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Doc#: 0405518086
Eugene "Gene" Moore Fee: \$40.50
Cook County Recorder of Deeds
Date: 02/24/2004 02:11 PM Pg: 1 of 9

TERMINATION OF INTERCREDITOR AGREEMENT

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

CATO REIT, CO.
201 MISSION STREET
SUITE 352
SAN FRANCISCO, CA 94105
ATTN: DOCUMENT CUSTODY

Property of Cook County Clerk's Office

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Property Address: 2700 Patriot Blvd., Glenview, IL

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Cato REIT, Co.
201 Mission Street, Suite 352
San Francisco, CA 94105
Attn: Document Custody

SPACE ABOVE THIS LINE FOR RECORDER'S USE

TERMINATION OF INTERCREDITOR AGREEMENT

THIS TERMINATION OF INTERCREDITOR AGREEMENT (this "Termination") is made effective as of the 28th day of November, 2003 (the "Effective Date"), by and among **TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA**, a New York corporation, in its capacity as the owner and holder of the Senior Loan Documents, as defined in that certain Intercreditor Agreement dated as of March 28, 2002, by and among the parties to this Termination (as amended from time to time, the "Intercreditor Agreement") (in such capacity, "Senior Lender"), **CATO REIT, CO.**, a Delaware corporation, in its capacity as the owner and holder of the Subordinate Loan Documents, as defined in the Intercreditor Agreement (in such capacity, "Subordinate Lender"), and **CATELLUS DEVELOPMENT CORPORATION**, a Delaware corporation (together with its successors and assigns, "Borrower"), **CATELLUS WESTMINSTER COMPANY, LLC**, a Delaware limited liability company, **CCG ONTARIO, LLC**, a Delaware limited liability company, **SF PACIFIC PROPERTIES, INC.**, a Delaware corporation, **CATELLUS COMMERCIAL GROUP, LLC**, a Delaware limited liability company and **MANTECA SPRECKELS BTS, LLC**, a Delaware limited liability company (together with their successors and assigns, collectively referred to herein as "Pledgors"), with reference to the following facts:

A. The parties executed that certain Memorandum of Intercreditor Agreement, dated July 23, 2002, and recorded as Series No. 20833724 in the Official Records of the County of Cook, State of Illinois (as amended from time to time, the "Memorandum").

B. Borrower, Pledgors and Subordinate Lender have informed Senior Lender that the Subordinate Loans (as defined in the Intercreditor Agreement) have been satisfied in full.

C. As a result of such satisfaction, the parties hereto desire to execute, deliver and record this Termination to terminate the Intercreditor Agreement and release the Memorandum from the public record on the terms and conditions set forth herein.

D. Any capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Intercreditor Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The following representations and warranties are hereby made with respect to the termination of the Intercreditor Agreement as of the Effective Date:

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(a) Borrower, Pledgors and Subordinate Lender hereby represent and warrant to Senior Lender that (a) the Subordinate Loans have been satisfied in full, and (b) no default has occurred under the Subordinate Loan Documents by any party thereto.

(b) Subordinate Lender hereby represents and warrants that it does not hold any funds of Borrower or Pledgors which, in accordance with the Intercreditor Agreement, are required to be held by Subordinate Lender in trust for the Senior Lender.

2. Based on the foregoing representations and warranties, as of the Effective Date:

(a) the Intercreditor Agreement is hereby terminated and extinguished and of no further force or effect;

(b) Subordinate Lender hereby releases Borrower, Pledgors and Senior Lender from any and all obligations under the Intercreditor Agreement.

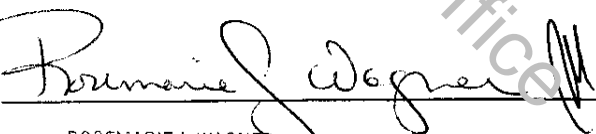
3. This Termination may be recorded and, upon recording, shall be effective to terminate the Memorandum.

4. This Termination may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has caused this Termination to be executed by its duly authorized representative(s) as of the date first above written.

SENIOR LENDER:

**TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA,**
a New York corporation


By: 
Name: _____
Title: _____
ROSEMARIE J. WAGNER
ASSOCIATE DIRECTOR

[Signatures Continued on Next Page]

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SUBORDINATE LENDER:

CATO REIT, CO.,
a Delaware corporation

By: 
Name: **WILLIAM M. LAU**
Title: Chief Financial Officer & Treasurer

BORROWER:

CATELLUS DEVELOPMENT CORPORATION
a Delaware corporation

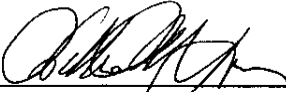
By: 
Name: **WILLIAM M. LAU**
Title: Vice President Finance & Treasurer

[Signatures Continued on Next Page]


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PLEDGOR: **CATELLUS WESTMINSTER COMPANY, LLC,**
a Delaware limited liability company

By: 
Name: WILLIAM M. LAU
Title: Vice President Finance & Treasurer


PLEDGOR: **CCG ONTARIO, LLC,**
a Delaware limited liability company

By: 
Name: WILLIAM M. LAU
Title: Vice President Finance & Treasurer


PLEDGOR: **SF PACIFIC PROPERTIES,**
a Delaware corporation,

By: 
Name: WILLIAM M. LAU
Title: Vice President Finance & Treasurer

PLEDGOR: **CATELLUS COMMERCIAL GROUP, LLC,**
a Delaware limited liability company

By: 
Name: WILLIAM M. LAU
Title: Vice President Finance & Treasurer

PLEDGOR: **MANTECA SPRECKELS BTS, LLC,**
a Delaware limited liability company

By: 
Name: WILLIAM M. LAU
Title: Vice President Finance & Treasurer

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STATE OF New York)
)SS.
COUNTY OF New York)

On December 4, 2003 before me, the undersigned, a notary public in and for said state, personally appeared Rosemarie J. Wagner, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Anthony F. Mariano
(Signature and office of individual taking acknowledgment)

ANTHONY F. MARIANO
NOTARY PUBLIC, State of New York
No. 01MA5075710
Qualified in New York County
Commission Expires April 7, 2007

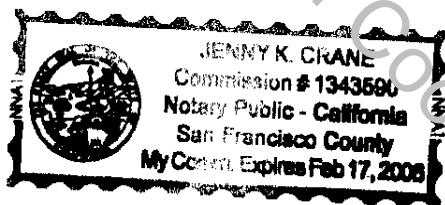
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STATE OF California)
)SS.
COUNTY OF San Francisco)

On November 25, 2003 before me, the undersigned, a notary public in and for said state, personally appeared William M. Lau, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in (his/her/their) capacity(ies) and that by (his/her/their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Jenny K. Crane
(Signature and office of individual taking acknowledgment)



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EXHIBIT A

DESCRIPTION OF LAND

[Attached Hereto]

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Parcel 1

Lot 1 of Prairie Glen Corporate Campus, Phase 1, Unit 1, a resubdivision of a portion of Lot 4 in Glenview Naval Air Station Subdivision No. 2, being a subdivision of part of Sections 15, 21, 22, 23, 26, 27, 28 and 34, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2

Easement for the benefit of Parcel 1 for ingress and egress over the North 40 Feet of Lot 2 of Prairie Glen Corporate Campus, Phase 1, Unit 1, a resubdivision of a portion of Lot 4 in Glenview Naval Air Station Subdivision No. 2, being a subdivision of part of Sections 15, 21, 22, 23, 26, 27, 28 and 34, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois, as created by said resubdivision recorded as Document Number 0010389642.

04-22-101-005-

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