

SUBORDINATION AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this "Agreement") is made as of the 2nd day of October, 2000 by and among **CORUS BANK, N.A.**, its successors and assigns ("**Senior Lender**"), **ANTHRACITE CAPITAL, INC.**, a Maryland corporation, its permitted successors and assigns ("**Junior Lender**"), **NEW YORK RESIDENTIAL, LLC**, an Illinois limited liability company having offices at 505 N. Lakeshore Drive, Chicago, Illinois 60611, ("**Phase I Borrower**"), **3660 LAKE SHORE PHASE II, LLC**, an Illinois limited liability company having offices at 505 N. Lakeshore Drive, Chicago, Illinois 60611, ("**Phase II Borrower**"), and **3660 LAKE SHORE PHASE III, LLC**, an Illinois limited liability company having offices at 505 N. Lakeshore Drive, Chicago, Illinois 60611, ("**Phase III Borrower**"). The Phase I Borrower, the Phase II Borrower and the Phase III Borrower may be collectively referred to herein as the "**Borrower**."

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Background:



A. Borrower and Senior Lender have entered into that certain Loan Agreement dated of even date herewith (the "**Senior Loan Agreement**"), wherein, among other things, Senior Lender has agreed to make, and Borrower has agreed to accept, a loan in the original maximum principal amount of SIXTY-TWO MILLION SIX HUNDRED THOUSAND DOLLARS (\$62,600,000.00) (the "**Senior Loan**") upon the terms and conditions set forth in the Loan Agreement.

B. The Loan is evidenced by, among other things, that certain Amended and Restated Promissory Note, dated of even date herewith, in the original principal amount equal to SIXTY-TWO MILLION SIX HUNDRED THOUSAND DOLLARS (\$62,600,000.00) made by Borrower and payable to Senior Lender (the "**Senior Note**").

C. The Senior Note is secured by, among other things, that certain Amended and Restated Mortgage, Security Agreement and Assignment of Leases and Rents, dated of even date herewith, from Borrower to Senior Lender ("**Senior Mortgage**").

D. Junior Lender has as of the date hereof made two loans to Borrower, one in the original principal amount of \$15,000,000.00 ("**Junior Loan A**"), and the other in the original principal amount of \$15,000,000.00 ("**Junior Loan B**"). (Junior Loan A and Junior Loan B may be sometimes collectively referred to in this Agreement as the "**Junior Loan**.") Junior Loan A is evidenced by, among other things, that certain Note, dated September 22, 2000, in the original principal amount equal to FIFTEEN MILLION DOLLARS (\$15,000,000.00) made by Borrower and payable to Junior Lender ("**Junior Note A**"). Junior Note A is secured by, among other things, that certain Pledge and Security Agreement (Concerning the Senior Mezzanine Loan), and that certain Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement each dated as of September 22, 2000, from Borrower to Junior Lender (the "**Junior Security Documents A**.") Junior Loan B is evidenced by, among other things, that certain Note, dated September 22, 2000, in the original principal amount equal to FIFTEEN MILLION

DOLLARS (\$15,000,000.00) made by Borrower and payable to Junior Lender ("**Junior Note B**"). Junior Note B is secured by, among other things, that certain Pledge and Security Agreement (Concerning the Junior Mezzanine Loan), and that certain Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement each dated as of September 22, 2000, from Borrower to Junior Lender (the "**Junior Security Documents B.**") Junior Security Documents A and Junior Security Documents B may be hereinafter referred to collectively as the "**Junior Security Documents.**"

E. To induce the Senior Lender to make the Senior Loan, the Junior Lender has agreed to enter this Agreement and to subordinate its right to payment of the Junior Loan to the lien of the Senior Loan Documents (as defined below) and the Senior Lender's right to payment of the Senior Indebtedness and, to the extent related to or concerning the Senior Lender Collateral, to subordinate the liens of the Junior Loan Documents (as defined below) to the Senior Loan Documents, all on the terms, provisions and conditions set forth herein.

F. All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned thereto in the Senior Loan Agreement.

Statement of Agreement

NOW THEREFORE, in consideration of the sum of **ONE DOLLAR (\$1.00) AND OTHER GOOD AND VALUABLE CONSIDERATION**, the receipt and sufficiency of which are hereby acknowledged, Senior Lender, Junior Lender and Borrower do hereby agree as follows:

1. **Recitals.** The above recitals are true and correct and are hereby incorporated herein by this reference.
2. **Definitions.** For all purposes of this Agreement, the following terms shall have the respective meanings hereinafter specified:

"**Debt Service Reserve Account**" shall mean, collectively, the trust accounts opened and maintained by Borrower with PNC Bank, N.A., or any successor thereof (the "**Debt Service Reserve Bank**") in the name "New York Residential, LLC, 3660 Lake Shore Phase II, L.L.C. and 3660 Lake Shore Phase III, L.L.C. for the benefit of Anthracite Capital, Inc., as Secured Party." The Debt Service Reserve Account for the Junior Loan A shall be funded with proceeds of the Junior Loan A in the original principal amount of \$900,000.00 and will be operated pursuant to the Debt Service Reserve Account Assignment and Pledge Agreement (as defined in the Junior Security Documents A) and shall be assigned an identification number by the Debt Service Reserve Bank. The Debt Service Reserve Account for the Junior Loan B shall be funded with proceeds of the Junior Loan B in the original principal amount of \$3,475,000.00 and will be operated pursuant to the Debt Service Reserve Account Assignment and Pledge Agreement (as defined in the Junior Security Documents B) and shall be assigned an identification

number by the Debt Service Reserve Bank. The Debt Service Reserve Account shall be under the sole dominion and control of the Mezzanine Lender and neither the Borrower nor the Property Manager nor Senior Lender shall have any right of withdrawal in respect to the Debt Service Reserve Account.

"Enforcement Action" shall mean the commencement of the exercise of any remedies against Borrower (or any one or more of the Phase I Borrower, the Phase II Borrower and the Phase III Borrower), including without limitation, the commencement of any litigation or proceeding, including the commencement of any foreclosure proceeding, the exercise of any power of sale, the sale by advertisement, the taking of a deed or assignment in lieu of foreclosure, the obtaining of a receiver or the taking of any other action with respect to, or the enforcement of any remedy against, any of the property or assets of Borrower, including without limitation, all or any portion of the Project, but specifically excluding (a) requests and demands made upon Borrower by delivery of notices to Borrower (b) assertion or enforcement of any right of Junior Lender to receive payment from proceeds of a foreclosure sale of any of the Senior Lender Collateral property incident to foreclosure of the liens or security interests of the Senior Loan Documents which may remain after payment of costs and expenses of such foreclosure and payment and satisfaction in full of the Senior Indebtedness, (c) an action to foreclose or realize on the Junior Lender's assignment of the membership interests of Borrower's members in Borrower and any economic, distribution or similar rights related thereto, but only to the extent permitted by Section 3(d)(i) below and subject to all of the terms and provisions thereof, (e) the filing of claims in any Insolvency Proceeding concerning Borrower as may be required to protect and preserve the right of Junior Lender to participate in such Insolvency Proceeding as creditor and to participate in distributions of assets of Borrower in said Insolvency Proceeding with respect to the Junior Indebtedness (after payment and satisfaction in full of the Senior Indebtedness), (f) an action to realize on the Junior Lender's interest in the Debt Service Reserve Account, but only to the extent consistent with Section 3(d) below and subject to all of the terms and provisions thereof. All of the foregoing subparagraphs (a) through (f) shall be subject in all respects to the rights of Senior Lender under this Agreement to require performance and observance by Junior Lender of all of the covenants, undertakings and agreements of Junior Lender in this Agreement.

"Expenses" shall mean the aggregate amount paid by Borrower (or any one or more of the Phase I Borrower, the Phase II Borrower and the Phase III Borrower) during each month in connection with the Property for (i) all principal and interest and other amounts payable pursuant to the Senior Loan Documents (including, without limitation, all payments to Senior Lender required from and in connection with the sale of Condominium Units, Parking Spaces and/or Commercial Units, (ii) maintenance, repairs and replacements of all or and part of the Project, (iii) reserves and expenditures for capital improvements and tenant improvements, (iv) premiums for insurance, (v) charges (including applicable taxes) for electricity, fuel oil and other utilities, (vi) real estate taxes, assessments, water charges and sewer rents, (vii) management fees, (viii) leasing

commissions, (ix) advertising, marketing and sales commissions, and all other closing costs incurred in connection with the sale of the Condominium Units, Parking Spaces and/or Commercial Units, and (x) all hard and soft costs and expenses incurred in connection with the renovation, redevelopment and condominium conversion of the Phase I Property.

"Gross Income" shall mean the aggregate of all income received by Borrower (or any one or more of the Phase I Borrower, the Phase II Borrower and the Phase III Borrower) in respect of the Project during each month other than (i) proceeds from the refinancing of the Senior Loan, (ii) insurance proceeds (except for the proceeds of business interruption or rent loss insurance) to the extent used to restore the Project, (iii) refunds of insurance premiums, (iv) security deposits (except to the extent such sums are applied by Borrower to the payment of any rent or additional rent due under any lease of the Project), (v) additional rents and pass-throughs such as taxes and insurance premiums to the extent (x) payable under any Lease, (y) used to pay for such items and (z) not included in Expenses.

"Junior Indebtedness" shall mean collectively Junior Indebtedness A and Junior Indebtedness B, together with all other present and future indebtedness of Borrower or any one or more of the Phase I Borrower, the Phase II Borrower, and the Phase III Borrower.

"Junior Indebtedness A" shall mean all of the present and future indebtedness (principal and interest, plus all Protective Advances made as provided under the Junior Loan Documents or as permitted by applicable Laws) and collection costs and expenses, related to Junior Loan A, liabilities and obligations of Borrower to Junior Lender (including, without limitation, all of the indebtedness liabilities and obligations under any one or more of the Junior Loan A Documents), all whether fixed or contingent, matured or unmatured, liquidated or unliquidated.

"Junior Indebtedness B" shall mean all of the present and future indebtedness (principal and interest, plus all Protective Advances made as provided under the Junior Loan Documents or as permitted by applicable Laws) and collection costs and expenses, related to Junior Loan B, liabilities and obligations of Borrower to Junior Lender (including, without limitation, all of the indebtedness liabilities and obligations under any one or more of the Junior Loan B Documents), all whether fixed or contingent, matured or unmatured, liquidated or unliquidated.

"Junior Loan Documents" shall mean collectively Junior Loan A Documents and Junior Loan B Documents.

"Junior Loan A Documents" shall mean all present and future agreements, documents, and or instruments evidencing, documenting, securing or otherwise relating to any or all of the Junior Indebtedness A, all as the same may be amended, modified, extended, renewed or restated from time to time.

"Insolvency Proceeding" shall mean any proceeding under Title 11 of the United States Code (11 U.S.C. Sec. 101 et. seq.) or any other insolvency, liquidation, reorganization or other similar proceeding concerning Borrower (or any one or more of the Phase I Borrower, the Phase II Borrower and the Phase III Borrower), any action for the dissolution of Borrower (or any one or more of the Phase I Borrower, the Phase II Borrower and the Phase III Borrower), any proceeding (judicial or otherwise) concerning the application of the assets of Borrower (or any one or more of the Phase I Borrower, the Phase II Borrower and the Phase III Borrower), for the benefit of its creditors, the appointment of or any proceeding seeking the appointment of a trustee, receiver or other similar custodian for all or any substantial part of the assets of Borrower (or any one or more of the Phase I Borrower, the Phase II Borrower and the Phase III Borrower) or any other action concerning the adjustment of the debts of Borrower (or any one or more of the Phase I Borrower, the Phase II Borrower and the Phase III Borrower), the cessation of business by Borrower (or any one or more of the Phase I Borrower, the Phase II Borrower and the Phase III Borrower), except following a sale, transfer or other disposition of all or substantially all of the assets of Borrower (or any one or more of the Phase I Borrower, the Phase II Borrower and the Phase III Borrower) in a transaction, if any, permitted under the Senior Loan Documents.

"Net Excess Cash Flow" shall mean, for any given month, the amount, if any, by which Gross Income in such month exceeds Expenses in such month.

"Senior Indebtedness" shall mean all of the present and future indebtedness (principal not to exceed the sum of \$62,600,000.00 plus all Protective Advances made as provided under the Senior Loan Documents or as permitted by applicable Laws), and accrued interest (including without limitation, Default Interest), late charges, fees, collection costs and expenses (including reasonable attorneys' fees), and other amounts, liabilities and obligations of Borrower to Senior Lender (including, without limitation, all of the indebtedness, liabilities and obligations under any one or more of the Senior Loan Documents), all whether fixed or contingent, matured or unmatured, liquidated or unliquidated, and including all extensions and renewals thereof.

"Senior Lender Collateral" shall mean all of the property and assets of Borrower, and all cash and non-cash proceeds thereof, and including without limiting the generality of the foregoing, all property, rights and interests of Borrower described as collateral in the Senior Loan Documents.

"Senior Loan Documents" shall mean all present and future agreements, documents, and/or instruments evidencing, documenting, securing or otherwise relating to any or all of the Senior Indebtedness, all as the same may be amended, modified, extended, renewed, restated, consolidated or split from time to time, and including, without limitation, the Senior Note and the Senior Mortgage.

"UCC" shall mean the Uniform Commercial Code as adopted in the State of Illinois, as may be amended from time to time.

3. **Subordination.**

(a) **Generally.** Irrespective of: (i) the time, order, manner or method of creation, attachment or perfection of the respective security interests, guaranties and/or liens granted to Junior Lender or to Senior Lender by Borrower in or with respect to any or all of the property or assets of Borrower, (ii) the time or manner of the filing of Junior Lender's and Senior Lender's respective financing statements; (iii) whether Junior Lender or Senior Lender or any bailee or agent thereof holds possession of any or all of the property or assets of Borrower; (iv) the dating, execution or delivery of any agreement, document or instrument granting Junior Lender or Senior Lender security interests and/or liens in or on any or all of the property or assets of Borrower; (e) the giving or failure to give notice of the acquisition or expected acquisition of any purchase money or other security interests; and (v) any provision of the UCC or any other applicable law to the contrary, the Junior Indebtedness, the Junior Loan Documents and all claims, rights and interests therein or arising therefrom or related thereto against Borrower, the Project or the Collateral (each as defined in the Senior Loan Agreement) or any part thereof (but specifically not including: (x) the membership interests of Borrower's members in Borrower and any economic, distribution or similar rights related thereto and (y) Debt Service Reserve Account and the funds therein) are subjected and subordinated to the Senior Indebtedness, the Senior Loan Documents and all liens, rights, titles, assignments and security interests created by the Senior Loan Documents, in lien, priority, right, claim, payment and collection.

(b) **Payment and Performance.** (i) So long as any of the Senior Indebtedness remains outstanding, Junior Lender agrees to and does hereby subordinate its claim and right to receive payment of the Junior Indebtedness, or any part thereof, to Senior Lender's claim and right to receive payment in full of the Senior Indebtedness, and hereby agrees not to accept any payment of the Junior Indebtedness, including interest thereon, or any part, or to assign its claim therefor, or any part thereof, to any other person until such time as the Senior Indebtedness shall have been fully, finally and indefeasibly paid in full. Should any payment or distribution of any kind or character be received by Junior Lender on the Junior Indebtedness prior to the time all of the Senior Indebtedness shall have been fully, finally and indefeasibly paid in full, Junior Lender shall receive and hold the same in trust, as trustee, for the benefit of Senior Lender and shall forthwith deliver the same to Senior Lender in precisely the form received (except for the endorsement or assignment of Junior Lender where necessary) for application against the Senior Indebtedness, whether due or not due, and, until so delivered, the same shall be held in trust by Junior Lender as the property of Senior Lender. If Junior Lender fails to assign or endorse any lien or payment received by Junior Lender to Senior Lender, then Senior Lender, or any of its officers or employees, is hereby irrevocably authorized to make such assignment or endorsement. For that purpose, Junior Lender hereby appoints Senior Lender as its attorney in fact, which appointment is coupled with an interest and hence irrevocable.

(ii) Notwithstanding any provision contained herein to the contrary:

- (A) Junior Lender shall have the right to accept, for its own account, monthly payments of accrued interest on the Junior Loan (but not any so-called "default" interest), up to a maximum rate of 12% per annum, which funds are from the proceeds of the Junior Loan deposited in the Debt Service Reserve Account (the "**Debt Service Reserve Proceeds**") or are funds that are contributed by any Member of Borrower and from a source other than the Borrower and other than from the operation, casualty or condemnation of the Project;
- (B) In the event that the Debt Service Reserve Proceeds are applied in full by Junior Lender to pay accrued interest as provided in Section 3(b)(ii)(A) and/or to pay principal of the Junior Indebtedness following a "Resizing Event" as provided in the Junior Loan Documents and as described more particularly in Section 3(b)(ii)(D) below, then so long as no Default or Event of Default has occurred and is continuing under the Senior Loan Documents, the Junior Lender may receive and retain scheduled monthly accrued interest up to a maximum rate of 12% per annum, but only to the extent funded from Net Excess Cash Flow generated by the operation of the Project, and prior to the occurrence and completion of the Mass Closing only if such interest shall be calculated based upon the lesser of (A) the actual outstanding principal balance of the Junior Indebtedness and (B) \$30,000,000, and following the occurrence and completion of the Mass Closing, only if such interest shall be calculated based upon the lesser of (X) the actual outstanding principal balance of the Junior Indebtedness and (Y) \$15,000,000.
- (C) Junior Lender shall have the right, following an Event of Default under the Junior Loan Documents or in the event that the Mass Closing does not occur on or before, or the Conversion Requirements or Pre-Sale Requirements are not satisfied on or before, the Mass Closing Deadline, to apply any Debt Service Reserve Proceeds to the outstanding principal balance of the Junior Loan.
- (D) Following a "Resizing Event" as currently defined in the Junior Loan Documents, Junior Lender shall have the right to apply any Debt Service Reserve Proceeds to the outstanding principal balance of the Junior Loan.
- (E) So long as the Mass Closing shall have occurred and the Conversion Requirements and Pre-Sale Requirements are satisfied on or before the Mass Closing Deadline, Senior Lender shall release its lien on the Phase II and Phase III Land (or if the Phase II and/or the Phase III Land has theretofore been sold, Senior Lender shall release its security interest in the proceeds of sale of the Phase II and Phase III Land (as more particularly described in the Senior Loan Agreement). If Senior Lender releases its

lien and/or its security interest, as the case may be, as aforesaid in conjunction with the occurrence of the Mass Closing and the satisfaction of the Conversion Requirements and the Pre-Sale Requirements, Junior Lender shall be entitled thereafter to apply the proceeds of any sale of the Phase II Land and/or the Phase III Land to the Junior Indebtedness. Junior Lender and Senior Lender agree and acknowledge that: (x) prior to the occurrence of the Mass Closing and the satisfaction of the Conversion Requirements and Pre-Sale Requirements by the Mass Closing Deadline, or (y) if the Mass Closing and the satisfaction of the Conversion Requirements and Pre-Sale Requirements fails to occur by the Mass Closing Deadline, Senior Lender shall have the right to apply the proceeds of the sale of the Phase II Land and the Phase III Land only upon Loan Maturity or the occurrence of an Event of Default (as defined in the Senior Loan Agreement). Senior Lender shall have the right, but not the obligation, to extend the Mass Closing Deadline, and any such extension thereof shall be in writing a copy of which shall be delivered to Junior Lender

(c) **Remedies.** Notwithstanding Junior Lender's rights under applicable Laws or any provision of the Junior Loan documents to the contrary, except as specifically provided in Section 3(d) below, Junior Lender will not (unless done in connection with the exercise of its rights and obligations under Section 8(b) hereof: (i) institute any suit, action or proceeding, including the initiation of any Enforcement Action to enforce any of the terms, covenants, or conditions in the Junior Loan Documents, whether such suit, action or proceeding is judicial or otherwise, including the acceleration of the Junior Indebtedness (but not including the declaration of an Event of Default), or the foreclosure of, or enforcement of remedies under, the Junior Security Documents; (ii) commence any suit, action or proceeding with respect to any matter related to the any of the Junior Security Documents or the Collateral; or (iii) commence or join in the commencement of any Insolvency Proceeding. Without limiting the generality of the foregoing, in the event of an Insolvency Proceeding, Junior Lender shall not object to or oppose any efforts by Senior Lender to obtain relief from the automatic stay under Section 362 of the United States Bankruptcy Code or to seek to cause such entity's bankruptcy estate to abandon any of the property or assets of Borrower (or any portion thereof). Borrower shall not make, give or permit, directly or indirectly, in any manner (including by way of loan, set-off, offset, sale of participating interest, or otherwise), any payment or prepayment (in either case, other than as expressly permitted by this Agreement), or additional security of or for all or any part of the Junior Indebtedness.

(d) **Permitted Actions.** Notwithstanding any provision contained herein to the contrary:

(i) Prior to the occurrence and completion of the Mass Closing, if an Event of Default shall occur and be continuing under the Junior Loan Documents with respect to which Event of Default Junior Lender desires to exercise an Enforcement Action (a "**Triggering Default**"), Junior Lender shall have the right to exercise its rights and

remedies with respect to (and only with respect to) the pledge of the membership interests of Borrower's members in Borrower and any economic, distribution or similar rights related thereto, such that following such Enforcement Action, Junior Lender or a Permitted Assignee (as defined below), would own all or certain of the membership interests in Borrower. Junior Lender and Borrower each acknowledges and agrees that if Junior Lender shall take the foregoing Enforcement Action as permitted hereby, then notwithstanding the provisions of the Senior Loan Documents to the contrary: (A) the rights of the Borrower to convert the Phase I Property into a condominium regime of ownership shall be of no further force effect, (B) if Borrower shall have theretofore converted the Project or any part thereof into a condominium regime of ownership or taken any other formal action in furtherance thereof, Junior Lender or its Permitted Assignee (whomever shall own such membership interests in Borrower) shall cause Borrower to remove the Project (or applicable portion thereof) from the condominium regime of ownership pursuant to § 765 ILCS 605/16 of the Illinois Compiled Statutes Annotated, as the same be amended or revised, provided that Junior Lender shall not be requested to take commercially unreasonable actions, or incur unreasonable expenditures in connection therewith, (C) the Project shall be operated as a residential rental apartment building (pursuant to management satisfactory to Senior Lender in its reasonable discretion) until the Senior Loan has been paid and performed in full, and (D) the Senior Indebtedness will mature and be due and payable in full on the October 2, 2003, and commencing upon the October 1, 2001, the Borrower, in addition to the payment of monthly accrued interest on the Senior Indebtedness, shall commence repayment of principal on the Senior Loan based upon a twenty-five (25) year amortization schedule. Except as expressly set forth in this Section 3(d), Junior Lender shall have no right to take any Enforcement Action against Borrower or the Project or any other security for the Junior Loan prior to the payment in full of the Senior Indebtedness. The foregoing provisions shall not prohibit, prevent, abrogate, limit or otherwise modify Senior Lender's rights to take each and every Enforcement Action available to Senior Lender under the Senior Loan Documents and any other right or remedy available at law or in equity upon the occurrence of an Event of Default under any of the Senior Loan Documents. Junior Lender and Borrower each acknowledges and agrees that it shall be an immediate Event of Default under the Senior Loan Documents if the Senior Indebtedness is not paid in full as and when required by the provisions of this Section 3(d).

(ii) Following the occurrence and completion of the Mass Closing, if a Triggering Default shall occur, Junior Lender shall have the right to exercise its rights and remedies with respect to (and only with respect to): (A) the membership interests of Borrower's members in Borrower and any economic, distribution or similar rights related thereto, such that following such Enforcement Action, Junior Lender or a Permitted Assignee, would own all or certain of the membership interests in Borrower, and (B) the Phase II Land and the Phase III Land (as provided in Section 3(d)(iii)). Junior Lender and Borrower each acknowledges and agrees that notwithstanding the provisions of the Senior Loan Documents to the contrary, the Senior Indebtedness shall automatically accelerate and be due and payable on the sixth (6th) calendar month anniversary of the earlier of the:

(i) date on which the Triggering Default occurred and (ii) the date on which Junior Lender commences an Enforcement Action under this Section 3(d)(ii) (*other than* an Enforcement Action against the Phase II Land and the Phase III Land) if Junior Lender commences an Enforcement Action with respect to such Triggering Default. Junior Lender and Borrower agree that the rights granted to Junior Lender in this Section 3(d)(ii) (*other than* an Enforcement Action against the Phase II Land and the Phase III Land) are subject to and expressly conditioned upon the payment in full of the Senior Indebtedness not later than the sixth (6th) calendar month anniversary of the earlier of the: (i) date on which the Triggering Default occurred and (ii) the date on which Junior Lender commences an Enforcement Action (*other than* an Enforcement Action against the Phase II Land and the Phase III Land). Except as expressly set forth in this Section 3(d)(ii), Junior Lender shall have no right to take any Enforcement Action against the Phase I Borrower or the Phase I Property or any other security for the Junior Loan (other than the Phase II Land and the Phase III Land) prior to the payment in full of the Senior Indebtedness as provided in this Section 3(d)(ii). The foregoing provisions shall not prohibit, prevent, abrogate, limit or otherwise modify Senior Lender's rights to take each and every Enforcement Action available to Senior Lender under the Senior Loan Documents and any other right or remedy available at law or in equity upon the occurrence of an Event of Default under any of the Senior Loan Documents. Junior Lender and Borrower each acknowledges and agrees that it shall be an immediate Event of Default under the Senior Loan Documents if the Senior Indebtedness is not paid in full as and when required by the provisions of this Section 3(d)(ii). Junior Lender shall have the right to waive a default.

(iii) Promptly following the occurrence and completion of the Mass Closing, Senior Lender shall release of record its Senior Security Documents with respect to the Phase II Land and the Phase III Land (and any other interest therein, if any) excepting any necessary access or other easements in favor of the Phase I Land and Improvements more particularly described on Exhibit A-1 of the Senior Loan Agreement, and Junior Lender shall have the unrestricted right to exercise any and all of its rights and remedies with respect to the Phase II Land and the Phase III Land excepting any necessary access or other easements burdening the Phase II Land and the Phase III Land in favor of Phase I Land.

(e) **Bankruptcy.** Until ninety-one (91) days following the satisfaction in full of the Senior Indebtedness, Junior Lender hereby covenants and agrees that it will not acquiesce, petition or otherwise invoke or cause any other person or entity to invoke the process of the United States of America, any state or other political subdivision thereof or any other jurisdiction, or of any entity exercising executive, legislative, judicial, regulatory or administrative functions of government: (i) for the purpose of commencing or sustaining a case against Borrower, under a Federal or state bankruptcy, insolvency or similar law, or (ii) for the purpose of appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official with respect to Borrower or with respect to all or any part of Borrower's property or assets or (iii) for the purpose of ordering the winding-up or liquidation of the affairs of Borrower. In the event of any proceeding with respect to Borrower or any significant part of

Borrower's properties or assets, involving insolvency or bankruptcy, including without limitation any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition, arrangement or other similar proceeding, or any such proceeding by, among or on behalf of any of Borrower's creditors, as such, or any proceeding for the voluntary liquidation, dissolution or other winding up of Borrower (whether or not involving insolvency or bankruptcy proceedings) or any assignment for the benefit of Borrower's creditors, or any other marshalling of its assets, then and in any such event: (x) the Senior Indebtedness shall be paid in full before any payment or distribution of any character, whether in cash, securities or other property, shall be made on account of the Junior Indebtedness, and (y) Junior Lender hereby assigns to Senior Lender, absolutely, irrevocably and unconditionally all of Junior Lender's rights if any, to vote to approve or reject any plan of reorganization in respect of the Borrower in any Insolvency Proceeding. Junior Lender further agrees that it shall not object to any request or motion by the Senior Lender for an order establishing that proceeds, product, offspring, rents and profits of the Project constitute cash collateral under §363 of the Bankruptcy Code ("Cash Collateral") and Junior Lender hereby consents to any application by the Senior Lender to have such Cash Collateral applied to the payment of the Senior Indebtedness prior to the application of any such sums to the Junior Indebtedness until the Senior Indebtedness is paid in full. If Senior Lender consents to any use of the Cash Collateral by the Borrower, Junior Lender shall also consent, and if the Senior Lender objects to any such use, Junior Lender shall also object. Senior Lender agrees that it shall notify Junior Lender of Senior Lender's consent or objection not later than five (5) days prior to the expiration of the period provided by applicable Laws or by court order to so consent or object.

4. **Insurance Proceeds; Condemnation Awards.** The Junior Lender hereby assigns and releases unto the Senior Lender:

(a) all of the Junior Lender's right, title, interest or claim, if any, in and to the proceeds of all policies of insurance covering the Project, or any part thereof, for application to the Senior Indebtedness or for other disposition thereof in accordance with the terms, conditions and provisions of the Senior Loan Documents;

(b) all of the Junior Lender's right, title, interest or claim, if any, in and to all awards or other compensation made for any taking or condemnation of any part of the Project, or any part thereof, for application to the Senior Indebtedness or for other disposition thereof in accordance with the terms, conditions and provisions of the Senior Loan Documents.

Unless Senior Lender shall agree in writing to the contrary, Junior Lender shall not have any right to adjust or settle, or to participate in any adjustment or settlement of, any loss or taking of the Project or any part thereof. To the extent that Senior Lender agrees to permit Borrower to use insurance proceeds or any condemnation or taking award to repair and restore the Project, Junior Lender shall be deemed to have agreed thereto and Junior Lender shall execute any and all documents as may be necessary to evidence that consent and agreement and the other provisions of this Section 4.

If, following any application or disposition of insurance proceeds or condemnation awards, all principal and interest due and owing under the Senior Loan has been completely paid to the Senior Lender and all other Obligations of Borrower under the Senior Loan Documents have satisfied in full, any balance of such proceeds, award or other compensation remains, then such balance shall be made payable to the order of the Junior Lender with respect to Junior Loan A and then to Junior Lender with respect to Junior Loan B.

5. **Certain Actions.** Junior Lender hereby agrees that:

(a) **Leases; Non-Disturbance Agreements.** Junior Lender agrees to approve all leases with respect to the Project or any part thereof which are approved by the Senior Lender. Senior Lender agrees that it shall use its reasonable judgment in connection with its approval of any lease. If Senior Lender enters into a non-disturbance or other similar agreements with any tenant or other occupant of all or any portion of the Project, then Junior Lender shall within five (5) Business Days after written request by Senior Lender enter into the same agreement in the same form with the same tenant or occupant, except that references to Senior Lender and the Senior Loan Documents shall be replaced by references to Junior Lender and the Junior Loan Documents, and similar conforming changes shall be made.

(b) **Escrows; Reserves.** Other than the Debt Service Reserve Account, so long as any of the Senior Indebtedness remains unsatisfied, Junior Lender shall not collect payments from Borrower or fund any advance of the proceeds of the Junior Loan for the purpose of escrowing taxes, assessments or other charges imposed on the Project, for creating, funding or maintaining any reserves with respect to the Project or the operating thereof, or for insurance premiums due on the insurance policies required under the Senior Loan Documents or the Junior Loan Documents.

6. **Prohibition of Subsequent Acquisition of Rights** The Junior Lender shall not acquire by subrogation, contract or otherwise any lien upon or other estate, right or interest in the Project (including, without limitation, any such lien, estate, right or interest that may arise with respect to real estate taxes, assessments or other governmental charges) or any rents or revenues therefrom that is or may be prior in right to or on parity with the Senior Loan Documents.

7. **Junior Indebtedness.**

(a) **No Assignment.** Without the prior written consent of Senior Lender, Junior Lender will not assign, transfer or pledge any or all of the Junior Indebtedness or any portion thereof or interest therein or any of the Junior Loan Documents so long as the Senior Loan Documents remain outstanding. Any attempted assignment in contravention of this restriction shall be void and Junior Lender shall defend, indemnify and hold harmless Senior Lender from and against all losses, claims, costs and damages incurred by Senior Lender by reason of any assignment made or attempted in contravention of this Agreement. Notwithstanding the foregoing, Junior Lender shall have the following assignment rights without the prior consent of Senior Lender:

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(i) assign and transfer all or a portion of Junior Lender's interest in the Junior Indebtedness and in all of the Junior Loan Documents to any entity controlling, controlled by or under common control with, Junior Lender or by Carbon Capital, ~~Inc.~~ (as they are each now currently organized, owned and controlled). *LLC* *SP* *SE*

SP
(LLP)
(LLC)
SP

SE LLC to be organized

(ii) an assignment and transfer of all or any portion of the Junior Lender's interest in the Junior Indebtedness and in all of the Junior Loan Documents (including, any such assignment and transfer as security) to: (1) any insurance company, bank, savings, pension plan, pension fund advisory firm, mutual fund or other investment company, governmental entity or plan, "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, having at least \$300,000,000 in capital/statutory surplus or shareholder's equity and at least \$600,000,000 in total assets (other than a broker/dealer, in which case total assets shall be no less than \$50,000,000), and being experienced in making commercial real estate loans. Senior Lender agrees that Deutsche Bank and its affiliates shall be deemed to qualify under this Section 7(a)(ii).

(iii) If Junior Lender is permitted under the terms of Section 3(c)(iii) of this Agreement to exercise its rights and remedies against the membership interest in Borrower and Junior Lender has, in fact, exercised such rights and remedies such that Junior Lender is the owner of the membership interests in Borrower, all transfer rights with respect to the Project and the membership interests in Borrower thereafter shall be subject to the restrictions and provisions of the Senior Loan Documents, not subject to the restrictions set forth in this Section 7(a).

An assignee described above in this Section 7(a)(i), (ii) and (iii) may be referred to herein as a "Permitted Transferee".

(b) So long as all or any part of the Senior Indebtedness is outstanding and remains unpaid, Junior Lender shall not sell, transfer or assign all or any portion of the Junior Indebtedness other than as expressly contemplated by the provisions of this Section 7.

(c) **Representations.** Junior Lender hereby represents and warrants to Senior Lender that:

- (i) there exists under the Junior Loan Documents no default, event of default or circumstance or state of facts that, with the giving of notice or the passage of time or both could constitute such a default or event of default thereunder, and
- (ii) the original principal amount of the Junior Indebtedness is THIRTY MILLION DOLLARS (\$30,000,000.00).
- (iii) Junior Lender has the power, authority and legal right to execute, deliver and perform this Agreement. This Agreement has been duly authorized by

all necessary action of Junior Lender, duly executed and delivered by Junior Lender and constitutes the valid and binding obligation of Junior Lender enforceable against Junior Lender in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

- (iv) Neither the execution, delivery or performance by Junior Lender of this Agreement nor compliance by it with the terms and provisions hereof: (i) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Junior Lender pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan, agreement, partnership agreement or any other agreement, contract or instrument to which Junior Lender is a party or by which it or any of its property or assets is bound or to which it may be subject, or (iii) will violate any provision of the organizational documents of Junior Lender.
- (v) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made prior to the date hereof), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with (i) the execution, delivery and performance by Junior Lender of this Agreement or (ii) the legality, validity, binding effect or enforceability of this Agreement with respect to Junior Lender.
- (vi) As of the date hereof, the making of the Junior Indebtedness by Junior Lender to Borrower will not result in the imposition of any withholding tax or similar charge or levy payable by Borrower (whether pursuant to Laws or contract).
- (vii) Junior Lender entered into the transactions contemplated by Junior Loan Documents and made the Junior Indebtedness without reliance upon any information or advice from Senior Lender. Junior Lender made its own underwriting analysis in connection with the Junior Indebtedness, its own credit review of Borrower and investigated all matters which Junior Lender deemed pertinent thereto.

(d) **Junior Lender Default Notice.** Junior Lender shall copy Senior Lender on all written notices sent to Borrower with respect to any default or Event of Default under the Junior Loan Documents and shall send such notices at the same time and in the same manner delivered to Borrower.

8. **Senior Lender Loan.** (a) Borrower and Senior Lender may at any time, and from time to time, without the consent of or notice to Junior Lender without incurring liability or responsibility to Junior Lender and without impairing or releasing any of Senior Lender's rights hereunder, (i) alter the terms of the Senior Loan Documents or any other instrument or agreement in any way relating to the Senior Loan other than changes or alterations which: (A) increase the rate of interest currently set forth in the Senior Loan Documents, (B) increase the amount of payments required by the Senior Loan Documents or extend the Loan Maturity, (C) increase the Senior Indebtedness (as it is defined herein), (D) cross-default the Senior Indebtedness with any other loan, (E) cross-collateralize the Senior Indebtedness with any other loan, or (F) add additional default provisions to any of the Senior Loan Documents or delete existing notice and cure periods for any default; (ii) sell, exchange, release or otherwise deal with all or any part of any property at any time securing payment of the Senior Indebtedness; (iii) release anyone liable in any manner for the payment or collection of the Senior Indebtedness or any portion thereof; (iv) exercise or refrain from exercising any right against Borrower or others (including Junior Lender); (v) apply any sums received by Senior Lender, by whomsoever paid and however realized, to the Senior Indebtedness in such manner as Senior Lender shall deem appropriate.

(b) Junior Lender shall have the right (but not the obligation) to cure any monetary Default under the Senior Loan Documents for a period of ten (10) days after notice thereof from Senior Lender. Junior Lender shall also have the right (but not the obligation) to cure any non-monetary Default under the Senior Loan Documents for a period of thirty (30) additional days after receipt of notice from Senior Lender, so long as during cure period, Junior Lender is timely satisfying (or causing to be timely satisfied) all monetary Obligations under the Senior Loan Documents; provided, however, that if such non-monetary Default is susceptible of cure by the Junior Lender but is of a nature that it cannot be cured within such thirty (30) period and the Junior Lender promptly commences and diligently pursues cure of such non-monetary Default within such original thirty (30) day period, then Junior Lender shall have the right to an extension of such cure period for such period of time as required to cure such default but in no event more than sixty (60) additional days. Junior Lender shall have the right to acquire the Senior Indebtedness at par following the commencement of a foreclosure action by Senior Lender.

(c) **Representations.** Senior Lender hereby represents and warrants to Junior Lender that:

- (i) there exists under the Senior Loan Documents no default, event of default or circumstance or state of facts that, with the giving of notice or the passage of time or both could constitute such a default or event of default thereunder, and

- (ii) the original principal amount of the Senior Indebtedness is SIXTY-TWO MILLION SIX HUNDRED THOUSAND DOLLARS (\$62,600,000.00).
- (iii) Senior Lender has the power, authority and legal right to execute, deliver and perform this Agreement. This Agreement has been duly authorized by all necessary action of Senior Lender, duly executed and delivered by Senior Lender and constitutes the valid and binding obligation of Senior Lender enforceable against Senior Lender in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
- (iv) Neither the execution, delivery or performance by Senior Lender of this Agreement nor compliance by it with the terms and provisions hereof: (i) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Senior Lender pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement, partnership agreement or any other agreement, contract or instrument to which Senior Lender is a party or by which it or any of its property or assets is bound or to which it may be subject, or (iii) will violate any provision of the organizational documents of Senior Lender.
- (v) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made prior to the date hereof), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with (i) the execution, delivery and performance by Senior Lender of this Agreement or (ii) the legality, validity, binding effect or enforceability of this Agreement with respect to Senior Lender.
- (vi) As of the date hereof, the making of the Senior Indebtedness by Senior Lender to Borrower will not result in the imposition of any withholding tax or similar charge or levy payable by Borrower (whether pursuant to law or contract).
- (vii) Senior Lender entered into the transactions contemplated by Senior Loan Documents and made the Senior Indebtedness without reliance upon any information or advice from Junior Lender. Senior Lender made its own

underwriting analysis in connection with the Senior Indebtedness, its own credit review of Borrower and investigated all matters which Senior Lender deemed pertinent thereto.

(d) **Senior Lender Default Notices.** Senior Lender shall copy Junior Lender on all written notices sent to Borrower with respect to any Default or Event of Default under the Senior Loan Agreement and shall send such notices at the same time and in the same manner delivered to Borrower.

9. **Additional Covenants**

(a) If Senior Lender, or Senior Lender's assignee or designee, accepts a deed or other conveyance from Borrower affecting Borrower's interest in the Collateral (or a portion of such interest), in lieu of such Senior Lender's exercise of remedies under the Senior Loan Documents (a "**Deed In Lieu**"), then there shall be no merger between the estate arising under the Senior Loan Documents and the estate conveyed or assigned by such Deed in Lieu. The interests of Senior Lender (or its assignee or designee) as holder of the Senior Loan Documents and holder of the estate transferred by the Deed in Lieu shall remain forever separate and distinct except to the extent that Senior Lender (or its assignee or designee) agrees in writing to the contrary.

(b) Junior Lender shall not provide any "debtor-in-possession financing" to Borrower unless Senior Lender consents in writing to such financing and all the terms thereof. If Junior Lender violates the preceding sentence, then without thereby limiting any other rights or remedies of Senior Lender, any and all liens and payments received by Junior Lender on account of such financing shall be received and held by Junior Lender in trust, as trustee, for the benefit of Senior Lender. Junior Lender shall segregate the payments from other funds and property held by Junior Lender and shall be paid over to Senior Lender and applied as provided in Section 3(b) hereof.

(c) Senior Lender acknowledges that Borrower has opened the Operating Account with Senior Lender as of September 22, 2000, and further acknowledges and agrees that Junior Lender has been granted by Borrower a security interest in such Operating Account which is junior and subordinate in all respects to Senior Lender's security interest and UCC rights in such account.

10. **Payments From Outside Sources.** Nothing contained in this Agreement shall prevent any member of Borrower or other third party from making any payments to Junior Lender for any extension fees or other payments due to Junior Lender under the Junior Loan Documents, so long as such payments are not made by Borrower and so long as such payments are not comprised in whole or in part of any Gross Income from the Project or any proceeds of any of the Collateral for the Loan, and are not proceeds of any loan made to Borrower or other indebtedness which is not permitted pursuant to the terms of the Senior Loan Documents. In determining whether a payment meets the requirements of this Section 10, Junior Lender shall be entitled to rely upon a certificate of Borrower to such effect.

11. **Miscellaneous Provisions.**

(a) Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing, addressed as follows and shall be deemed to have been properly given if hand delivered, if sent by reputable overnight courier for next Business Day delivery (effective the Business Day following delivery to such courier), if sent by telecopy with confirmation of receipt and a hard copy mailed in accordance with the provisions of this Section 11 (effective the business day following receipt of confirmation of receipt) or if mailed (effective two business days after mailing) by United States registered or certified mail, postage prepaid, return receipt requested:

If to Senior Lender:

CORUS Bank, N.A.
3959 N. Lincoln Avenue
Chicago, Illinois 60613
Attention: Michael Stein
Executive Vice President
Telecopy Number: (773) 832-3540
Confirmation Number: (773) 832-3542

with a copy to:

Joel C. Solomon, Esq,
General Counsel
CORUS Bank, N.A.
3959 N. Lincoln Avenue
Chicago, Illinois 60613
Telecopy Number: (773) 832-3540
Confirmation Number: (773) 832-3526

with a copy to:

CORUS Bank, N.A.

3959 N. Lincoln Avenue
Chicago, Illinois 60613
Attention: John M. Markowicz
Vice President
Telecopy Number: (773) 832-3540
Confirmation Number: (773) 832-3147

If to Junior Lender:

Anthracite Capital, Inc.
345 Park Avenue, 30th Floor
New York, NY 10154
Attn: Daniel P. Sefcik
Telecopy Number: (212) 754-8758
Confirmation Number: (212) 409-3715

with a copy to:

Anthracite Capital, Inc.
345 Park Avenue, 30th Floor
New York, NY 10154
Attn: Richard Shea
Telecopy Number: (212) 754-8758
Confirmation Number: (212) 409-3715

with a copy to:

Dechert
30 Rockefeller Plaza
New York, New York 10112
Attention: Karen Fiorentino
Telecopy: (212) 698-3599
Confirmation Number: (212) 698-3500

If to Borrower:

c/o New York Residential, LLC
505 North Lake Shore Drive
Suite 214
Chicago, Illinois 60611
Attn: Mr. Steven E. Gouletas
Telecopy Number: (312) 621-4165
Confirmation Number: (312) 595-4759

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with a copy to:

New York Consultants, Inc.
505 North Lake Shore Drive
Suite 214
Chicago, Illinois 60611
Attn: Mr. Daniel J. Monroe
Telecopy Number: (312) 621-4165
Confirmation Number: (312) 595-4705

(b) **Continuing Validity.** Except as provided in this Agreement, the terms and provisions of the Junior Loan Documents and the Senior Loan Documents shall remain in full force and effect.

(c) **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their successors and assigns.

(d) **Complete Agreement.** This Agreement contains all of the agreements and conditions made between the parties regarding the subject matter hereof, supersedes prior negotiations and agreements regarding the subject matter hereof, and may not be modified orally or in any manner other than by an agreement in writing signed by Senior Lender, Junior Lender and Borrower.

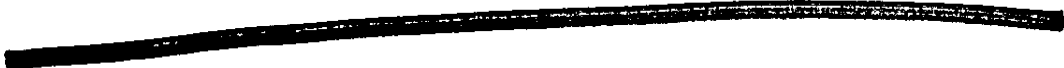
(e) **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(f) **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

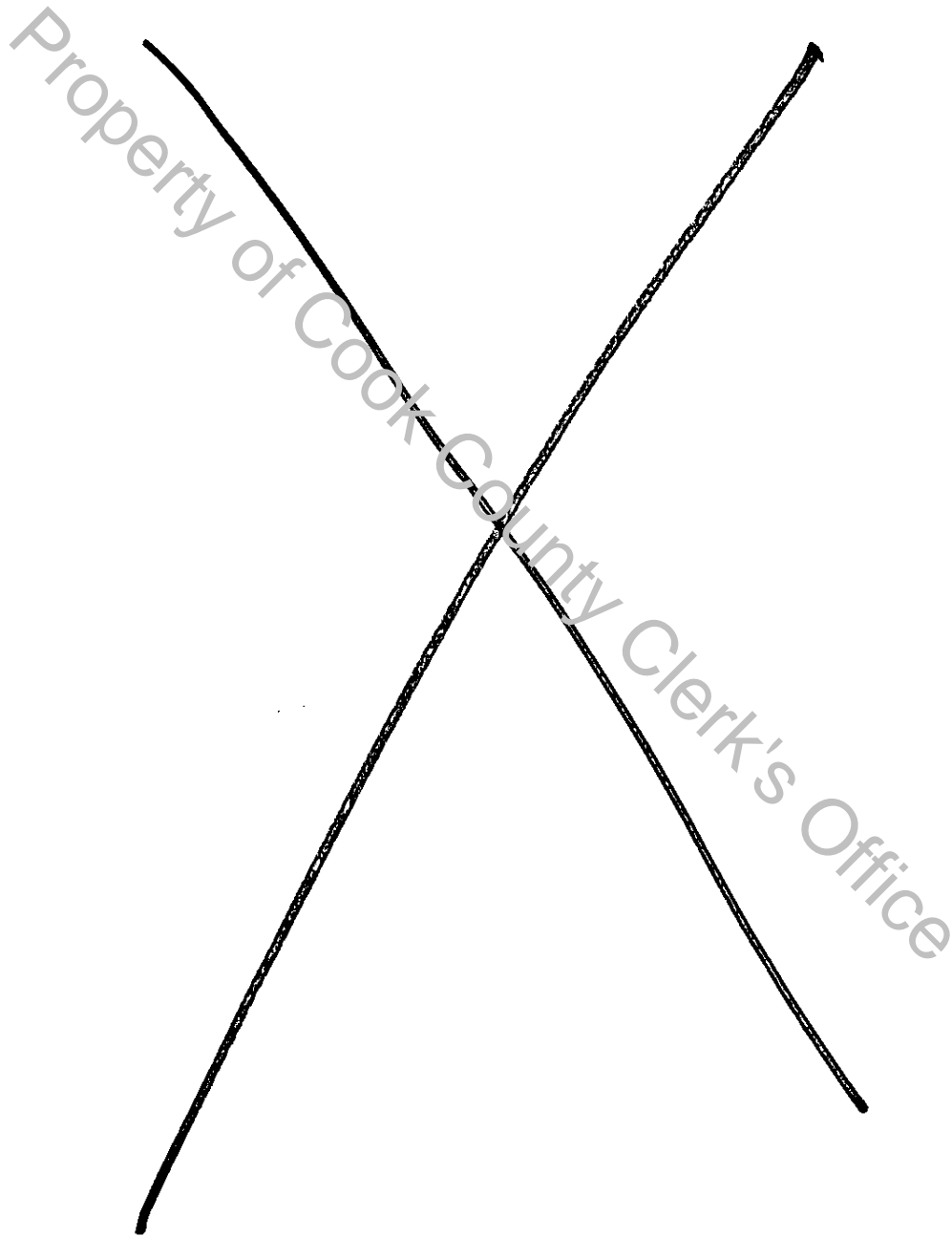
(g) **Further Assurances.** Junior Lender will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, mortgages, assignments, transfers, pledges and assurances as Senior Lender reasonably may require or deem desirable for the better assuring and confirming the subordination as described herein.

(h) **Exhibits.** All exhibits referenced herein are incorporated in this Agreement by reference.

(i) **Terminology.** All personal pronouns used in this Agreement whether used in the masculine, feminine or neuter gender shall include all other genders. The singular shall include the plural, and vice versa. Titles of articles are for convenience only and neither limit nor amplify the substantive provision of this Agreement itself.



[signature page follows]



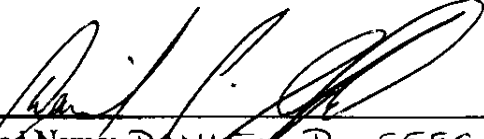
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IN WITNESS WHEREOF, Senior Lender, Junior Lender and Borrower have executed and delivered this Agreement under seal as of the date first above written.

JUNIOR LENDER:

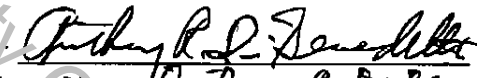
ANTHRACITE CAPITAL, INC., a Maryland corporation

By: 
Printed Name: DANIEL P. SEFTIK
Printed Title: VICE PRESIDENT

BORROWER:


NEW YORK RESIDENTIAL, LLC, an Illinois limited liability company

By: New York Consultants, Inc., an Illinois corporation, its Manager

By: 
Printed Name: Anthony R. DiBenedetto
Printed Title: SECRETARY

3660 LAKE SHORE PHASE D, LLC, an Illinois limited liability company

By: New York Consultants, Inc., an Illinois corporation, its Manager

By: 
Printed Name: Anthony R. DiBenedetto
Printed Title: SECRETARY

IN WITNESS WHEREOF, Senior Lender, Junior Lender and Borrower have executed and delivered this Agreement under seal as of the date first above written.

JUNIOR LENDER:

ANTHRACITE CAPITAL, INC., a Maryland corporation

By: _____
Printed Name: _____
Printed Title: _____

BORROWER:

NEW YORK RESIDENTIAL, LLC, an Illinois limited liability company

By: New York Consultants, Inc., an Illinois corporation, its Manager

By: Anthony R. DiBenedetto
Printed Name: Anthony R. DiBenedetto
Printed Title: Secretary

3660 LAKE SHORE PHASE II, LLC, an Illinois limited liability company

By: New York Consultants, Inc., an Illinois corporation, its Manager

By: Anthony R. DiBenedetto
Printed Name: Anthony R. DiBenedetto
Printed Title: Secretary

3660 LAKE SHORE PHASE III, LLC, an Illinois limited liability company

By: New York Consultants, Inc., an Illinois corporation, its Manager

By: [Signature]
Printed Name: Alicia A. DiStasio
Printed Title: SECRETARY

SENIOR LENDER:

CORUS BANK, N.A.

By: [Signature]
Printed Name: John R. Markovic
Printed Title: FIRST VICE PRESIDENT

Property of Cook County Clerk's Office

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STATE OF New York
COUNTY OF New York

I, Richard Shea, a Notary Public in and for the State and County aforesaid, do hereby certify that Dan Sefcik, as Vice President of Antivote Capital Inc., a Maryland Corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President of said Antivote Capital Inc., appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary acts of said _____ for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22 day of September, 2000.

RICHARD SHEA
NOTARY PUBLIC, State of New York
No. 02SH4977692
Qualified in New York County
Commission Expires 2/11/01


Notary Public

My commission expires: 2/11/01

STATE OF Illinois
COUNTY OF Cook

I, ~~the undersigned~~ Anthony DiBenedetto, a Notary Public in and for the State and County aforesaid, do hereby certify that _____, as SECRETARY of N.Y. RESIDENTIAL LLC, a CORPORATION, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SECRETARY of said CORPORATION, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary acts of said CORPORATION for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22 day of September, 2000.

[Signature]

Notary Public



My commission expires: 9/18/03

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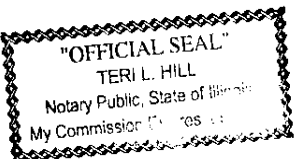
STATE OF Illinois
COUNTY OF Cook

I, the undersigned Anthony DiBenedetto, a Notary Public in and for the State and County aforesaid, do hereby certify that _____, as SECRETARY of JUBO LAKE SHOOT PHASE II LTD, a LIMITED LIABILITY CO., who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SECRETARY of said LIMITED LIABILITY CO., appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said LIMITED LIABILITY CO. for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22 day of September, 2000.

Teri L. Hill
Notary Public

My commission expires: 9/18/03



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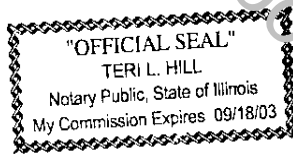
STATE OF ILLINOIS)

COUNTY OF COOK)

I, ~~the undersigned~~ John Mark Kowicz, a Notary Public in and for the State and County aforesaid, do hereby certify that _____, as Vice-President of CORUS BANK, N.A., who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice-President of said national banking association, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary acts of said national banking association for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22 day of September, 2000.

[Signature]
Notary Public



My commission expires: 9/18/03

STATE OF Illinois)
COUNTY OF Cook)

I, the undersigned DANIEL P. SEFLIK, a Notary Public in and for the State and County aforesaid, do hereby certify that _____, as VICE PRESIDENT of ANTHRACITE CAPITAL, a MARYLAND CORP, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VICE PRESIDENT of said _____ CORPORATION, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary acts of said _____ CORPORATION for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22 day of September, 2000.

Notary Public



My commission expires:

9/18/03

LEGAL DESCRIPTION
of
PHASE I PROPERTY

PARCEL 1:

THAT PART OF LOTS 1 AND 2 IN EDWARD J. LEHMANN'S SUBDIVISION OF THE EASTERLY 50 FEET OF LOTS 1 AND 2 IN BLOCK 7 OF HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21, INCLUSIVE AND LOTS 33 TO 37, INCLUSIVE IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE 100 FEET EAST OF AND ADJOINING SAID LOTS 1 AND 2 IN BLOCK 7 OF SAID HUNDLEY'S SUBDIVISION AND WEST OF SHERIDAN ROAD, TOGETHER WITH THAT PART OF LOTS 1, 2, 3, 4, 12, 13 AND 14 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID, TOGETHER WITH THE LAND LYING EAST OF AND ADJOINING SAID LOTS 3 AND 4 IN BLOCK 7 AFORESAID AND LYING WEST OF THE WEST LINE OF SHERIDAN ROAD DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF LOT 2 IN EDWARD J. LEHMANN'S SUBDIVISION AFORESAID, 115.58 FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF LOT 1 IN SAID SUBDIVISION; THENCE NORTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOTS 1 AND 2 FOR A DISTANCE OF 60.58 FEET; THENCE SOUTHWESTERLY 21.22 FEET TO A LINE 70.00 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHWESTERLY LINE OF SAID LOT 1 AND THE NORTHWESTERLY LINE OF LOT 1 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID; THENCE SOUTHWESTERLY ALONG SAID PARALLEL LINE, A DISTANCE OF 201.50 FEET; THENCE NORTHWESTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF LOTS 1 AND 2 IN LEHMANN'S SUBDIVISION AFORESAID, 70.00 FEET TO THE NORTHWESTERLY LINE OF LOT 1 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID; THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE OF LOT 1 AND THE NORTHWESTERLY LINE OF LOT 14 IN SAID BLOCK 7 FOR A DISTANCE OF 333.81 FEET TO THE NORTHWEST CORNER OF SAID LOT 14; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINES OF LOTS 12, 13 AND 14 IN SAID BLOCK 7 FOR A DISTANCE OF 210.48 FEET TO THE SOUTHEASTERLY LINE OF THE NORTHERLY 50.00 FEET OF LOT 12; THENCE NORTHEASTERLY ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 150.20 FEET TO THE SOUTHWESTERLY LINE OF THE NORTHEASTERLY 75.00 FEET OF LOT 12 AFORESAID; THENCE SOUTHEASTERLY ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 50.07 FEET TO THE SOUTHEASTERLY LINE OF LOT 12 AFORESAID; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF LOT 12 FOR A DISTANCE OF 75.00 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF LOT 4 FOR A DISTANCE OF 20.00 FEET TO THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 20.00 FEET OF SAID LOT 4; THENCE NORTHEASTERLY ALONG THE LAST DESCRIBED LINE AND ITS NORTHEASTERLY EXTENSION FOR A DISTANCE OF 325.20 FEET TO THE SOUTHWESTERLY LINE OF SHERIDAN ROAD; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE FOR A DISTANCE OF 5.00 FEET TO THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 15.00 FEET OF LOT 4 AND ITS NORTHEASTERLY EXTENSION; THENCE SOUTHWESTERLY ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 174.33 FEET TO A LINE 174.33 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF SHERIDAN ROAD; THENCE NORTHWESTERLY ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 160.19 FEET TO A LINE 115.58 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHWESTERLY LINE OF LOT 1 IN LEHMANN'S SUBDIVISION AFORESAID AND PARALLEL WITH THE NORTHWESTERLY LINE OF LOT 1 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID; THENCE NORTHEASTERLY ALONG SAID PARALLEL LINE FOR A DISTANCE OF 174.33 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS;

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID AS SET FORTH IN DECLARATION OF RECIPROCAL EASEMENTS DATED NOVEMBER 1, 1985 AND RECORDED DECEMBER 4, 1985 AS DOCUMENT NO. 85308876, MADE BY MIDWEST BANK AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 27, 1983 AND KNOWN AS TRUST NUMBER 82124010 AND AS CREATED BY DEED TO MIDWEST BANK AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 19, 1985 AND KNOWN AS TRUST NUMBER 85-024625 DATED NOVEMBER 1, 1985 AND RECORDED DECEMBER 4, 1985 AS DOCUMENT 85308877 FOR THE PURPOSE OF CONSTRUCTING UNDERGROUND FOUNDATIONS TO SUPPORT IMPROVEMENTS TO BE CONSTRUCTED ON PARCEL 1 AFORESAID OVER THE FOLLOWING DESCRIBED LAND:

A STRIP OF LAND 10.00 FEET IN WIDTH, THE WESTERLY LINE BEING DESCRIBED AS THAT PART OF LOTS 2, 3 AND 4 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21, INCLUSIVE, AND LOTS 33 TO 37, INCLUSIVE, IN PINE GROVE, IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 20.00 FEET OF LOT 4, AFORESAID 150.87 FEET NORTH 59 DEGREES, 56 MINUTES, 51 SECONDS EAST OF THE SOUTHWESTERLY LINE OF SAID LOT 4, THENCE NORTH 30 DEGREES, 01 MINUTES, 31 SECONDS WEST 165.18 FEET TO THE TERMINUS OF SAID CENTER LINE, (EXCEPT THEREFROM THE SOUTHEASTERLY 5.00 FEET THEREOF), IN COOK COUNTY, ILLINOIS

LEGAL DESCRIPTION
of
PHASE II PROPERTY

PARCEL 1:

THAT PART OF LOT 2 IN EDWARD J. LEHMANN'S SUBDIVISION OF THE EASTERLY 50 FEET OF LOTS 1 AND 2 IN BLOCK 7 OF HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21, INCLUSIVE, AND LOTS 33 TO 37, INCLUSIVE, IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF THE 100 FEET EAST OF AND ADJOINING SAID LOTS 1 AND 2 IN BLOCK 7 OF SAID HUNDLEY'S SUBDIVISION AND WEST OF SHERIDAN ROAD, TOGETHER WITH THAT PART OF LOTS 2, 3 AND 4 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID TOGETHER WITH THAT LAND LYING EAST OF AND ADJOINING SAID LOTS 3 AND 4 IN BLOCK 7 AFORESAID, AND LYING WEST OF THE WEST LINE OF SHERIDAN ROAD, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EAST LINE OF LOT 2 IN LEHMANN'S SUBDIVISION AFORESAID 115.58 FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF LOT 1 IN SAID LEHMANN'S SUBDIVISION; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF LOT 2 IN LEHMANN'S SUBDIVISION AND ALONG THE SOUTHWESTERLY LINE OF SHERIDAN ROAD FOR A DISTANCE OF 160.28 FEET TO THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 15.0 FEET OF LOT 4 AND ITS NORTHEASTERLY EXTENSION; THENCE SOUTHWESTERLY ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 174.33 FEET TO A LINE 174.33 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF SHERIDAN ROAD; THENCE NORTHWESTERLY ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 160.18 FEET TO A LINE 115.58 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHWESTERLY LINE OF LOT 1 IN LEHMANN'S SUBDIVISION AFORESAID AND PARALLEL WITH THE NORTHWESTERLY LINE OF LOT 1 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID; THENCE NORTHEASTERLY ALONG SAID PARALLEL LINE FOR A DISTANCE OF 174.33 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF GRANT OF RECIPROCAL EASEMENTS RECORDED DECEMBER 4, 1985 AS DOCUMENT NUMBER 85308876 OVER THE FOLLOWING DESCRIBED LAND:

PARCEL 2A:

THAT PART OF LOT 4 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21, INCLUSIVE, AND LOTS 33 TO 37, INCLUSIVE, IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT LAND LYING EAST OF AND ADJOINING SAID LOT 4 IN BLOCK 7 AFORESAID AND LYING WEST OF THE WEST LINE OF SHERIDAN ROAD, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 20.0 FEET OF LOT 4 AFORESAID 150.87 FEET NORTH 59 DEGREES 56 MINUTES 51 SECONDS EAST OF THE SOUTHWESTERLY LINE OF SAID LOT 4, THENCE NORTH 59 DEGREES 56 MINUTES 51 SECONDS EAST ALONG THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 20.0 FEET OF LOT 4 AFORESAID 174.33 FEET TO THE SOUTHWESTERLY LINE OF SHERIDAN ROAD; THENCE NORTH 30 DEGREES 01 MINUTES 31 SECONDS WEST ALONG SAID SOUTHWESTERLY LINE 5.0 FEET TO THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 15.0 FEET OF LOT 4 AND ITS NORTHEASTERLY EXTENSION; THENCE SOUTH 59 DEGREES 56 MINUTES 51 SECONDS WEST ALONG THE

SOUTHEASTERLY LINE OF SAID NORTHWESTERLY 15.0 FEET OF LOT 4 AFORESAID AND ITS NORTHEASTERLY EXTENSION FOR A DISTANCE OF 174.33 FEET; THENCE SOUTH 30 DEGREES 01 MINUTES 31 SECONDS EAST 5.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS,

AND

PARCEL 2B:

A STRIP OF LAND 10.0 FEET IN WIDTH, THE EASTERLY LINE BEING DESCRIBED AS THAT PART OF LOTS 2, 3 AND 4 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21, INCLUSIVE, AND LOTS 30 TO 37, INCLUSIVE, IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 20.0 FEET OF LOT 4 AFORESAID 150.97 FEET NORTH 59 DEGREES 56 MINUTES 51 SECONDS EAST OF THE SOUTHWESTERLY LINE OF SAID LOT 4; THENCE NORTH 30 DEGREES 01 MINUTES 31 SECONDS WEST 165.18 FEET TO THE TERMINUS OF SAID CENTER LINE, (EXCEPT THEREFROM THE SOUTHEASTERLY 5.0 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

LEGAL DESCRIPTION
of
PHASE III PROPERTY

PARCEL 3:

THAT PART OF LOTS 1 AND 2 IN EDWARD J. LEHMANN'S SUBDIVISION OF THE EASTERLY 50 FEET OF LOTS 1 AND 2 IN BLOCK 7 OF HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21, INCLUSIVE, AND LOTS 33 TO 37, INCLUSIVE, IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF THE 100 FEET EAST OF AND ADJOINING SAID LOTS 1 AND 2 IN BLOCK 7 OF SAID HUNDLEY'S SUBDIVISION AND WEST OF SHERIDAN ROAD, TOGETHER WITH THAT PART OF LOTS 1 AND 2 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID IN LEHMANN'S SUBDIVISION AFORESAID; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF LOTS 1 AND 2 AFORESAID FOR A DISTANCE OF 55.0 FEET; THENCE SOUTHWESTERLY 21.22 FEET TO A LINE 70.0 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHWESTERLY LINE OF SAID LOT 1 AND PARALLEL WITH THE NORTHWESTERLY LINE OF LOT 1 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID; THENCE SOUTHWESTERLY ALONG SAID PARALLEL LINE FOR A DISTANCE OF 201.50 FEET; THENCE NORTHWESTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF LOTS 1 AND 2 IN LEHMANN'S SUBDIVISION AFORESAID 70.0 FEET TO THE NORTHWESTERLY LINE OF LOT 1 IN HUNDLEY'S SUBDIVISION AFORESAID; THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE AND THE NORTHWESTERLY LINE OF LOT 1 IN LEHMANN'S SUBDIVISION AFORESAID 211.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCEL 3 AS CREATED BY DECLARATION OF GRANT OF RECIPROCALEASEMENTS, RECORDED DECEMBER 4, 1985, AS DOCUMENT NUMBER 85308876 OVER THE FOLLOWING DESCRIBED LAND:

THAT PART OF LOT 1 IN EDWARD J. LEHMANN'S SUBDIVISION OF THE EASTERLY 50 FEET OF LOTS 1 AND 2 IN BLOCK 7 OF HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21, INCLUSIVE, AND LOTS 33 TO 37, INCLUSIVE, IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF THE 100 FEET EAST OF AND ADJOINING SAID LOTS 1 AND 2 IN BLOCK 7 OF SAID HUNDLEY'S SUBDIVISION AND WEST OF SHERIDAN ROAD, TOGETHER WITH THAT PART OF LOTS 1 AND 2 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EAST LINE OF LOT 1 IN EDWARD J. LEHMANN'S SUBDIVISION AFORESAID 55.0 FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTHWESTERLY ALONG A LINE HEREINAFTER REFERRED TO AS LINE "A" FOR A DISTANCE OF 21.22 FEET TO A LINE 70.0 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHWESTERLY LINE OF SAID LOT 1 AND THE NORTHWESTERLY LINE OF LOT 1 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID; THENCE SOUTHWESTERLY ALONG SAID PARALLEL LINE HEREINAFTER REFERRED TO AS LINE "B" FOR A DISTANCE OF 201.5 FEET; THENCE NORTHWESTERLY ALONG A LINE HEREINAFTER REFERRED TO AS LINE "C" BEING PARALLEL WITH THE NORTHEASTERLY LINE OF LOT 1 IN EDWARD J. LEHMANN'S SUBDIVISION AFORESAID 70.0 FEET TO THE NORTHWESTERLY LINE OF LOT 1 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID; THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE OF LOT 1 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION FOR A DISTANCE OF 10.0 FEET; THENCE SOUTHEASTERLY ALONG

A LINE 10.0 FEET SOUTHWESTERLY OF AND PARALLEL WITH LINE "C" AFORESAID FOR A DISTANCE OF 78.0 FEET TO A LINE 8.0 FEET SOUTHEASTERLY OF AND PARALLEL WITH LINE "B" AFORESAID; THENCE NORTHEASTERLY ALONG SAID PARALLEL LINE 209.16 FEET TO A LINE 4.0 FEET SOUTHEASTERLY OF AND PARALLEL WITH LINE "A" AFORESAID; THENCE NORTHEASTERLY ALONG SAID PARALLEL LINE 24.54 FEET TO THE NORTHEASTERLY LINE OF LOT 1 IN EDWARD J. LEHMANN'S SUBDIVISION AFORESAID; THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY LINE 5.66 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 5:

EASEMENT FOR THE BENEFIT OF PARCEL 3 AFORESAID AS SET FORTH IN DECLARATION OF RECIPROCAL EASEMENTS DATED NOVEMBER 1, 1985 AND RECORDED DECEMBER 4, 1985 AS DOCUMENT NO. 85308476, MADE BY MIDWEST BANK AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 27, 1983 AND KNOWN AS TRUST NUMBER 82124010 FOR THE PURPOSE OF CONSTRUCTING, MAINTAINING, REPAIRING AND REPLACING A PARKING FACILITY OVER THE FOLLOWING DESCRIBED LAND:

THAT PART OF LOT 2 IN EDWARD J. LEHMANN'S SUBDIVISION OF THE EASTERLY 50 FEET OF LOT 1 AND 2 IN BLOCK 7 OF HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21, INCLUSIVE AND LOTS 33 TO 37, INCLUSIVE, IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF THE 100 FEET EAST OF AND ADJOINING SAID LOTS 1 AND 2 IN BLOCK 7 OF SAID HUNDLEY'S SUBDIVISION AND WEST OF SHERIDAN ROAD, TOGETHER WITH THAT PART OF LOTS 2, 3 AND 4 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE EAST LINE OF LOT 2 IN LEHMANN'S SUBDIVISION AFORESAID 115.58 FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF LOT 1 IN SAID LEHMANN'S SUBDIVISION; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF LOT 2 IN LEHMANN'S SUBDIVISION AND ALONG THE SOUTHWESTERLY LINE OF SHERIDAN ROAD FOR A DISTANCE OF 160.28 FEET TO THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 15.0 FEET OF LOT 4 AND ITS NORTHEASTERLY EXTENSION, THENCE SOUTHWESTERLY ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 174.33 FEET TO A LINE 174.33 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF SHERIDAN ROAD AND THE POINT OF BEGINNING; THENCE NORTHWESTERLY ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 160.18 FEET TO A LINE 115.58 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHWESTERLY LINE OF LOT 1 IN LEHMANN'S SUBDIVISION AFORESAID AND PARALLEL WITH THE NORTHWESTERLY LINE OF LOT 1 IN BLOCK 7 IN HUNDLEY'S SUBDIVISION AFORESAID; THENCE SOUTHWESTERLY ALONG SAID PARALLEL LINE FOR A DISTANCE OF 122.0 FEET; THENCE SOUTH 30 DEGREES 01 MINUTES 31 SECONDS EAST ALONG A LINE DRAWN THROUGH A POINT ON THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 20.0 FEET OF LOT 4 AFORESAID (SAID POINT BEING 28.87 FEET NORTHEASTERLY OF THE SOUTHWESTERLY LINE OF LOT 4) FOR A DISTANCE OF 165.10 FEET TO THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 20.0 FEET OF SAID LOT 4; THENCE NORTH 59 DEGREES 56 MINUTES 51 SECONDS EAST ALONG THE LAST DESCRIBED LINE 122.0 FEET; THENCE NORTH 30 DEGREES 01 MINUTES 31 SECONDS WEST 5.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

Pib: 14-21-110-040-0000
To

14-21-110-046-0000

Address of party
3660 N. Lake Shore Dr
Chicago, Ill

Prepared by a MAPLETO

Susan Bellotti

James R. Day, Receiver

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