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THIS DOCUMENT PREPARED BY  
AND TO BE RETURNED TO:

ILLINOIS  
RECORD

1986 MAR 27 AM 11: 57

86117300

Young Kim, Esq.  
Wildman, Harrold, Allen & Dixon  
One IBM Plaza, Suite 3000  
Chicago, IL 60611

13<sup>00</sup>

SUBORDINATION AGREEMENT

THIS AGREEMENT, made as of the 27th day of March, 1986, by and between The Management Group, Inc., an Illinois Corporation ("TMG"), and Home Savings of America, F.A., a federal savings and loan association ("Lender").

W I T N E S S E T H:

WHEREAS, Lender has made a maximum Thirty Million Dollar (\$30,000,000) non-recourse loan (the "Loan"), consisting of an initial advance at closing of Sixteen Million Dollars (\$16,000,000) and an additional advance of up to Fourteen Million Dollars (\$14,000,000) to American National Bank and Trust Company of Chicago, not personally, as Trustee under Trust Agreement dated February 28, 1964, known as Trust No. 20009 ("Land Trustee"), and to South-Exec Associates, the sole beneficial owner of said Land Trustee (collectively the "Borrower"); and

WHEREAS, the Loan is secured by certain improved real property commonly known as 71 East Wacker Drive, Chicago, Illinois legally described in Exhibit A attached hereto and personal property, which security property is more specifically described in a Mortgage and related Assignment of Rents, both dated March 27, 1986, and recorded with the Cook County Recorder of Deeds as Document Nos. 86117297 and 86117298, respectively, on March 27, 1986 (collectively, the "Mortgage"); and,

WHEREAS, TMG has entered into that certain Management Agreement with Borrower, dated January 1, 1986 ("Agreement"); and,

WHEREAS, the Agreement contains terms and conditions which may affect and run with the property secured by the Mortgage; and,

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WHEREAS, as an inducement for Lender to make the Loan and upon the request of Borrower, TMG has agreed to enter into this Subordination Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein set forth, the sufficiency and receipt of which is hereby acknowledged by each of the parties hereto, it is hereby agreed as follows:

1. TMG hereby subordinates any and all interests, rights and liens in or to the properties secured by the Mortgage which were granted to TMG directly or indirectly under the Agreement to all debts, demands, claims, liabilities, rights, liens, or other interests or causes of action of the Lender with respect to the Loan and the properties secured by the Mortgage plus and any extensions, renewals or modifications thereof.

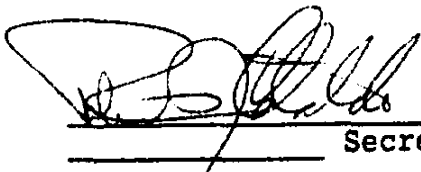
2. This Subordination Agreement and the obligations of Borrower and TMG and the rights and privileges of Lender hereunder shall continue until payment in full of all claims of Lender notwithstanding any action or nonaction of Lender with respect thereto or any collateral therefor and any guarantees thereof.

3. This Subordination Agreement shall be binding on TMG, its successors and assigns, and shall inure to the benefit of Lender, its successors and assigns.

IN WITNESS WHEREOF, the parties have signed this Subordination Agreement the day and year first above written.

ATTEST:

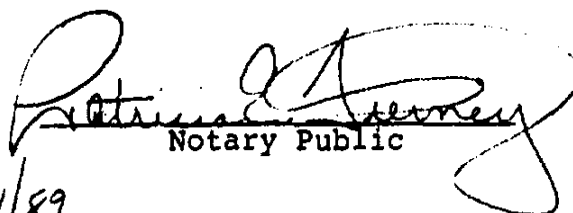
THE MANAGEMENT GROUP, INC.,  
an Illinois corporation

  
\_\_\_\_\_  
Secretary

By:   
Its \_\_\_\_\_  
President

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

Subscribed and sworn to before me this 27<sup>th</sup> day of March, 1986.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 2/4/89

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ATTEST:

HOME SAVINGS OF AMERICA, F.A.

*Samuel J. Witek*  
Secretary

By: *[Signature]*  
Its Vice President

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

Subscribed and sworn to before me this 27<sup>th</sup> day of March, 1986.

*Patricia Sweeney*  
Notary Public

My Commission Expires: 2/4/89

The undersigned executes the foregoing Subordination Agreement for the sole purpose of binding the properties secured by the Mortgage to the terms and provisions thereof which are applicable to the undersigned, and to acknowledge the execution and delivery thereof by The Management Group, Inc., to Home Savings of America, F.A.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under Trust Agreement dated February 28, 1964, and known as Trust No. 20009

*This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under Trust Agreement dated February 28, 1964, and known as Trust No. 20009. The undersigned hereby certifies that the undersigned is duly qualified to act as a Trustee under the Trust Agreement and is duly authorized to execute this instrument. The undersigned hereby certifies that the undersigned is duly qualified to act as a Trustee under the Trust Agreement and is duly authorized to execute this instrument. The undersigned hereby certifies that the undersigned is duly qualified to act as a Trustee under the Trust Agreement and is duly authorized to execute this instrument.*

By: *[Signature]*  
Its Second Vice President

Attest: *[Signature]*  
Its Secretary Secretary

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

Subscribed and sworn to before me this 27<sup>th</sup> day of March, 1986.

*Loretta M. Sorenson*  
Notary Public

My Commission Expires: MY COMMISSION EXPIRES JUNE 27, 1988

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## EXHIBIT A

### PARCEL 1:

Lots 6, 7, and 8 in the resubdivision of Lots 3, 4, 7, 8, 10 to 19 inclusive in Block 4 in Fort Dearborn Addition to Chicago in the South West fractional 1/4 of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

### PARCEL 2:

Lots 20 and 21 in Block 4 in Fort Dearborn Addition to Chicago in the South West fractional 1/4 of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

### PARCEL 3:

All of vacated alley lying between Lot 8 in the resubdivision of Lots 3, 4, 7, 8, 10 to 19 inclusive in Block 4 in Fort Dearborn Addition to Chicago aforesaid and Lot 20 in Block 4 in said Fort Dearborn Addition all in Cook County, Illinois

This property is commonly known as: 11 East Wacker Drive  
Chicago, Illinois 60601

Permanent Tax I.D. Nos.: 17-10-300-006-0000 - 6  
17-10-300-007-0000 - 7  
17-10-300-008-0000 - 8  
17-10-300-009-0000 - 20  
17-10-300-010-0000

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