MCS/8805r(1)

09/16/88 2:00 p.m.

1025100 1342

#### SUBORDINATION OF MANAGEMENT AGREEMENT

This Subordination of Management Agreement is executed and delivered in Oakbrook Terrace, Illinois as of the 15th day of April, 1988, by DEARBORN ASSOCIATES, INC. ("Manager"), to and for the benefit of AETNA LIFE INSURANCE COMFANY, a Connecticut corporation ("Lender").

### RECITALS:

- A. Lender has agreed to make a loan ("Loan") in the amount of \$16,000,000 to [ascalle National Bank of Chicago, Trust Number 110224 ("Borrower"). The Loan shall be secured by the real property legally described on Exhibit "A" attached hereto ("Land") and the improvements located thereon, including a hotel and restaurant facility commonly known as 2300 North Barrington Road, Hoffman Estates, Illinois (collectively, the "Building") (the Land and the Fuilding shall be collectively referred to herein as the "Property"). The Loan is evidenced by a Note of even date herewith executed by Borrower in the original principal amount of the Loan ("Note") and secured by a Mortgage, Assignment of Rents and Secutity Agreement of even date herewith executed by Borrower ("Mortgage") and certain other loan documents. The Note, Mortgage and such other loan documents are collectively referred to herein as the "Loan Documents".
- B. Barrington Pointe Partnership, Borrower's beneficiary ("Beneficiary"), and Manager have entered into that certain Management Agreement dated December 12, 1985 (as amended, together with any successor management agreement, "Management Agreement") whereby Manager agrees to furnish services for the operation and management of the Building in exchange for certain payments to the Manager for its services and the payment of expenses incurred by the Manager in connection therewith.
- C. Manager is owned and controlled substantially by one of the partners in Beneficiary and Manager will derive substantial benefit from the Loan.
- 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.

-88-474215

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### SUBDRUMAKTON OF MANAGEMENT ACCEPTANT

Tals Subordination of Management Agreement is executed and delivered in Oakbrook Terrace, Illiagais as of the 18th one of April, 1988; by DEARBORN ASSOCIATES, THOS ("Manager"), to and tor the benefit of array life Theurance Company, a company corporation ("Lender"),

### RICITIALS:

Lander bas agreed to make a load ("Load ) in the secure of \$16,000,000 to Lagalla National Bank of Chicago, Trust Number 110224 ("Borrower"); The Loan shall is shound by real property legally described on Exhibit "A" actached in ("Land") and The improvements located thereon, the ludical a horel and restaurant facility commonly brown as 2300 Movel Barrington Road, Holiman Estabes, Illinois (collective) the "Building") (the Land and the Eurlding shall be collective; referred to herein as the "Property"). The toam is evident by a Note of even date herewith executed by Morrower in the original principal amount of the Loan ("Noue") and secure of Mortgage, Assignment of Reit, and Security Agreement of the date heravith executed by forcower ("Mortgage") and continue other loop documents. The Note, Mortgage and such other .... documents are collectivity referred to he ein as the " ..... Documents"

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D. Pursuant to the Illinois Nechanics Lien Act, me and tion time to time managers may have lied rights with a secret to unpoid fees, expenses and other costs incurred in connection With the management of wood property and improvements.

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E. Lender requires, as a condition precedent to its making of the Loan, that the indebtedness evidenced by the Note and the lien and security interests of the Mortgage and Loan Documents 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 or 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, it is hereby agreed as follows:

- 1. The Junior Liens are hereby subordinated and made subject to the lien and operation of the Mortgage and other Loan Documents and any irdebtedness, liabilities or obligations now or hereafter arising trareunder or secured thereby.
- 2. This Agreement shall be binding upon the Manager, and upon its successors and assigns.
- 3. 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.
- 4. 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

E. Lender requires, as a condition precedent to of the Losn, that the indahtedness avidenced by the Notice item and security interpates of the Morrage and the Notice and the Notice and the Documents be paramount, superior and prior to any end all existing liens or future rights to liens of the Manage anybody claiming by through at mader the Management of any one from or relate to the Management Agreement of any one expenses and indebtedness arising thereunder or celeteratively, the "Junior Liens").

#### THERETA

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- 1. The Junior Lient are hereby subordianted and made subject to the lien and operation of the fortgage and the Loan Documents and any indeptedness, lessiting or other arising thereundor of secured thereby
  - 2. This Agreement shall be itnding upon the Managar, and upon 4ts successors and assigns.
- 3. The Manager agraes to exactle such intthe closed instruments and take such a cher actions as tendes or reasonably request from this to time to carry out the thin Agreement.
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ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

DEARBORN ASSOCIATES, INC.

This Instrument Prepared By and After Recording Return to:

Mark C. Simon, Esq. Sonnenschein, Carlin, Nath & Rosenthal 8000 Sears Tower 60606 Chicago, Illinois

P.I.N.: 06-01-200-014

Office Common Address: 2300 N. Barrington Rd

Hoffman Estates, IL

instructive to the extent of such prohibition or invalidate, without invalidatingsthe remainder of such provision or the remaining provisions of this Agreement.

THARTER ASSOCIATES, HING.

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This Instrument Propared By and After Reporting Return to:

> Mark C. Simon, Esq Sonnensubein, Carlin, Nath . w Rosenthal 8000 Sears Tower Chicago, Illinois 60506

Commit Address: 2300 N. Partington Wi ili (Riyadel) (enileli



STATE OF ILLINOIS )	
STATE OF ILLINOIS ) SS. COUNTY OF TOTAL )	
and for said County, in the State aforesaid, DO HEREBY that Mel G. Helms	Public in CERTIFY, President
of Dearborn Associates, Inc., and	1 1 0 0 1 4 0 11 1
Times F. Openis	Secretary
of corporation, personally known to me to be the same whose names are subscribed to the foregoing instrument VICC President and Secretary, respect appeared before me this day in person and acknowledged they signed and delivered said instrument as such offi said Corporation, as their own free and voluntary act the free and voluntary act of the Corporation, for the	persons as such ively, that cers of and as uses and
GIVEN under my cond and Notarial Seal this 26th	day of
Relecca L. Ru. C. Notary Public	0
Notary Public	

"OFFICIAL SEAL" REBECCA L. MUHL Notary Public, State of Illinois My Comr ission Expires Oct. B, 1991

-88-474215

7#1111 TRAN 9563 10/14/88 09:58:00 10149 # A #-88-474215 CICK COUNTY RECORDER

My Commission Expires:

30-4350

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3 8 4 LEGAL DESCRIPTION

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PARCEL 1:

LOT I IN BARRINGTON POINT SUBDIVISION IN THE EAST 1/2 OF FRACTIONAL SECTION 1, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 24, 1997 AS DOCUMENT NUMBER 87106425. IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INCRESS AND EXRESS IN FAVOR OF PARCEL 1 AS CREATED BY DEED RECORDED DECEMBER 27, 1985 AS DOCUMENT NUMBER 85341166, AND AS SHOWN ON THE PLAT OF BARRINGTON POINTE SUBDIVISION AFORESAID OVER AND ACROSS THE FOLLOWING DESCRIBED I'WD:

THAT PART OF THE PAST 1/2 OF THE EAST 1/2 OF FRACTIONAL SECTION 1, TOWNSHIP 41 NORTH, RANGE 9, EVIT OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTHEASTERLY LINE OF HIGGINS ROAD AS DEDICATED BY INSTRUMENT RECORDED MARCH 27, 1941 AS DOCUMENT NUMBER 12647603, WITH THE WEST LINE OF BARRINGTON ROAD AS DEDICATED BY INSTRUMENT RECORDED JULY 8, 1932 AS DOCUMENT NUMBER 1 113016; THENCE NORTHERLY ALONG SAID WESTERLY LINE OF BARRINGTON ROAD, BEING & LINE 50.0 FEET, AS MEASURED AT RIGHT ANGLES, WEST OF AND PARALLEL WITH THE EAST LINE OF SAID FRACTIONAL SECTION 1, 446.91 FEET TO AN INTERSECTION WITH THE SOUR. LINE OF THE PERPETUAL FASEMENT FOR HIGHWAY PURPOSES AS PER WARRANTY DEED DATED MAY 31, 1957 AND RECORDED JUNE 10, 1957 AS DOCUMENT NO. 16926933; THENCE WESTERLY ALONG SAID LAST DESCRIBED LINE, BEING A LINE AT RIGHT ANGLES TO SAID WIST LINE OF BARRINGTON ROAD, 30.0 FEET TO THE WEST LINE OF SAID PERPETUAL FASEMENT, THENCE NORTHERLY ALONG SAID LAST DESCRIBED LINE, BEING A LINE 80.0 FEET, AS MEASURED AT RIGHT ANGLES, WEST OF AND PARALLEL WITH THE EAST LINE OF SAID FRACTIONAL SECTION 1, 195.60 FEET TO A POINT FOR A PLACE OF BEGINNING: THENCE CONTINUING NORTHERLY ALONG SAID LAST DESCRIBED PARALLEL LINE 54.00 FEET; THENCE WESTERLY AT RIGHT ANGLES TO SAID LAST DESCRIBED PARALLEL LINE, 130.03 FEET; THEXCE SOUTHERLY AT RIGHT ANGLES TO SAID LAST DESCRIBED LINE, 54.00 FEET; THENCE EASIFRLY AT RIGHT ANGLES TO SAID LAST DESCRIBED LINE, 130.03 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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