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AGREEMENT OF SUBORDINATION,
NON-DISTURBER AND ATTORNMENT

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THIS AGREEMENT OF SUBORDINATION, NON-DISTURBER AND ATTORNMENT (this "Agreement") made the 7th day of October, 1988, by and among TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation, having its principal office and post office address at 730 Third Avenue, New York, New York 10017 (hereinafter called "Teachers"), LA SALLE NATIONAL BANK, not personally, but as Trustee under Trust Agreement dated September 1, 1988 and known as Trust No. 113495, having its principal office and post office address at 135 South LaSalle Street, Chicago, Illinois 60603 ("Ground Lessor") and JMB INSURANCE AGENCY, INC., having its principal office and post office address at 900 North Michigan Avenue, Chicago, Illinois 60611 (hereinafter called "Tenant").

W I T N E S S E T H:

WHEREAS, Ground Lessor is or is about to become the owner in fee simple of those certain premises situate, lying and being in the City of Chicago, County of Cook, State of Illinois, as more particularly described in Exhibit A attached hereto (the "Demised Premises"); and

WHEREAS, under the terms of a certain Lease Agreement dated 10/7, 1988 (hereinafter called "Ground Lease"), a short form of which has been recorded on 10/7, 1988 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 88464426, Ground Lessor did lease, let and demise the Demised Premises to LaSalle National Bank, not personally but solely as Trustee under Trust Agreement dated March 1, 1984 and known as Trust No. 107701 (hereinafter called "Landlord") for a term of approximately 75 years ending on June 30, 2064, upon the terms and conditions therein more particularly set forth;

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WHEREAS, Teachers is or is about to become the owner and holder of certain promissory notes dated 10/7, 1988, secured by Mortgage and Security Agreements (the "Mortgages"), recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Nos. 28464427 438 constituting a lien upon the leasehold estate created by the Ground Lease;

WHEREAS, under the terms of a certain lease dated 10/7, 1988 (hereinafter called "Sublease"), Landlord did lease, let and demise, subject to the Ground Lease, a portion of the Demised Premises as therein more particularly described; and

WHEREAS, the parties hereto desire to establish additional rights of quiet and peaceful possession for the benefit of tenant under the Sublease ("Tenant") and further to define the terms, covenants and conditions precedent for such additional rights.

NOW, THEREFORE, in consideration of the respective demises and of the sum of One (\$1.00) Dollar and other good and valuable consideration, each to the other in hand paid, it is hereby mutually covenanted and agreed as follows:

1. That Ground Lessor does hereby represent, covenant and warrant:

- (a) That the Ground Lease is in full force and effect and unmodified.
- (b) That there is no existing default under the provisions of the Ground Lease or in the performance of any of the terms, covenants, conditions or warranties thereof on the part of either Ground Lessor or Landlord to be observed and performed thereunder.

2. That Ground Lessor and Teachers consents to and approves the Sublease.

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3. That Teachers and Tenant do hereby consent and agree that the Mortgages shall be and the same are hereby made SUBORDINATE to the Sublease with the same force and effect as if the Sublease had been executed, delivered and recorded prior to the execution, delivery and recording of the Mortgages,

EXCEPT, HOWEVER, that this Subordination shall not affect nor be applicable to and does hereby expressly exclude:

- (a) The prior right and claim under, and prior lien of, the Mortgage in, to and upon any award or other compensation theretofore or hereafter to be made for any taking by eminent domain of any part of the Demised Premises, and as to the right of disposition thereof in accordance with the provisions of the Mortgage,
- (b) The prior right and claim under, and the prior lien of, the Mortgage in, to and upon any proceeds payable under all policies of fire and rent insurance upon the Demised Premises and as to the right of disposition thereof in accordance with the terms of the Mortgage, and
- (c) Any lien, right, power or interest, if any, which may have arisen or intervened in the period between the recording of the Mortgage and the execution of the Sublease or any judgment which may arise at any time under the terms of the Sublease.

4. That in the event of the cancellation or termination of the Ground Lease or of the surrender thereof, whether voluntary, involuntary or by operation of law, prior to the expiration date of the Sublease, including any extensions and renewals of the Sublease now provided thereunder, and subject to the observance and performance by Tenant of all of the terms, covenants and conditions of the Sublease on the part of Tenant to be observed and performed, Ground Lessor or Teachers (as leasehold mortgagee fol-

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lowing the exercise of the option to obtain a new ground lease or extend the Ground Lease as provided in the Ground Lease) does hereby covenant and warrant as follows:

- (a) The quiet and peaceful possession of Tenant under the Sublease;
- (b) That the Sublease shall continue in full force and effect and Ground Lessor or Teachers, as the case may be, shall recognize the Sublease and the Tenant's rights thereunder and will thereby establish direct privity of estate and contract as between Ground Lessor or Teachers, as the case may be, and Tenant, with the same force and effect and with the same relative priority in time and right as though the Sublease were originally made directly from Ground Lessor or Teachers, as the case may be, in favor of Tenant, but not in respect of any amendment to such Sublease not previously approved in writing by Ground Lessor or Teachers, as the case may be;
- (c) To assume such of the obligations on the part of the Landlord under the Sublease which are deemed to run with the land and for so long as Ground Lessor shall be the owner in fee of the Demised Premises or Teachers shall be in possession under the new Ground Lease aforesaid, as the case may be,

provided, however, Ground Lessor or Teachers, as the case may be, shall not in any way or to any extent be liable to Tenant:

- (1) For any past act or default on the part of the original or any prior landlord under the Sublease and Tenant shall have no right to assert same or any damages arising therefrom as an offset or defense against Ground Lessor or Teachers, as the case may be;

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- (2) For the commencement or completion of any construction or any contribution toward construction or installation of any improvements upon the Demised Premises required under the Sublease, or any expansion or rehabilitation of existing improvements thereon, or for restoration of improvements following any casualty not required to be insured under such Sublease or for the costs of any restoration in excess of the proceeds recovered under any insurance required to be carried under such Sublease;
- (3) For any prepayment of rent or deposit, rental security or any other sums deposited with the original or any prior landlord under such Sublease and not delivered to Ground Lessor or Teachers, as the case may be; or
- (4) For any restriction on competition beyond the Demised Premises.

5. That in the event of the cancellation or termination of the Ground Lease or of the surrender thereof, whether voluntary, involuntary or by operation of law, prior to the expiration date of the Sublease, including any extensions and renewals of the Sublease now provided thereunder, Tenant hereby covenants and agrees to make full and complete attornment to Ground Lessor (or Teachers as ground lessee following the exercise of the option for a new ground lease or extend the Ground Lease as aforesaid, as the case may be), for the balance of the term of the Sublease, including any extensions and renewals thereof, now provided thereunder, upon the same terms, covenants and conditions as therein provided, so as to establish direct privity of estate and contract as between Ground Lessor or Teachers, as the case may be, and Tenant and with the same force and effect and relative priority in time and right as though the Sublease were originally made directly from Ground Lessor or Teachers, as the case may be,

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to Tenant, and Tenant will thereafter make all rent payments thereafter directly to Ground Lessor or Teachers, as the case may be. Notwithstanding anything herein or in the Sublease to the contrary, in no event shall Ground Lessor or Teachers be required to pay interest to Tenant in the event of an overpayment of the "Expense Adjustment Amount" (as defined in the Sublease) pursuant to Section 5.3 of the Sublease.

6. That the terms, covenants and conditions hereof shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, successors and assigns.

7. This instrument is executed by the undersigned Trustee, LaSalle National Bank, not personally but solely as Trustee under the terms of that certain Trust Agreement dated September 1, 1988 and known as Trust No. 112495, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the undertakings, covenants, representations and agreements herein made are made and intended, not as personal undertakings, covenants, representations and agreements of the trustee individually, or for the purpose of binding it personally, but this instrument is executed and delivered by it as trustee solely in the exercise of the powers conferred upon it as such trustee under said Trust Agreement, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against it on account hereof or on account of any covenant, undertaking, representation, warranty or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto and by all persons claiming by, through or under said parties.

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IN WITNESS WHEREOF, the parties hereto have caused this writing to be signed, sealed and delivered in their respective names and behalf, and, if a corporation, by its officers duly authorized, the day and year first above written.

ATTEST:

TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA

By: _____
Its: _____

By: Mary Beth Sardifal
Its: _____

ATTEST:

LA SALLE NATIONAL BANK, not
individually but solely as
Trustee under Trust Agreement
dated September 1, 1988 and
known as Trust No. 113495

By: Joan Mary Cullen
Its: ASSISTANT SECRETARY

By: Joan M. Cullen
Its: VICE PRESIDENT

TENANT'S AGREEMENT

The undersigned, as Tenant under the Sublease herein described, does hereby accept and agree to the terms of the foregoing Agreement, which shall inure to the benefit of and be binding upon the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned.

ATTEST:

JMB INSURANCE AGENCY, INC.

By: Nicholas G. Swenson
Its: ASST. Secretary

By: _____
Its: _____

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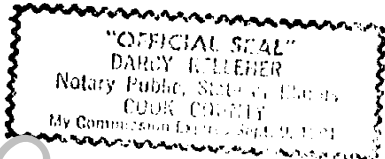
STATE OF Illinois)
COUNTY OF Cook) SS.

I, Darcy Kelleher, the undersigned, a Notary Public in aforesaid County, in the State aforesaid, DO HEREBY CERTIFY THAT _____ President of Teachers Insurance and Annuity Association of America, a New York corporation, and Margaret Sandford, Assistant Secretary of said 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 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 said _____ Secretary then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as his 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 7th day of October, 1988.

Darcy Kelleher
NOTARY PUBLIC

My Commission Expires:
9-9-91



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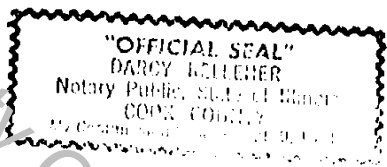
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Darcy Kelleher, the undersigned, a Notary Public in aforesaid County, in the State aforesaid, DO HEREBY CERTIFY THAT JOSEPH W. LANG, 11156 President of LA SALLE NATIONAL BANK, a national banking association, and Rosemary Collins, 1557 Secretary of said banking association, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 11156 President and 1557 Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said banking association, as Trustee under Trust No. 113495 for the uses and purposes therein set forth; and said 1557 Secretary then and there acknowledged that he, as custodian of the corporate seal of said banking association, did affix the corporate seal of said banking association to said instrument as free free and voluntary act and as the free and voluntary act of said banking association, as Trustee under Trust No. 113495, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2th day of Oct., 1933

Darcy Kelleher
NOTARY PUBLIC

My Commission Expires:
9-9-91



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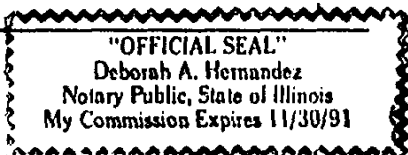
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Deborah A. Hernandez, the undersigned, a Notary Public in aforesaid County, in the State aforesaid, DO HEREBY CERTIFY THAT A. W. Sacks, President of JMB INSURANCE AGENCY, INC., a Delaware corporation, and Deborah A. Hernandez, Asst Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Asst Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered 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 said Asst Secretary then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as his 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 6th day of October, 1988.

Deborah A. Hernandez
NOTARY PUBLIC

My Commission Expires:



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2025/08/04

EXHIBIT A - LEGAL DESCRIPTION

PARCEL ONE: (The property lying East of North Ernst Court)

That part of Block 13, and the accretions thereto, in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, lying West of the West line of North Michigan Avenue, South of the South line of East Walton Street, North of the North line of East Delaware Place, and East of the East line of North Ernst Court, except that part of said Block 13 lying South of the South line of Lot 5 in said Block 13 of Canal Trustees' Subdivision and West of a line which intersects (i) the North line of East Delaware Place at a point 129 feet East of the East line of North Ernst Court, and (ii) the South line of Lot 5 in said Block 13 of Canal Trustees' Subdivision at a point 43.01 feet East of the Southwest corner of the East 1/2 of Lot 5 in said Block 13 of Canal Trustees' Subdivision and also except the West 1/2 of the South 1/2 of Lot 5 in said Block 13 of Canal Trustees' Subdivision, in Cook County, Illinois.

PARCEL TWO: (The property lying West of North Ernst Court)

That part of Block 13 in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, lying East of the East line of North Rus' Street, West of the West line of North Ernst Court, North of the North line of North East Delaware Place, and South of the South line of East Walton Street, except for the following described property: The Westerly 125 feet of Lots 7 and 12 (as measured along the North and South lines thereof) in the Subdivision of said Block 13 in Cook County, Illinois.

PARCEL THREE: (The property lying West of North Ernst Court)

The Westerly 125 feet of Lots 7 and 12 (as measured along the North and South lines thereof) in the Subdivision of Block 13 in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL FOUR: (North Ernst Court Air Rights)

That part of North Ernst Court in Block 13 in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, lying Northerly of a line perpendicular to the Easterly line of North Ernst Court at a point 158.83 feet Southerly of the intersection of said Easterly line with the South line of East Walton Street, and lying above a horizontal plane 44.42 feet above Chicago City Datum and below a horizontal plane 157.42 feet above Chicago City Datum, as vacated by an Ordinance recorded August 13, 1995 as Document 85-143,919; an Ordinance recorded July 18, 1986 as Document 86-303,472 and an Ordinance recorded September 12, 1986 Document 86-412,482, in Cook County, Illinois.

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Permanent Tax Numbers:

17-03-212-004	Affects Lot	1	17-03-210-004	Affects Lot	2
17-03-212-003	Affects Lot	1	17-03-210-003	Affects Lot	3
17-03-212-001	Affects Lot	1	17-03-210-002	Affects Lot	3
17-03-212-002	Affects Lot	1	17-03-210-014	Affects Lot	2
17-03-211-006	Affects Lot	1	17-03-210-013	Affects Lot	2
17-03-211-007	Affects Lot	1	17-03-210-011	Affects Lot	2
17-03-211-005	Affects Lot	1	17-03-210-012	Affects Lot	2
17-03-211-003	Affects Lot	1	17-03-210-006	Affects Lot	2
17-03-211-001	Affects Lot	1	17-03-210-009	Affects Lot	2
17-03-211-019	Affects Lot	1	17-03-211-021	Affects part of Lot	4
17-03-211-002	Affects Lot	1	Part of Lot 4 is not yet being assessed.		
17-03-211-001	Affects Lot	1			
17-03-211-009	Affects Lot	1			
17-03-211-016	Affects Lot	1			
17-03-211-017	Affects Lot	1			
17-03-211-015	Affects Lot	1			
17-03-210-008	Affects Lot	2			
17-03-210-007	Affects Lot	2			
17-03-210-001	Affects Lot	2			

Address of Property: 900 North Michigan Avenue
Chicago, Illinois

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