

SUBORDINATION OF MANAGEMENT AGREEMENT

88273706

This Subordination of Management Agreement is made and delivered in Chicago, Illinois as of the 14th day of June, 1988, by HIFFMAN SHAFFER ANDERSON, INC., an Illinois corporation (hereinafter referred to as the "Manager"), to and for the benefit of AETNA LIFE INSURANCE COMPANY, a Connecticut corporation ("Lender").

R E C I T A L S:

A. 216 West Jackson Associates, an Illinois limited partnership (the "Partnership"), is the sole beneficiary of LaSalle National Bank Trust No. 107785 (the "Trust"), which Trust owns title to certain land and improvements located at 216 West Jackson, Chicago, Illinois (the "Property"), including an office building containing 188,501 square feet (the "Building") which property is legally described in attached Exhibit A (the Partnership and the Trust are hereinafter collectively referred to as the "Borrower").

B. The Partnership and the Manager have entered into a certain Management Agreement dated January 23, 1987 (the "Management Agreement") whereby the Manager agreed to furnish services for the rental, operation and management of the Building in exchange for certain payments to the Manager for its services and the payment of certain expenses incurred by the Manager in connection with the furnishing of its services.

C. Pursuant to Illinois Revised Statutes, Chapter 82, par. 1, as amended on September 20, 1985, property managers have lien rights under the Mechanics' Lien Act for expenses incurred for the management of any structure.

D. Lender has agreed to make a loan (the "Loan") in an amount not to exceed Eighteen Million and No/100 Dollars (\$18,000,000.00) to the Trust. The Loan is evidenced by a certain Mortgage Note (the "Note") dated June 14, 1988, made by the Trust to the order of Lender in the principal amount of Eighteen Million and No/100 Dollars (\$18,000,000.00). The Note is secured, among other things, by a Mortgage (the "Mortgage") of even date herewith made by the Trust granting a lien on the Property and recorded in the Office of the Cook County, Illinois Recorder of Deeds on June 21, 1988 as Document No. 88273706. As additional security for repayment of the Note, the Trust and/or the Partnership are executing and delivering to Lender an Assignment of Rents and Leases, a Security Agreement and Assignment of Beneficial Interest and other loan documents (collectively, the "Loan Documents").

E. Lender has required as a condition precedent to its making the Loan, that the indebtedness evidenced by the Note and the lien and security interests of the Mortgage and Loan Documents be paramount and prior to any and all obligations, expenses and indebtedness owing to the Manager which arise from the Management Agreement (collectively, the "Junior Liabilities") and 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 the Junior Liabilities (collectively, the "Junior Liens").

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NOW, THEREFORE, in consideration of the mutual covenants made herein and of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to make disbursements of proceeds of the Loan, it is hereby agreed as follows:

1. The Junior Liabilities and the Junior Liens are hereby subordinated to each and every one of the Note, the Mortgage, and the Loan Documents and all indebtedness, liabilities and obligations of any kind whatsoever (whether now existing or hereafter arising and regardless of the aggregate amount thereof) owing by Borrower to Lender with respect to the Property (collectively, the "Senior Liabilities").

2. The payment of all Junior Liabilities shall be subordinated to the payment in full of all Senior Liabilities. No payment in respect of any Junior Liabilities shall be made at any time on or after the date the Manager has been notified in writing by Lender of any default in the payment or performance of any of the Senior Liabilities. In the event the Manager receives any such payment, the same shall be received in trust for Lender and immediately turned over by the Manager to Lender.

3. Any notices which may be given hereunder shall be deemed given if personally delivered or mailed by United States certified or registered mail, return receipt requested, properly addressed as follows:

To the Manager:

Hiffman Shaffer Anderson, Inc.
118 South Clinton
Chicago, Illinois 60606
Attn: Daniel G. Anderson

To Lender:

Aetna Life Insurance Company
City Place
Hartford, Connecticut 06155
Attn: Aetna Realty Investors, Inc.

4. This Agreement shall be binding upon the Manager, and upon its successors and assigns.

5. 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.

6. 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

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law, but if any provision of this Agreement shall be prohibited by or invalid under such 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.

HIFFMAN SHAFFER ANDERSON, INC.
an Illinois corporation

By: *[Signature]*
Title: *[Signature]*

This Instrument Prepared By and
After Recording Return to:

Daniel Kohn, Esq.
Sonnenschein Carlin Nath
& Rosenthal
8000 Sears Tower
Chicago, Illinois 60606

Property Address:
216 West Jackson Boulevard
Chicago, Illinois 60606

Permanent Real Estate Tax
Index No.:

17-16-219-002

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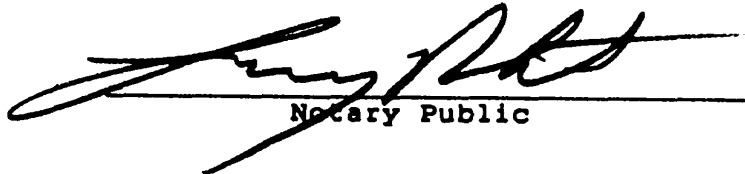
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Larry H. Pachter, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Daniel G. Anderson the President of Hiffman Shaffer Anderson, Inc., an Illinois corporation, who is 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 s/he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 16th day of June, 1988.


Notary Public

My Commission Expires:

"OFFICIAL SEAL"
LARRY H. PACHTER
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Nov. 14, 1991

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3/11/2024

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EXHIBIT A

Lots 18, 19, 20, 21, 22, 53, 54, 55, 56, and 57 in Block 92, in School Section Addition to Chicago, in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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DEPT-01 RECORDING \$15.25
T#1111 TRAN 6990 06/22/88 11:03:00
#7177 # A *-88-273706
COOK COUNTY RECORDER

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Daniel Kohn Esq

Sonnenschein Cardin Nath Rosen

8000 Sears Tower
Chicago IL 60609