SUBORDINATION AGREEMENT

This Agreement made as of this 12th day of September 1986, by and between COMMERCIAL RETAIL SPECIALISTS, INC. a(n) Illinois corporation, having an office at 233 N. Michigan Avenue, Chicago Illinois 60601 ("Manager") and FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE, a national banking association, having its principal office at First Wisconsin Center, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 ("Lender").

WITNESSETH:

WHEREAS, by that certain Management Agreement dated June 1, 1986 by and between Manager and 59 EAST RANDOLPH LIMITED PARTNERSHIP And 139-41 NORTH WABASH LIMITED PARTNERSHIP, Illinois limited partnerships, having an office at 233 North Michigan Avenue, Suite 2208, Chicago, Illinois 60690 ("Borrower") as beneficiary of Trust Nos. 63352 and 63353 dated Janury 21, 1985, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee, ("Land Trustee"), Manager is to manage all of the real estate and improvements of every kind and nature (the "Premises"), as more fully described on the attached Exhibit A, which is incorporated herein by this reference and made a part hereof.

WHEREAS, Borrower and Land Trustee are about to execute a Mortgage Note ("Note"), Construction Loan Agreement ("Loan Agreement"), Mortgage, Security Agreement and Financing Statement ("Mortgage") and other Loan Documents (as defined in the Loan Agreement) each respectively dated as of September 12 1986, which Mortgage and other Loan Documents cover the Premises, as security for the indebtedness represented by the Note, which is in the principal sum of SEVEN MILLION AND NO/100 DOLLARS ($7,000,000.00) (the "Loan"). The Loan will be advanced from time to time under the Loan Agreement.

WHEREAS, Lender, as a condition to its making the Loan, has required the subordination of Manager's interest in the Premises to the lien of the Mortgage, which subordination Manager is willing to execute in order to facilitate the closing of the Loan.

NOW THEREFORE, in consideration of the foregoing, the sum of ONE DOLLAR ($1.00) paid by Lender to Manager, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

1. Subordination. Manager covenants and agrees with Lender that all of Manager's right, title and interest under the Management Agreement and any renewal or extension thereof, including, without limitation, any and all rights that Manager, its subcontractors, successors and assigns and all parties claiming

by, through or under Manager, may now or in the future have to a mechanic's lien upon the Premises under the laws and statutes of the State of Illinois, is and shall be subject and subordinate to the lien of the Mortgage to Lender, and to all rights, title and interest granted to Lender under the Loan Agreement, the Mortgage and other Loan Documents and any renewals, modifications and extensions thereof, in the same manner and to the same extent as if the Management Agreement had been executed subsequent to the execution, delivery and recording of the Mortgage and other Loan Documents.

2. No Liens. Manager hereby forever waives and releases, and agrees to defend, hold harmless and indemnify Lender against, any and all liens or claims or rights of lien under the laws and statutes of the State of Illinois relating to mechanic's liens on the Premises arising from Manager and all persons claiming by, through or under Manager and on the monies or other consideration due or to become due from Borrower on account of labor or services, material, fixtures, apparatus or machinery heretofore furnished or which may be furnished at any time hereafter by Manager, or by any person or party claiming such lien by, through or under Manager.

3. Lien Waivers. Manager hereby agrees to execute and deliver to Lender any and all statements and lien waivers requested by Lender in connection with the Premises, or in connection with the making of payments required to be made to Manager under the Management Agreement, including, without limitation, final lien waivers and sworn statements upon the termination of the Management Agreement.

4. No Defaults. Manager hereby certifies that there are no known defaults on the part of Borrower under the Management Agreement, that the Management Agreement has not been amended, is a complete statement of the agreement between Borrower and Manager with respect to the Premises and that all agreements and provisions therein contained in the Management Agreement are in full force and effect.

5. Amendments. This Agreement may not be modified other than by an agreement in writing signed by the parties hereto or their respective successors-in-interest.

6. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7. Governing Law. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Illinois. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable 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. The headings of this Agreement are for convenience only and shall not be deemed to limit, construe, affect or alter the meanings of this Agreement.

IN WITNESS WHEREOF, Manager has caused these presents to be duly executed and delivered in Chicago, Illinois on the day and year first above written.

COMMERCIAL RETAIL SPECIALISTS, INC.
an Illinois corporation

[Corporate Seal]

By: _____
Name: _____
Title: Pres.

ATTEST:

_____
Name: _____
Title: Asst Secy

This document was prepared by
(when recorded return to):

KECK, MAHIN & CATE
8300 Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606
(312) 876-3400
Attention: Howard P. Zweig

(796/A)

BOX 333-HV
2

8 6 4 1 2 0 5 5

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1986 SEP 12 PM 2:45

86412055

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT DONALD G. LEVINE, personally known to me to be the _____ President of COMMERCIAL RETAIL SPECIALISTS INC., a(n) Illinois corporation and JOSEPH N. BIRNBERG, personally known to me to be the Assistant Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ President and Assistant Secretary of said corporation, they signed and delivered the said instrument as _____ President and Assistant Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26th day of August, 1986.

Notary Public

My Commission expires:

September 14, 1989

[SEAL]

(796/A)

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EXHIBIT A

Description of the Real Estate

PARCEL ONE (TRUST 63352):

LOT 2 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO OF THE SOUTH WEST QUARTER OF FRACTIONAL SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL TWO (TRUST 63353):

THE EAST HALF OF LOT 1 IN BLOCK 12 IN FORT DEARBORN ADDITION TO CHICAGO, IN FRACTIONAL SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

54 East Randolph, Chgo
149-31 North Wabash Chgo

PIN#
17-10-304-003 (LOT 2)
17-10-304-010 (LOT 1)
17-10-304-011 (LOT 1) F.A.

(796/A)

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MANAGEMENT AGREEMENT

Between

OWNER 59 EAST RANDOLPH LIMITED PARTNERSHIP and 139-41 NORTH WABASH LIMITED PARTNERSHIP

and

AGENT COMMERCIAL RETAIL SPECIALISTS, INC.,

for Property located at 59 East Randolph and 139-41 North Wabash, Chicago, Illinois

Beginning June 1, 1986

Ending May 31, 1987

In consideration of the covenants herein contained, 59 EAST RANDOLPH LIMITED PARTNERSHIP and 139-41 NORTH WABASH LIMITED PARTNERSHIP (hereinafter called "OWNER"), and COMMERCIAL RETAIL SPECIALISTS, INC., (hereinafter called "AGENT"), agree as follows:

1. The OWNER hereby employs the AGENT exclusively to rent and manage the property (hereinafter called the "Premises") known as 59 East Randolph and 139-41 North Wabash, Chicago, Illinois, upon the terms hereinafter set forth, for a period of one years beginning on

the 1st day of June, 19 86, and ending on the 31st day of May, 1987, and thereafter for yearly periods from time to time, unless on or before 120 days prior to the date last above mentioned or on or before 90 days prior to the expiration of any such renewal period, either party hereto shall notify the other in writing that it elects to terminate this Agreement, in which case this Agreement shall be thereby terminated on said last mentioned date.

2. THE AGENT AGREES:

(a) To accept the management of the Premises, to the extent, for the period, and upon the terms herein provided and agrees to furnish the services of its organization for the rental operation and management of the Premises.

(b) To render a monthly statement of receipts, disbursements and charges to the following person at the address shown:

NAME	ADDRESS
PAUL GUSSIN	6940-A San Tomas Road, Elkridge, MD 21227
DONALD G. LEVINE	233 N. Michigan, Chicago, IL 60601

and to remit each month the net proceeds (provided Agent is not required to make any mortgage, escrow or tax payment on the first day of the following month). Agent will remit the net proceeds or the balance thereof after making allowance for such payments to the following persons, in the percentages specified and at the addresses shown:

NAME	PERCENTAGE	ADDRESS
PAUL GUSSIN	50%	6940-A San Tomas, Elkridge, MD 21227
DONALD G. LEVINE	50%	233 N. Michigan, Chicago, IL 60601

In case the disbursements and charges shall be in excess of the receipts, the OWNER agrees to pay such excess promptly, but nothing herein contained shall obligate the AGENT to advance its own funds on behalf of the OWNER.

(c) To cause all employees of the AGENT who handle or are responsible for the safekeeping of any monies of the OWNER to be covered by a fidelity bond in an amount and with a company determined by the AGENT at no cost to the OWNER.

3. THE OWNER AGREES:

To give the AGENT the following authority and powers (all or any of which may be exercised in the name of the OWNER) and agrees to assume all expenses in connection therewith:

(a) To advertise the Premises or any part thereof, to display signs thereon and to rent the same; to cause references of prospective tenants to be investigated; to sign leases for terms as approved by OWNER and to renew and or cancel the existing leases and prepare and execute the new lease without additional charge to the OWNER; provided, however, that the AGENT may collect from tenants all or any of the following: a late rent administrative charge, a non-negotiable check charge, credit report fee, a subleasing administrative charge and/or broker's commission and need not account for such charges and/or commission to the OWNER; to terminate tenancies and to sign and serve such notices as are deemed needful by the AGENT; to institute and prosecute actions to oust tenants and to recover possession of the Premises; to sue for and recover rent; and, when expedient, to settle, compromise and release such actions or suits, or reinstate such tenancies.

(b) To hire, discharge and pay all engineers, janitors and other employees; to make or cause to be made all ordinary repairs and replacements necessary to preserve the Premises in its present condition and for the operating efficiency thereof and all alterations required to comply with lease requirements, and to do decorating on the Premises; to negotiate contracts for non-recurring items not exceeding $1,000.00 and to enter into agreements for all necessary repairs, maintenance, minor alterations and utility services; and to purchase supplies and pay all bills.

(c) To collect rents and/or assessments and other items due or to become due and give receipts therefor and to deposit all funds collected hereunder in the Agent's custodial account.

(d) To refund tenants' security deposits at the expiration of leases and, only if required to do so by law, to pay interest upon such security deposits.

(e) To execute and file all returns and other instruments and do and perform all acts required of the OWNER as an employer with respect to the Premises under the Federal Insurance Contributions Acts, the Federal Unemployment Tax Act and Subtitle C of the Internal Revenue Code of 1954 with respect to wages paid by the AGENT on behalf of the OWNER and under any similar Federal or State law now or hereafter in force (and in connection therewith the OWNER agrees upon request to promptly execute and deliver to the AGENT all necessary powers of attorney, notices of appointment and the like).

4. THE OWNER FURTHER AGREES:

(a) To indemnify, defend and save the AGENT harmless from all suits in connection with the Premises and from liability for damage to property and injuries to or death of any employee or other person whomsoever, and to carry

at his (its) own expense public liability, elevator liability (if elevators are part of the equipment of the Premises), and workmen's compensation insurance naming the OWNER and the AGENT and adequate to protect their interests and in form, substance and amounts reasonably satisfactory to the AGENT, and to furnish to the AGENT certificates evidencing the existence of such insurance. Unless the OWNER shall provide such insurance and furnish such certificate within 15 days from the date of this Agreement, the AGENT may, but shall not be obligated to, place said insurance and charge the cost thereof to the account of the OWNER.

(b) To pay all expenses incurred by the AGENT, including, without limitation, attorneys fees for counsel employed to represent the AGENT or the OWNER in any proceeding or suit involving an alleged violation by the AGENT of the OWNER, or both, of any constitutional provision, statute, ordinance, law or regulation of any governmental body pertaining to fair employment, Federal Fair Credit Reporting Act, environmental protection, or fair housing, including, without limitation, those prohibiting or making illegal discrimination on the basis of race, creed, color, religion or national origin in the sale, rental or other disposition of housing or any services rendered in connection therewith (unless the AGENT is finally adjudicated to have personally and not in a representative capacity violated such constitutional provision, statute, ordinance, law or regulation), but nothing herein contained shall require the AGENT to employ counsel to represent the OWNER in any such proceeding or suit.

(c) To indemnify, defend and save the AGENT harmless from all claims, investigations and suits with respect to any alleged or actual violation of state or federal labor laws, it being expressly agreed and understood that as between the OWNER and the AGENT, all persons employed in connection with the Premises are employees of the OWNER not the AGENT. The OWNER's obligation under this paragraph 4(c) shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, litigation expense and attorneys' fees.

(d) To give adequate advance written notice to the AGENT if payment of mortgage indebtedness, general taxes or special assessments or the placing of fire or any other insurance is desired.

5. TO PAY THE AGENT EACH MONTH:

(a) FOR MANAGEMENT: Three (3%) percent of the monthly gross receipts from the operation of the Premises during the period this Agreement remains in full force and effect.

(b) STORE LEASING NONE

(c) FOR MODERNIZATION (REHABILITATION/CONSTRUCTION) No extra charge for ordinary maintenance. Other work-only additional consideration will be paid if agreed upon in advance.

(d) FIRE RESTORATION No extra charge for overseeing minor fire damage restoration. In the event of major fire restoration work, OWNER shall contract separately for doing such work.

(e) OTHER ITEMS OF MUTUAL AGREEMENT AGENT shall provide the OWNER with a monthly computer printout of an operating statement, general ledger statement and trial balance statement, as produced by the AGENT's computer service company.

6. IT IS MUTUALLY AGREED THAT:

(a) The OWNER expressly withholds from the AGENT any power or authority to make any structural changes in any building or to make any other major alterations or additions in or to any such building or equipment therein, or to incur any expense chargeable to the OWNER other than expenses related to exercising the express powers above vested in the AGENT without the prior written direction of the following person(s):

NAME	ADDRESS
PAUL GUSSIN	6940-A San Tomas, Elkridge, MD 21227
DONALD G. LEVINE	233 N. Michigan, Chicago, IL 60601

except such emergency repairs as may be required because of danger to life or property or which are immediately necessary for the preservation and safety of the Premises or the safety of the tenants and occupants thereof or are required to avoid the suspension of any necessary service to the Premises.

(b) The AGENT does not assume and is given no responsibility for compliance of any building on the Premises or any equipment therein with the requirements of any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify the OWNER promptly or forward to the OWNER promptly any complaints, warnings, notices or summonses received by it relating to such matters. The OWNER represents that to the best of his (its) knowledge the Premises and such equipment comply with all such requirements and authorizes the AGENT to disclose the ownership of the Premises to any such officials and agrees to indemnify and hold harmless the AGENT, its representatives, servants and employees, of and from all loss, cost, expense and liability whatsoever which may be imposed on them by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations.

(c) In the event it is alleged or charged that any building on the Premises or any equipment therein or any act or failure to act by the OWNER with respect to the Premises or the sale, rental or other disposition thereof fails to comply with, or is in violation of, any of the requirements of any constitutional provision, statute, ordinance, law or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction thereover, and the AGENT, in its sole and absolute discretion, considers that the action or position of the OWNER or registered managing agent with respect thereto may result in damage or liability to the AGENT, the AGENT shall have the right to cancel this Agreement at any time by written notice to the OWNER of its election so to do, which cancellation shall be effective upon the service of such notice. Such notice may be served personally or by registered mail, on or to the person named to receive the AGENT's monthly statement at the address designated for such person as provided in Paragraph 2(b) above, and if served by mail shall be deemed to have been served when deposited in the mails. Such cancellation shall not release the indemnities of the OWNER set forth in Paragraphs 4 and 6(b) above and shall not terminate any liability or obligation of the OWNER to the AGENT for any payment, reimbursement or other sum of money then due and payable to the AGENT hereunder.

7. This Agreement may be cancelled by OWNER before the termination date specified in Paragraph 1 on not less than 60 days prior written notice to the AGENT, provided that such notice is accompanied by payment to the AGENT of a cancellation fee in an amount equal to the balance of the management fee that would accrue over the remainder of the stated term of the Agreement. For this purpose the monthly management fee for the remainder of the stated term shall be presumed to be the same as that of the last month prior to service of the notice of cancellation.

This Agreement shall be binding upon the successors and assigns of the AGENT and their heirs, administrators, executors, successors and assigns of the OWNER.

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IN WITNESS WHEREOF, the parties hereto have affixed or caused to be affixed their respective signatures this 1st day of June, 19 86.

OWNER: 59 EAST RANDOLPH LIMITED PARTNERSHIP and 139-41 NORTH WABASH LIMITED PARTNERSHIP,

By: _____
General Partner

_____

_____

_____

AGENT:

COMMERCIAL RETAIL SPECIALISTS, INC.

By _____

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