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SUBORDINATION AGREEMENT

SUBORDINATION AGREEMENT made this 9th day of February, 1989, between CHICAGO TITLE AND TRUST COMPANY, not individually but as Trustee under Trust Agreement dated March 25, 1987, and known as Trust No. 1089673, and as Trustee under a Trust Agreement known as Trust Deed Doc. No. 87162457, having an address at 111 West Washington Street, Chicago Illinois 60602 ("Intervening Mortgagee") and REPUBLIC NATIONAL BANK OF NEW YORK, having an address at 452 Fifth Avenue, New York, New York 10018 ("First Mortgagee").

W I T N E S S E T H :

First Mortgagee made a loan to Chicago Title and Trust Company, not individually but as Trustee under Trust Agreement dated March 25, 1987, and known as Trust No. 1089673, having an address at 111 West Washington Street, Chicago, Illinois 60602 ("Borrower"), evidenced by a Mortgage Promissory Note, dated March 26, 1987, in the principal sum of twelve million and 00/100 (\$12,000,000.00) dollars, by Borrower, as maker, to First Mortgagee, as payee as amended by certain Amended Mortgage Promissory Note, dated as of April 1, 1988, in the principal sum of thirteen million five hundred thousand and 00/100 (\$13,500,000.00) dollars, by Borrower, as maker to First Mortgagee, as payee (collectively the "Original Note"), secured by a Mortgage dated March 26, 1987, between Borrower, as mortgagor, and First Mortgagee, as mortgagee, in the principal sum of twelve million and 00/100 (\$12,000,000.00) dollars recorded on March 27, 1987, by the Recorder of Cook County, Chicago, Illinois, as Document No. 87162455 (the "First Mortgage") and by an Assignment of Rents and Leases, dated March 26, 1987, between Borrower, as assignor, and First Mortgagee, as assignee, recorded on March 27, 1987, by the Recorder of Cook County, Chicago, Illinois as Document No. 87162456 (the "Assignment of Rents"), which First Mortgage and Assignment of Rents and Leases were amended by a certain Modification of Mortgage and Assignment of Rents and Leases, between Borrower, as Mortgagor, and First Mortgagee, as mortgagee, in the principal sum of thirteen million five hundred thousand and 00/100 (\$13,500,000.00) dollars recorded on April 15, 1988 by said Recorder as document No. 88157195 (the "Modified Mortgage and Assignment"). Said First Mortgage, Assignment of Rents and Leases and Modified Mortgage and Assignment cover and grant security interests in real and personal property (the "Premises") located at 520 South Michigan Avenue, Chicago, Illinois, and more particularly described therein.

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To secure a subsequent loan to Borrower, evidenced by a promissory note, dated March 26, 1987, in the principal sum of three million and 00/100 (\$3,000,000.00) dollars (the "Intervening Note"), a trust deed, dated March 26, 1987, was delivered by Borrower, as trust grantor, to Intervening Mortgagee, as trust grantee, in the same principal sum as in the Intervening Note secured thereby, recorded on March 27, 1987, by the Recorder of Cook County, Chicago, Illinois as Document No. 87162457 (the "Intervening Mortgage"). Intervening Mortgagee represents and warrants to First Mortgagee that Intervening Mortgagee is Trustee for the benefit of the holder of the note.

Borrower is about to execute and deliver to First Mortgagee the following instruments in order to increase the amount of, and otherwise to modify, the Original Note, First Mortgage, Assignment of Rents and Modified Mortgage and Assignment:

- (a) a Second Amended Mortgage Promissory Note, dated February 9, 1989, by Borrower, as maker, to First Mortgagee, as payee, amending the Original Note by increasing, by \$500,000.00, the principal sum promised to be paid thereunder, to fourteen million and 00/100 (\$14,000,000.00) dollars, plus interest as stated therein (the "Second Amended Note"), and
- (b) a Second Modification of Mortgage and Assignment of Rents and Leases, dated February 9, 1989, to secure the entire indebtedness evidenced by the Second Amended Note, between Borrower, as mortgagor and assignor, and First Mortgagee, as mortgagee and assignee (the "Second Modified Mortgage and Assignment").

The First Mortgagee has refused to accept said Second Amended Note and Second Modified Mortgage and Assignment unless the Intervening Mortgage held by the Intervening Mortgagee be subordinated as set forth hereinafter.

NOW THEREFORE, in consideration of the premises and to induce the First Mortgagee to accept the Second Amended Note and the Second Modified Mortgage and Assignment, and also in consideration of the sum of one and 00/100 (\$1.00) dollar paid to the Intervening Mortgagee, the receipt whereof is hereby acknowledged, the Intervening Mortgagee hereby covenants and agrees with the First Mortgagee that the Intervening Mortgage held by the Intervening Mortgagee be and shall continue to be subject and subordinate in lien to the lien of the said Second Modified Mortgage and Assignment securing the indebtedness evidenced by the Second Amended Note in the principal sum of

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fourteen million and 00/100 (\$14,000,000.00) dollars, and interest thereon, which is about to be delivered to the First Mortgagee, and to all advances heretofore made or which hereafter may be made thereon (including but not limited to all sums advanced for the purpose of paying brokerage commissions, consideration paid for making the loan, mortgage recording tax, documentary stamps, fee for examination for title company, surveys, and other disbursements and charges in connection therewith, including reasonable attorneys' fees) to the extent of the last mentioned amount and interest, and all such advances may be made without notice to the Intervening Mortgagee, and to any further extensions, renewals and/or modifications of the Second Amended Note and/or Second Modified Mortgage and Assignment.

This agreement may not be changed or terminated orally. This agreement shall bind and inure to the benefit to the parties hereto, their respective heirs, personal representatives, successors and assigns. This agreement may be recorded in the same manner and place as a mortgage on the Premises.

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

CHICAGO TITLE AND TRUST COMPANY,
not individually but as Trustee
as aforesaid, borrower

Alvin C. Smith
10/11/11

By: _____
Its _____

REPUBLIC NATIONAL BANK OF NEW YORK,
First Mortgagee

By: _____
Its _____

CHICAGO TITLE AND TRUST CO.,
as Trustee under Trust Deed Doc.
No. 87162457, Intervening Mortgagee

By: *William P. ...*
Its _____

By: *William P. ...*
Its _____

59061980

STATE OF ILLINOIS. }
COUNTY OF COOK } SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's 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

Date FEB 10 1989



Form 1379

Ethel Sims

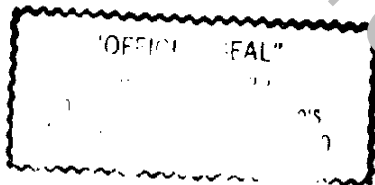
Notary Public

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STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

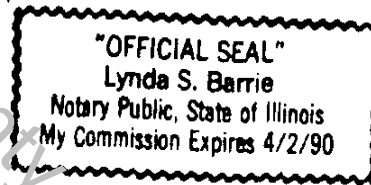
On this 11th day of February, 1989 before me, a notary public in and for said jurisdiction, personally came ~~Lynda S. Barrie and Estelle Kristien~~ to me known to be the individuals who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that they are the Assistant Vice-President and Assistant Secretary of Chicago Title and Trust Company, an Illinois corporation, ~~(Chicago Title and Trust Company)~~, respectively, and that they executed the foregoing instrument in the name of said corporation, and that they had authority to sign the same, and they acknowledged to me that they executed the same as the act and deed of said corporation for the uses and purposes herein mentioned.



Lynda S. Barrie

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)



On this _____ day of February, 1989, before me personally came Estelle Kristien, to me known, who being by me duly sworn, did depose and say that she resides at 28 East Frances Avenue, Morganville, New Jersey 07751; that she is a Vice President of Republic National Bank of New York, the corporation described in, and which executed the above instrument; and that she signed her name thereto by order of the Board of Directors of said corporation.

83061980

*This instrument prepared by:
Peter Marullo
Kromish, Lieb, Weiner & Hellman
1345 Avenue of the Americas
New York, New York 10105*

Marianne Patras

Notary Public

MARIANNE PATRAS
Notary Public, State of New York
No. 21-4907782
New York County
Commission Expires October 13, 19

Return to Box 361 (BJH)

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-SCHEDULE A

PARCEL 1

SUB-LOTS 1, 2, 3, 4 AND 5 IN THE SUBDIVISION OF SUB-LOTS 1 AND 2 IN LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THE NORTH 20 FEET OF SAID SUB-LOTS 1, 4 AND 5), IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 2:

LOTS 3, 4, 5, 7, 8 AND 9 IN ORRINGTON LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID, IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 3:

THE SOUTH 20 FEET OF LOT 4 AND ALL OF LOT 5 (EXCEPT THE WEST 8 FEET THEREOF TAKEN AND USED FOR ALLEY AND EXCEPT THE SOUTH 41 FEET OF SAID LOT 5), ALSO THE NORTH 52 FEET OF LOT 8 (EXCEPT THE WEST 8 FEET THEREOF TAKEN AND USED FOR ALLEY), IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, AFORESAID, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 4:

THE NORTH 25 3/12THS FEET OF THE SOUTH 56 3/12THS FEET OF THE EAST 132 FEET OF LOT 9 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 5:

A TRACT OF PARCEL OF LAND DESCRIBED AS 'PRIVATE ALLEY FOR USE OF THE PROPERTY' AS SHOWN ON THE PLAT OF ORRINGTON LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF ORIGINAL LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, RECORDED APRIL 25, 1855 IN BOOK 85 OF MAPS, PAGE 112, AS DOCUMENT 58647, LYING SOUTH OF AND ADJOINING THE WEST 12 FEET OF LOT 1 OF SAID SUBDIVISION WEST OF LOTS 2, 3, 4 AND PART OF LOT 5, NORTH OF PART OF LOT 5, AND OF LOTS 7, 8 AND 9; AND SOUTH OF AND ADJOINING LOT 6 IN SAID LUNT'S SUBDIVISION (EXCEPT THE NORTH 1/2 OF THAT PART OF SAID ALLEY LYING SOUTH OF AND ADJOINING THE WEST 17 FEET OF LOT 6 IN LUNT'S SUBDIVISION AFORESAID), IN COOK COUNTY, ILLINOIS.

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-SCHEDULE A CONTINUED-

ALSO,

PARCEL 6:

THE SOUTH 41 FEET OF LOT 5 (EXCEPT THE WEST 8 FEET THEREOF TAKEN OR USED FOR ALLEY), IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 7:

THE RIGHTS AND EASEMENTS AS TO THE NORTH 20 FEET OF SUB-LOTS 1, 4 AND 5 IN THE SUBDIVISION OF LOTS 1 AND 2 IN LUNT'S SUBDIVISION FOR THE BENEFIT OF PARCELS 1 TO 6 INCLUSIVE AND OTHER PROPERTY, RESERVED IN THAT CERTAIN QUIT CLAIM DEED DATED JULY 16, 1952 FROM THE CENTRAL HOTEL COMPANY AND OTHERS TO THE CITY OF CHICAGO, WHICH DEED WAS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS AS DOCUMENT 15466793, IN BOOK 48584 ON PAGE 265, WHICH RIGHTS AND EASEMENTS ARE MORE FULLY SET FORTH IN THE JUDGMENT ORDER ENTERED JULY 10, 1952 IN CASE 49C5321 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 8:

LEASEHOLD ESTATE CREATED IN AND BY THAT CERTAIN INDENTURE OF LEASE MADE BY WILLIAM FITZGERALD TO PERRY D. CREAGER, DATED APRIL 15, 1892 AND RECORDED APRIL 29, 1892 IN BOOK 3919, PAGE 7, AS DOCUMENT NUMBER 1654010 AND AS AMENDED BY AMENDMENT DATED JULY 16, 1952 AND RECORDED SEPTEMBER 22, 1952 AS DOCUMENT 15441648 AND AMENDMENT DATED OCTOBER 28, 1952 AND RECORDED ON NOVEMBER 28, 1952 AS DOCUMENT 15495042 AND AMENDMENT TO LEASE DATED JUNE, 1981 AND RECORDED JULY 6, 1981 AS DOCUMENT 25927158, DEMISING AND LEASING FOR A TERM OF 99 YEARS COMMENCING MAY 1, 1892 AND ENDING APRIL 30, 1991, THE LAND DESCRIBED AS FOLLOWS:

'A':

LOT 6 (EXCEPT THE WEST 17 FEET THEREOF) IN LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO (EXCEPTING THEREFROM THE NORTH 20 FEET THEREOF).

ALSO,

'B':

THE RIGHTS AND EASEMENTS AS TO THE NORTH 20 FEET OF SUB-LOT 6 (EXCEPT THE WEST 17 FEET THEREOF) IN LUNT'S SUBDIVISION FOR THE BENEFIT OF

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-SCHEDULE A CONTINUED-

PARCEL (A) HEREIN, AND OTHER PROPERTY, AS RESERVED IN THAT CERTAIN QUIT CLAIM DEED DATED JULY 16, 1952, FROM THE CENTRAL HOTEL COMPANY AND OTHERS TO THE CITY OF CHICAGO, WHICH DEED WAS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, AS DOCUMENT 15466793, IN BOOK 48584 ON PAGE 265, WHICH RIGHTS AND EASEMENTS ARE MORE FULLY SET FORTH IN THE JUDGMENT ORDER ENTERED ON JULY 10, 1952 IN CASE NUMBER 49CS327 IN CIRCUIT COURT OF COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 9:

THE SOUTH 28 FEET OF LOT 8 AND THE NORTH 24 FEET OF LOT 9 (EXCEPT THE WEST 8 FEET THEREOF TAKEN OR USED FOR ALLEY), ALL IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO AFORESAID, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 10:

THE WEST 17 FEET FRONT AND REAR OF SUB-LOT 6 (EXCEPTING THEREFROM THE NORTH 20 FEET THEREOF) IN LUNT'S SUBDIVISION OF LOT 1 AND THE NORTH 3/4 OF LOT 4 IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING THE LAND KNOWN AS NUMBER 13 EAST CONGRESS STREET IN CHICAGO, OTHERWISE DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST LINE OF THE 16 FOOT ALLEY RUNNING NORTH AND SOUTH AS SHOWN ON THE PLAT OF SAID SUBDIVISION RECORDED ON APRIL 25, 1855, WHERE THE SOUTH LINE OF CONGRESS STREET (FORMERLY TYLER STREET) INTERSECTS WITH THE SAME, RUNNING THENCE EAST ALONG THE SOUTH LINE OF SAID CONGRESS STREET, 17 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID 16 FOOT ALLEY, 100 FEET TO THE NORTH LINE OF THE 20 FOOT ALLEY SHOWN ON SAID PLAT AND DESIGNATED 'PRIVATE ALLEY FOR THE USE OF PROPERTY'; THENCE WEST ALONG THE NORTH LINE OF SAID ALLEY, 17 FEET TO A POINT WHERE THE SAME INTERSECTS WITH THE 16 FOOT ALLEY ABOVE MENTIONED; THENCE NORTH ALONG THE EAST LINE OF SAID 16 FOOT ALLEY, 100 FEET TO THE POINT OF BEGINNING AND THE NORTH 1/2 OF THAT PART OF SAID PRIVATE ALLEY LYING SOUTH OF AND ADJOINING THE WEST 17 FEET OF SAID LOT 6, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 11:

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-SCHEDULE A CONTINUED-

THE SOUTH 50 FEET OF LOT 9 (EXCEPT THE WEST 8 FEET TAKEN FOR PUBLIC ALLEY AND EXCEPT THE NORTH 19 FEET OF THE EAST 132 FEET OF THE SAID SOUTH 50 FEET OF SAID LOT 9), IN BLOCK 12 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 12:

THE RIGHTS AND EASEMENTS AS TO THE NORTH 20 FEET OF THE WEST 17 FEET FRONT AND REAR OF SUB-LOT 6 IN LUNT'S SUBDIVISION FOR THE BENEFIT OF PARCEL 10 AFORESAID AND OTHER PROPERTY, RESERVED IN THE CERTAIN QUIT CLAIM DEED DATED JULY 16, 1952 FROM THE CENTRAL HOTEL COMPANY AND OTHERS TO THE CITY OF CHICAGO, WHICH DEED WAS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS AS DOCUMENT 15466793, IN BOOK 48584, PAGE 265, WHICH RIGHTS AND EASEMENTS ARE MORE FULLY SET FORTH IN THE JUDGMENT ORDER ENTERED ON JULY 10, 1952 IN CASE 49C5321, IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ALL IN COOK COUNTY, ILLINOIS.

ALSO,

PARCEL 13:

THAT PART OF LOT 9 LYING NORTH OF THE NORTH LINE OF THE SOUTH 50.0 FEET, LYING SOUTH OF THE SOUTH LINE OF THE NORTH 24.0 FEET, LYING EAST OF THE EAST LINE OF THE WEST 8.0 FEET AND LYING WEST OF THE WEST LINE OF THE EAST 132.0 FEET THEREOF, IN BLOCK 12 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PERMANENT TAX NUMBERS FOR
520 SOUTH MICHIGAN AVENUE, CHICAGO, ILLINOIS 60605

- (1) Permanent Tax No. 17-15-111-009-0000
- (2) Permanent Tax No. 17-15-111-010-0000
- (3) Permanent Tax No. 17-15-111-011-0000
- (4) Permanent Tax No. 17-15-111-012-0000
- (5) Permanent Tax No. 17-15-111-013-0000
- (6) Permanent Tax No. 17-15-111-014-0000
- (7) Permanent Tax No. 17-15-111-015-0000
- (8) Permanent Tax No. 17-15-111-016-0000
- (9) Permanent Tax No. 17-15-111-017-0000
- (10) Permanent Tax No. 17-15-111-018-0000

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