

Handwritten initials and scribbles in the top right corner.

STATE OF ILLINOIS)
COUNTY OF COOK)

SS.

93507396

WAIVER AND SUBORDINATION OF MECHANIC'S LIEN

THIS WAIVER AND SUBORDINATION OF MECHANIC'S LIEN ("Agreement") made as of this 30 of June, 1993, by LASALLE PARTNERS ASSET MANAGEMENT LIMITED ("Manager").

WITNESSETH: THAT

WHEREAS, American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust No. 52642 ("Owner") owns the real estate described on Exhibit A attached hereto and made a part hereof and the improvements thereon commonly known as 17 South LaSalle Street in the City of Chicago, County of Cook, State of Illinois (such real estate and improvements are hereinafter collectively referred to as the "Property").

WHEREAS, American Re-insurance Company ("ARC") made a loan to Owner in the principal amount of \$17,000,000 (the "Loan"), which Loan is secured by a first mortgage on the Property pursuant to a Mortgage, Assignment and Security Agreement dated December 1, 1983 (the "Mortgage").

WHEREAS, Manager has performed, is currently performing and may perform in the future, various services as a property manager on behalf of Owner and/or Owner's agent Roanoke Associates, Ltd.;

WHEREAS, Manager has agreed to execute and deliver this Agreement to induce ARC to enter into a certain Loan Modification Agreement with Owner dated as of December 31, 1992.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MANAGER HEREBY IRREVOCABLY AGREES AS FOLLOWS:

1. Manager does hereby fully and completely waive and release, for it, its agents, representatives, successors and assigns, and for all its agents or subcontractors and their respective agents or subcontractors, and all of the heirs, personal representatives, successors and assigns of any such agents or subcontractors, any and all mechanics liens and other liens and all claim of, or right to, any mechanic's lien or other lien, now existing, under the common laws and statutes of the State of Illinois, against, or with respect to, the Property or any part thereof, or any improvement constructed thereon, or with respect to the estate or interest of any person whatsoever in the Property or such improvements, or any part thereof, or with respect to any services, material, fixtures, apparatus, or machinery furnished to the Property, or with respect to any

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moneys or other consideration which may now be due to Manager, which claim of lien might be asserted by reason of the doing, making or furnishing heretofore, by Manager, its successors, assigns, materialmen, agents, or subcontractors of any labor, services, material, fixtures, apparatus, machinery, improvements, repairs or alterations in connection with the Property or any improvements thereon.

2. Manager hereby subordinates to the Mortgage and any other documents securing the Loan, for it, its agents, representatives, successors and assigns, and for all its agents or subcontractors and their respective agents or subcontractors, and all of the heirs, personal representatives, successors and assigns of any such agents or subcontractors, any and all mechanics liens and other liens and all claim of, or right to, any mechanic's lien or other lien, hereafter acquired, under the common laws and statutes of the State of Illinois, against, or with respect to, the Property or any part thereof, or any improvement constructed thereon, or with respect to the estate or interest of any person whatsoever in the Property or such improvements, or any part thereof, or with respect to any services, material, fixtures, apparatus, or machinery to be furnished to the Property at any time in the future, or with respect to any moneys or other consideration which may hereafter be due to Manager, which claim of lien might be asserted by reason of the doing, making or furnishing at any time hereafter, by Manager, its successors, assigns, materialmen, agents, or subcontractors of any labor, services, material, fixtures, apparatus, machinery, improvements, repairs or alterations in connection with the Property or any improvements thereon.

3. Manager further agrees that the effect of this Agreement and the waiver and subordination made herein shall not be impaired, affected or diminished by the production, from time to time, of written waivers of liens, or by any other actions apparently inconsistent herewith.

4. Manager hereby waives and agrees not to bring, or assist in bringing, any claim, action, cause of action or proceeding regarding or in any way related to this Agreement or the waiver or subordination contained herein and Manager further agrees that this Agreement is, will constitute, and may be pleaded as, a bar to any such claim, action, cause of action or proceeding.

5. To give statutory notice of the waiver, subordination and other provisions contained herein, this Agreement shall be filed in the Office of the Recorder of Deeds of Cook County, Illinois.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

CONTRACTOR:

LASALLE PARTNERS ASSET
MANAGEMENT LIMITED

By: 

ITS: Simon Vice President

THIS INSTRUMENT WAS PREPARED
BY AND AFTER RECORDING SHOULD
BE RETURNED TO:

Mark C. Simon
Sonnenschein Nath & Rosenthal
233 South Wacker Drive
Chicago, Illinois 60606-6404

1061364

Property of Cook County Clerk's Office

92507396

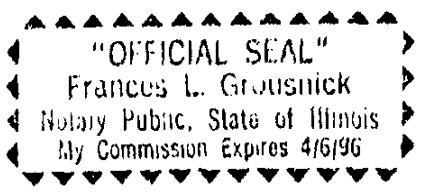
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STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

I, Frances L. Grousnick, a Notary Public in and for the County and State aforesaid, do hereby certify that Jack [unclear] of [unclear] who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such [unclear], appeared before me this day in person and acknowledged that s(he) signed, sealed and delivered the said instrument or writing as his/her free and voluntary act, and as the free and voluntary act of said Jack [unclear] for the uses and purposes therein set forth, and caused the corporate seal to be thereunto attached.

GIVEN under my hand and notarial seal this June 30, 1993.

Frances L. Grousnick
NOTARY PUBLIC



COOK COUNTY CLERK'S OFFICE

93507396

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EXHIBIT A - LEGAL DESCRIPTION

PARCEL 1 THE NORTH 90 FEET OF LOT 1 AND THAT PART OF THE NORTH 90 FEET OF LOT 2 IN SUBDIVISION (BY CHICAGO HYDRAULIC COMPANY) OF LOTS 1 AND 2 IN BLOCK 118 OF SCHOOL SECTION ADDITION TO CHICAGO, COOK COUNTY, ILLINOIS, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES EAST OF A LINE EXTENDING SOUTH FROM A POINT ON THE NORTH LINE OF SAID LOT 2 WHICH IS 15.24 FEET WEST FROM THE NORTHEAST CORNER THEREOF TO A POINT ON THE SOUTH LINE OF SAID LOT 2 WHICH IS 14.90 FEET WEST FROM THE SOUTHEAST CORNER THEREOF; PARCEL 2 ALSO LOT 3 AND THAT PART OF LOT 2 IN SUBDIVISION (BY CHICAGO HYDRAULIC COMPANY) OF LOTS 1 AND 2 IN BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO, COOK COUNTY, ILLINOIS, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES EAST OF A LINE EXTENDING SOUTH FROM A POINT ON THE NORTH LINE OF SAID LOT 2 WHICH IS 15.24 FEET WEST FROM THE NORTHEAST CORNER THEREOF TO A POINT ON THE SOUTH LINE OF SAID LOT 2 WHICH IS 14.90 FEET WEST FROM THE SOUTHEAST CORNER THEREOF, EXCEPTING FROM THE AFOREMENTIONED PART OF LOT 2 THAT PORTION OF SAID PART LYING SOUTH OF THE NORTH 90 FEET OF LOT 2 AND FALLING WITHIN THE EAST 15 FEET OF LOT 2 PARCEL 1 TOGETHER WITH LOT 1 (EXCEPT THE SOUTH 2 FEET THEREOF) IN MAJOR'S SUBDIVISION OF SUB-LOTS 4, 5, 6 AND 8 AND THE WEST 15 FEET OF LOT 9 (EXCEPTING THEREFROM THAT PART OF SAID LOTS 6 AND 8 TAKEN FOR LA SALLE STREET) IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO COOK COUNTY, ILLINOIS, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS

Tax Numbers: 17-16-204-001
17-16-204-003

Address: 11 S LaSalle St.
Chicago, Ill.

92-07395