

THIS INSTRUMENT  
PREPARED BY AND AFTER  
RECORDING RETURN TO:

Nicolette L. Sonntag, Esq.  
Shefsky & Froelich, Ltd.  
111 East Wacker Drive  
Suite 2800  
Chicago, Illinois 60601



Doc#: 0815435230 Fee: \$62.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/02/2008 02:11 PM Pg: 1 of 14

Above Space for Recorder's Use Only

**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT (the "Agreement") is made as of this 29 day of May, 2008, by and between CITYFRONT HOTEL ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership ("Cityfront") and 717 HB MINNEAPOLIS, INC., a Minnesota corporation, its successors and assigns (the "Subordinated Lender").

RECITALS:

A. Cityfront and TFC Park Street LLC, a Delaware limited liability company ("TFC"), entered into that certain Agreement Regarding Site Development dated as of May 29, 2008 (the "Development Agreement"), a memorandum of which was recorded with the Recorder of Deeds of Cook County, Illinois (the "Recorder") on June 2, 2008 as Document No. 0815435230 (the "Cityfront Memorandum"), that certain Mortgage which was recorded with the Recorder prior to this Agreement (the "Cityfront Mortgage"), against certain property commonly known as 455 North Park Street, Chicago, Illinois, which is legally described on Exhibit A attached hereto and incorporated herein (the "Property"), securing that certain Promissory Note from TFC payable to the order of Cityfront in the original principal amount of Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00) (the "Cityfront Note"). The Development Agreement, the Cityfront Memorandum, the Cityfront Mortgage, the Cityfront Note, true and correct copies of which have been delivered to the Subordinated Lender, together with such additional documents or amendments consented to by the Subordinated Lender as provided for in Section 7, hereinafter collectively referred to as the "Cityfront Documents."

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B. The Subordinated Lender is the owner and holder of two certain Notes (the "Subordinated Notes") dated July 3, 2007, as amended from time to time thereafter, in the original principal amounts of Thirty Million One Hundred Sixty Thousand and No/100 Dollars (\$30,160,000.00) and Eight Million and No/100 Dollars (\$8,000,000) respectively made by TFC payable to the order of Subordinated Lender. The \$30,160,000 Note is being amended simultaneously with this Agreement to provide for an additional payment from TFC of \$500,000 upon the maturity thereof or TFC's earlier payment in full.

C. The Subordinated Lender is also the owner, holder, mortgagee, secured party and beneficiary of the following documents securing the Subordinated Notes:

(i) Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing (the "Subordinated Mortgage") dated July 3, 2007 made by TFC in favor of the Subordinated Lender recorded with the Recorder on July 16, 2007 as Document No. 0719733073, as amended on May 29, 2008, with said amendment recorded with the Recorder on June 2, 2008, as Document No. 0815435229, and

(ii) Assignment of Rents and Leases dated July 3, 2007 made by TFC in favor of the Subordinated Lender recorded with the Recorder on July 16, 2007, as Document No. 0719733074, as amended on May 29, 2008, with said amendment recorded with the Recorder on June 2, 2008, as Document No. 0815435229

All documents evidencing and securing the Subordinated Notes, and any amendments, extensions or renewals thereof, are hereinafter collectively referred to as the "Subordinated Loan Documents."

D. All obligations of TFC to Cityfront now existing or hereafter arising, due or to become due, under the Cityfront Documents are herein called the "Senior Liabilities." The payment obligations of TFC to Cityfront under the Cityfront Documents, executed as of the date hereof, when the same become due pursuant to Section 8 of the Development Agreement and the Cityfront Note are herein called the "Senior Payment Liabilities."

E. All obligations of TFC to Subordinated Lender now existing or hereafter arising, due or to become due, under the Subordinated Notes and the Subordinated Loan Documents are herein called the "Subordinated Liabilities."

F. Cityfront has agreed to enter into the Development Agreement on the condition that Subordinated Lender enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and as an inducement to Cityfront to enter into the Development Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto represent, warrant and agree as follows:

1. *Subordination of Liens and Foreclosure of Liens.* Subordinated Lender hereby agrees that the Subordinated Liabilities are and shall be subordinate to the Senior Liabilities at the time of foreclosure of the Cityfront Mortgage or any lien rights arising under the Cityfront Memorandum ("Foreclosure") and that, upon Foreclosure, the liens and security interests created by the

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Subordinated Loan Documents shall be subordinate to the liens and obligations created by the Cityfront Documents. In the event Subordinated Lender forecloses on the liens arising under the Subordinated Loan Documents, (i) the Senior Liabilities shall survive such foreclosure, (ii) Subordinated Lender and Cityfront acknowledge and agree that the Senior Payment Obligations shall not be accelerated as a result of such foreclosure, and (iii) the entity which acquires the property as a result of such foreclosure shall acquire the Property subject to all rights and obligations of TFC under the Cityfront Documents.

2. *Payment to Subordinated Lender.* Prior to Foreclosure, TFC shall be and is hereby authorized to make payments (including prepayments) to Subordinated Lender as provided in the Subordinated Loan Documents.

3. *Payment to Cityfront.* TFC shall be and is hereby authorized to make payment of the Senior Liabilities to Cityfront, when and to the extent the same become due and payable in accordance with the Section 8 of the Development Agreement and the Cityfront Note.

4. *Covenants of Subordinated Lender.* Subordinated Lender shall not, without the prior written consent of Cityfront, which consent may not be unreasonably withheld, (a) commence, or join with any other creditor in commencing, any bankruptcy, reorganization or insolvency proceedings with respect to TFC; or (b) seek to appoint a receiver for (i) the Property or (ii) any part thereof.

5. *Bankruptcy of TFC.* In the event of any dissolution, winding up, liquidation, readjustment, reorganization or other similar proceedings relating to TFC, TFC's creditors, or to TFC's property (whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership, or upon an assignment to benefit creditors, or any other marshalling of the assets and liabilities of TFC, or any sale of all or substantially all of the assets of TFC, or otherwise) (collectively a "Liquidation Proceeding"), to the extent the Senior Payment Obligations are then due and payable, the Senior Liabilities shall first be paid in full before Subordinated Lender shall be entitled to receive and to retain any payment or distribution with respect to the Subordinated Liabilities, provided however, that the initiation or pendency of such Liquidation Proceeding shall not cause the Senior Payment Obligations to become due and payable.

6. *Subrogation.* Until such time as the Senior Liabilities have been paid in full, Subordinated Lender waives and releases any and all rights of subrogation which it has against the Property and which subrogation would result in Subordinated Lender obtaining a priority equal or superior to the priority of the Cityfront Documents for any funds which Subordinated Lender may advance either to cure defaults under security instruments or pay liens encumbering the Property or otherwise protect the lien of the Subordinated Loan Documents or any of them. *Actions by Cityfront.* Cityfront may, from time to time, in its sole discretion, with notice to Subordinated Lender, take any or all of the following actions: (a) retain or obtain a security interest in any property to secure any of the Senior Liabilities, other than a security interest in any property in which the Subordinated Lender has a security interest; (b) retain or obtain the primary or secondary obligation of any other obligor or obligors with respect to any of the Senior Liabilities; (c) release or compromise any obligation of any nature of any obligor with respect to any of the Senior Liabilities; and (d) surrender, release or permit any substitution or exchange for all or any part of the property securing any of the Senior Liabilities, or extend or renew for one or more periods of time (whether or not longer than the original period) or release, compromise,

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alter or modify any obligation of any nature of any obligor with respect to any such property. Cityfront may not, without the prior written consent of Subordinated Lender extend or renew for one or more periods of time (whether or not longer than the original period), any of the Senior Liabilities or amend, alter or modify any of the Senior Liabilities or Cityfront Documents.

8. *Opportunity to Cure.* If TFC defaults under the terms of the Development Agreement or the Note, and TFC fails to cure such default during any applicable cure or grace period as provided in the Development Agreement or the Note, Cityfront shall give notice in writing to Subordinated Lender specifying such failure or default and Subordinated Lender shall have (i) five (5) days after receiving such notice from Cityfront to cure any payment default and (ii) ten (10) days after receiving such notice from Cityfront to cure any other default (provided, however, that if such failure is incapable of being cured using reasonable efforts within said cure period, Subordinated Lender commences said cure within said ten (10) day period and diligently pursues said cure to completion) prior to Cityfront pursuing any remedies granted to Cityfront under the Note, Development Agreement or Mortgage.

9. In the event the Development Agreement has been acceded to by the Subordinated Lender or another entity as a result of foreclosure or otherwise, the Default Rate of interest on the Senior Liabilities shall be equal to the lesser of: (a) eleven percent (11%) per annum or (ii) the prime rate of interest set forth in the "Money Rates" section of the Wall Street Journal published on the date such default occurs. Cityfront may, from time to time, without the consent of, but with notice to, the Subordinated Lender, assign or transfer any or all of the Senior Liabilities or any interest therein; and notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Liabilities shall be and remain Senior Liabilities for the purpose of this Agreement (provided that Subordinate Lender's liens shall only be subordinate to the Senior Liabilities to the extent provided herein), and every immediate and successive assignee or transferee of any of the Senior Liabilities or of any interest therein shall, to the extent of the interest of such assignee or transferee in the Senior Liabilities, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were Cityfront; provided, however, that unless Cityfront shall otherwise consent in writing, Cityfront shall have the unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Agreement for the benefit of Cityfront as to those of the Senior Liabilities which Cityfront has not assigned or transferred. *Successors and Assigns.* This Agreement shall be binding upon Subordinated Lender and Cityfront and their respective successors and assigns whether immediate or remote. *No Waiver.* No party shall not be prejudiced in its rights under this Agreement by any act or failure to act by the other party or TFC, or any non compliance of TFC or the other party with any agreement or obligation, regardless of any knowledge thereof which such party may have or with which such party may be charged; and no action of such party permitted hereunder shall in any way affect or impair the rights of such party and the obligations of the other party under this Agreement. No delay on the part of any party in the exercise of any rights or remedies shall operate as a waiver thereof, and no single or partial exercise by such party of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon such party except as expressly set forth in a writing duly signed and delivered on behalf of such party. *Notice.* Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing, and shall be deemed given (i) if and when personally delivered, (ii) upon receipt if sent by a nationally



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recognized overnight courier addressed to a party at its address set forth below, or (iii) on the second (2d) business day after being deposited in United States registered or certified mail, postage prepaid, addressed to a party at its address set forth below:

If to Cityfront:

Dennis E. Mahoney  
Tishman Hotel Corporation  
666 Fifth Avenue  
New York, New York 10103

with a copy to:

James E. McLean  
Executive Vice President  
Tishman Construction Corporation of Illinois  
One South Wacker Drive, Suite 2300  
Chicago, Illinois 60606

Heather R. Bolton  
Vice President, Tishman Hotel Corporation  
Sheraton Chicago Hotel & Towers  
301 E. North Water Street, 7th Floor  
Chicago, Illinois 60611

Shefsky & Froelich Ltd.  
111 E. Wacker Drive  
Suite 2800  
Chicago, Illinois 60601  
Attn: Richard L. Ingram, Esq.

If to Subordinated Lender:

717 HB Minneapolis, Inc.  
c/o HBE Corporation  
11330 Olive Boulevard  
St. Louis, Missouri 63141  
Attn: Fred S. Kummer, President

with a copy to:

HBE Corporation  
11330 Olive Boulevard  
St. Louis, Missouri 63141  
Attn: General Counsel

If to TFC:

TFC Park Street LLC  
c/o/ The Fordman Company  
101 East Erie Street, Suite 960  
Chicago, Illinois 60611  
Attn: Christopher T. Carley

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with a copy to:

Baker & McKenzie LLP  
One Prudential Plaza  
130 East Randolph Street, Suite 3900  
Chicago, Illinois 60601  
Attn: Edwin R. Dunn, Esq.

Any party hereto may change the address at which notices hereunder are required to be given to such party by notice to the other parties in accordance herewith.

14. *Construction and Interpretation of this Agreement.* This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15. *Termination.* This Agreement shall terminate upon full and final payment of any and all amounts due under the Senior Liabilities and upon the recording of a release by Cityfront of the Cityfront Mortgage, provided that all rights of Subordinated Lender hereunder shall automatically terminate at such time as the Subordinated Liabilities have been paid in full and upon the recording of a release by Subordinated Lender of the Subordinated Mortgage.

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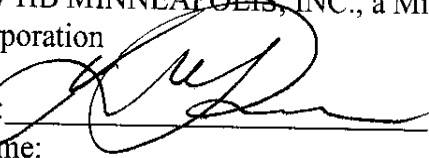
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IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the day and year first written above.

CITYFRONT HOTEL ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

717 HB MINNEAPOLIS, INC., a Minnesota corporation

By:  \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Property of Cook County Clerk's Office

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STATE OF MISSOURI )  
 )  
COUNTY OF ST. LOUIS ) SS.

I, Dana L. Brackeen a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Fred Kummer, the President of 717 HB MINNEAPOLIS, INC., a Minnesota corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of 717 HB MINNEAPOLIS, INC., appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23<sup>rd</sup> day of May, 2008.

Dana L. Brackeen  
Notary Public Dana L. Brackeen



DANA L. BRACKEEN  
My Commission Expires  
April 14, 2011  
St. Louis City  
Commission #07426531

Commission Expires:

April 14, 2011



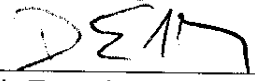
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IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the day and year first written above.

CITYFRONT HOTEL ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership

By: Tishman/C-H-A Limited Partnership, an Illinois limited partnership, its general partner

By: THR Illinois Corp., a Delaware corporation, its general partner

By:   
Dennis E. Mahoney  
Executive Vice President

717 HB MINNEAPOLIS, INC., a Minnesota corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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STATE OF ILLINOIS        )  
                                      )  
COUNTY OF COOK        )        SS.

I, Nicolette L. Sonntag, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Dennis E. Mahoney, the Executive Vice President of THR ILLINOIS CORP., a Delaware corporation, the General Partner of TISHMAN/C-H-A LIMITED PARTNERSHIP, an Illinois limited partnership, the General Partner of CITYFRONT HOTEL ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Executive Vice President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said entities, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20<sup>th</sup> day of May, 2008.

Nicolette L. Sonntag  
\_\_\_\_\_  
Notary Public

Commission Expires:

7/9/2011  
\_\_\_\_\_

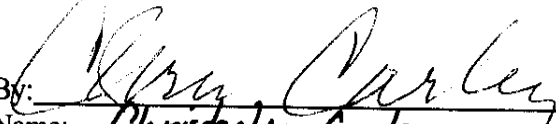


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## CONSENT AND AGREEMENT OF OWNER

TFC Park Street LLC, a Delaware limited liability company, hereby acknowledges the terms of and consent to the foregoing Agreement and agrees for itself and its respective successors and assigns, for the benefit of Cityfront, its successors and assigns, that (i) said Agreement does not constitute a waiver or partial waiver by Cityfront of any of its rights under the Cityfront Documents, or in any way release TFC from its obligations to comply with the terms and conditions contained in the Cityfront Documents; and (ii) it will not take any action contrary to or inconsistent with said Agreement.

TFC PARK STREET LLC, a Delaware limited liability company

By:   
Name: Christopher Carley  
Its: Manager

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STATE OF ILLINOIS     )  
                                   )  
 COUNTY OF COOK        )     SS.

I, Vinikia Berry, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Christopher T. Carley, the Manager of TFC PARK STREET LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager of TFC PARK STREET LLC, a Delaware limited liability company, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29<sup>th</sup> day of May, 2008.

Vinikia Berry  
 \_\_\_\_\_  
 Notary Public

Commission Expires:  
11/29/09  
 \_\_\_\_\_



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## EXHIBIT A

### LEGAL DESCRIPTION FOR THE PROPERTY

#### PARCEL 1:

THAT PART OF LOTS 1 AND 2 IN BLOCK 8 IN CITYFRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON FEBRUARY 24, 1987 AS DOCUMENT 87106320, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF BLOCK 8 (SAID EAST LINE BEING ALSO THE WEST LINE OF NORTH NEW STREET) WHICH IS 175.00 FEET, AS MEASURED ALONG SAID EAST LINE, SOUTH OF THE NORTH LINE OF SAID BLOCK 8 AND RUNNING THENCE SOUTHWARDLY ALONG SAID EAST LINE OF BLOCK 8, A DISTANCE OF 115.00 FEET; THENCE WESTWARDLY ALONG A LINE PARALLEL WITH THE NORTH LINE OF BLOCK 8, A DISTANCE OF 215.00 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID LOTS 1 AND 2; THENCE NORTHWARDLY ALONG SAID WEST LINE OF LOTS 1 AND 2, A DISTANCE OF 115.00 FEET, THENCE EASTWARDLY ALONG A LINE PARALLEL WITH SAID NORTH LINE OF BLOCK 8, A DISTANCE OF 215.00 FEET TO THE POINT OF BEGINNING.

#### PARCEL 2:

THAT PART OF LOT 2 IN BLOCK 8 IN CITYFRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON FEBRUARY 24, 1987 AS DOCUMENT 87106320, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT AT THE EAST LINE OF BLOCK 8 (SAID EAST LINE BEING ALSO THE WEST LINE OF NORTH NEW STREET) WHICH IS 290.00 FEET, AS MEASURED ALONG SAID EAST LINE, SOUTH OF THE NORTH LINE OF SAID BLOCK 8 AND RUNNING THENCE SOUTHWARDLY ALONG SAID EAST LINE OF BLOCK 8, A DISTANCE OF 38.25 FEET; THENCE WESTWARDLY ALONG A LINE PARALLEL WITH THE NORTH LINE OF BLOCK 8, A DISTANCE OF 215.00 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID LOT 2; THENCE NORTHWARDLY ALONG SAID WEST LINE OF LOT 2, A DISTANCE OF 38.25 FEET; THENCE EASTWARDLY ALONG A LINE PARALLEL WITH SAID NORTH LINE OF BLOCK 8, A DISTANCE OF 215.00 FEET TO THE POINT OF BEGINNING.

#### PARCEL 3:

THAT PART OF LOT 1 IN BLOCK 8 IN CITYFRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON FEBRUARY 24, 1987 AS DOCUMENT 87106320, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF BLOCK 8 (SAID EAST LINE BEING ALSO THE WEST LINE OF NORTH NEW STREET) WHICH IS 160.00 FEET, AS MEASURED ALONG

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SAID EAST LINE, SOUTH OF THE NORTH LINE OF SAID BLOCK 8 AND RUNNING THENCE SOUTHWARDLY ALONG SAID EAST LINE OF BLOCK 8, A DISTANCE OF 15.00 FEET; THENCE WESTWARDLY ALONG A LINE PARALLEL WITH THE NORTH LINE OF BLOCK 8, A DISTANCE OF 215.00 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID LOT 1; THENCE NORTHWARDLY ALONG SAID WEST LINE OF LOT 1, A DISTANCE OF 15.00 FEET; THENCE EASTWARDLY ALONG A LINE PARALLEL WITH SAID NORTH LINE OF BLOCK 8, A DISTANCE OF 215.00 FEET TO THE POINT OF BEGINNING.

PARCEL 4: (PARCEL P-7)

LOT 2 IN BLOCK 8 (EXCEPT THE NORTH 91.75 FEET THEREOF) IN CITYFRONT CENTER, BEING A RESUBDIVISION OF THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 24, 1987 AS DOCUMENT 87106320 IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 455 NORTH PARK STREET, CHICAGO, ILLINOIS

PINS: 17-10-219-018-0000 (DIV); 17-10-219-019-0000;  
17-10-219-020-0000; and 17-10-219-021-0000