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Cook County Recorder of Deeds  
Date: 02/01/2007 02:49 PM Pg: 1 of 10

Thelen Reid Brown Raysman & Steiner LLP  
875 Third Avenue  
New York, New York 10022  
Attn.: Scott A. Weinberg, Esq. (4194-210)

## SKYDECK LEASE SUBORDINATION AGREEMENT

by and between

**UBS REAL ESTATE INVESTMENTS INC.**

(Lender)

and

**233 SKYDECK LLC**

(Tenant)

Dated: January 31, 2007

### PROPERTY LOCATION:

233 South Wacker Drive  
Chicago, Illinois  
Parcel Index Number: 17-16-216-009-0000

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## SKYDECK LEASE SUBORDINATION AGREEMENT

THIS SKYDECK LEASE SUBORDINATION AGREEMENT (this "**Agreement**") is dated as of January 31, 2007, between UBS REAL ESTATE INVESTMENTS INC., a Delaware corporation having an address at 1251 Avenue of the Americas, 22<sup>nd</sup> Floor, New York, New York 10020 ("**Lender**") and 233 SKYDECK LLC, a Delaware limited liability company having an address at c/o The Chetrit Group, LLC, 404 Fifth Avenue, New York, New York 10018 ("**Tenant**").

### RECITALS

A. Tenant is the tenant under a certain Lease dated as of April 29, 2004 (the "**Lease**"), with TH Tower Leasing LLC, predecessor in title to 233 S. Wacker LLC, a Delaware limited liability company ("**Landlord**") of 11,625 square feet of premises on the 103<sup>rd</sup> floor and 20,746 square feet of premises on the Lower Level II, and the Jackson Pavilion as described in the Lease (collectively, the "**Leased Premises**") being a portion of the improvements situated on the land more particularly described in Exhibit A attached hereto.

B. This Agreement is being entered into in connection with certain financing (the "**Loan**") which Lender is providing to Landlord, Tenant and other tenants in the building located at 233 South Wacker Drive, Chicago, Illinois, namely, 233 Broadcast LLC, 233 Conference LLC, 233 Health Club LLC, and 233 Restaurants LLC (Landlord and each such tenant, including Tenant, together with its permitted successors and assigns, a "**Borrower**" and collectively, "**Borrowers**") pursuant to a certain Loan Agreement dated the date hereof made by and among Lender and Borrowers (the "**Loan Agreement**").

C. The Loan is being secured, in part, by a Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement (the "**Mortgage**") and an Assignment of Leases, Licenses, Rents and Income (the "**Assignment**"; the Mortgage, the Assignment, the Loan Agreement and the other documents executed and delivered in connection with the Loan are hereinafter collectively referred to as the "**Loan Documents**"), each of even date herewith and each encumbering the Leased Premises, among other property.

D. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

### AGREEMENT

For mutual consideration, including the mutual covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Tenant agrees that the Lease and all terms and conditions contained therein and all rights, options, liens and charges created thereby are and shall be subject and subordinate in all respects to the Loan Documents and to all present or future advances under the obligations secured thereby and all renewals, amendments, modifications, consolidations,

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replacements and extensions of such secured obligations and the Loan Documents, to the full extent of all amounts secured by the Loan Documents from time to time.

2. Tenant hereby represents, warrants and covenants to Lender as follows:

(a) Tenant shall not amend, modify, renew or extend the Lease without the express written consent of Lender as provided in the Loan Agreement.

(b) Lender shall not be bound by any amendment or modification of the Lease made without the consent of Lender as provided in the Loan Agreement.

3. Tenant and Lender agree that, if Lender exercises any of its rights under the Loan Documents such that it becomes the owner of the Leased Premises, including but not limited to an entry by Lender pursuant to the Mortgage, a foreclosure of the Mortgage, a power of sale under the Mortgage, acceptance of a deed in lieu of foreclosure or otherwise, Lender may, in its sole and absolute discretion, terminate the Lease.

4. Landlord represents and warrants that it is duly authorized to execute and deliver this Agreement in accordance with the First Amended and Restated Limited Liability Company Agreement of Landlord or in accordance with the operating agreement of said limited liability company, and that this Agreement is binding upon said limited liability company in accordance with its terms. Tenant represents and warrants that it is duly authorized to execute and deliver this Agreement on behalf of said company in accordance with its First Amended and Restated Limited Liability Company Agreement or its operating agreement, and that this Agreement is binding upon said limited liability company in accordance with its terms.

5. All notices or other written communications hereunder shall be delivered in accordance with Section 11.6 of the Loan Agreement.

6. The term "**Lender**" as used herein includes any successor or assign of the named Lender herein, including without limitation, any Trustee, transferee of the Loan, any purchaser at a foreclosure sale and any transferee pursuant to a deed in lieu of foreclosure, and their successors and assigns, and the term "**Tenant**" as used herein includes any successor and assign of the named Tenant herein.

7. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect.

8. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought.

9. This Agreement shall be construed in accordance with the laws of the State of Illinois.

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10. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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A large, stylized handwritten signature in black ink, consisting of several overlapping vertical and diagonal strokes, is positioned over the diagonal watermark text.


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Witness the execution hereof as of the date first above written.

LENDER:

UBS REAL ESTATE INVESTMENTS INC.,  
a Delaware corporation

By:



Name: Matthew L. Kirsch  
Title: Executive Director

By:



Name: Lee Warshaw  
Title: Director

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TENANT:

233 SKYDECK LLC,  
a Delaware limited liability company

By: \_\_\_\_\_

Name: Yisroel Gluck

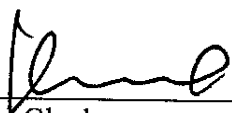
Title: President

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The undersigned Landlord hereby consents to the foregoing Agreement and confirms the facts stated in the foregoing Agreement.

233 S. WACKER LLC,  
a Delaware limited liability company

By:   
Name: Visroel Gluck  
Title: President




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## ACKNOWLEDGEMENTS

STATE OF NEW YORK    )  
  )ss.:  
COUNTY OF NEW YORK )

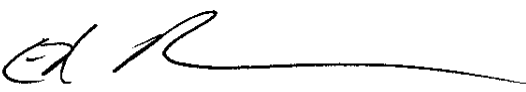
On the 31<sup>st</sup> day of January in the year 2007, before me, the undersigned, personally appeared MATTHEW L. KIRSCH, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
\_\_\_\_\_  
Signature and Office of individual  
taking acknowledgment

EDWARD V. PISACRETA  
Notary Public, State of New York  
No. 01PI6143585  
Qualified in New York County  
Commission Expires April 10, 2010

STATE OF NEW YORK    )  
  )ss.:  
COUNTY OF NEW YORK )

On the 31<sup>st</sup> day of January in the year 2007, before me, the undersigned, personally appeared LEE WARSHAW, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
\_\_\_\_\_  
Signature and Office of individual  
taking acknowledgment

EDWARD V. PISACRETA  
Notary Public, State of New York  
No. 01PI6143585  
Qualified in New York County  
Commission Expires April 10, 2010



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STATE OF NEW YORK    )  
  )ss.:  
COUNTY OF NEW YORK )

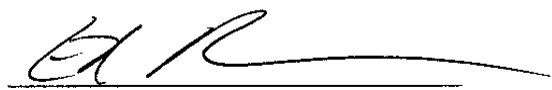
On the 31<sup>st</sup> day of January in the year 2007, before me, the undersigned, personally appeared YISROEL GLUCK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
\_\_\_\_\_  
Signature and Office of individual  
taking acknowledgment

EDWARD V. PISACRETA  
Notary Public, State of New York  
No. 01PI6143585  
Qualified in New York County  
Commission Expires April 10, 2010

STATE OF NEW YORK    )  
  )ss.:  
COUNTY OF NEW YORK )

On the 31<sup>st</sup> day of January in the year 2007, before me, the undersigned, personally appeared YISROEL GLUCK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
\_\_\_\_\_  
Signature and Office of individual  
taking acknowledgment

EDWARD V. PISACRETA  
Notary Public, State of New York  
No. 01PI6143585  
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## EXHIBIT A

### Legal Description:

#### PARCEL 1:

LOTS 1 TO 12, BOTH INCLUSIVE, AND ALL OF VACATED QUINCY STREET LYING SOUTH OF AND ADJOINING SAID LOTS 1 TO 6 AND LYING WEST OF AND ADJOINING THE EAST LINE OF SAID LOT 1 EXTENDED SOUTH TO THE EAST LINE OF LOT 12 AND LYING EAST OF AND ADJOINING THE WEST LINE OF SAID LOT 6 EXTENDED SOUTH TO THE WEST LINE OF LOT 7 IN PEARSON'S SUBDIVISION OF BLOCK 83 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

EASEMENTS IN FAVOR OF PARCEL 1 AS CREATED BY DEED OF EASEMENT DATED JULY 2, 1990 AND RECORDED JULY 2, 1990 AS DOCUMENT 90314601, AND AMENDED BY FIRST AMENDMENT DATED AS OF JUNE 20, 1994 AND RECORDED JULY 18, 1994 AS DOCUMENT 94622663, AND FURTHER AMENDED BY SECOND AMENDMENT TO DEED OF EASEMENT DATED AUGUST 26, 2003 AND RECORDED AUGUST 29, 2003 AS DOCUMENT 0324145112 ON, OVER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF BLOCK 92 LYING NORTH OF THE NORTH LINE OF WEST QUINCY STREET IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.