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PERMANENT TAX NUMBER: 04-03-200-016

Recording Requested by and
When Recorded Return to:
~~Thomas P. Higgins, Esq.~~
~~White & Case~~
~~1155 Avenue of the Americas~~
~~New York, New York 10036~~

MAIL TO:
JOHN NORMAN
LTC ASSOC. INC.
32 EAST 39th St.
NEW YORK, NEW YORK
10016

SUBORDINATION OF MORTGAGES AND DEEDS OF TRUST

AGREEMENT, dated as of the 22nd day of November, 1988 between WILLIAM J. WADE ("Wade"), not individually, but solely in his capacity as Trustee for the benefit of the Lenders (as such term is defined in the Junior Mortgage hereinafter referred to), having an address at Wilmington Trust Company, Rodney Square North, Wilmington, Delaware 19890 (the "Junior Mortgagee", which term shall be deemed to include any successor or assign of Wade in such capacity pursuant to that certain Collateral Trust Agreement dated as of July 10, 1986 and amended and restated as of April 27, 1988, by and among Wilmington Trust Company, Wade, R.H. Macy & Co., Inc. ("Macy") and Macy's affiliates and subsidiaries listed on the signature pages thereof) and SWISS BANK CORPORATION, NEW YORK BRANCH, a branch of a banking corporation organized under the laws of Switzerland, in its capacity as Agent for the Lenders (as such term is defined in the Senior Mortgage hereinafter referred to) having an office at 4 World Trade Center, New York, New York 10048 (the "Senior Mortgagee").

WHEREAS, Senior Mortgagee is the holder of those certain mortgages, security agreements, assignments of leases, rents and profits, financing statements and fixture filings and those certain deeds of trust, security agreements, assignments of leases, rents and profits, financing statements and fixture filings (collectively the "Senior Mortgage") described on Schedule A annexed hereto and made a part hereof;

WHEREAS, Senior Mortgagee is also the holder of those certain assignments of leases, rents and guarantees described on Schedule C annexed hereto and made a part hereof (collectively, the "Assignment");

WHEREAS, Junior Mortgagee is the holder of those certain mortgages, security agreements, assignments of

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leases, rents and profits, financing statements and fixture filings and those certain deeds of trust, security agreements, assignments of leases, rents and profits, financing statements and fixture filings (collectively, the "Junior Mortgage") described on Schedule B annexed hereto and made a part hereof;

WHEREAS, Senior Mortgagee and Junior Mortgagee, as well as certain other parties, are parties to that certain Intercreditor Agreement dated as of November 22, 1988 (the "Intercreditor Agreement"); and

WHEREAS, Senior Mortgagee and Junior Mortgagee have agreed to execute and deliver this Agreement in order to set forth certain of their respective rights.

NOW THEREFORE, in consideration of the foregoing the Senior Mortgagee and the Junior Mortgagee hereby agree as follows:

1. The lien of the Junior Mortgage is subject and subordinate to the liens of (i) the Senior Mortgage and (ii) the Assignment, on the terms set forth in the Intercreditor Agreement which terms are incorporated by reference as if fully set forth herein.

2. In addition to the subordination of lien, the Intercreditor Agreement provides, among other things, that the Senior Mortgagee shall give to the Junior Mortgagee copies of all Notices of Default (as such term is defined in the Intercreditor Agreement) and that the Junior Mortgagee has the right to cure such defaults within the period specified in the Intercreditor Agreement, all as more particularly set forth in the Intercreditor Agreement.

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3. This Agreement shall bind and inure to the benefit of the parties hereto, the Lenders pursuant to the Senior Mortgage, the Lenders pursuant to the Junior Mortgage and their respective successors and assigns.

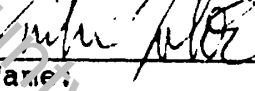
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.



WILLIAM J. WADE, not in his individual capacity but solely as individual trustee under the Collateral Trust Agreement

SWISS BANK CORPORATION, NEW YORK BRANCH

By 

Name:
Title:
By 

Name:
Title:

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SCHEDULE A

1. Mortgage, Security Agreement, Assignment of Leases, Rents and Profits, Financing Statement and Fixture Filing dated as of November 22, 1988 made by I. Magnin Properties Corp., a Delaware corporation having its principal place of business c/o R.H. Macy & Co., Inc., 151 West 34th Street, New York, New York 10001 and I. Magnin, Inc., a Delaware corporation having its principal place of business c/o R.H. Macy & Co., Inc. 151 West 34th Street, New York, New York 10001, as mortgagors, to Swiss Bank Corporation, New York Branch, a branch of a Swiss banking corporation organized under the laws of Switzerland, in its capacity as Agent for the Lenders (as such term is defined therein) having an office at 4 World Trade Center, New York, New York 10048, as mortgagee, to be recorded concurrently herewith.

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SCHEDULE B

1. Mortgage, Security Agreement, Assignment of Leases, Rents and Profits, Financing Statement and Fixture Filing dated as of November 22, 1988 made by I. Magnin Properties Corp., a Delaware corporation having its principal place of business c/o R.H. Macy & Co., Inc., 151 West 34th Street, New York, New York 10001 and I. Magnin, Inc., a Delaware corporation having its principal place of business c/o R.H. Macy & Co., Inc., 151 West 34th Street, New York, New York 10001, as mortgagors, to William J. Wade, not individually, but solely in his capacity as Trustee for the benefit of the Lenders (as such term is defined therein) having an address at Wilmington Trust Company, Rodney Square North, Wilmington, Delaware 19890, as mortgagee, to be recorded simultaneously herewith.

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SCHEDULE C

1. Assignment of Leases, Rents and Guaranties dated as of November 22, 1988 made by I. Magnin Properties Corp., a Delaware corporation having its principal place of business c/o R.H. Macy & Co., Inc., 151 West 34th Street, New York, New York 10001 and I. Magnin, Inc., a Delaware corporation having its principal place of business c/o R.H. Macy & Co., Inc., 151 West 34th Street, New York, New York 10001, as mortgagors, to Swiss Bank Corporation, New York Branch, a branch of a Swiss banking corporation organized under the laws of Switzerland, in its capacity as Agent for the Lenders (as such term is defined therein) having an office at 1 World Trade Center, New York, New York 10048, as mortgagee, to be recorded concurrently herewith.

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PERMANENT TAX MAP 04-03-200-016

LEGAL DESCRIPTION

PARCEL 1:

LEASEHOLD ESTATE created by Lease by and between Homart Development Co., a corporation of Delaware, Lessor, and Federated Department Stores, Inc., a corporation of Delaware, Lessee, dated August 30, 1978 and Memorandum of Lease dated August 30, 1978 recorded August 30, 1978 as Document Number 24607413 and filed August 30, 1978 as Document Number LR 3043160, demising and leasing the land described below as follows:

That part of the Northeast quarter of Section 3, Township 42 North, Range 12 East of the Third Principal Meridian, described as follows: (for purposes of this description the points herein referred to as "South" and "West" are measured along a line perpendicular to the North line of the Northeast quarter of Section 3 aforesaid through a point therein measured West along said North line from the Northeast corner of the Northeast quarter of Section 3 aforesaid)

Beginning at a point "1664.32 feet South, 2120.80 feet West"; thence North 82 degrees 29 minutes 28 seconds East, 168.44 feet to a point of curve; thence Northeasterly along an arc of a circle convex Southerly having a radius of 433.50 feet for a distance of 81.14 feet to a point of tangency; thence North 71 degrees 46 minutes 00 seconds East along a line tangent to the last described arc 149.09 feet to a point of curve; thence Northeasterly along an arc of a circle convex Southeasterly and having a radius of 333.50 feet for a distance of 135.76 feet to a point of tangency; thence North 48 degrees 26 minutes 37 seconds East along a line tangent to the last described arc, 49.41 feet; thence North 32 degrees 55 minutes 43 seconds West, 512.41 feet; thence South 82 degrees 02 minutes 23 seconds West, 27.50 feet; thence North 52 degrees 44 minutes 16 seconds West, 19.74 feet; thence South 82 degrees 07 minutes 51 seconds West 21.45 feet; thence North 07 degrees 54 minutes 25 seconds West, 56.04 feet; thence South 82 degrees 05 minutes 10 seconds West, 302.33 feet; thence South 08 degrees 05 minutes 01 seconds East, 56.12 feet; thence South 82 degrees 10 minutes 09 seconds West, 20.10 feet; thence South 36 degrees 58 minutes 44 seconds West, 25.26 feet; thence South 81 degrees 27 minutes 60 seconds West, 21.82 feet, thence North 72 degrees 56 minutes 42 seconds West, 18.75 feet; thence South 17 degrees 03 minutes 18 seconds West, 47.0 feet; thence North 72 degrees 58 minutes 42 seconds West, 61.34 feet; thence South 00 degrees 20 minutes 06 seconds East, 361.44 feet; thence South 51 degrees 03 minutes 40 seconds East, 227.68 feet; thence South 67 degrees 37 minutes 12 seconds East, 73.97 feet to the point of beginning, in Cook County, Illinois.

PARCEL 2:

Non-Exclusive Easements appurtenant to and for the benefit of Leasehold Estate (Parcel 1) above for use of the completed portions of the common area; operation, maintenance,
(Continued)

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LEGAL DESCRIPTION CONTINUED

reconstruction and repair of the common area; parking; access (except as to Ring Road); abutment of Mall and the I. Magnin Building; utilities; maintenance, repair and reconstruction of facilities and structures; construction, reconstruction, erection and maintenance of footings, foundations, supports, canopies, roof and building overhangs, awnings, alarm bells, signs, lights and lighting devices and other similar appurtenances; as created and defined by that certain Operating Agreement by and among Adcor Realty Corporation, Sears, Roebuck and Co., Homart Development Co., and Carter Hawley Hale Stores, Inc., dated June 17, 1975 and recorded June 24, 1975 as Document 23126333 and re-recorded September 11, 1975 as Document 23219179 and re-recorded January 9, 1976 as Document 23349231 and filed November 18, 1975 as Document LR 2841284 and as amended by "First Amendment to Operating Agreement" dated February 16, 1976 recorded March 4, 1976 as Document 23406570 and filed April 2, 1976 as Document LR 2862028 which Amendment was corrected by "Correction to First Amendment to Operating Agreement" dated April 5, 1976 recorded May 7, 1976 as Document 23477882 and re-recorded May 20, 1976 as Document 23492076 and filed May 20, 1976 as Document LR 2870558 and as amended by Second Amendment to Operating Agreement by and among the foregoing parties and Federated Department Stores, Inc., dated August 30, 1978 and recorded August 30, 1978 as Document Number 24607414 and filed August 30, 1978 as Document LR 3043161 and by Supplement to Second Amendment to Operating Agreement dated August 30, 1978 recorded August 30, 1978 as Document Number 24607415 and filed August 30, 1978 as Document Number LR 3043162, in, over and upon and under the Shopping Center Site as shown on the plat attached to the aforesaid Operating Agreement (except as to that part falling in Parcel 1).

Also

PARCEL 3:

Non-Exclusive Easement appurtenant to and for the benefit of Leasehold Estate (Parcel 1) above for ingress and egress over and upon the completed portions of Ring Road (except as to that part falling in Parcel 1) as created and defined by that certain Operating Agreement by and among Adcor Realty Corporation, Sears, Roebuck and Co., Homart Development Co., and Carter Hawley Hale Stores, Inc., dated June 17, 1975 and recorded June 24, 1975 as Document 23126333 and re-recorded September 11, 1975 as Document 23219179 and re-recorded January 9, 1976 as Document 23349231 and filed November 18, 1975 as Document LR 2841284 and as amended by "First Amendment to Operating Agreement" dated February 16, 1976

recorded March 4, 1976 as Document 23406570 and filed April 2, 1976 as Document LR 2862028 which Amendment was corrected by "Correction to First Amendment to Operating Agreement" dated April 5, 1976 recorded May 7, 1976 as Document 23477882 and re-recorded May 20, 1976 as Document 23492076 and filed May 20, 1976 as Document LR 2870558 and as amended by Second Amendment to Operating Agreement by and among the foregoing parties and Federated Department Stores, Inc., dated August 30, 1978 and recorded August 30, 1978 as Document Number 24607414 and filed August 30, 1978 as Document LR 3043161 and by Supplement to Second Amendment to Operating Agreement dated August 30, 1978 recorded August 30, 1978 as Document Number 24607415 and filed August 30, 1978 as Document Number LR 3043162.

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COOK COUNTY RECORDER

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\$ 22.⁰⁰