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Doc#: 0523002143 Fee: \$40.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 08/18/2005 12:08 PM Pg: 1 of 9

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Allen Matkins Leck Gamble & Mallory LLP
515 South Figueroa Street, 7th Floor
Los Angeles, California 90071
Attention: Thomas J. Masenga, Esq.

SUBORDINATION OF MANAGEMENT AGREEMENT (White Tower Building)

NOTICE: THIS SUBORDINATION OF MANAGEMENT AGREEMENT RESULTS IN ANY RIGHTS UNDER SAID MANAGEMENT AGREEMENT BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF THE SECURITY INSTRUMENTS REFERENCED HEREIN.

THIS SUBORDINATION OF MANAGEMENT AGREEMENT (this "Management Subordination") is executed as of the date indicated on the acknowledgment page hereof but to be effective as of the 8th day of August, 2005 (the "Effective Date") by **CHICAGO WHITE TOWER PURCHASE COMPANY, LLC**, an Illinois limited liability company ("Owner"), having an address at One North Wacker Drive, 44th Floor, Chicago, Illinois 60606, **CORMONY CHICAGO DEVELOPMENT COMPANY LLC**, an Illinois limited liability company ("Owner's Agent"), having addresses at One North Wacker, 44th Floor, Chicago, IL 60606, in favor of **LEGG MASON REAL ESTATE CAPITAL, INC.**, a Delaware corporation ("Lender"), having an address at 11726 San Vincente Boulevard, Suite 250, Los Angeles, California 90049.

Box 400-CTCC

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RECITALS:

A. Owner has executed that certain Promissory Note dated of even date herewith (the "Note"), payable to the order of Lender in the stated principal amount of Nine Million One Hundred Thousand Dollars (\$9,100,000);

B. The Note is secured by that certain Real Property Mortgage, Security Agreement and Financing Statement dated as of the Effective Date (the "Mortgage"), from Owner, as mortgagor, for the benefit of Lender, as mortgagee, encumbering that certain real property situated at 847 West Jackson and 315 South Peoria, Chicago, Illinois, as is more particularly described on Exhibit A attached hereto and incorporated herein by this reference, and all buildings and other improvements now or hereafter located thereon (collectively, the "Improvements") (said real property and the Improvements are hereinafter sometimes collectively referred to as the "Property"); and

C. Owner and Owner's Agent entered into that certain Property Management Agreement effective as of June 25, 2005 (the "Management Agreement") for the management and leasing of the Property.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing premises, the agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree, as of the Effective Date of this Management Subordination first written above, as follows:

1. All of the respective rights of Owner and Owner's Agent under the Management Agreement shall be subject and subordinate to the liens of Lender under the Note and the Loan Documents (as defined in the Mortgage). Owner's Agent agrees that Owner's Agent shall not amend, modify or terminate the Management Agreement in any material respects without Lender's prior written consent, which consent shall not be unreasonably withheld.

2. Upon conveyance of the Property in foreclosure of the Mortgage or transfer of the Property by deed in lieu of foreclosure of the Mortgage (a "Foreclosure"), (i) all rights of Owner and Owner's Agent under the Management Agreement (including without limitation, all rights to collect any fees or commissions) shall terminate and not survive as to, or be binding upon, Lender or the purchaser of the Property upon a Foreclosure, and (ii) Lender or the purchaser of the Property upon a Foreclosure shall in no event be responsible for the payment to Owner's Agent of termination fees (if any) provided for in the Management Agreement. Upon a Foreclosure, Owner's Agent hereby agrees to cooperate with Lender, or the subsequent owner of the Property, in order to assure an orderly transition of the Property. Nothing contained herein shall be deemed or construed to modify or affect the rights and obligations of Owner and Owner's Agent to each other.

3. Owner's Agent shall deliver notice of (a) any default by Owner's Agent or Owner under the Management Agreement or (b) any material default by Owner or any lessees in connection with any leases of space in the Property, to Lender at the following address:

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Legg Mason Real Estate Capital, Inc.
11726 San Vicente Boulevard, Suite 250
Los Angeles, California 90049
Attention: Asset Management

4. **THIS MANAGEMENT SUBORDINATION SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.**

5. This Management Subordination may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

[END OF TEXT; SIGNATURES FOLLOW ON NEXT PAGE]

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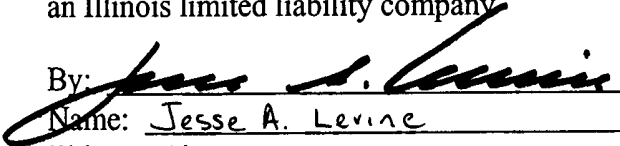
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EXECUTED as of the year and day first above written.

OWNER:

**CHICAGO WHITE TOWER PURCHASE
COMPANY, LLC,**
an Illinois limited liability company

By: Cormony Chicago Development Company LLC,
an Illinois limited liability company

By: 
Name: Jesse A. Levine
Title: Manager

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[SIGNATURE PAGE TO MANAGEMENT SUBORDINATION]

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OWNER'S AGENT:

CORMONY CHICAGO DEVELOPMENT
COMPANY LLC,
an Illinois limited liability company

By: 

Name: Jesse A. Levine

Title: Manager

Property of Cook County Clerk's Office

[SIGNATURE PAGE TO MANAGEMENT SUBORDINATION]

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[ILLINOIS FORM OF ACKNOWLEDGEMENT TO BE ATTACHED]

[ACKNOWLEDGMENT PAGE TO MANAGEMENT SUBORDINATION]

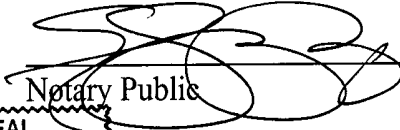
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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Jesse A. Levine, personally known to me to be the manager of Cormony Chicago Development Company LLC, an Illinois limited liability company, the manager of CHICAGO WHITE TOWER PURCHASE COMPANY, LLC, an Illinois limited liability company, whose name is subscribed to the within Instrument, appeared before me this day in person and severally acknowledged that in such capacity he signed and delivered the said Instrument as his free and voluntary act and as the free and voluntary act and deed of said entity, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 26th day of ~~August~~^{July}, 2005.



Notary Public

My Commission Expires
8/10/05



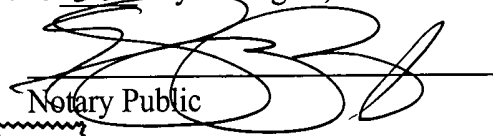
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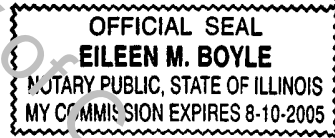
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Jesse A. Levine, personally known to me to be the manager of CORMONY CHICAGO DEVELOPMENT COMPANY LLC, an Illinois limited liability company, whose name is subscribed to the within Instrument, appeared before me this day in person and severally acknowledged that in such capacity he signed and delivered the said Instrument as his free and voluntary act and as the free and voluntary act and deed of said entity, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 26th day of ~~August~~^{July}, 2005.


Notary Public

My Commission Expires
8/10/05



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EXHIBIT A

LEGAL DESCRIPTION OF LAND

Parcel 1:

THE NORTH ½ OF LOT 14 AND ALL OF LOTS 15 AND 16 IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO (EXCEPTING FROM SAID LAND THE EAST 9 FEET THEREOF TAKEN OR USED FOR ALLEY) IN THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE NORTH ½ OF LOT 12, ALL OF LOT 13 AND THE SOUTH ½ OF LOT 14 IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO IN THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPTING FROM SAID LAND THE EAST 9 FEET THEREOF TAKEN OR USED FOR ALLEY).

PARCEL 3:

THE NORTH ½ OF LOT 11 AND THE SOUTH ½ OF LOT 12 IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO, IN THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPTING FROM SAID LAND THE EAST 9 FEET THEREOF TAKEN OR USED FOR ALLEY).

PARCEL 4:

THE SOUTH ½ OF LOT 11 (EXCEPTING FROM SAID LAND THE EAST 9 FEET THEREOF TAKEN OR USED FOR ALLEY) IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO, IN THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Tax ID Number: 17-17-227-001-0000
17-17-227-002-0000
17-17-227-003-0000
17-17-227-004-0000
17-17-227-005-0000

847 W Jackson
Chicago IL