

2619126

WHEREAS, the Trustee is the fee owner of that certain real estate located in the City of Chicago, County of Cook and State of Illinois, as more particularly described in the attached Exhibit "A-1", together with all improvements located thereon (the "Property").

WITNESSETH:

THIS MEMORANDUM OF SUBORDINATION AND INTERCREDITOR AGREEMENT (the "Memorandum") made and entered into this 17th day of March, 1992, by and between The Northwestern Mutual Life Insurance Company, a Wisconsin corporation, having its principal place of business at 720 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 (the "Senior Lender"), Euromarket Designs, Inc., an Illinois corporation, having its principal place of business at 725 Landwehr Road, Northbrook, Illinois 60062 (the "Subordinate Lender"), and American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated February 22, 1988 and known as Trust No. 104732-05 (the "Trustee").

MEMORANDUM OF SUBORDINATION AND INTERCREDITOR AGREEMENT
Form No. C-331543
This instrument was prepared by Judith L. Perkins, Attorney, for The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Ave., Milwaukee, WI 53202.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

The Northwestern Mutual Life Ins. Co.
720 East Wisconsin Avenue - Rm N16MC
MILWAUKEE, WI 53202
Attn: Teresa L. Lemanczyk

WHEN RECORDED MAIL TO

RECORDING REQUESTED BY

92161392

1992 MAR 12 PM 2:17

COOK COUNTY CLERK

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192,97,051 102

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WHEREAS, the Senior Lender is the owner and holder of that certain mortgage (the "Senior Mortgage") securing a loan in an amount equal to \$14,000,000 (the "Senior Loan") and encumbering the Property.

WHEREAS, the Trustee desires to obtain or has obtained a mortgage (the "Subordinate Mortgage") in favor of the Subordinate Lender, which Subordinate Mortgage is to be junior and subordinate to the Senior Mortgage and is to encumber the Property.

WHEREAS, the Subordinate Lender desires to be the owner and holder of the Subordinate Mortgage granted or to be granted by Trustee, securing a loan in an amount not to exceed \$6,500,000 (the "Subordinate Loan") and encumbering the Property.

WHEREAS, as a condition of Trustee being permitted to further encumber the Property with the Subordinate Mortgage and Senior Lender approving said Subordinate Mortgage, Senior Lender has required Subordinate Lender to enter into that certain Subordination and Intercreditor Agreement of even date herewith (the "Intercreditor Agreement").

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto agree as follows:

1. Intercreditor Agreement. The Senior Lender and Subordinate Lender have entered into the Intercreditor Agreement (as defined above).
2. Notice to Third Parties. By the execution and recording of this Memorandum, the parties hereto desire to give notice to third parties of the existence of the Intercreditor Agreement and certain terms thereof.
3. Conflict. In the event of a conflict between this Memorandum and the Intercreditor Agreement, the Intercreditor Agreement shall control.
4. Governing Law. This Memorandum shall be governed by and construed under the laws of the State of Illinois.
5. Counterparts. This Memorandum may be executed in any number of counterparts, and all such counterparts shall constitute one (1) and the same document.

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6. Release. This Memorandum shall be ^{deemed} released and ^{automatically} terminated concurrently upon the payment in full of the indebtedness secured by the Senior Mortgage and the satisfaction and release of the Senior Mortgage.

IN WITNESS WHEREOF, the parties have duly executed this Memorandum as of the day and year first above written.

Senior Lender:

(corporate seal)

THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY, a Wisconsin
Corporation

By: [Signature]
Name: Eugene R. Skaggs
Its: Vice President

Attest: [Signature]
Name: Warren L. Smith, Jr.
Its: Assistant Secretary

Subordinate Lender:

(corporate seal)

EUROMARKET DESIGNS, INC., an
Illinois corporation

By: [Signature]
Name: Gordon E. Sigal
Its: President

Attest: [Signature]
Name: Michael J. Fries
Its: Secretary

Trustee:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally
but as Trustee under Trust
Agreement dated February 22, 1988
and known as Trust No. 104732-05

By: [Signature]

Attest: [Signature]
Asst. Secy



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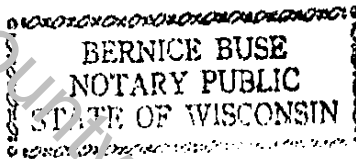
STATE OF WISCONSIN)
) ss.
COUNTY OF MILWAUKEE)

I, Bernice Buse, a Notary Public in and for said County and State, do hereby certify that Eugene R. Skaggs and Warren L. Smith, Jr. personally known to me to be the same persons whose names are subscribed to the foregoing instrument as Vice President and Assistant Secretary respectively, of The Northwestern Mutual Life Insurance Company, a Wisconsin corporation, the corporation named as Senior Lender therein, and known to me to be such officers, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto by authority of its Board of Trustees, as their free and voluntary act, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of ~~March~~ February 1992.

My commission expires: January 21, 1996.


Bernice Buse, Notary Public



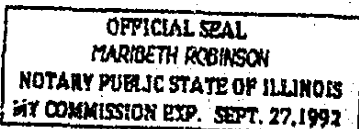
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Maribeth Robinson, a Notary Public in and for said County and State, do hereby certify that Gordon I. Segal and Michael J. French, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary respectively, of Euromarket Designs, Inc. an Illinois corporation, the corporation named as Subordinate Lender therein, and known to me to be such officers, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto by authority of its Board of Directors, as their free and voluntary act, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of March, 1992.

My commission expires: 7/27/92


Notary Public



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that certain real estate located in the City of Chicago, County of Cook and State of Illinois, as more particularly described as follows:

The North East 1/4 (Except the East 75 Feet Thereof Taken for Widening North Michigan Avenue) of Block 34 in Kinzie's Addition to Chicago, Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

together with all improvements located thereon.

Permanent Tax No: 17-10-113-003-000

Common Address: 646 N. Michigan Avenue Chicago, Illinois

Description of Property

MEMORANDUM OF SUBORDINATION AND INTERCREDITOR AGREEMENT

to

EXHIBIT "A-1"

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