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SUBORDINATION AGREEMENT

This Agreement made as of this 15th day of December, 1987, by and between J.A. FRIEDMAN & ASSOCIATES, a sole proprietorship having an office at 54 West Hubbard Street, Chicago, Illinois 60610 ("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 APRIL 15, 1985, by and between Manager and Fifty-Four West Hubbard Partnership, an Illinois general partnership, having an office at 54 W. Hubbard, Chicago, Illinois 60610 ("Borrower") as beneficiary of Trust No. 1086767 dated April 15, 1985, Chicago Title & Trust Company, 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"), Mortgage, Security Agreement and Financing Statement ("Mortgage") and other Loan Documents (as defined in the Mortgage) each respectively dated as of the 15th day of December, 1987, 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 TWO MILLION and NO/100 DOLLARS (\$2,000,000.00) (the "Loan").

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

Common Address: 54 W. Hubbard Street, Chicago, Illinois
Permanent Index Number(s): 17-09-254-009

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the lien of the Mortgage to Lender, and to all rights, title and interest granted to Lender under 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.

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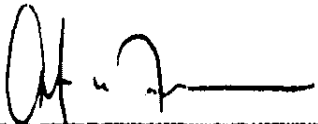
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IN WITNESS WHEREOF, Manager has caused these presents to be duly executed and delivered in Chicago, Illinois on the day and year first above written.

J.A. FRIEDMAN & ASSOCIATES,
a sole proprietorship

[Corporate Seal]

By:


Name: Albert H. Friedman
Title: Owner

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

BOX 999 - WJ

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COOK COUNTY, ILLINOIS
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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 Albert M. Friedman, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his 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 15th
day of December, 1957.

Stephen S. Messuttia
Notary Public

Official Seal:



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EXHIBIT A

Description of the Real Estate

The south 99 feet of that part of Lots 18 to 25; also Lot 26 except the west 8 feet thereof, together with the 10 foot strip of land lying west of and adjoining Lots 18 to 22 inclusive and east of and adjoining Lot 23 vacated by City Ordinance passed September 26, 1872 all in Block 7 of John S. Bussing's subdivision of Blocks 7 and 10 in Wolcott's addition to Chicago in the east $\frac{1}{4}$ of the north east $\frac{1}{4}$ of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 54 W. Hubbard Street, Chicago, Illinois

Permanent Tax Index Number(s): 17-09-254-009 *DM*

B. & O.

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