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#### SUBORDINATION OF MANAGEMENT AGREEMENT

This Subordination of Management Agreement made and delivered in Chicago, Illinois as of the Land day of April, 1986, by THE MUSIKANTOW CORPORATION, an Illinois cosporation (the "Operator"), to and for the benefit of EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association ("Toolsage").

#### REGITALS:

- 1-90 Company, an Illinois limited partnership ("1-90 Company" is the sole beneficiary of American National Bank and Trust Company of Chicago, not personally but solely as Trustee inder a Trus. Agreement dated November 8, 1985 and known as Trust No. 45%/5 (the "Trust"), which Trust owns title to certain land and improvements thereon (collectively, the
- "Property"), included Exhibit A.

  B. I-90 Company and the Operator have entered into certain Management Agreement Cated March 19, 1980 and amended as of April (1, 1986 (the "Management Agreement") whereby I-90 Company employed the Operator and the Operator agreed to manage and supervise the Hotel.

  Thinois Revised Statutes, Chapter 82, 1985, property managers
- incurred for the management of any structure.
- D. Exchange has agreed to make a loan (the "Loan") in an amount not to exceed \$7,725,000.00 to the Trust. The Loan is evidenced by a certain Mortgage Note (the "Note") of even date herewith made by the Trust to the order of Enchange in the principal amount of \$7,725,000.00. The Note 12 secured, among other things, by a Mortgage (the "Mortgage") of even date herewith made by the Trust granting a lien on the Property and recorded in the Office of the Cook County, Illinois Recorder of Deeds on A. S. 1986 as Document No. Solve Aland registered with the Register of Titles of Cook County Illinois on \_\_\_\_\_\_\_, 1986 as Document LR \_\_\_\_\_\_. As additional security for repayment of the Note, the Trust and/or I-90 Company are executing and delivering to Exchange an Assignment of Rents and Lessor's Interest in Leases, a Combined Security Agreement and Assignment of Beneficial Interest in Land Trust, a Security Agreement (Chattel Mortgage), a Collateral Assignment of License Agreement and other loan documents (collectively, the "Loan Documents").
- Exchange requires as a condition precedent to its making the Loan, that the indebtedness evidenced by the Note and the lien and security interests of the Mortgage and Loan Documents be paramount and prior to any and all obligations, expenses and indebtedness owing to the Operator from I-90 Company or the Agency Account (as defined in the Management Agreement) which arise from the Management Agreement (collectively, the "Junior Liabilities") and any and all existing liens or future rights to liens of the Operator or anybody claiming by, through or under the Operator which arise from the Junior Liabilities (collectively, the "Junior Liens").

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NOW, THEREFORE, in consideration of the mutual covenants made herein and of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Exchange to make disbursements of proceeds of the Loan, it is hereby agreed as follows:

- 1. The Junior Liabilities and the Junior Liens are hereby subordinated to each and every one of the Note, the Mortgage, the Loan Documents and all indebtedness, liabilities and obligations of any kind whatsoever (whether now existing or hereafter arising and regardless of the aggregate amount thereof) owing by the Trust or I-90 Company to Exchange with respect to the Property (collectively, the "Senior Liabilities").
- 2. The payment of all Junior Liabilities shall be subord-inated to the payment in full of all Senior Liabilities. No payment in respect of any Junior Liabilities shall be made at any time of or after the Operator has been notified by Exchange of any default in the payment or performance of any of the Senior Liabilities. In the event the Operator receives any such payment, the same shall be received in trust for Exchange and immediately turned over by the Operator to Exchange.
- 3. Any notices which may be given hereunder shall be deemed given if personally delivered or mailed by United States certified or registered mail, return receipt requested, properly addressed as follows:

#### To the Operator:

The Musikantow Corporation 919 North Michigan Avenue Suite 1919 Chicago, Illinois 60671 Attention: Allen S. Musikantow

with copy to:

Greenberger, Krauss & Jacobs, Chartered 180 North LaSalle Street Suite 2700 Chicago, Illinois 60601 Attention: Mr. David Glickstein

#### To Exchange:

Exchange National Bank of Chicago 120 South LaSalle Street Chicago, Illinois 60603 Attention: John Newman

- 4. This Agreement shall be binding upon the Operator, and upon its successors and assigns.
- 5. The Operator agrees to execute such further documents or instruments and take such further actions as Exchange may reasonably request from time to time to carry out the intent of this Agreement:
- 6. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable

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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.

THE MUSIKANTOW CORPORATION, an Illinois Appropriation

ATTEST

TITLE:

By:

Title:

resident

The undersigned hereby accepts the foregoing Subordination of Management Agreement and agrees to be bound by the terms thereof.

> EXCHANGE NATIONAL BANK OF CHICAGO

Title:

Title:

This Instrument Prepared By and

Propert; Address: 75 West Algonquin Road Arlington Heights, Illinois

After Recording Return to:

David Glickstein, Esq. Greenberger, Krauss & Jacobs, Chartered

180 North LaSalle Street Suite 2700

Chicago Allinois 60601

Permanent Real Estat

Tax Index Nos.:

08-16-200-101 08-16-200-044

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| STATE OF ILLINOIS )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| ) SS. COUNTY OF COOK )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| COUNTY OF COOK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| I, Joyce L. Lesher , a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Allen S. Musikantow and Ernest Greenberger, the President and Secretary respectively, of The Musikantow Corporation (the "Corporation"), who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such President and Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that he, as custom of the sale of said Corporation, did affix the |
| seal of said Corporation to said instrument as his own free and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| voluntary act and as the free and voluntary act of said                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Corporation, as Trustee, for the uses and purposes therein set forth.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 0.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Given under my rand and Notarial Seal this 22nd day of April , 1986.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Coupe of Lighten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| A Notary Public                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| My Commission Expires:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3/17/88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| STATE OF ILLENOIS ) SS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| COUNTY OF COOK )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| I, Rae Rivero , a Notary Public, in and for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Said County, in the State aforesaid, DO HEREBY CERTIFY that Sally J. Nieto and Philip A. Jones , the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Ass't. Vice Pres. and Vice President of Exchange National Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| of Chicago, respectively, who are personally known to me to be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| the same persons whose names are subscribed to the Iccooing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| instrument as such Asst. Vice Pres., and Vice President, respectively, appeared before me this day in person and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| acknowledged that they signed and delivered the said instrument                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| as their own free and voluntary act and as the free and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| voluntary act of said Bank, for the uses and purposes therein                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| set forth; and said Vice President then and there acknowledged                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| that said <u>Vice President</u> , as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| instrument as said                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| and as the free and voluntary act of said Bank, for the uses and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| purposes therein set forth.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Given under my hand and Notarial Seal this 23rd day of April , 1986.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

My Commission Expires:

12/10/88

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### UNOFFICIALIGORY 48

LEGAL DESCRIPTION

#### PARCEL 1:

Lot 1 in Arlington Place Subdivision, being a Subdivision in Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, according to the Plat recorded as Document Number 25261219 and Document Number LR 3133810 in Cook County, Illinois.

#### PARCEL 2:

Reciprocal Easements for Ingress and Egress as created by that certain Agreement dated August 2, 1979 and recorded with the Recorder of Deeds of Cook County, Illinois on October 1, 1979 as Document Number 25171074 and filed with the Registrar of Titles on October 1, 1979 as Document Number LR 3121973, and amended by First Amendment to Reciprocal Easement Agreement dated January 27, 1981 and recorded with the Recorder of Deeds of Cook County, Illinois, on June 4, 1981 as Document Number 25893428 and filed with the Registrar of Titles on June 4, 1981 as Document Number LR 3218008, pertaining to the following Parcels of property:

Parcel A: Lot 1 in Arlington Place Subdivision, being a Subdivision in Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL B: Lot 2 in Arlington Place Subdivision, being a Subdivision in Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL C: Lot 3 in Arlington Place Subdivision, being a Subdivision in Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL D: Lot 2 in Carl M. Teutsch Subdivision of part of the East half of Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

#### PARCEL 3:

Easement for creation and maintenance of a detention/retention pond created by that certain Agreement dated December: 1979 and recorded with the Recorder of Deeds of Cook County, Illinois, on January 4, 1980 as Document Number 25306989 and filed with the Registrar of Titles on January 4, 1980 as Document Number LR 3139276 and amended by Document Number 26527048 and filed as Document Number LR 3296792 pertaining to Lots 1, 2 and 3 and described above as Easement Parcels A, B and C, in Arlington Place Subdivision, being a Subdivision in Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

EXHIBIT A

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Parcel A: That I in Ailington Flate Stocke shoot being a Subdivision inclusion 150 Last or Subdivision freedom the Last of Courty Range 11 Last or the Chart Thank Principal Steelings in Sul Chart, likings

PARCEL 8: 'Low 7 in Arlington Price Subdivision, boing a Subdivision and Subdivision and Squrion 16, Company at horth, Range 11 fiber of the Third Principal Mari that, and took County, Illinois

FARCEL C: Lot 3 to Arlings of soit debdsvision, being a Subdivision in the Sector Principal Hilliams of the Third Principal Mories of the County Hilliams of PARCEL C: Elonilli yangola isi as

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FARCEL 3:

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