

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

Riordan, Fulkerson, Smith & Coleman  
100 N. LaSalle Street  
Twenty-Third Floor  
Chicago, Illinois 60602  
Attn: Alan L. Fulkerson



Doc#: 0334633159  
Eugene "Gene" Moore Fee: \$52.00  
Cook County Recorder of Deeds  
Date: 12/12/2003 09:55 AM Pg: 1 of 15

*This space reserved for Recorder's use only*

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is made as of October 30, 2003, between LASALLE BANK NATIONAL ASSOCIATION, a national banking association ("Senior Lender") and CIG INTERNATIONAL, LLC, a Delaware limited liability company ("Subordinated Lender").

### Recitals

A. Pursuant to a Construction Loan Agreement ("Senior Loan Agreement") of even date herewith between Senior Lender and Park/Main, LLC, an Illinois limited liability company ("Original Borrower"), Senior Lender has agreed to make loans to Original Borrower in an aggregate principal amount not to exceed Five Million Seven Hundred Thousand and No/100 Dollars (\$5,700,000.00) ("Loan") for the acquisition and improvement of a 2.4 acre site at the intersection of Laramie Ave. and Howard Street, East of the Edens Expressway in Skokie, Illinois (the "Development").

B. The Loan is evidenced by those certain Promissory Notes dated as of October 24, 2003 from Original Borrower to Lender in the aggregate principal amount of \$5,700,000.00 ("Senior Notes"), as the same have been amended by that certain Assumption Agreement ("Assumption Agreement") between Lender, Original Borrower and LARAMIE PARK LLC, an Illinois limited liability company ("Borrower"), whereby Borrower agreed to assume the obligations of Original Borrower under the Senior Loan Agreement, Senior Notes and all other Senior Loan Documents (as hereafter defined).

C. The Loan is secured by, inter alia:

(i) a Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing of even date herewith (the "Senior Mortgage"), recorded with the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") encumbering the land legally described on Exhibit A attached hereto ("Land") and the improvements to be constructed thereon, as amended and modified by the Assumption Agreement;

(ii) an Assignment of Rents and Leases of even date herewith, to be recorded with the Recorder's Office, as amended and modified by the Assumption Agreement; and

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(iii) such other documents and instruments as may evidence, govern, guaranty or secure the Loan, as amended and modified by the Assumption Agreement.

D. The Senior Notes, Senior Mortgage, Senior Loan Agreement and all of the foregoing described documents and instruments, together with all other documents and instruments evidencing and securing the Loan, are hereinafter collectively referred to as the "Senior Loan Documents". All persons and entities now or hereafter obligated under the Senior Loan Documents, including Borrower and Guarantor (as defined in the Senior Notes), are referred to individually as "Obligor" and collectively as "Obligors."

E. Subordinated Lender is making a loan to Borrower in the principal amount of \$850,000.00 (the "Subordinated Loan") pursuant to a Loan Agreement dated October 30, 2003 by and between Borrower and Subordinated Lender (the "Subordinated Loan Agreement"). The Subordinated Loan is evidenced by a certain Mortgage Note (the "Subordinated Note") dated of even date herewith in the original principal amount of Eight Hundred Fifty Thousand and No/100 DOLLARS (\$850,000.00) made by Borrower payable to the order of Subordinated Lender;

F. Subordinated Loan is secured by, inter alia:

(i) a Mortgage and Security Agreement with Assignment of Rents (the "Subordinated Mortgage") dated of even date herewith, to be recorded with the Recorder, encumbering the Land and the improvements thereon;

(ii) a Collateral Pledge and Security Agreement (the "Pledge Agreement") dated of even date herewith encumbering all of the membership interests in the Borrower (the "Membership Interests"); and

(iii) such other documents and instruments as may evidence, govern, guaranty or secure the Subordinated Loan.

All documents evidencing and securing the Subordinated Loan are hereinafter collectively referred to as the "Subordinated Loan Documents."

G. All obligations of Obligors to Senior Lender, whether now existing or hereafter arising, due or to become due (including, without limitation, principal, interest, including interest accruing after any bankruptcy or insolvency proceeding relating to any Obligor, notwithstanding any provision of law which might restrict the rights of Senior Lender, as against any Obligor, to collect such interest, prepayment premiums, fees, and expenses), under the Senior Notes and the Senior Loan Documents are referred to collectively as the "Senior Liabilities."

H. All obligations of Obligors to Subordinated Lender, whether now existing or hereafter arising, due or to become due, under the Subordinated Note and the Subordinated Loan Documents are referred to collectively as the "Subordinated Liabilities."

I. Senior Lender has agreed to allow Borrower to enter into the Subordinated Loan Documents, and allow the Subordinated Mortgage to be a lien on the Land and the Pledge Agreement to be a lien upon the membership interests in the Borrower, on the condition that Subordinated Lender enter into this Agreement.

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## AGREEMENT

In consideration of the foregoing Recitals which by this reference are made a part of this Agreement, and as an inducement to Senior Lender to make the Loan, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto represent, warrant and agree as follows:

1. Warranties of Senior Lender and Subordinated Lender. Subordinated Lender represents and warrants that true, correct and complete copies of all documents evidencing and securing the Subordinated Liabilities have heretofore been delivered to Senior Lender. Senior Lender represents and warrants that true, correct and complete copies of all documents evidencing and securing the Senior Liabilities have heretofore been delivered to Subordinated Lender.

2. Subordination of Liens. Subordinated Lender hereby agrees that the Subordinated Liabilities are and shall be subordinate to the Senior Liabilities and that except as hereinafter provided, the liens and security interests created by the Subordinated Loan Documents are and shall be subordinate to the liens and security interests created by the Senior Loan Documents and to any and all amendments, modifications, extension &, replacements or renewals of the Senior Loan Documents, and to any and all advances heretofore made or hereafter to be made under the Senior Loan Documents pursuant to the terms thereof. Notwithstanding the foregoing, Senior Lender and Subordinated Lender acknowledge and agree that: (i) the Senior Loan Documents do not create a lien upon the Membership Interests, the Pledged Account (as defined in the Subordinated Loan Agreement), or any funds at any time held in the Pledged Account, and (ii) Senior Lender shall not, without the prior written consent of Subordinated Lender, which consent shall not be unreasonably withheld or delayed, retain or obtain a security interest in the Membership Interests, the Pledged Account or any funds at any time held in the Pledged Account.

3. Subordination of Payment. Until the Senior Liabilities have been paid in full, the payment of the Subordinated Liabilities shall be postponed and subordinated to the payment of all of the Senior Liabilities. Subordinated Lender shall accept no payments or other distributions whatsoever (including, without limitation, principal payments and distributions of casualty insurance or condemnation proceeds) on account of the Subordinated Liabilities, nor shall any property or assets of any Obligor be applied to the purchase or acquisition or retirement of any Subordinated Liabilities. Notwithstanding the foregoing, Subordinated Lender shall be entitled to receive and retain (i) regularly scheduled payments of Current Interest (as defined in the Subordinated Note) on the Subordinated Debt if paid when due; and (ii) accrued and unpaid Release Fees (as defined in the Subordinated Loan Agreement), and (iii) regularly scheduled payments of the Asset Management Fee (as defined in the Subordinated Loan Agreement) (the payments in Sections (i), (ii) and (iii) above being hereinafter collectively referred to as the "Permitted Payments"), provided that at the time of each such payment Subordinated Lender has not received from Senior Lender written notice that an Event of Default (as defined in the Senior Loan Documents) or event which, with the passage of time, the giving of notice, or both, would constitute such an Event of Default, has occurred and is continuing. In addition, Subordinated Lender may, at any time, accept and retain any and all interest payments made out of the Interest Reserve created under the Subordinated Loan Documents and funded by the proceeds of the Subordinated Note.

4. Constructive Trust. In the event that Subordinated Lender receives any payment or other distribution of any kind or character from any Obligor from any source whatsoever in respect to any of the Subordinated Liabilities other than a Permitted Payment, such payment or other distribution shall be received and shall be held by Subordinated Lender in trust for Senior Lender and promptly turned over by Subordinated Lender to Senior Lender, Subordinated Lender shall cause to be clearly inserted in all promissory notes or other instruments which at any time evidence or secure any of the Subordinated Liabilities, prior to the negotiation,

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assignment or transfer thereof statements to the effect that the payment thereof is subordinated in accordance with the terms of this Agreement. Subordinated Lender shall execute such further documents or instruments and take such further action as Senior Lender may require from time to time to carry out the intent of this Agreement.

## 5. Notices to Subordinated Lender; Waiver by Subordinated Lender.

(a) Senior Lender shall provide written notice to Subordinated Lender of any amendment or modification of the Senior Loan Documents, or any other modification or amendment of the Senior Liabilities pursuant to which the principal amount thereof is increased or the maturity date thereof is extended. In addition, Senior Lender shall send to Subordinated Lender, in accordance with Section 20 hereof, (i) a copy of each written notice of default given by Senior Lender to Borrower pursuant to the Senior Loan Documents, and (ii) written notice of any other Event of Default by Borrower under the Senior Loan Documents, regardless of whether notice is required to be given to Borrower pursuant to the terms of the Senior Loan Documents. Any such notices delivered by Senior Lender to Borrower shall be delivered by Senior Lender to Subordinated Lender concurrently with the delivery of such notice to Borrower. Subordinated Lender shall have the following cure periods with respect to the default or defaults set forth in any such notice (y) with respect to monetary defaults, the greater of (A) five (5) days after receipt by Subordinated Lender of written notice thereof, or (B) such period as is provided to Borrower under the Senior Loan Documents, or (z) with respect to nonmonetary defaults, the greater of (A) thirty (30) days after receipt by Subordinated Lender of written notice thereof, or (B) such period as is provided to Borrower under the Senior Loan Documents. Subordinated Lender shall not be required to cure defaults Subordinated Lender is incapable of curing (e.g., covenants relating to the financial condition of Borrower) or that relate only to principals of Borrower or to any Guarantor, and Senior Lender shall not, so long as any default curable by the Subordinated Lender relating to the Borrower or the Development is timely cured by Subordinated Lender hereunder, accelerate the Senior Loan or exercise any remedies under the Senior Loan Documents.

(b) Except as provided in subparagraph (a) above, Subordinated Lender hereby waives (i) notice of the existence, creation or nonpayment of all or any of the Senior Liabilities; (ii) notice of any advances hereafter to be made under the Senior Loan Documents; and (iii) all diligence in collection or protection of or realization upon the Senior Liabilities or any security therefor.

6. Covenants of Subordinated Lender. Subordinated Lender shall not, without the prior written consent of Senior Lender, which consent shall not be unreasonably withheld, conditioned or delayed: (a) modify, amend or consent to any modification or amendment of any document evidencing or securing the Subordinated Liabilities; (b) take any action affecting any lease of the Development in which Senior Lender claims a security interest (including without limitation, any action to subordinate any such lease to the Subordinated Loan Documents, or any of them); (c) commence, or join with any other creditor in commencing, any bankruptcy reorganization or insolvency proceedings with respect to any Obligor, (d) seek to appoint a receiver for (1) the Development, (2) any part thereof, or (3) any Obligor; (e) except as provided in Section 20 hereof, seek to obtain possession of the Development; (f) seek any accounting from Senior Lender in respect to the proceeds of Development; or (g) except as provided in Section 20 hereof, commence or seek to enforce any remedy under the Subordinated Loan Documents (including without limitation an action to foreclose the lien of the Subordinated Loan Documents) in the event of a default by Borrower thereunder.

7. Bankruptcy of Any Obligor. In the event of any dissolution, winding-up, liquidation, readjustment, reorganization or other similar proceedings relating to any Obligor or its creditors or property (whether

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voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership, or upon an assignment to benefit creditors, or any other marshaling of the assets and liabilities of such Obligor, or any sale of all or substantially all of the assets of such Obligor, or otherwise), the Senior Liabilities shall first be paid in full before Subordinated Lender shall be entitled to receive and to retain any payment or distribution with respect to the Subordinated Liabilities. In order to implement the foregoing, (a) all payments and distributions of any kind or character in respect of the Subordinated Liabilities to which Subordinated Lender would be entitled if the Subordinated Liabilities were not subordinated pursuant to this Agreement shall be made directly to the Senior Lender prior to payment in full of the Senior Liabilities; and (b) Subordinated Lender shall promptly file a claim or claims, in the form required in such proceedings, for the full outstanding amount of the Subordinated Liabilities, and shall take all steps reasonably requested by Senior Lender to cause said claim or claims to be approved and all payments and other distributions in respect thereof to be made directly to the Senior Lender prior to payment in full of the Senior Liabilities.

8. Enforcement of Subordinated Obligation. Except as provided in Section 20 hereof, Subordinated Lender shall have all rights to enforce any and all security given to Subordinated Lender, including, without limitation, the Subordinated Mortgage, only upon payment in full of all Senior Liabilities.

9. Notices of Default. Subordinated Lender hereby agrees to give Senior Lender, contemporaneously with the giving thereof to the applicable Obligor, copies of any notices given to an Obligor regarding any default or event of default or event which following the passage of time and failure to cure, could result in the occurrence of a default or event of default under the Subordinated Loan Documents, Subordinated Lender hereby agrees that the indebtedness evidenced, secured and guaranteed by the Subordinated Loan Documents shall not be accelerated, nor shall any remedies be pursued thereunder, except as provided in Section 20 hereof.

10. Insurance Proceeds and Condemnation Awards. Subordinated Lender agrees that in the event of a casualty to the buildings or improvements constructed on the Land or a condemnation or taking under a power of eminent domain of the Land, the buildings or improvements thereon, or a threat of such a condemnation or taking, all adjustments of insurance claims, condemnation claims and settlements in anticipation of such a condemnation or taking shall be prosecuted, at Senior Lender's election, by Senior Lender and all payments and settlements of insurance claims or condemnation awards or payments in anticipation of condemnation or a taking shall be paid to Senior Lender, to be held and disbursed in accordance with the provisions of the Senior Loan Documents. Subordinated Lender hereby irrevocably assigns to Senior Lender all of its interests in any such claims, settlements or awards (the "Award") and irrevocably grants to Senior Lender a power of attorney, coupled with an interest, to execute any and all documents on Subordinated Lender's behalf necessary in connection with the prosecution or settlement of the Award.

11. Consent to Easements and Plats of Subdivision. At the joint direction of Borrower and Senior Lender, or at the direction of Senior Lender, Subordinated Lender hereby agrees to execute, whether or not a default or event of default may then exist under any of the Subordinated Loan Documents, any easements, plats of subdivision, nondisturbance agreements, and similar documents in connection with the construction, development, operation, maintenance or marketing of the Land, as Subordinated Lender's interests appear, and Subordinated Lender hereby, irrevocably agrees that Senior Lender may, at its sole discretion, in the name of Subordinated Lender or otherwise, execute such documents or instruments. No payment or other consideration need be paid to Subordinated Lender as a condition to its execution and delivery of any such document or instrument.

12. Acquisition of Fee Title by Senior Lender. Subordinated Lender hereby agrees that an acquisition of fee title to the Development or any part thereof by Senior Lender, its nominee, or any other person or entity

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through a foreclosure of the Senior Mortgage (where such foreclosure does not extinguish the security interests created by the Subordinated Loan Documents) or through a deed in lieu of foreclosure is not a “sale or disposition” and will not constitute a default or any event of default under the Subordinated Loan Documents.

13. Subrogation. Until such time as the Senior Liabilities have been paid in full, Subordinated Lender waives and releases any and all rights of subrogation which it has against the Development and which subrogation would result in Subordinated Lender obtaining a priority equal or superior to the priority of the Senior Loan Documents for any funds which Subordinated Lender may advance either to cure defaults under security instruments or pay liens encumbering the Development or otherwise protect the lien of the Subordinated Loan Documents or any of them.

14. Permitted Actions by Senior Lender. Subject to the provisions of this Section 14, Senior Lender may, at any time and from time to time, in its sole discretion but upon written notice to Subordinated Lender if required under Section 5(a) above, take any or all of the following actions; (a) retain or obtain a security interest in any property other than the Membership Interests, the Pledged Account, and any funds at any time, held in the Pledged Account, to secure any of the Senior Liabilities; (b) retain or obtain the primary or secondary obligation of any Obligor or Obligors with respect to any of the Senior Liabilities; (c) extend or renew the Loan for one or more periods of time (whether or not longer than the original period), alter or modify any of the Senior Liabilities, or release or compromise any obligation of any nature of any Obligor with respect to any of the Senior Liabilities; (d) amend any one or more of the Senior Loan Documents, including without limitation an increase or decrease in the principal amount of the Senior Liabilities or the rate of interest payable thereunder; (e) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of, the property securing any of the Senior Liabilities, or extend or renew the Loan for one or more periods of time (whether or not longer than the original period) or release, compromise, alter or modify any obligation of any nature of any Obligor with respect to any such property; and (f) take any such action with respect to any collateral for the Senior Liabilities which it may be entitled to take under the Senior Loan Documents or pursuant to applicable law.

15. Assignment. Senior Lender may, at any time and from time to time, in its sole discretion but with written notice to Subordinated Lender, assign or transfer any or all of the Senior Liabilities or any interest therein; and notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Liabilities shall be and remain Senior Liabilities for the purpose of this Agreement, and every immediate and successive assignee or transferee of any of the Senior Liabilities or of any interest therein shall, to the extent of the interest of such assignee or transferee in the Senior Liabilities, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were Senior Lender; provided, however, that unless Senior Lender shall otherwise consent in writing, Senior Lender shall have the unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Agreement for the benefit of Senior Lender as to those of the Senior Liabilities which Senior Lender has not assigned or transferred. Subordinated Lender may transfer its interest in the Subordinated Loan Documents (a) in the event of a transfer to an Affiliate (as defined in the Subordinated Loan Agreement), at the sale of a participation in the Subordinated Loan to any party, without the consent of Senior Lender, or (b) in all other events, with the consent of Senior Lender, which consent is not to be unreasonably withhold, delayed or conditioned.

16. Application of Payments. All payments and distributions received by Senior Lender in respect of the Subordinated Liabilities, if any, to the extent received in or converted into cash, may be applied by the Senior Lender first to the payment of any and all expenses (including reasonable attorneys’ fees and reasonable legal expenses) paid or incurred by Senior Lender in enforcing this Agreement or in endeavoring to collect or realize upon any of the Subordinated Liabilities or any security therefor, and any balance thereof shall,

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solely as between Subordinated Lender and Senior Lender, be applied by Senior Lender, in such order of application as Senior Lender may from time to time select, toward the payment of the Senior Liabilities remaining unpaid; but, as between any Obligor and its creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Liabilities; notwithstanding any such payments or distributions received by Senior Lender in respect of the Subordinated Liabilities and so applied by Senior Lender toward the payment of the Senior Liabilities, Subordinated Lender shall be subrogated to the then existing rights of Senior Lender, if any, in respect of the Senior Liabilities only at such time as this Agreement shall have been discontinued and Senior Lender shall have received final payment of the full amount of the Senior Liabilities.

17. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns whether immediate or remote.

18. No Waiver by Senior Lender. Senior Lender shall not be prejudiced in its rights under this Agreement by any act or failure to act by any Obligor or Subordinated Lender, or any non-compliance of any Obligor or Subordinated Lender with any agreement or obligation, regardless of any knowledge thereof which Senior Lender may have or with which Senior Lender may be charged; and no action of Senior Lender permitted hereunder shall in any way affect or impair the rights of Senior Lender and the obligations of Subordinated Lender under this Agreement. No delay on the part of Senior Lender in the exercise of any rights or remedies shall operate as a waiver thereof, and no single or partial exercise by Senior Lender of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy, nor shall any modification or waiver of any of the provisions of this Agreement be binding upon Senior Lender except as expressly set forth in writing duly signed and delivered on behalf of Senior Lender.

19. Effect on Due on Sale Provisions. Subordinated Lender hereby waives any due on sale or due on refinancing provisions of the Subordinated Documents as they relate to the Senior Liabilities.

20. Enforcement of Subordinated Lender's Remedies. Notwithstanding anything to the contrary contained in this Agreement, Senior Lender and Subordinated Lender agree as follows:

(a) Upon the occurrence of an Event of Default under any of the Subordinated Loan Documents, Subordinated Lender may accelerate the Subordinated Loan and exercise Subordinated Lender's remedies under the Pledge Agreement to effect a transfer of the Membership Interests to Subordinated Lender or its nominee.

(b) Provided no other Event of Default then exists under the Senior Loan Documents, the acceleration of the Subordinate Loan the exercise of Subordinate Lender's remedies under the Pledge Agreement, and the transfer of the Membership Interests to Subordinated Lender or its nominee (such events collectively hereinafter referred to as the "Enforcement of Subordinated Lender's Remedies") shall not constitute an Event of Default under any of the Senior Loan Documents.

(c) In the event of the Enforcement of Subordinated Lender's Remedies, the maturity date of the Senior Loan shall be automatically modified, without further action by the parties, to be the earlier of (i) the then-existing maturity date of the Senior Loan, or (ii) that date which is six (6) months from the effective date of the transfer of the Membership Interests to Subordinated Lender or its nominee. Each of Senior Lender and Subordinated Lender agree to execute, and Subordinated Lender agrees to cause Borrower to execute, an amendment to the Senior Loan Documents acknowledging any modification of the maturity date of the Senior Loan effected by this subparagraph.

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(d) Provided no Event of Default shall thereafter occur under the provisions of the Senior Loan Documents, upon the transfer of the Membership Interests to Subordinated Lender or its nominee, Senior Lender agrees to continue funding the Senior Loan in accordance with the budget approved under, and the disbursement provisions of, the Senior Loan Agreement.

(e) Upon the occurrence of an Event of Default under any of the Subordinated Loan Documents and the election of Subordinated Lender to seek the Enforcement of Subordinated Lender's Remedies, Senior Lender and Subordinated Lender covenant and agree to use good faith efforts to (i) select a developer acceptable to each of Senior Lender and Subordinated Lender to complete the development of the improvements contemplated by the Senior Loan Agreement and the Subordinated Loan Agreement, and (ii) approve a contract to be entered into by such developer and Borrower upon the completion of the Enforcement of Subordinated Lender's Remedies.

21. Option to Purchase Senior Liabilities. Senior Lender hereby grants Subordinated Lender an option to purchase the Senior Liabilities at par (including outstanding principal and accrued and unpaid interest, fees and reimbursement obligations, but excluding prepayment penalties or premiums), at any time after the occurrence of an Event of Default under the Senior Loan Documents and prior to foreclosure of the Senior Mortgage or acceptance by Senior Lender of a deed in lieu thereof.

22. Notice. All notices, waiver, demands, requests or other communications required or permitted hereunder shall, unless otherwise expressly provided, be in writing and be deemed to have been properly given, served and received (a) if delivered by messenger, when delivered, (b) if mailed, on the third business day after deposit in the United States Mail, certified or registered, postage prepaid, return receipt requested, (c) if telexed, telegraphed or telecopied, six hours after being dispatched by telex, telegram or telecopy, if such sixth hour falls on a business day within the hours of 9:00 a.m. through 5:00 p.m. of the time in effect at the place of receipt, or at 9:00 a.m. on the next business day thereafter if such sixth hour is later than 5:00 p.m. or (d) if delivered by reputable overnight express courier, freight prepaid, the next business day after delivery to such courier, in every case addressed to the party to be notified as follows.

In the case of Subordinated Lender, to:

CIG International, LLC  
203 North LaSalle Street  
Suite 2100  
Chicago, Illinois 60601  
Attn: Ms. Carolyn Brocovich

with a copy to:

Schwartz, Cooper, Greenberger & Krauss, Chtd.  
180 North LaSalle Street  
Suite 2700  
Chicago, Illinois 60601  
Attention: Dennis R. Ainger, Esq.

In the case of Senior Lender, to:

LaSalle Bank National Association  
8303 West Higgins Road  
Suite 600  
Chicago, Illinois 60631  
Attn: Mr. Adam J. Paskiewicz



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with a copy to:

Riordan, Fulkerson, Smith & Coleman  
100 North LaSalle Street  
Twenty-Third Floor  
Chicago, Illinois 60602  
Attn: Alan L. Fulkerson, Esq.

or to such other address(es) or addressee(s) as any party entitled to receive notice hereunder shall designate to the others in the manner provided herein for the service of notices. Rejection or refusal to accept or inability to deliver because no notice of changed address was given, shall be deemed receipt.

22. No Impairment of Subordinated Liabilities. Nothing set forth in this Agreement is intended to or shall impair, as between any Obligor and Subordinated Lender, the obligations of such Obligor to pay to Subordinated Lender the Subordinated Liabilities as the same become due and payable in accordance with their terms, which obligations are absolute and unconditional.

23. Construction and Interpretation Of this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder or such provision of the remaining provisions of this Agreement.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**SENIOR LENDER:**

**LASALLE BANK NATIONAL ASSOCIATION,**  
a national banking association

By: *Adam Paszkiewicz*  
Name: Adam PASZKIEWICZ  
Title: AVP

**SUBORDINATED LENDER:**

**CIG INTERNATIONAL, LLC,** a Delaware  
limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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STATE OF ILLINOIS            )  
  )  ss  
COUNTY OF COOK            )

I, Patricia A. Harris a Notary Public in and for said County, in the State aforesaid, do hereby certify that Adam Paskiewicz of LASALLE BANK NATIONAL ASSOCIATION, a national banking association, ("Senior Lender"), who is 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 30 day of October, 2003.

Patricia A. Harris

NOTARY PUBLIC

(SEAL)

WASHINGTON, D.C.        )  
  )  ss  
  )

I, \_\_\_\_\_ a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ of CIG INTERNATIONAL, LLC, a Delaware limited liability company, ("Subordinated Lender"), who is 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this \_\_\_\_\_ day of October, 2003.

\_\_\_\_\_  
NOTARY PUBLIC

(SEAL)

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

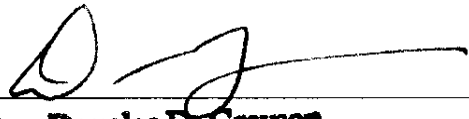
**SENIOR LENDER:**

**LASALLE BANK NATIONAL ASSOCIATION,**  
a national banking association

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SUBORDINATED LENDER:**

**CIG INTERNATIONAL, LLC,** a Delaware  
limited liability company

By:  \_\_\_\_\_  
Name: **Douglas D. Grayson**  
Title: **Senior Vice President/CFO**

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STATE OF ILLINOIS            )  
  )  ss  
COUNTY OF COOK            )

I, \_\_\_\_\_ a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ of LASALLE BANK NATIONAL ASSOCIATION, a national banking association, ("Senior Lender"), who is 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this \_\_\_\_ day of October, 2003.

\_\_\_\_\_  
NOTARY PUBLIC

(SEAL)

WASHINGTON, D.C.        )  
  )  ss  
  )

I, ANDRAE BALY a Notary Public in and for said County, in the State aforesaid, do hereby certify that DOUGLAS D. GRAYSON of CIG INTERNATIONAL, LLC, a Delaware limited liability company, ("Subordinated Lender"), who is 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 29<sup>th</sup> day of October, 2003.

*Andrae Baly*  
NOTARY PUBLIC

(SEAL)

ANDRAE BALY  
Notary Public, District of Columbia  
My Commission Expires June 14, 2005

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION OF PREMISES

#### PARCEL 1:

THAT PART OF METROPOLITAN'S HOWARD-LARAMIE GARDENS, BEING A SUBDIVISION IN THE SOUTHWEST ¼ OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT 9328383, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN BLOCK 1 IN SAID METROPOLITAN'S HOWARD-LARAMIE GARDENS; THENCE SOUTH 00 DEGREE, 48 MINUTES, 14 SECONDS WEST ALONG THE WEST LINE OF LARAMIE AVENUE, A DISTANCE OF 268.53 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES, 44 MINUTES, 07 SECONDS WEST, A DISTANCE OF 174.92 FEET; THENCE NORTH 00 DEGREE, 15 MINUTES, 53 SECONDS EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 11.79 FEET; THENCE NORTH 89 DEGREES, 44 MINUTES, 07 SECONDS WEST, A DISTANCE OF 259.25 FEET TO THE SOUTHWEST CORNER OF LOT 27 IN BLOCK 1 IN SAID METROPOLITAN'S HOWARD-LARAMIE GARDENS; THENCE SOUTH 18 DEGREES, 43 MINUTES, 31 SECONDS EAST, A DISTANCE OF 69.80 FEET TO THE NORTHWEST CORNER OF LOT 34 IN BLOCK 2 IN SAID METROPOLITAN'S HOWARD-LARAMIE GARDENS; THENCE SOUTH 00 DEGREE, 48 MINUTES, 14 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 34, A DISTANCE OF 60.91 FEET; THENCE SOUTH 54 DEGREES, 00 MINUTE, 35 SECONDS EAST, A DISTANCE OF 135.28 FEET TO THE NORTH LINE OF LOT 16 IN SAID BLOCK 2; THENCE SOUTH 89 DEGREES 44 MINUTES 07 SECONDS EAST ALONG SAID NORTH LINE AND ALONG THE NORTH LINE OF LOTS 15 AND 14 IN SAID BLOCK 2, A DISTANCE OF 69.32 FEET OF THE NORTHEAST CORNER OF SAID LOT 14; THENCE SOUTH 00 DEGREE, 48 MINUTES, 14 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 14, A DISTANCE OF 49.31 FEET; THENCE SOUTH 54 DEGREES, 03 MINUTES, 13 SECONDS EAST, A DISTANCE OF 127.89 FEET TO THE SOUTH LINE OF SAID BLOCK 2; THENCE SOUTH 89 DEGREES, 44 MINUTES, 07 SECONDS EAST ALONG SAID SOUTH LINE, A DISTANCE OF 126.48 FEET TO THE SOUTHEAST CORNER OF LOT 10 IN SAID BLOCK 2; THENCE NORTH 00 DEGREE, 48 MINUTES, 14 SECONDS EAST ALONG THE EAST LINE OF SAID BLOCK 2 AND THE NORTHERLY EXTENSION THEREOF, ALSO BEING THE WEST LINE OF LARAMIE AVENUE, A DISTANCE OF 318.02 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS;

ALSO TO BE KNOWN AS LOTS 1 TO 7, INCLUSIVE IN HOWARD-LARAMIE RESUBDIVISION, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF EASEMENTS AND RESTRICTIONS FROM CHEDER LUBAVITCH HEBREW DAY SCHOOL, INC. TO PARK/MAIN LLC FOR THE PURPOSE OF INGRESS AND EGRESS IN ORDER TO: (A) CONSTRUCT AND MAINTAIN A FENCE; AND (B) CONSTRUCT AND MAINTAIN AN OPEN AREA (HEREINAFTER THE "MAINTENANCE EASEMENT") OVER THE FOLLOWING DESCRIBED LAND (EXCEPTING THEREFROM PARCEL 1 AFORESAID) :

15 FEET OF THE FOLLOWING DESCRIBED PROPERTY IMMEDIATELY NORTH OF AND ADJACENT TO THE NORTHERLY LOT LINE OF PARCEL 1 AFORESAID:

LOTS 1 TO 13, BOTH INCLUSIVE, AND LOTS 34 TO 42, BOTH INCLUSIVE, IN BLOCK 2 (EXCEPTING FROM SAID LOTS 11, 12, 13 IN BLOCK 2, THAT PART THEREOF LYING SOUTHWESTERLY OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 13, 74.60 FEET NORTH OF THE SOUTHWEST CORNER THEREOF; THEN EXTENDING SOUTHEASTERLY TO A POINT ON THE EAST LINE OF SAID LOT 11, 104 FEET NORTH OF THE SOUTHEAST CORNER THEREOF AND EXCEPTING FROM SAID LOTS 34, 35 AND 36 IN BLOCK 2, THAT PART THEREOF LYING SOUTHWESTERLY OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 34, 63 FEET NORTH OF THE SOUTHWEST CORNER THEREOF; THEN EXTENDING SOUTHEASTERLY TO A POINT ON THE SOUTH LINE OF SAID LOT 36, 28.2 FEET EAST OF THE SOUTHWEST CORNER THEREOF) IN METROPOLITAN'S HOWARD-LARAMIE GARDENS SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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AND

ALL THE VACATED PUBLIC ALLEYS IN BLOCK 2 LYING WEST OF THE WEST LINE OF LARAMIE AVENUE AND EAST OF THE EASTERLY LINE OF EDEN EXPRESSWAY, ALL IN METROPOLITAN'S HOWARD-LARAMIE GARDENS SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS VACATED BY ORDINANCE, RECORDED AS DOCUMENT 16619957, IN COOK COUNTY, ILLINOIS

AND

THAT PART OF VACATED PUBLIC STREET KNOWN AS JEROME AVENUE LYING WEST OF THE WEST LINE OF LARAMIE AVENUE AND EAST OF THE EASTERLY LINE OF EDEN'S EXPRESSWAY AND LYING SOUTH OF A LINE DRAWN FROM A POINT ON THE WEST LINE OF LARAMIE AVENUE 299.79 FEET NORTH OF THE SOUTHWEST CORNER OF LOT 10 TO A POINT ON THE WEST LINE OF 16 FOOT VACATED ALLEY 51.35 FEET NORTH OF THE SOUTH LINE OF JEROME STREET AS MEASURED ON SAID WEST LINE OF VACATED ALLEY, ALL IN THE METROPOLITAN'S HOWARD-LARAMIE GARDENS SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS VACATED BY ORDINANCE RECORDED AS DOCUMENT 16619957, IN COOK COUNTY, ILLINOIS.

Common Address: Laramie Avenue & Howard Street  
Skokie, Illinois

Permanent Index Nos: 10-28-303-042 and 043 and 10-28-307-043 through 046