender in all other respects with respect to the transfer of the foregoing and the engagement and transition of a new manager for the Facility.

(b) Subordination of the Management Agreement to Lien of Mortgage. The terms and provisions of the Management Agreement, and any and all liens, rights and interests (whether choate or inchoate and including, without limitation, all mechanic's and materialman's liens under applicable law, and whether recorded or unrecorded) owned, claimed or held, or to be owned, claimed or held, by Manager in and to the Mortgaged Property, are and shall be in all respects subordinate and inferior to the terms and provisions of the Loan

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Documents and the liens and security interests (i) created or to be created for the benefit of Lender, its successors and assigns, and securing the repayment of the Note and the obligations of the Borrower under the Loan Documents, and including, without limitation, those created under and by virtue of the Mortgage covering, among other things, the Mortgaged Property, and (ii) filed or to be filed of record for the benefit of Lender, its successors and assigns, in the public records maintained for the recording of mortgages or deeds of trust in the county and state in which the Facility is located, and all renewals and extensions thereof. During any period when the Mortgaged Property, or any portion thereof, is encumbered by the Mortgage, Manager shall take no action to enforce any of Manager's liens, rights and interests described in the first sentence of this paragraph.

(c) Lender's Right to Terminate. Upon the occurrence and during the existence of an Event of Default under the Loan Agreement, Manager, at the request of Lender, shall continue performance, on behalf of Lender, of all of Manager's obligations under the terms of the Management Agreement; provided that Lender (i) sends to Manager the notice set forth in Section 3(i) below, and (ii) if Borrower is not performing Borrower's obligations to Manager under the Management Agreement, agrees (pursuant to a written election under Section 3(i) below) to perform or cause to be performed the obligations of Borrower to Manager under the Management Agreement accruing or arising from and after, and with respect to the period commencing upon, the effective date of such notice. The Management Agreement may be terminated by Lender (whether or not Lender requests that Manager continue performance in accordance with the preceding sentence) upon thirty (30) days' prior written notice to Borrower and Manager (i) upon the occurrence and continuance of an Event of Default under the Loan Agreement, or (ii) if the Manager commits any act which would permit termination by Borrower under the Management Agreement. Except as specifically and expressly set forth in Section 3(i) below, Manager agrees not to look to Lender for payment of any fees unless Lender has engaged Manager directly pursuant to Section 3(i) below. Upon the release of all of the Mortgaged Property pursuant to the Loan Agreement or the Mortgage, this Agreement shall be of no further force or effect.

(d) No Amendments to the Management Agreement. Manager will not amend, modify, supplement, extend or otherwise change the Management Agreement without the prior written consent of Lender. With respect to a proposed amendment which is not material, such consent shall not be unreasonably withheld, provided that, in each case where Lender's consent is required, including all amendments (whether or not material) Lender shall have the right to require, in its sole and absolute discretion, that a Rating Agency Confirmation with respect thereto be obtained in addition to Lender's consent. If Manager fails to secure such consent, the Management Agreement, at Lender's election, for the purposes of Manager's obligations to Lender pursuant to this Agreement, shall be deemed not to have been modified by such amendment.

(e) Delivery of Notices, etc.; Lender's Right to Cure. Manager shall deliver or cause to be delivered to Lender within two (2) Business Days of Manager's receipt thereof, a copy of any of the following items received by Manager: (i) all material

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notices, statements, information and communications delivered or required to be delivered to Borrower pursuant to the Management Agreement, including, without limitation, any notice of any default by Borrower or notice of intention to terminate the Management Agreement, and (ii) all material notices from any Governmental Authorities, regulators, citizens groups or private litigants received by the Manager with respect to any portion of the Mortgaged Property. Manager shall also deliver to Lender notice of the occurrence of any of the following events within two (2) Business Days after Manager knows of such occurrence (A) the filing, or the written threat of filing, of any mechanics' or materialman's lien materially affecting the Mortgaged Property, (B) any breach of contract by any contractor, subcontractor, service company, material supplier, or tenant which, in the reasonable opinion of the Manager, is of material significance, (C) any labor dispute or work stoppage of a material nature involving any contractor or subcontractor on the Mortgaged Property, (D) any rejection of any item of work by any building inspector, authorized governmental authority or public utility which results in total, substantial, or prolonged (i.e., more than three (3) work days) work stoppage, (E) any casualty loss, (F) receipt of any notice from any authority having jurisdiction over the Mortgaged Property, or portion thereof, of the material violation of any law, statute, rule, ordinance, court decision, regulation or Legal Requirement, (G) receipt of any notice from an insurance carrier relating to existing claims covered by insurance policies and/or cancellation or threat of cancellation of any such insurance, and (H) receipt of any notice relating in any way to the condemnation of the Mortgaged Property. Failure by Manager to provide the copies of notices or notifications to Lender required by this Section 3(e) or any other notice required to be delivered to Lender by Manager in this Agreement shall constitute an Event of Default hereunder by Manager and Borrower. Lender shall have the option, but not the obligation, to cure any default(s) by Borrower under the Management Agreement within the time periods provided in the Management Agreement for cure of Borrower's defaults or, if no time period is specified in the Management Agreement, within thirty (30) days, provided that if such default is not susceptible to cure within thirty (30) days, such cure period shall be extended, provided that Lender is diligently pursuing such cure for such time as may be necessary to complete such cure, such time period to begin, in the event of a cure by Lender, on the date of Lender's actual receipt of such notice which notice shall be in writing. Manager shall accept any performance by Lender of any of Borrower's covenants or agreements under the Management Agreement and any cure of Borrower's defaults, as if performed by Borrower. If Borrower's default is one that cannot be cured by Lender's payment of money and until Lender has obtained possession of the Mortgaged Property from Borrower, then the time period which Lender shall have to cure Borrower's default shall be extended by the time necessary for Lender to obtain possession of the Mortgaged Property, provided Lender is diligently pursuing such possession. Notwithstanding the terms of this Section 3(e), Manager may not terminate any of its obligations with respect to all or any portion of the Facility without providing Lender with the notice described in Section 3(a) hereof.

(f) Further Assurances. Manager shall (i) execute such affidavits and certificates as Lender shall reasonably require to further evidence the agreements herein contained, (ii) on request from the Lender, furnish the Lender with copies of such information as the Borrower is entitled to receive under the Management Agreement, and (iii)

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cooperate with Lender's representatives in any inspection of all or any portion of the Mortgaged Property to the extent Lender is permitted to enter and inspect such Mortgaged Property in accordance with the Mortgage and/or the Loan Agreement.

(g) Acknowledgment of Borrower's Assignment of Leases. Manager acknowledges that, in connection with the Loan, Borrower will execute and deliver to Lender the Assignment Of Leases And Rents, dated as of the date hereof, assigning to Lender, among other things, all of Borrower's right, title and interest in and to the Leases and the Rents relating to the Facility, and any of Borrower's rights in the security deposits thereunder (to the extent permitted by applicable law). Manager hereby agrees that it will perform its duties in a manner to cause Borrower to comply with any and all requirements of the cash management system set forth in the Loan Documents, including without limitation, Section 2.11 of the Loan Agreement, the Collection Account Agreement and the Cash Collateral Account Agreement.

(h) No Joint Venture. The relationship of Lender to Borrower is one of a creditor to a debtor, and Lender is not a joint venturer or partner of Borrower.

(i) Lender Not Obligated Under Management Agreement. Except as expressly and specifically set forth in this Section 3(i), Manager further agrees that nothing herein shall impose upon Lender any obligation for payment or performance in favor of Manager, unless and until Lender notifies Manager in writing that Lender has elected to assert Borrower's rights under the Management Agreement and assume Borrower's obligations thereunder from and after the effective date of Lender's written notice of such election to Manager and Lender has agreed to pay Manager the sums due Manager under the terms of the Management Agreement from and after the effective date of Lender's notice of such election to Manager. Upon such notification by Lender to Manager, Manager shall continue performing its duties on Lender's behalf in accordance with the terms of the Management Agreement. Notwithstanding anything contained herein to the contrary, (i) during the continuance of an Event of Default and prior to the date of termination of the Management Agreement in accordance with the applicable terms hereof, Lender shall pay Manager any fees due and payable under the Management Agreement for such period, and (ii) except as expressly and specifically set forth herein, Manager acknowledges and agrees that Lender shall not be liable for or obligated to perform any obligations of Borrower under the Management Agreement (including, without limitation, the payment of any fees due Manager) that accrued or relate to any period prior to Lender's notification of Manager that it has elected to assert Borrower's rights under the Management Agreement as set forth above nor shall Lender be liable for any termination fees or charges that may be due Manager under the Management Agreement in connection with or as a result of any default(s) or event(s) of default by Borrower thereunder.

(j) Lender's Reliance on Representations. Manager has executed this Agreement for the purpose of inducing Lender to make the Loan and with full knowledge that Lender shall rely upon the representations, warranties, covenants and agreements herein contained when making the Loan to Borrower and that but for this instrument and the

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representations, warranties, covenants and agreements herein contained, Lender would not make the Loan.

(k) Filing of Petition of Bankruptcy. Manager agrees not to cause the filing of a petition in bankruptcy against Borrower for non-payment to Manager of fees, expenses and expenditures under the Management Agreement until the payment in full of the Loan and the expiration of a period equal to the applicable preference period under the federal Bankruptcy Code (Title 11 of the United States Code) plus ten (10) days following such payment.

4. Assignment. Manager acknowledges that Lender may assign all of Lender's right, title and interest in, to and under this Agreement, together with all of the other Loan Documents, to any person and Manager agrees that all of the covenants and agreements made by Manager in the Management Agreement are also for the benefit of Lender and its successors and assigns. Notwithstanding anything to the contrary in the Management Agreement, neither the Manager nor the Borrower may assign the Management Agreement without the prior written consent of the Lender, which consent Lender may withhold in its sole and absolute discretion.

5. Prior Defenses or Offsets. Manager hereby acknowledges and agrees that it does not have any defenses or offsets to its obligations under the Management Agreement or any claim or right against Borrower except for claims or rights accruing after the date hereof.

6. Consent of Borrower. Borrower has joined herein to evidence its consent to the agreements of Lender and/or Manager contained in this Agreement.

7. Notices. All notices, demands, consents, or requests which are either required or desired to be given or furnished hereunder shall be sent to the appropriate party at the address set forth in the preamble to this Agreement and shall be effective in the manner set forth in the Loan Agreement. By notice complying with this Section, any party may from time to time change the address to be subsequently applicable to it.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State in which the Mortgaged Property is located (without giving effect to such State's principles of conflicts of laws).

9. Successors. This Agreement shall be binding upon and shall inure to the benefit of each party hereto and their respective successors and assigns.

10. Counterparts. This Agreement may be executed in any number of counterparts each of which, taken together, shall constitute one and the same original.

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11. Term. The parties shall be bound by their obligations under this Agreement for so long as Borrower remains liable to Lender, or any of its assigns or successors, for any indebtedness to Lender, or any or its assigns or successors.

12. Compliance With Loan Documents. Notwithstanding anything contained herein to the contrary, Manager shall perform its obligations under the Management Agreement in a manner which causes Borrower to comply with any and all of Borrower's obligations under the Loan Agreement and the other Loan Documents.

13. Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Manager under this Agreement.

14. Waiver of Manager's Lien. Until such time as the Loan and the Mezzanine Loan have each been paid and satisfied in full and all preference and/or similar periods under creditor's rights laws have expired without any legal proceedings or other actions relating thereto being taken with respect to the Loan and/or the Mezzanine Loan, Manager hereby irrevocably waives any and all lien or similar rights it might have with respect to the Facility and/or the Borrower under any applicable Legal Requirement or otherwise.

15. Defined Terms. Capitalized terms used herein without definition shall have the meanings set forth in the Loan Agreement.

16. Exculpation. This Agreement and Borrower's obligations hereunder are and shall be subject to the provisions of Section 8.14 of the Loan Agreement. It is expressly understood and agreed that the liability of the undersigned under this Manager's Consent and Subordination of Management Agreement is limited to, and shall be realized against, the assets of the undersigned and no direct or indirect partner, member, shareholder, or other equity holder of the undersigned, or any director, officer, or agent of any of them shall have any liability for the performance of any covenant, express or implied, contained herein.

[NO FURTHER TEXT ON THIS PAGE]

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IN WITNESS WHEREOF, the parties hereto have caused this Manager's Consent and Subordination of Management Agreement to be duly executed and delivered as of the day and year first above written.

MANAGER:

TISHMAN SPEYER PROPERTIES, L.P.,
a New York limited partnership

By: Tishman Speyer Properties, Inc.,
a Delaware corporation

By: 
Its: Vice President

[Signatures continued on the following page]

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LENDER:
CONNECTICUT GENERAL LIFE INSURANCE COMPANY,
a Connecticut corporation

By: CIGNA Investments, Inc., a Delaware corporation,
its authorized agent

By: 

Name: Jonathan S. Frankel
Title: Vice-President

[Signatures continued on the following page]

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[Signature Page to Manager Consent and Subordination]

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ACKNOWLEDGED AND CONSENTED TO BY:

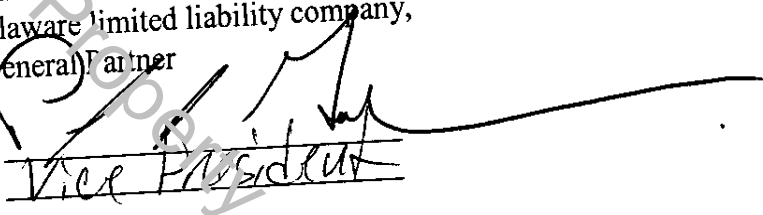
BORROWER:

TST 55 EAST MONROE PROPERTY, L.P.,
a Delaware limited partnership

By: 55 East Monroe Property GP, L.L.C.,
a Delaware limited liability company,
its General Partner

By:

Its:


Vice President

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[Signature Page to Manager Consent and Subordination]

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MANAGER ACKNOWLEDGMENT

ACKNOWLEDGMENT

STATE OF New York)
COUNTY OF New York) SS

I, Jeanne C. Hudson, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Paul A. Galiano the Vice President of Tishman Speyer Properties, L.P., a Delaware limited partnership, 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 and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21 day of December, 2002.

Jeanne C. Hudson
Notary Public

My Commission Expires: May 7, 2003

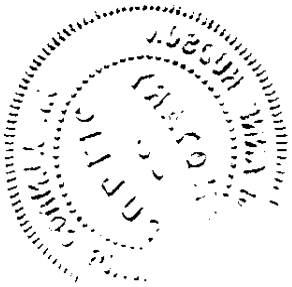
JEANNE C. HUDSON
Notary Public, State of New York
No. 01HU6058189
Qualified in Kings County
Certificate Filed In New York County
Commission Expires May 7, 2003



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BORROWER ACKNOWLEDGMENT

STATE OF New York
COUNTY OF New York) SS

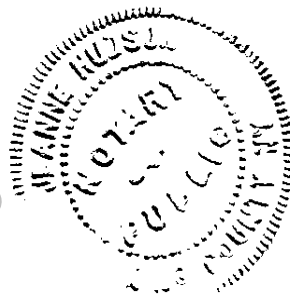
I, Jeanne C. Hudson, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Paul A. Galiano the Vice President of TST 55 East Monroe Property, L.P., a Delaware limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21 day of December, 2002.

Jeanne C. Hudson
Notary Public

My Commission Expires: May 7, 2003

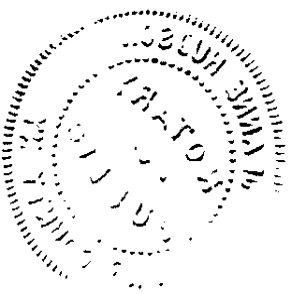
JEANNE C. HUDSON
Notary Public, State of New York
No. 01HU605818
Qualified in Kings County
Certificate Filed In New York County
Commission Expires May 7, 2003



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Exhibit A

Legal Description of Land

Parcel 1A:

LOTS 2 AND 3 IN BLOCK 4 IN FRACTIONAL SECTION 15, ADDITION TO CHICAGO, IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 1B:

THE NORTH 54 FEET OF LOT 6 IN BLOCK 4 IN FRACTIONAL SECTION 15, ADDITION TO CHICAGO, IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 2:

THE SOUTH ONE-HALF OF LOT 7 AND SUB-LOTS 1, 2, 3, 4 AND 5 OF ASSESSOR'S DIVISION OF LOT 10 IN BLOCK 4 IN FRACTIONAL SECTION 15; ADDITION TO CHICAGO, IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 3:

THE NORTH HALF OF LOT 7 AND THAT PART OF LOT 6 LYING SOUTH OF THE NORTH 54 FEET THEREOF (EXCEPT THE EAST NINE (9) FEET OF SAID LOTS) IN BLOCK 4 IN FRACTIONAL SECTION 15, ADDITION TO CHICAGO, IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE COMMON ADDRESS OF THE LAND IS 55 EAST MONROE, CHICAGO, ILLINOIS, AND THE PROPERTY TAX INDEX NUMBERS OF THE LAND IS ARE 17-15-103-001 (PARCEL 1A) and 17-15-103-002 (PARCEL 1B), 17-15-103-009-8001 and 17-15-103-009-8002 (PARCEL 2), and 17-15-103-003 (PARCEL 3).

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