



**INTERCREDITOR
AGREEMENT**

THIS INTERCREDITOR AGREEMENT is entered into as of this 13th day of July 2000 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as successor in interest to The First National Bank of Chicago ("Senior Lender") and FIRST BANK OF OAK PARK, an Illinois banking association ("Junior Lender").

RECITALS

A. On or about January 13, 1995 Senior Lender advanced a loan in the original principal amount of Six Million Dollars (\$6,000,000) (the "Senior Loan") to William-Lake Services, Inc., an Illinois corporation (the "Mortgagor"). Repayment of the Senior Loan was secured by, *inter alia*, two Construction and Permanent Mortgages of properties owned by the Mortgagor at (i) William and Lake Street, and (ii) 7411 W. Lake Street, both located in River Forest, Illinois (the "Senior Mortgages"). The aforesaid parcels are called the "Properties" or, if one is referred to, a "Property." Mortgagor's obligation to repay the Senior Loan is evidenced by an Installment Note (the "Senior Note"). The Properties are legally described on Exhibit A attached hereto and made a part hereof.

B. Junior Lender is about to advance a Four Million Five Hundred Thousand Dollar (\$4,500,000) subordinate facility to the Mortgagor (the "Junior Loan") to be secured by junior mortgages (the "Junior Mortgages") on the Properties. The parties hereto wish to enter into certain understandings and agreements about their respective rights and interests in the Properties.

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

John N. Oest, Esq.
Lord, Bissell & Brook
115 South LaSalle Street
Chicago, Illinois 60603

BOX 333-CTI

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NOW THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements herein contained, the sufficiency and receipt of which is hereby acknowledged, the parties, on behalf of themselves, their successors and assigns, hereto represent and agree as follows:

1. Senior Lender hereby consents to Mortgagor entering into the Junior Loans and granting the liens created by the Junior Mortgages and executing and delivering various other documents related to the Junior Loans, including but not limited to Assignments of Rents and Leases.
2. The Senior Lender agrees not to exercise any remedies provided for in the Senior Note, the Senior Mortgages or any documents or instruments now or hereafter evidencing or securing the Senior Loan (collectively, the "Senior Loan Documents") following any default of the Mortgagor under such documents until after complying with the following:
 - (a) simultaneously with the giving of any notice to Mortgagor of any default under the Senior Loan Documents, the Senior Lender shall use its best efforts to send a copy of such notice to Junior Lender; and
 - (b) if the default so noticed can be cured by the payment of money, the Junior Lender shall have the one-time right, but not the obligation, in place of the Mortgagor to cure such default by payment of money within ten (10) days of the receipt of the notice referenced in Section 2(a) above.
3. Senior Lender hereby certifies that: (a) the current unpaid principal balance due under the Senior Note, together with all accrued but unpaid interest is \$5,527,702.00 and that there are no other amounts owed under the Senior Loan Documents; (b) there is no existing default under the Senior Loan Documents nor, to the best of Senior Lender's knowledge, any state of facts which with the delivery of notice, the elapse of time, or both would constitute a default under the Senior Loan Documents; (c) the amounts held by Senior Lender in tax and insurance reserves is \$ 0 and (d) maturity date of the Senior Note is October 2, 2003.
4. Within ten (10) days after a request by either Junior Lender or Senior Lender of the other, each party agrees to furnish the other a certificate certifying the principal amount then outstanding under its loan and the date to which interest has been paid, the amount of any escrows or other sums held by such lender and certifying the existence or non-existence of defaults under that lender's loan documents.
5. Other than protective advances permitted under the Senior Mortgage (such as for payment of real estate taxes and insurance premiums) and any and all expenses of collection secured by the Senior Mortgage, Senior Lender will not make any further advances to Mortgagor which advances are secured by the Senior Loan Documents.

6. After the expiration of any cure periods afforded Junior Lender, and prior to exercising rights under its Senior Loan Documents, Senior Lender shall first offer to sell the Senior Loan to Junior Lender in consideration of all sums owed to Senior Lender. All such sale will be on a non-recourse basis under which Senior Lender warrants only that it owns the Senior Loan Documents and that it has not encumbered them.

7. All notices and other communications hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when presented personally or by delivery of facsimile copy as follows: (a) if to the Junior Lender, at its address at 11 West Madison; Oak Park, Illinois 60302; Fax 708/445-3223; (b) if to Senior Lender, at its address at 120 South LaSalle Street, Chicago, Illinois 60603, or in each case at such other address of which the party receiving notice shall have notified the party giving such notice pursuant to the terms hereof.

8. This agreement may not be amended orally and shall bind and inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns and shall run with the land and be binding upon all holders from time to time of the Senior Mortgages or the Junior Mortgages.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

FIRST BANK OF OAK PARK

By: Michael T. Meehan

By: [Signature]

Title: 1st Vice President

Title: Asst Vice President

Michael T. Meehan
1st Vice President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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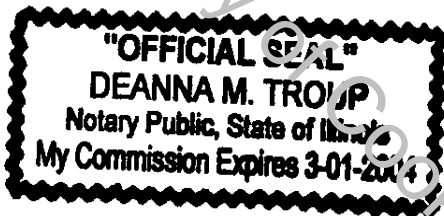
STATE OF Illinois)

COUNTY OF COOK)

SS

I, Deanna M. Troup, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Thomas A. Pinkston, personally known to me to be the Asst' Vice President of First Bank of Oak Park, and 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 as such, he signed and delivered said instrument pursuant to proper authority given by the Board of Directors of said bank, as his free and voluntary act, and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14 day of July, 2000.

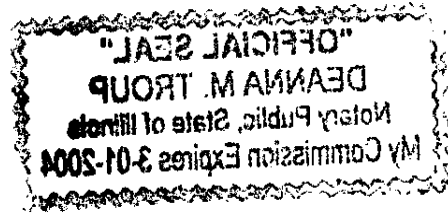


Deanna M. Troup
Notary Public

COOK County Clerk's Office

UNOFFICIAL COPY

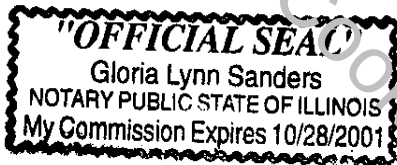
Property of Cook County Clerk's Office



STATE OF Ill.)
COUNTY OF COOK) SS

I, Gloria Lynn Sanders, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael T. Meehan, personally known to me to be the 1st V.P. of American National Bank and Trust Company of Chicago, and 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 as such, he signed and delivered said instrument pursuant to proper authority given by the Board of Directors of said bank, as his free and voluntary act, and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of July, 2000.



Gloria Lynn Sanders
Notary Public

Property of Cook County Clerk's Office

PARCEL 1:

THAT PART FOR THE FOLLOWING DESCRIBED TRACT OF LAND LYING EAST OF A LINE DRAWN PERPENDICULAR TO THE NORTH LINE OF THE SOUTH 50.00 FEET OF SAID TRACT (BEING THE NORTH LINE OF CENTRAL AVENUE) AND THROUGH A POINT OF SAID NORTH LINE THAT IS 222.25 FEET WEST, (AS MEASURED ALONG SAID NORTH LINE), ON THE EAST LINE OF SAID TRACT AND LYING NORTH OF AND ADJOINING THE NORTH LINE OF SAID SOUTH 50.00 FEET THEREOF, SAID TRACT OF LAND BEING DESCRIBED AS:

THAT PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION, 63.88 FEET NORTH OF THE SOUTH LINE OF SAID NORTH EAST 1/4 SAID POINT BEING AT THE INTERSECTION OF THE NORTH LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY WITH THE EAST LINE OF THE SAID SOUTH WEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION; THENCE NORTH ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF SAID NORTHEAST 1/4 OF SAID SECTION 271.4 FEET; THENCE WEST AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF SAID NORTHEAST 1/4 OF SAID SECTION TO A POINT 575 1/2 FEET EAST OF THE WEST LINE OF SAID NORTH EAST 1/4 OF SAID SECTION, THENCE SOUTH PARALLEL WITH THE WEST LINE OF SAID NORTHEAST 1/4 OF SAID SECTION TO SAID NORTH LINE OF THE RIGHT OF WAY OF SAID CHICAGO AND NORTHWESTERN RAILWAY COMPANY; THENCE EAST ALONG THE NORTH LINE OF SAID RIGHT OF WAY TO THE PLACE OF BEGINNING (EXCEPTING THEREFROM ANY PORTION OF SAID PREMISES LYING NORTH OF A LINE 15 RODS SOUTH OF AND PARALLEL TO THE CENTER LINE OF LAKE STREET), AND EXCEPT THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SAID SECTION, 63.88 FEET NORTH OF THE SOUTH LINE OF SAID NORTHEAST 1/4, SAID POINT BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY WITH THE EAST LINE OF SAID SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SAID SECTION; THENCE NORTH ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF SAID NORTH EAST 1/4 OF SAID SECTION 50 FEET AND THENCE CONTINUING NORTH ALONG THE EAST LINE OF SAID SOUTH WEST 1/4 OF SAID NORTHEAST 1/4 OF SAID SECTION, 221.40 FEET TO A POINT 271.40 FEET NORTH OF SAID POINT OF BEGINNING, SAID POINT BEING AT A POINT 247.5 FEET SOUTH OF THE CENTER LINE OF LAKE STREET; THENCE WEST ON A LINE 247.5 FEET SOUTH OF AND PARALLEL TO THE CENTER LINE OF LAKE STREET, FOR A DISTANCE OF 246.52 FEET AND THENCE SOUTH 217.71 FEET TO THE NORTH LINE OF CENTRAL AVENUE AT A POINT 248.67 FEET WEST OF THE EAST LINE OF THE SOUTH WEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION; THENCE CONTINUING SOUTH ON A PROLONGATION OF THE LAST DESCRIBED LINE TO THE SAID NORTH LINE OF THE RIGHT OF WAY OF SAID CHICAGO AND NORTHWESTERN RAILROAD COMPANY; THENCE EAST ALONG THE NORTH LINE OF SAID RIGHT OF WAY TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

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PARCEL 2:

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THAT PART OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 12, THENCE NORTH ALONG THE EAST LINE OF SAID WEST 1/2 OF THE NORTHEAST 1/4, 336 1/2 FEET TO A POINT WHICH 247 1/2 FEET SOUTH OF THE CENTER LINE OF LAKE STREET AS A PLACE OF BEGINNING, THENCE NORTH ALONG SAID EAST LINE 247 1/2 FEET TO THE CENTER LINE OF LAKE STREET, THENCE WEST ALONG THE CENTER LINE OF LAKE STREET 296 FEET; THENCE SOUTH PARALLEL WITH THE SAID EAST LINE 247 1/2 FEET; THENCE EAST 296 FEET TO THE PLACE OF BEGINNING (EXCEPTING FROM SAID TRACT THOSE PORTIONS THEREOF, FALLING IN STREETS AND HIGHWAYS) IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION, 63.88 FEET NORTH OF THE SOUTH LINE OF SAID NORTHEAST 1/4, SAID POINT BEING AT THE INTERSECTION OF THE NORTH LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY WITH THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION; THENCE NORTH ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF SAID NORTHEAST 1/4 OF SAID SECTION, 50 FEET AND THENCE CONTINUING NORTH ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF SAID NORTHEAST 1/4 OF SAID SECTION, 221.40 FEET TO A POINT 271.40 FEET NORTH OF SAID POINT OF BEGINNING, SAID POINT BEING AT A POINT 247.5 FEET SOUTH OF THE CENTER LINE OF LAKE STREET; THENCE WEST ON A LINE 247.5 FEET SOUTH OF AND PARALLEL TO THE CENTER LINE OF LAKE STREET, FOR A DISTANCE OF 246.52 FEET AND THENCE SOUTH 217.71 FEET TO THE NORTH LINE OF CENTRAL AVENUE AT A POINT 248.67 FEET WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 12; THENCE CONTINUING SOUTH ON A PROLONGATION OF THE LAST DESCRIBED LINE TO THE SAID NORTH LINE OF THE RIGHT OF WAY OF SAID CHICAGO AND NORTHWESTERN RAILROAD COMPANY; THENCE EAST ALONG THE NORTH LINE OF SAID RIGHT OF WAY TO THE POINT OF BEGINNING, (EXCEPTING FROM SAID TRACT THOSE PORTIONS THEREOF, FALLING IN STREETS AND HIGHWAYS) IN COOK COUNTY, ILLINOIS.

15-12-220-029-0000

Surveyor's Office