CONSENT OF JUNIOR LENDER 92988097

THIS AGREEMENT ("Agreement") is made and entered into as of the 22nd day of December, 1992, by **LaSALLE NATIONAL BANK**, a national banking association ("Junior Lender"), in favor of Phoenix Home Life Mutual Insurance Company (formerly known as Phoenix Mutual Life Insurance Company), a New York corporation ("Senior Lender").

RECITALS:

A. On January 10, 1989, Senior Lender made a loan in the amount of Fourteen Million Five Hundred Thousand Dollars ($14,500,000) (the "Senior Loan") to Independent Trust Corporation, an Illinois corporation, not personally but solely as Trustee under a Trust Agreement dated October 22, 1987 and known as Trust No. 20019 (the "Trust"), the sole beneficiary of which is Realty Acquisition Ltd. (formerly known as ITC Realty Acquisition Ltd.), an Illinois Corporation ("Realty Acquisition") (the Trust, together with Realty Acquisition, being hereinafter referred to collectively as "Borrower"), as evidenced by a Promissory Note (Illinois Form) ("Senior Note") in the amount of $14,500,000.00 executed by the Trust payable to Senior Lender, which is secured by, among other things, a Mortgage (Illinois Form) dated January 10, 1989 ("Senior Mortgage") and an Assignment of Rents and Leases (Illinois Form) dated January 10, 1989 ("Senior Assignment of Leases"), which were recorded in the Office of the Cook County, Illinois, Recorder on January 11, 1989 as Doc. Nos. 89-015501 and 89-015502, respectively, encumbering certain property ("Property") recited in the Mortgage (including, without limitation, certain land described in Exhibit "A" hereto and improvements thereon commonly known as 205 West Randolph Street, Chicago, Illinois). (As used herein, the Senior Note, the Senior Mortgage, the Senior Assignment of Leases and all other documents securing the Senior Loan, are collectively referred to as the "Senior Loan Documents").

B. The Exchange National Bank of Chicago (now known as LaSalle National Bank) and the Trust entered into an Amended and Restated Mortgage encumbering the 205 W. Randolph St., Chicago, Illinois property (the "Junior Mortgage") and an Amended and Restated Collateral Assignment of Leases and Rents (the "Junior Assignment of Leases"), which were recorded in the Office of the Cook County, Illinois Recorder on January 11, 1989, as Doc. Nos. 89-015503 and 89-015504, respectively, pursuant to which the indebtedness of the Trust to Junior Lender secured by the Junior Mortgage was reduced to the principal amount of $1,000,000 (the "Junior Loan"). (As used herein, the note evidencing the Junior Loan, the Junior Mortgage, the Junior Assignment of Leases and all other documents securing the Junior Loan, are collectively referred to as the "Junior Loan Documents").

C. On January 10, 1989, Senior Lender and Junior Lender entered into a certain Subordination Agreement dated as of January 10, 1989 (the "Subordination Agreement"), which was recorded in the Office of the Cook County, Illinois Recorder on January 11, 1989, as Doc. No. 89-015505, pursuant to which the Junior Lender confirmed the full subordination of the Junior Loan and the Junior Loan Documents to the Senior Loan and the lien of the Senior Loan Documents, all pursuant to the provisions of the Subordination Agreement.

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MAIL TO

Prepared By & Mail To D. Kopp
Greenberger Krauss et al
180 N. LaSalle
Chicago 60601

D. Senior Lender and Borrower have agreed to modify certain provisions of the Senior Loan pursuant to that certain Note and Mortgage Modification Agreement (the "Modification Agreement") of even date herewith, a copy of which is attached hereto as Exhibit "B".

E. As part of the restructuring of the Senior Loan pursuant to the terms of the Modification Agreement, Senior Lender desires that Junior Lender execute and deliver this Agreement.

AGREEMENTS:

NOW, THEREFORE, to induce Senior Lender to restructure the Senior Loan pursuant to the provisions of the Modification Agreement and such other documents as may be required by Senior Lender, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Junior Lender hereby agrees as follows:

1. **CONSENT.** Junior Lender hereby irrevocably consents to the execution and delivery by Senior Lender and Borrower of the Modification Agreement (with such changes therein as Senior Lender and Borrower may deem appropriate) and such other documents as may be required by Senior Lender, and Junior Lender hereby confirms to Senior Lender that the Junior Loan, the Junior Mortgage and the other Junior Loan Documents shall remain junior and subordinate in all respects to the Senior Loan, the Senior Note, the Senior Mortgage, as modified by the Modification Agreement (with such changes therein as Senior Lender and Borrower may deem appropriate) and such other documents as may be required by Senior Lender, and the other Senior Loan Documents, as if the Senior Loan had been structured, and the Senior Note, the Senior Mortgage and the other Senior Loan Documents had been drafted, as provided for in the Modification Agreement, at such time as the Subordination Agreement was executed and delivered by Senior Lender and Junior Lender.

2. **FULL FORCE AND EFFECT.** Junior Lender and Senior Lender hereby confirm that the Subordination Agreement shall remain in full force and effect, and Junior Lender has executed and delivered this Agreement to reconfirm to Senior Lender that execution and delivery by Senior Lender and Borrower of the Modification Agreement (with such changes therein as Senior Lender and Borrower may deem appropriate) will not have any adverse consequences or effects on Senior Lender or on the priority of the Senior Loan over the Junior Loan or on the priority of the Senior Mortgage and other Senior Loan Documents over the Junior Mortgage and other Junior Loan Documents, or otherwise change any of the terms or provisions of, or rights and obligations of the parties under, the Subordination Agreement.

3. **GOVERNING LAW.** This Agreement has been entered into in Chicago, Illinois and shall be construed in accordance with and governed by the law of the State of Illinois.

4. **BINDING EFFECT.** This Agreement shall be binding upon Junior Lender, its legal representatives, successors and assigns, and shall inure to the benefit of Senior Lender, its legal representatives, successors and assigns. It is understood and agreed by Junior Lender and Senior Lender that any owner or holder of any of the Junior Loan Documents (as defined in the Subordination Agreement) or Senior Loan Documents (as defined in the Subordination Agreement and inclusive of the Modification Agreement and other documents signed in connection therewith), shall be deemed to be "successors" or "assigns" for purposes of this Section 4.

IN WITNESS WHEREOF, Junior Lender has signed and delivered this Agreement as of the day, month and year first above written.

LaSALLE NATIONAL BANK, a national banking association

By: _____
Name: Frank C. Heinl
Title: Assistant Vice President

Attest:

By: _____
Print Name: Matthew J. Nagel
Title: Assistant Vice President

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12/21/92

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, Rosemary Heynen, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that JOHN C. HEIN and MATTHEW J. NAPOLI, who is/are personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument as ASST. VICE PRESIDENT and ASST. VICE PRESIDENT of LaSALLE NATIONAL BANK, appeared before me this day in person and acknowledged that he/sh/they signed and delivered the said instrument as his/her/their own free and voluntary act and as the free and voluntary act of LaSALLE NATIONAL BANK, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23 day of December, 1992.

"OFFICIAL SEAL"
Rosemary Heynen
Notary Public, State of Illinois
Will County, Illinois
My Commission Expires Aug. 4, 1993

Rosemary Heynen
Notary Public

My Commission Expires

8/4/93

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Exhibit A

Legal Description

LOT 1 IN BLOCK 41 IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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