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SUBORDINATION OF MANAGEMENT LIENS

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This Subordination of Management Liens ("Agreement") is executed and delivered in Chicago, Illinois as of the 9th day of July, 1987 by THE CARAHER CORPORATION, an Illinois corporation (hereinafter referred to as the "Manager"), to and for the benefit of AETNA LIFE INSURANCE COMPANY, a Connecticut corporation ("Lender").

RECITALS:

A. Chicago Huron Partners, an Illinois limited partnership ("Partnership"), is the owner of one hundred percent (100%) of the rights, powers, privileges and beneficial interest under a certain Trust Agreement dated November 30, 1984 and known as Trust No. 4967 ("Trust") with Lake Shore National Bank, as Trustee thereunder (the Partnership and the Trust are sometimes collectively referred to herein as the "Borrower").

B. The Trust holds a leasehold interest in and to certain real estate and owns certain buildings and improvements located thereon (collectively, the "Property"), consisting of office space, a parking facility and the Sheraton Plaza Hotel. The Property is more particularly described on Exhibit A attached hereto and made a part hereof.

C. Partnership and Manager have entered into a certain Management Agreement (the "Management Agreement") whereby Manager agrees to furnish services for the rental, operation and management of the office space on the Property in exchange for certain payments to the Manager for its services and the payment of expenses incurred by the Manager in connection therewith.

D. Pursuant to the Illinois Mechanics Lien Act, as amended from time to time, managers may have lien rights with respect to unpaid fees, expenses and other costs incurred in connection with the management of real property and improvements.

E. Lender has agreed to make a loan ("Loan") in the original principal amount of Twenty-One Million Five Hundred Thousand and No/100 Dollars (\$21,500,000.00) to the Trust. The Loan is to be evidenced by a certain Mortgage Note ("Note") made by the Trust to the order of Lender. The Note will be secured by, among other things, a leasehold mortgage ("Mortgage") made by the Trust encumbering the Property. As additional security for repayment of the Note, the Trust and/or the Partnership are executing and delivering to Lender an Assignment of Rents and Leases, a Security Agreement and Assignment of Beneficial Interest and other loan documents (collectively, the "Loan Instruments").

Box 15
Please return to:
Attn: Sandra Rybak
Tigor Title Insurance
69 W. Washington
Chicago, IL 60602
Re: 230418

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INVESTIGATION REPORT

Investigation conducted on [illegible] at [illegible] concerning [illegible] and [illegible]. The investigation revealed that [illegible] and [illegible] were [illegible] and [illegible].

Property of Cook County Clerk's Office

2011/11/15

[The remainder of the page contains extremely faint and illegible text, likely a detailed report or list of findings.]

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F. Lender 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 Instruments be paramount, superior and prior to any and all existing liens or future rights to liens of the Manager or anybody claiming by, through or under the Manager which arise from or relate to the Management Agreement and any obligations, expenses and indebtedness arising thereunder or related thereto (collectively, the "Junior Liens").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to make the Loan, the Manager hereby agrees as follows:

1. The Junior Liens are hereby subordinated and made subject to the lien and operation of the Note, Mortgage and other Loan Instruments and any indebtedness, liabilities or obligations arising thereunder or secured thereby.
2. 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 Manager:

The Caraher Corporation
135 South LaSalle Street
Suite 2514
Chicago, Illinois 60603
Attention: James C. Caraher

with a copy to:

Coffield, Ungaretti, Harris & Slavin
Three First National Plaza
Suite 3500
Chicago, Illinois 60602
Attention: James B. Smith, Esq.

To Lender:

Aetna Life Insurance Company
CityPlace
Hartford, Connecticut 06156
Attention: Aetna Realty Investors, Inc.
(Real Estate Finance)

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with a copy to:

Draper and Kramer, Incorporated
33 West Monroe Street
Chicago, Illinois 60603
Attention: Loan Servicing Department

3. This Agreement shall be binding upon the Manager, and upon its successors and assigns.

4. The Manager agrees to execute such further documents or instruments and take such further actions as Lender may reasonably request from time to time to carry out the intent of this Agreement.

5. 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 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.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

THE CARAMER CORPORATION, an
Illinois corporation

ATTEST:

By: 

Title: President

Secretary

This Instrument Prepared By
and After Recording Return to:

Dana M. Waller, Esq.
Sonnenschein, Carlin, Nath,
& Rosenthal
8000 Sears Tower
Chicago, Illinois 60606

Property Address:
140-160 East Huron Street
Chicago, Illinois 60611

Permanent Real Estate Tax
Index No.: 17-10-106-007

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Illinois Department of Transportation
Chicago, Illinois 60606
www.idot.state.il.us

For more information, please contact the Illinois Department of Transportation, Chicago, Illinois 60606, (773) 309-3000.

The Illinois Department of Transportation is committed to providing safe, efficient, and reliable transportation services to the people of Illinois. We are currently seeking qualified individuals to join our team.

Our organization is looking for individuals who are motivated, detail-oriented, and have a strong commitment to customer service. We offer a competitive salary and benefits package. If you are interested in this position, please submit your resume and cover letter to the Human Resources Department, Illinois Department of Transportation, Chicago, Illinois 60606.

For more information, please contact the Illinois Department of Transportation, Chicago, Illinois 60606, (773) 309-3000.

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Human Resources Department
Chicago, Illinois 60606

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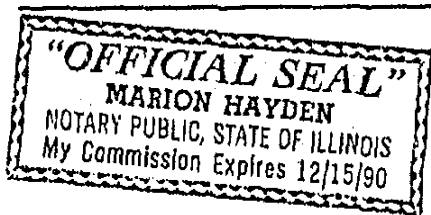
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Marion Hayden, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that JAMES C. CARAHER and President, the Secretary of The Caraher Corporation, an Illinois corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such and Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the same 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 said Secretary then and there acknowledged that he, as custodian of the corporate seal 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 for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 9th day of July, 1987.

Marion Hayden
Notary Public

My Commission Expires:



Clerk's Office

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EXHIBIT A

PART A

ESTATE 1:

LEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE DATED NOVEMBER 5, 1968, A MEMORANDUM OF WHICH WAS RECORDED APRIL 8, 1969 AS DOCUMENT NO. 20,804,412, AS AMENDED NOVEMBER 5, 1968, MAY 25, 1970, JUNE 18, 1971 AND FEBRUARY 15, 1977 MADE BY SAKS AND COMPANY, AS GROUND LESSOR, AND LAKE SHORE NATIONAL BANK TRUST NO. 2158, AS GROUND LESSEE, DEMISING THE LAND LEGALLY DESCRIBED IN PART B BELOW.

ESTATE 2:

THE OWNERSHIP OF THE BUILDING AND IMPROVEMENTS LOCATED ON THE LAND LEGALLY DESCRIBED IN PART B BELOW.

ESTATE 3:

SUBLEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE DATED JULY 1, 1971 MADE BY SAKS AND COMPANY, AS SUBLESSOR AND CLARIDGES PARKING CORPORATION, AS SUBLESSEE, AS DISCLOSED BY AGREEMENT REGARDING COMMENCEMENT OF TERM OF GARAGE SUBLEASE DATED MAY 1, 1973 AND RECORDED JULY 30, 1973 AS DOCUMENT NO. 22,419,030, AS AMENDED DECEMBER 21, 1972, MAY 1, 1973 AND FEBRUARY 15, 1977 AND EVIDENCED BY A MEMORANDUM OF GARAGE SUBLEASE DATED AS OF JULY 15, 1980, AND RECORDED SEPTEMBER 22, 1980 AS DOCUMENT NO. 25,592,895, DEMISING THE "GARAGE FACILITIES" WITHIN THE BUILDING LOCATED ON THE LAND LEGALLY DESCRIBED IN PART B BELOW.

PART B

THE SOUTHEAST 1/4 (EXCEPT THE WEST 1 1/2 FEET THEREOF) OF BLOCK 45 OF KINZIE'S ADDITION TO CHICAGO IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 17-10-106-007 ^{C.A.O} VOLUME: 501

ADDRESS OF PROPERTY: 140-160 EAST HURON STREET
CHICAGO, ILLINOIS

71167-28 * 19116
11019-27-19116
1#1111 TRAN 2852 07/30/87 10:01:00

DEPT-01 RECORDING

\$15.00

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PROPERTY OF COOK COUNTY CLERK'S OFFICE

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