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DECLARATION OF SUBORDINATION

Property address: Block bounded by Madison, Clinton, Washington and Jefferson Streets, Chicago, Illinois.

F.I.N. 17-09-341-001, -002, -003, -004, -005, -006, -007, -008, -009, -010, -011, -012, -013, -014, -015, -016, -017, -018, -022, -023 and -024.

This DECLARATION OF SUBORDINATION is made this 19th day of March, 1987, by THE FIRST NATIONAL BANK OF CHICAGO, a national banking association ("FNBC").

FNBC holds the following (i) that certain Mortgage dated July 30, 1981, made by American National Bank and Trust Company of Chicago, as Trustee under a Trust Agreement dated September 30, 1980, and known as Trust No. 50937 ("Landlord") and by American National Bank and Trust Company of Chicago, as Trustee under a Trust Agreement dated September 22, 1980, and known as Trust No. 50872 ("Tenant"), and recorded with the Cook County, Illinois Recorder of Deeds ("Recorder") on December 31, 1981, as Document Number 26099913, as amended by the Amendment to Mortgage Note, Fee Note and Mortgage dated November 12, 1981, and recorded with the Recorder on December 31, 1981, as Document Number 26099915, as further amended by the Second

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Amendment to Mortgage Note and Mortgage dated March 19, 1987, and recorded with the Recorder on March 20, 1987, as Document Number 87149460, (ii) that certain Leasehold Mortgage dated May 31, 1985, made by Tenant, and recorded with the Recorder on June 6, 1985, as Document Number 85-050658, as amended by Amendment to Additional Mortgage Note and Leasehold Mortgage dated March 19, 1987, and recorded with the Recorder on March 20, 1987, as Document Number 87149461 (said Mortgage and Leasehold Mortgage in (i) and (ii) above being hereinafter collectively called the "Existing Mortgages"), and (iii) that certain Mortgage dated March 19, 1987 made by Landlord and Tenant, and recorded with the Recorder on March 20, 1987, as Document Number 87149458 (the "New Mortgage"). FNBC also holds the following: (i) that certain Assignment of Leases and Rents dated July 30, 1981, made by Tenant and TPS Associates, an Illinois limited partnership, and recorded with the Recorder on December 31, 1981, as Document Number 25099914, (ii) that certain Assignment of Leases and Rents dated May 31, 1985, made by Tenant and Venture, and recorded with the Recorder on June 6, 1985, as Document Number 85-050659 (said Assignments of Leases and Rents in (i) and (ii) above being hereinafter collectively called the "Existing Assignments"), and (iii) that certain Assignment of Leases and Rents dated March 19, 1987, made by Tenant and Venture, and recorded with the Recorder on March 20, 1987, as Document Number 87149459. (the "New

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Assignment"). The Existing Mortgages, the Existing Assignments, the New Mortgage and the New Assignment all encumber the certain property in Chicago, Illinois bounded by Madison, Clinton, Washington and Jefferson Streets and legally described in Exhibit A attached hereto and made a part hereof ("Property"). The Existing Mortgages and the Existing Assignments secure several promissory notes (the "Existing Notes") in the aggregate principal amount of \$8,650,000. The New Mortgage and New Assignment secure a promissory note (the "New Note") in the principal amount of \$4,850,000.

FNBC desires to subordinate the Existing Mortgages and the Existing Assignments to the New Mortgage, the New Assignment and all indebtedness secured thereby, as provided for herein.

NOW, THEREFORE, FNBC hereby declares that the Existing Mortgages and the Existing Assignments and the liens thereof, and all other liens and security interests affecting title to the Property and securing the Existing Notes: (A) are and shall hereafter be subordinate and subject to (i) the New Mortgage and the lien thereof, (ii) the New Assignment, and (iii) all indebtedness evidenced by the New Note or secured by the New Mortgage or the New Assignment (and any amendments of any of them), including without limitation, all disbursements

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of the loan evidenced by the New Note hereafter made by FNBC; and (B) shall hereafter have the same priority with respect to the Property.

No foreclosure of, or other assertion of rights under, the Existing Mortgages, or either of them, shall result in any divestiture or other termination of the New Mortgage or the New Assignment. In addition, no foreclosure or other assertion of rights under any of the Existing Mortgages shall result in any divestiture or other termination of the other Existing Mortgage.

This Subordination Agreement shall inure to the benefit of and shall be binding on FNBC and its successors and assigns.

IN WITNESS WHEREOF, FNBC has executed this Declaration of Subordination on the day and year first written above.

THE FIRST NATIONAL BANK OF CHICAGO

By: 

Its: Vice President

This instrument prepared by:

Douglas H. McNaughton
Hopkins & Sutter
Three First National Plaza
Suite 4200
Chicago, Illinois 60602

After recording, mail to:

Lester A. Jensen
The First National Bank
Chicago
One First National Plaza
Chicago, Illinois 60670-0801

Box 333

BOX 333 - HV

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EXHIBIT A

All of the unsubdivided original lots, or parts thereof, and all of the sublots in the subdivisions of the original lots, or parts thereof, together with all the vacated alleys, in Block 49, in Original Town of Chicago, in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, excepting therefrom those parts thereof taken and used for W. Madison Street; containing 128,957 square feet (2.960 acres) of land, more or less.

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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ATTACHED

TO THE HONORABLE CLERK OF THE COURT
IN AND FOR THE COUNTY OF COOK
STATE OF ILLINOIS
FROM THE HONORABLE JUDGE OF THE SAID COURT
IN AND FOR THE COUNTY OF COOK
STATE OF ILLINOIS

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ATTACHED

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STATE OF ILLINOIS

COUNTY OF COOK

)
) ss. COOK COUNTY, ILLINOIS
) FILED FOR RECORD
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I, the undersigned, a notary public in and for the county and state aforesaid, do hereby certify that William F. Fritz the Vice-President of The First National Bank of Chicago, a national banking association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day and acknowledged that he signed the foregoing instrument as the free and voluntary act of said corporation, as agent as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 19th day of March, 1987.

Lester A. Jensen
Notary Public

My Commission expires:

March 9, 1990

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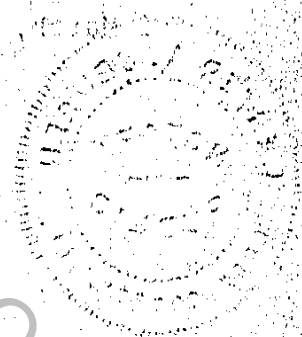
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