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Doc#: 0407042225
Eugene "Gene" Moore Fee: \$54.00
Cook County Recorder of Deeds
Date: 03/10/2004 12:00 PM Pg: 1 of 16

This Instrument Prepared By
and After Recording Mail to:

Francis L. Keldermans
Sinar Keldermans Miller & Friedman, LLC
303 W. Madison, Suite 1800
Chicago, Illinois 60606

INTERCREDITOR AND SUBORDINATION AGREEMENT

THIS INTERCREDITOR AND SUBORDINATION AGREEMENT (the "Agreement") is dated as of February 27, 2004 by and among **BANK OF AMERICA, N.A.**, a national banking association (the "Senior Lender"), **CRF PROJECTS LLC SERIES 2003-1**, a Delaware limited liability company, ("Junior Lender") and **105TH & VINCENNES, LLC**, an Illinois limited liability company ("Borrower").

WITNESSETH:

A. Cornerstone RE Management, LLC, an Illinois limited liability company, as the sole manager and co-member of Borrower, (the "Manager"), Cornerstone RE Holdings, LLC, an Illinois limited liability company, Vincennes RE Investors, LLC, an Illinois limited liability company, and the Junior Lender, each as-members have entered into the Operating Agreement governing the formation and operations of Borrower dated February 27, 2004 (the "Operating Agreement").

B. Pursuant to the Operating Agreement, the Junior Lender has agreed to make an initial capital contribution ("Junior Lender's Capital Contribution") in the net amount of One Million Nine Hundred Thousand and No/100 (\$1,900,000.00) to the Borrower to be used for the acquisition of a 24 acre land site located on the east side of Vincennes Avenue, with 105th Street as the north border and 107th Street as the south border (initial purchase excludes the land east of Throop Street) legally described on Exhibit A attached hereto (the "Land") and to develop and construct certain residential dwelling units (the "Project").

C. The Borrower has requested that Junior Lender pay its capital contribution to Borrower prior to completion of certain pre-development activities listed on Exhibit C to the Operating Agreement and which are (i) necessary for the Project to proceed with construction and (ii) required as conditions to the closing of Junior Lender's investment in the Company (the "Pre-development Events"). To induce Junior Lender to execute the Operating Agreement and to pay its capital contribution prior to satisfaction of Junior Lender's closing requirements, the Manager has agreed in the Operating Agreement to complete all Pre-development Events in a manner fully satisfactory to the Junior Lender on or before September 1, 2004 (the "Pre-development Completion Date"). As used herein, the term "Pre-development Obligations" means all of the Manager's obligations to complete the Pre-development Events by the Completion Date.

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D. The Operating Agreement further provides that in the event all Pre-development Obligations are not performed, then the Manager shall repay to Junior Lender within five (5) calendar days after Junior Lender's demand therefor, the entire amount of the Junior Lender Capital Contribution.

E. As a further condition to its execution of the Operating Agreement and payment of the Junior Lender's Capital Contribution, Junior Lender requires that Borrower grant a second mortgage ("Second Mortgage"), creating a second lien on the Property, to secure repayment of Junior Lender's Capital Contribution if the Pre-development Obligations are not satisfied (hereinafter the Junior Lender's Capital Contribution and the Pre-development Obligations are jointly referred to as the "Junior Debt" and the Second Mortgage, the Operating Agreement, and any and all other documents that evidence, secure, relate to, or collateralize the Junior Debt are collectively referred to as the "Junior Documents")

F. Subject to the terms and conditions of an Acquisition, Development and Construction Loan Agreement dated of even date herewith (as supplemented, amended or modified from time to time, the "Loan Agreement") between the Senior Lender and the Borrower, the Borrower is becoming indebted to the Senior Lender in a maximum aggregate amount not to exceed FOURTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$14,500,000.00) outstanding from time to time in the aggregate, exclusive of accrued interest, charges, expenses, attorneys' fees, other sums chargeable to the Borrower by the Senior Lender and all other Borrower's indebtedness to Lender (all such indebtedness now or hereafter arising, along with any modification, amendment, refinancing, advances, or supplement thereto and any guaranties thereof, being hereinafter referred to as the "Senior Debt");

G. As security for the payment of the Senior Debt and all liabilities and obligations of Borrower under the Senior Lender Agreements, the Borrower, pursuant to the Loan Agreement and the Construction Mortgage and Assignment of Leases and Rents and Security Agreement and Fixture Filing dated of even date herewith (the "Senior Mortgage") has granted to the Senior Lender a first lien and continuing unconditional security interest in and upon, among other things, on the Land and the Project (said lien and security interest of the Senior Lender in the Project is referred to herein as the "Senior Lien"). Pursuant to the Loan Agreement, Borrower is executing and delivering to Lender certain other documents, agreements, and certificates and as additional security for the payment of the Senior Debt (the "Senior Collateral Documents") (hereinafter the Senior Collateral Documents, the Loan Agreement and the Senior Mortgage are collectively referred to as the "Senior Lender Agreements")

H. Junior Lender has agreed, among other things, (i) to subordinate the Junior Debt to the Senior Debt, (ii) to subordinate the lien of the Second Mortgage and the Junior Documents to the Senior Lien, the Senior Mortgage, and all of the other Senior Lender Agreements (iii) to forebear from foreclosing upon the Second Mortgage upon the Borrower's default under the Junior Documents until all conditions set forth in this Agreement have been satisfied in full and the Senior Debt has been repaid in full.

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NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the parties hereto agree as follows:

1. Priority of Liens. Notwithstanding the date, time, manner or order of perfection or attachment of the security interests and liens of the Senior Mortgage and Second Mortgage granted by the Borrower to the Senior Lender or to the Junior Lender, and notwithstanding the usual application of the priority provisions of the Uniform Commercial Code in effect in any jurisdiction or any other applicable law or judicial decision of any jurisdiction, or whether the Junior Lender holds possession of all or any part of the Project or any of the other collateral for the Senior Debt, or if the Senior Lender is perfected without filing or possession in any part of the Project or any of the other collateral for the Senior Debt, the Senior Lien, the Senior Mortgage, and all of the other Senior Lender Agreements shall be a first, senior and prior security interest in and lien on the Project and all other collateral for the Senior Debt superior to the Second Mortgage and all of the other Junior Documents.

2. Subordination of Junior Debt.

a. Junior Lender hereby subordinates any and all claims now or hereafter owing to it by the Borrower under the Second Mortgage and all of the other Junior Documents with respect to the Project to any and all rights, claims or assertions of the Senior Lender under the Senior Mortgage, the Loan Agreement and all of the other Senior Lender Agreements, and the Junior Lender agrees that all claims of the Senior Lender with respect to the Project shall be paid in full in cash or other wise satisfied (as evidenced by the cancellation of the Senior Lender Agreements) before any payment may be made on the Junior Debt, whether of principal or interest. Without the express, prior written consent of the Senior Lender (which consent shall not unreasonably be withheld or delayed), the Junior Lender shall not (a) replace or attempt to replace Cornerstone RE Management, LLC as Manager and Developer Member of Borrower or (b) modify, amend, or replace the Junior Documents.

b. Junior Lender agrees not to accept any payment in respect of the Project (without the express, prior written consent of the Senior Lender) and the Junior Lender agrees to pay over to the Senior Lender any funds that may be received by the Junior Lender from the Borrower or Guarantor arising from or relating to the Project. In case any funds shall be paid or delivered to Junior Lender under the circumstances described in the preceding sentence, such funds shall be held in trust by such Junior Lender for, and immediately paid and delivered to, the Senior Lender (in the form received endorsed over to the Senior Lender).

c. Junior Lender further agrees not to sell, assign, transfer or endorse any claim or claims against the Borrower or the Guarantor arising from or relating to the Project to anyone, except subject to the terms and conditions of this Agreement.

d. Junior Lender agrees that the priority of the Senior Debt set forth above shall continue during any insolvency, receivership, bankruptcy, dissolution, liquidation, or reorganization proceeding, or in any other proceeding, whether voluntary or involuntary, by or against the Borrower under any bankruptcy or

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insolvency law or laws relating to the relief of debtors of any jurisdiction, whether now or hereafter in effect, and in any out-of-court composition, assignment for the benefit of Junior Lender or other arrangement of any kind.

e. Junior Lender acknowledges that it has received true and correct copies of the Senior Lender Agreements and has reviewed all such documents prior to executing this Agreement.

3. Forbearance from Exercise of Remedies. As long as the Senior Debt has not been paid in full in cash and discharged, Junior Lender agrees that it shall not: (a) take any action or exercise any remedy against the Borrower or Guarantor to enforce the Junior Debt with respect to the Project or (b) take any action or exercise any remedy under the Second Mortgage or any of the other Junior Documents as a result of any default under the Junior Documents.

4. Junior Lender's Deemed Consent. As long as the Senior Debt has not been paid in full in cash and discharged, Junior Lender agrees that:

(a) Provided all Development Documents (as hereinafter defined) and all amendments, modifications, or replacements thereof are substantially in conformance with the provisions of Exhibit C of the Operating Agreement, Junior Lender hereby consents to and approves of any and such Development Documents and all amendments, modifications, or replacements thereof without the necessity of obtaining any further document or instrument from Junior Lender). Notwithstanding the fact that Junior Lender hereby consents to and approves of any and all Development Documents, Junior Lender shall execute and deliver to Senior Lender within five (5) days after request of Senior Lender such acknowledgments, consents, agreements or documents as may be requested by Senior Lender from time to time in connection with the Development Documents. Without restricting the generality of the foregoing and for the purposes aforesaid, Junior Lender hereby appoints and constitutes Senior Lender as Junior Lender's lawful attorney-in-fact with full power of substitution in the premises to execute and deliver on behalf of Junior Lender such acknowledgments, consents, agreements or documents as may be requested from time to time by Senior Lender in connection with the Development Documents. "Development Documents" shall mean any and all documents, easements, covenants, restrictions, conditions, surveys, plats or development agreements of any nature that now or hereafter are approved by Senior Lender with respect to the development of all or any portion of the Project.

(b) Upon any sale of all or any portion of the Project in accordance with the terms and conditions of the Loan Agreement, Junior Lender shall execute and deliver to Senior Lender within five (5) days after request of Senior Lender such partial releases of the Second Mortgage and the Junior Documents as Senior Lender may reasonably request. Without restricting the generality of the foregoing and for the purposes aforesaid, Junior Lender hereby appoints and constitutes Senior Lender as Junior Lender's lawful attorney-in-fact with full power of substitution in the premises to execute and deliver on behalf of Junior Lender such partial releases of the Second Mortgage and the Junior Documents (only with respect to the Project) as may be requested from time to time by Senior Lender in connection with the Development Documents. Without restricting the generality of the foregoing and for the purposes aforesaid, Junior Lender hereby appoints and constitutes Senior Lender as Junior Lender's lawful attorney-in-fact with full power of substitution in the premises to execute and deliver on behalf of

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Junior Lender such releases of the Second Mortgage and the Junior Documents in accordance with the provisions of this Subparagraph (b).

(c) Junior Lender hereby consents to and approves of any amendments, modifications, or replacements of the Senior Lender Agreements without the necessity of obtaining any further document or instrument from Junior Lender. Notwithstanding the fact that Junior Lender hereby consents to and approves of any amendments, modifications, or replacements of the Senior Lender Agreements, Junior Lender shall execute and deliver to Senior Lender within five (5) days after request of Senior Lender such acknowledgments, consents, agreements or documents as may be requested by Senior Lender from time to time in connection with such amendments, modifications or replacements. Without restricting the generality of the foregoing and for the purposes aforesaid, Junior Lender hereby appoints and constitutes Senior Lender as Junior Lender's lawful attorney-in-fact with full power of substitution in the premises to execute and deliver on behalf of Junior Lender such releases of the Second Mortgage and the Junior Documents in accordance with the provisions of this Subparagraph (c).

(d) Upon the occurrence of a default by Borrower or Guarantor under the Senior Debt, the Senior Lien, the Senior Mortgage, any of the other Senior Lender Agreements, or under any other document, mortgage, note or other agreement by and between Lender and Borrower or Lender and Guarantor ("Senior Loan Default"), Junior Lender shall pay to Senior Lender the entire Senior Debt within thirty (30) days of the date upon which Senior Lender sends written notice to Junior Lender of the Senior Loan Default. Notwithstanding the foregoing, in the event Junior Lender cures all defaults of Borrower under all of the Senior Lender Agreements (within the applicable cure periods set forth in the Senior Lender Agreements), Senior Lender shall grant to Junior Lender an additional period (not to exceed 90 days and provided that Junior Lender continues to perform all of Borrower monetary obligations under the Senior Lender Agreements) after of the date upon which Senior Lender sends written notice to Junior Lender of the Senior Loan Default in which to pay to Senior Lender the entire Senior Debt.

5. Proceeds. The order of priority of liens set forth in Section 1 hereof shall apply to all proceeds of the Project and all other collateral for the Senior Debt, including, without limitation, any insurance or condemnation proceeds payable in the event of loss of, damage to, or taking of all or any portion of the Project and all other collateral for the Senior Debt.

6. Voided Payments. To the extent that the Borrower or the Guarantor makes any payment on the Senior Debt, which, within one (1) year of the date of such payment, is subsequently invalidated, declared to be fraudulent or preferential, set aside or is required to be repaid to a trustee, receiver or any other party under any bankruptcy act, state or Federal law, common law or equitable cause (such payment being hereinafter referred to as a "Voided Payment"), then to the extent of such Voided Payment that portion of the Senior Debt which had been previously satisfied by such Voided Payment shall be revived and continue in full force and effect as if such Voided Payment had never been made. In the event that a Voided Payment is recovered from the Senior Lender, an Event of Default (as defined in the Loan Agreement) shall be deemed to have occurred and to be continuing from the date of such recovery from the Senior Lender of such Voided Payment until the full amount of such Voided Payment is fully and finally restored to the Senior Lender and until such time as the provisions of this Agreement shall be in full force and effect.

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7. Violation of Agreement by the Borrower. Borrower and Guarantor agree to make no payment whatsoever on the Junior Debt nor consent to or participate in any act which is in violation of the provisions of this Agreement.

8. Immediate Effect. This Agreement shall be effective immediately upon its execution by each of the parties hereto, and there are no conditions precedent or subsequent to the effectiveness of this Agreement.

9. Successors and Assigns; Continuing Effect, Etc. This Agreement is being entered into for the benefit of, and shall be binding upon, each of the Senior Lender, the Junior Lender, the Borrower, and their respective permitted successors, assigns, heirs and personal representatives, as applicable. The Senior Lender may participate out to other parties any portion of its interest under the Senior Debt and no such participant shall be required to become a signatory hereto. Any assignee or transferee shall execute and deliver to the other parties hereto an agreement pursuant to which they become parties hereto as fully as if they were signatories hereto and providing for the effectiveness of this Agreement as to such transferee or assignee and other parties, and the lien and debt priority of such party shall be that of such party's assignor and transferor. This Agreement shall be a continuing agreement, shall be irrevocable and shall remain in full force and effect so long as any of the Senior Debt or the Junior Debt is outstanding and so long as the Loan Agreement has not been terminated.

10. Notification of Default. The Senior Lender and the Junior Lender shall give written notice to the other of a default by the Borrower or Guarantor under Senior Debt or a breach or default by the Borrower or the Guarantor under the Junior Debt, respectively; *provided, however*, that the failure to give such notice, absent gross negligence, shall not be deemed to be a breach of this Agreement and shall not affect the effectiveness or any declaration of such breach, default or Event of Default, as the case may be. The Junior Lender understands that, subject to any grace or cure period under its agreements with the Borrower, any default by the Borrower or Guarantor under the Junior Debt is, automatically, an Event of Default of the Borrower under the Senior Debt. Nothing in this Agreement shall be interpreted to limit or restrict the right of the Senior Lender and the Junior Lender to waive any default under their respective documents, and the Senior Lender, and the Junior Lender agrees that any waiver will be in writing and to provide the other parties hereto with a copy of any such waiver.

11. Notices. Except as otherwise provided herein, all notices, requests and demands to or upon a party hereto to be effective shall be in writing and shall be sent by certified or registered mail, return receipt requested, personal delivery against receipt, delivery service against receipt, overnight courier service against receipt, or by telegraph or telex and, unless otherwise expressly provided herein, shall be deemed to have been validly serviced, given or delivered when delivered against receipt, or one (1) Business Day after deposit in the mail, postage prepaid, or, in the case of telegraphic notice, when delivered to the telegraph company, or, in case of telecopier notice, when sent, addressed as follows:

If to Senior Lender:	Bank of America, N.A. 2625 Butterfield Road, Suite 209W Oak Brook, Illinois
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Attn: Geoffrey A. Line
Senior Vice President

With a copy to: Sinar Keldermans Miller & Friedman, LLC
303 W. Madison Street
Suite 1800
Chicago, Illinois 60606
Attn: Francis L. Keldermans
(312) 407-8404 (F)

If to the Junior Lender: CRF Projects LLC Series 2003-1
c/o Community Reinvestment Fund, Inc.
One East Superior Street, Suite 604
Chicago, Illinois 60611
Attn: Nicholas J. Shapiro
(312) 578-7115 (F)

With a copy to: Jacqueline A. Moore
General Counsel
Chicago Equity Fund, Inc.
One East Superior St., Suite 604
Chicago, IL 60611
(312) 587-7115 (F)

The parties hereto may designate such other address or telecopier number by written notice in the aforesaid manner.

12. Amendments; Modifications. This Agreement may not be modified, altered or amended except by an agreement in writing executed by all of the parties hereto.

13. Amendment. The Junior Lender and the Borrower agree to forbear from modifying, altering or amending any payment amount or payment term of the Junior Documents without the prior written consent of the Senior Lender.

14. Cost and Expenses of Enforcement. The defaulting party agrees to pay all reasonable costs, legal expenses and attorneys' and paralegals' fees of every kind, paid or incurred by the non-defaulting party in enforcing its rights hereunder, including, but not limited to, litigation instituted in a State or Federal Court, as hereinafter provided (including proceedings under the United States Bankruptcy Code) enforcing obligations of the defaulting party under this Agreement.

15. FORUM; AGENT; VENUE; JURY TRIAL WAIVER. TO INDUCE THE SENIOR LENDER TO ACCEPT THIS AGREEMENT, EACH OF THE BORROWER AND THE JUNIOR LENDER IRREVOCABLY AGREES THAT, SUBJECT TO THE SENIOR LENDER'S SOLE AND ABSOLUTE ELECTION, ALL ACTIONS OR PROCEEDING IS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM

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OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED ONLY IN COURTS HAVING SITUS WITHIN CHICAGO, ILLINOIS. EACH OF THE BORROWER AND THE JUNIOR LENDERS HEREBY CONSENTS AND AGREES THAT THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, OR, AT THE SENIOR LENDER'S OPTION, THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION, SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE SENIOR LENDERS AND ANY OTHER PARTY HERETO PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT. EACH OF THE BORROWER AND THE JUNIOR LENDERS HEREBY IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION IN WHICH IT IS A PARTY.

16. Governing Law. This Agreement shall be governed and controlled by the laws of the State of Illinois without regard to principles of conflict of laws.

17. Severability. In the event any one or more of the provisions contained herein shall for any reason be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed one original and all of which taken together shall constitute one and the same instrument.

19. Definitions. All capitalized terms used in this Agreement which are not specifically defined herein shall have the meaning set forth in the Loan Agreement.

20. Patriot Act. All parties to this Agreement represent and warrant to all other parties to this Agreement that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person or entity named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person or entity. All parties to this Agreement further represent and warrant to all other parties to this Agreement that their respective principals, shareholders, members, partners, or affiliates, as applicable, are not, directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this agreement on behalf of any person or entity named as a Specially Designated National and Blocked Person.

21. Re-Classification Addendum attached hereto and incorporated herein.
 22. The Borrower's and Guarantor Acknowledgment. The Borrower and Guarantor hereby consent to this Agreement and agree to abide by the terms hereof.

[SIGNATURE PAGE FOLLOWS]

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In witness whereof the parties hereto have executed this Intercreditor Lender and Subordination Agreement the day and year first above written.


JUNIOR LENDER:

SENIOR LENDER

CRF PROJECTS LLC SERIES 2003-1, a Delaware limited liability company

BANK OF AMERICA, N.A.

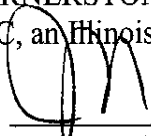
: COMMUNITY REINVESTMENT FUND, INC., an Illinois not-for-profit corporation, Manager

By: 
Geoffrey A. Line
Vice President

By: 
Nicholas J. Shapiro, President

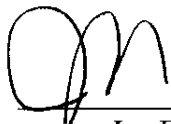
BORROWER

105TH & VINCENNES, LLC
By: Manager and Developer Member
CORNERSTONE RE MANAGEMENT
LLC, an Illinois limited liability company

By: 
Jay D. Johnson, Manager

INDIVIDUAL GUARANTOR


COMPANY GUARANTORS


Jay D. Johnson


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COMPANY GUARANTORS

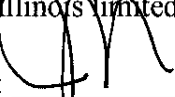
Cornerstone Residential Group LLC
an Illinois limited liability company

By: 
Name: Jay Johnson
Title: Manager

Cornerstone RE Holdings , LLC
an Illinois limited liability company

By: 
Name: Jay Johnson
Title: Manager

Cornerstone RE Management, LLC
an Illinois limited liability company

By: 
Name: Jay Johnson
Title: Manager

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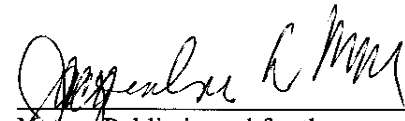
ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On February 27, 2004 before me, the undersigned, a Notary Public in and for the county and state aforesaid, personally appeared **Nicholas J. Shapiro** personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as President of **CRF PROJECTS LLC SERIES 2003-1**, a Delaware limited liability company, and acknowledged to me that the execution thereof was his free and voluntary act and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

(SEAL)



Notary Public in and for the
State of Illinois

My commission expires: February 28, 2006



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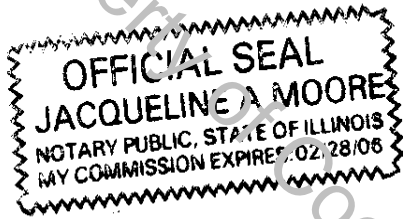
ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On February 21, 2004 before me, the undersigned, a Notary Public in and for the county and state aforesaid, personally appeared **Jay D. Johnson** personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within Agreement as Individual Guarantor, as manager of the manager and developer member of Borrower, and as manager of the Company Guarantors and acknowledged to me that the execution thereof was his free and voluntary act and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

(SEAL)



Jacqueline A. Moore
Notary Public in and for the
State of

My commission expires:

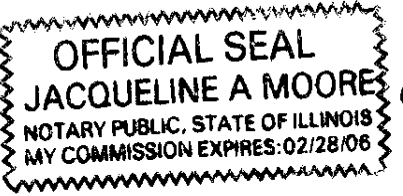
ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On February 27, 2004 before me, the undersigned, a Notary Public in and for the county and state aforesaid, personally appeared **Geoffrey A. Line** personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as the Vice President of **Bank of America, N.A.** and acknowledged to me that the execution thereof was his free and voluntary act and for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

(SEAL)



Jacqueline A. Moore
Notary Public in and for the
State of

My commission expires:

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 15, 16, 17, 18, AND 22 IN BLOCK 5 IN HILLARD AND HITT'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF BLOCK 6; ALSO THE NORTH AND SOUTH VACATED ALLEY THROUGH BLOCK 6; ALSO THE EAST AND WEST VACATED ALLEY BETWEEN EAST LINE OF RAILROAD AND EAST LINES OF LOTS 13 AND 22; ALSO THE 1/2 VACATED STREET WEST OF AND ADJOINING LOT 18; ALSO ALL VACATED ALLEY WEST OF AND ADJOINING LOT 19; ALSO THE NORTH 1/2 OF VACATED 106TH STREET BETWEEN THE EASTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD AND WEST LINE OF THROOP STREET ALL IN HILLARD AND HITT'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 TO 48 INCLUSIVE, IN BLOCK 1; LOTS 1 TO 45, INCLUSIVE, IN BLOCK 2 AND LOTS 1 TO 22, INCLUSIVE, IN BLOCK 3 IN HILLARD AND HITT'S RESUBDIVISION OF BLOCK 7 IN HILLARD'S AND HITT'S SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 LYING EAST OF THE CHICAGO ROCK ISLAND AND PACIFIC RAILROAD OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF LOT 17 IN BLOCK 12 IN WASHINGTON HEIGHTS, BEING A SUBDIVISION BY THE BLUE ISLAND LAND AND BUILDING COMPANY OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THOSE PORTIONS OF LOTS 2 AND 22 IN BLOCK 3 AFORESAID, IF ANY, FALLING WITHIN THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD); ALSO

THE SOUTH 1/2 OF VACATED 106TH STREET NORTH AND ADJOINING THE NORTH LINES OF BLOCKS 1, 2, AND 3 AND THE NORTH LINE OF SAID BLOCK

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1 PRODUCED WEST 66 FEET AND THE NORTH LINE OF SAID BLOCK 2 PRODUCED WEST 80 FEET; ALSO

ALL THAT PART OF VACATED MARTIN STREET WEST OF AND ADJOINING THE WEST LINE OF BLOCK 1 AFORESAID AND EAST OF AND ADJOINING THE EAST LINE OF BLOCK 2 AFORESAID; ALSO

ALL THAT PART OF VACATED LOOMIS STREET WEST OF AND ADJOINING THE WEST LINE OF BLOCK 2 AFORESAID AND EAST OF AND ADJOINING BLOCK 3 AFORESAID; ALSO

THE NORTH AND SOUTH VACATED ALLEY IN BLOCK 1, ALSO

THE NORTH AND SOUTH VACATED ALLEY IN BLOCK 2, ALSO THE EAST AND WEST VACATED ALLEYS IN BLOCK 3, ALSO

THE VACATED ALLEY WEST OF AND ADJOINING THE WEST LINE OF LOTS 3 TO 14, INCLUSIVE, IN BLOCK 3 AND EAST OF AND ADJOINING THE EASTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD AND WEST OF AND ADJOINING THE EAST AND WEST ALLEYS IN SAID BLOCK 3, ALL IN HILLARD AND HITT'S RESUBDIVISION OF BLOCK 7 IN HILLARD AND HITT'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 LYING EAST OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF LOT 17 IN BLOCK 12 IN WASHINGTON HEIGHTS, BEING A SUBDIVISION BY THE BLUE ISLAND LAND AND BUILDING COMPANY OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

OUTLOT 'A' AND THE WEST 1/2 OF VACATED LOOMIS STREET, LYING NORTH OF 106TH STREET AND SOUTHEASTERLY OF THE RAILROAD RIGHT OF WAY IN HILLARD AND HITT'S RESUBDIVISION OF BLOCK 7 IN HILLARD AND HITT'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND LOT 17 IN BLOCK 12 OF THE BLUE ISLAND LAND AND BUILDING CO'S SUBDIVISION OF THE WASHINGTON HEIGHTS IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

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LOTS 1 THROUGH 9 (EXCEPT THE SOUTH 15.00 FEET THEREOF) AND LOTS 14, 17, 20, 21, 22, 23, 24, 36, 37, 38, 39, 40, 41, 42 AND 43 (EXCEPTING FROM SAID LOTS THE FOLLOWING REAL ESTATE:

THAT PART OF LOT 1, LYING EASTERLY OF A LINE EXTENDING FROM A POINT ON THE EASTERLY LINE OF SAID LOT 1, 58 FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF SAID LOT 1, TO A POINT IN THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 84.50 FEET EAST OF THE SOUTHWEST 1/4 OF LOT 4; ALSO

THAT PART OF LOTS 36 TO 43, INCLUSIVE, LYING EASTERLY OF A LINE EXTENDING FROM THE SOUTHWEST CORNER OF LOT 36 TO THE NORTH LINE LOT 43, 90.50 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT 43; ALSO

THAT PART OF LOTS 20 TO 24, INCLUSIVE LYING EASTERLY OF A LINE EXTENDING FROM A POINT IN THE SOUTH LINE OF LOT 24, 20 FEET EAST OF THE SOUTHWEST CORNER OF LOT 24, TO THE NORTH LINE OF LOT 20, 96 FEET EAST OF THE NORTHWEST CORNER OF LOT 20) ALL IN BLOCK 1 IN RUSSELL AND ANDERSON'S RESUBDIVISION OF LOTS 8 TO 20 IN BLOCK 8 IN HILLARD AND HITTS SUBDIVISION IN THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Notwithstanding anything to the contrary contained in this Agreement or the Operating Agreement, Junior Lender may, after obtaining Senior Lender's written consent (which consent shall be given or withheld at Senior Lender's sole reasonable discretion), reclassify the Manager and Developer Member as a Special Member (as defined in the Operating Agreement)

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Clerk's Office