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Prepared by and, after recording, return to:

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Doc#: 0634022055 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/06/2006 11:53 AM Pg: 1 of 8

AGREEMENT FOR SUBORDINATION OF MORTGAGE

THIS AGREEMENT is made as of the 26th day of September, 2006 by and among CONTINUUM CAPITAL I, LLC, an Illinois limited liability company having its office and place of business located at 2308 W. North Ave., #2W, Chicago, Illinois 60647 (hereinafter called "Continuum"), JOSEPH SIMPSON HULINGS, a resident of the State of Illinois having his principal office at 2230 West Belmont, #1R, Chicago, Illinois 60618 (hereinafter called the "Subordinate Mortgagee") and 3734 NORTH WILTON, LLC, an Illinois limited liability company having its principal office at 708 Bittersweet, #1013, Chicago, Illinois 60613 (hereinafter, with its successors and assigns, called "Borrower").

RECITALS:

WHEREAS, Borrower is the fee simple owner of certain real estate, situated in the County of Cook, State of Illinois, and commonly known as 3734 North Wilton, Chicago, Illinois, as more fully described in Exhibit "A" attached hereto and incorporated herein, and of certain buildings and improvements located thereon (the "Property"); and

WHEREAS, Borrower, by that certain Subordinated Mortgage and Security Agreement dated as of May 10, 2005, granted and conveyed to the Subordinate Mortgagee a mortgage encumbering the Property (the "Subordinate Mortgage"), securing the payment of the original principal amount of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00), with interest (the "Subordinate Loan"). The Subordinate Mortgage was recorded on May 16, 2005 as Document Number 0513647121, in the Office of the Recorder of Deeds of Cook County, Illinois; and

WHEREAS, Borrower, by that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of May 23, 2006, granted and conveyed to American Chartered Bank ("Senior Mortgagee") a mortgage encumbering the Property (the "Senior Mortgage"), securing the payment of the original principal amount of One Million Five Hundred Seventy Two Thousand and 00/100 Dollars (\$1,572,000.00), with interest (the "Senior Loan"). The Senior Mortgage was originally recorded on May 25, 2006 as Document No. 0614531055 in the Office of the Recorder of Deeds of Cook County, Illinois; and

WHEREAS, pursuant to that certain Agreement for Subordination of Mortgage dated as of May 23, 2006 among Senior Mortgagee, Subordinate Mortgagee and Borrower and recorded

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Handwritten signature/initials

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on May 25, 2006 as Document No. 0614531056 in the Office of the Recorder of Deeds of Cook County, Illinois, Subordinate Mortgagee subordinated the lien and operation of the Subordinate Mortgage to those of the Senior Mortgage; and

WHEREAS, Borrower, by that certain Mortgage dated Nov. 14, 2006, granted and conveyed to Continuum a mortgage encumbering the Property (the "Continuum Mortgage"), securing the payment of the original principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00), with interest (the "Continuum Loan"). The Continuum Mortgage will be recorded on or before 12-06-06, 2006 in the Office of the Recorder of Deeds of Cook County, Illinois prior to the recording of this Agreement; and

WHEREAS, the parties desire that the lien of the Subordinate Mortgage shall be postponed in lien and operation, in the full amount, to the lien and operation of the Continuum Mortgage.

NOW, THEREFORE, in consideration of terms and conditions set forth herein in order to induce Continuum to make the Continuum Loan and the Subordinate Mortgagee to keep the Subordinate Loan outstanding, and in consideration of the mutual agreements and acknowledgements contained herein, the parties hereto agree as follows:

Section 1. The Subordinate Mortgage is subordinated and postponed in lien, payment, and distribution upon any judicial sale of the Property to the lien of the Continuum Mortgage to the full extent and in the aggregate amount of principal advances made by Continuum up to One Hundred Thousand and 00/100 Dollars (\$100,000.00), plus the accrued and unpaid interest thereon and any and all other amounts due under the Continuum Loan Documents (as hereinafter defined). Subordinate Mortgagee hereby subordinates any and all claims now or hereafter owing to it by Borrower under the loan documents evidencing and/or securing the Subordinate Loan (the "Subordinate Loan Documents") to any and all claims of Continuum under the loan documents evidencing and/or securing the Continuum Loan (the "Continuum Loan Documents").

Section 2. The subordination of the Subordinate Mortgage to the lien of the Continuum Mortgage shall have the same force and effect as though the Continuum Mortgage had been executed, delivered, and recorded in the recording office prior to the execution, delivery, and recording of the Subordinate Mortgage.

Section 3. Subordinate Mortgagee agrees that Borrower shall not pay to, and Subordinate Mortgagee shall not accept payment in respect of the Subordinate Loan until such time as the Continuum Loan has been paid in full. If any payments in respect of the Subordinate Loan are paid by Borrower and accepted by Subordinate Mortgagee, Subordinate Mortgagee shall be deemed to be holding such payments in trust for Continuum. As long as the Continuum Loan has not been paid in full and discharged, Subordinate Mortgagee agrees that it shall not take any action or exercise any remedy under the Subordinate Loan Documents (including, without limitation, the Subordinate Mortgage) as a result of any default under the Subordinate Loan. Subordinate Mortgagee understands and agrees that Continuum shall have the right, but shall have no obligation, to cure any default under the Subordinate Loan. Subordinate Mortgagee

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agrees to provide written notice to Continuum of any default under the Subordinate Loan ("Loan Default"). Continuum shall have the right, but not the obligation, to cure any Loan Default for a period of thirty (30) days from the date Continuum receives notice of any such Loan Default.

Section 4. Subordinate Mortgagee hereby certifies, represents and warrants to Continuum that the following information is true, correct and complete as of the date hereof: (i) Subordinate Mortgagee is the present holder of the promissory note evidencing the Subordinate Loan (the "Subordinate Note") and has never assigned any interest (whether collateral or otherwise) in or to the Subordinate Note or any of the other Subordinate Loan Documents; (ii) the current unpaid balance of the Subordinate Loan is not greater than One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) plus all accrued and unpaid interest; (iii) there are no past due payment under the Subordinate Note, nor does there exist any breach of any of the terms and provisions of any of the Subordinate Loan Documents; and (iv) Subordinate Mortgagee has provided to Continuum true, correct and complete copies of the Subordinate Loan Documents and such instruments have not been amended, modified, assigned or superseded whatsoever.

Section 5. Subordinate Mortgagee agrees that the priority of the Continuum Loan shall continue during any insolvency, receivership, bankruptcy, dissolution, liquidation or reorganization proceeding, or in any other proceeding, whether voluntary or involuntary, by or against Borrower under any bankruptcy or 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 creditors or other arrangement of any kind.

Section 6. This Agreement shall be binding on and inure to the benefit of the respective heirs, successors, and assigns of the parties.

Section 7. Each party hereby represents and warrants to the other that the party making such representation has full power and authority to enter into and perform its obligations hereunder, that this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligations of such party enforceable in accordance with its terms.

Section 8. All notices or other communications required or permitted hereunder shall be (a) in writing and shall be deemed to be received when either (i) delivered in person, (ii) three business days after deposit in a regularly maintained receptacle of the United States mail as registered or certified mail, postage prepaid, (iii) when received if sent by private courier service, or (iv) on the day on which the party to whom such notice is addressed refuses delivery by mail or by private courier service, and (b) addressed to the parties herein at the addresses set forth on the first page of this Agreement.

Section 9. THIS AGREEMENT AND ANY AND ALL CLAIMS ARISING FROM OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED AND INTERPRETED UNDER THE LAWS OF THE STATE OF ILLINOIS. BORROWER, CONTINUUM AND SUBORDINATE MORTGAGEE AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING DIRECTLY, INDIRECTLY OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS AGREEMENT SHALL BE LITIGATED ONLY IN COURTS

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HAVING A SITUS WITHIN THE STATE OF ILLINOIS. BORROWER, CONTINUUM AND SUBORDINATE MORTGAGEE EACH HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST IT BY CONTINUUM OR SUBORDINATE MORTGAGEE ON THIS AGREEMENT IN ACCORDANCE WITH THIS PARAGRAPH.

Section 10. CONTINUUM, SUBORDINATE MORTGAGEE AND BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY CONTROVERSY OR CLAIM, WHETHER ARISING IN TORT OR CONTRACT OR BY STATUTE OR LAW, BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT (INCLUDING, WITHOUT LIMITATION, THE VALIDITY, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF), OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY IN CONNECTION HEREWITH. EACH PARTY ACKNOWLEDGES AND AGREES THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. EACH PARTY HERETO IS HEREBY AUTHORIZED TO FILE A COPY OF THIS AGREEMENT IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL.

Section 11. The covenants and agreements of Subordinate Mortgagee contained in this Agreement that benefit Continuum or the holder of the Continuum Loan and any restriction on Subordinate Mortgagee shall cease upon the earlier to occur of (i) payment and performance in full of all of Borrower's obligations under the Continuum Loan Documents, or (ii) the full release by Subordinate Mortgagee of the Subordinate Loan, provided, however, that at the time of such full release, no amount theretofore paid to Subordinate Mortgagee shall be payable to Continuum pursuant to the terms of this Agreement.

Section 12. All rights, powers and remedies provided herein are intended to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded under any applicable law. If any term of this Agreement shall be held to be invalid or unenforceable, the validity and enforceability of the other terms of this Agreement shall in no way be affected thereby.

Section 13. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Agreement contained by or on behalf of any party shall bind and inure to the benefit of the respective successors and assigns of such party, whether so expressed or not; provided, however, that the provision of this paragraph shall not be deemed to permit any unpermitted assignee to acquire any benefits hereunder (but such unpermitted assignee shall be bound by the assignor's obligations and restrictions hereunder).

Section 14. This Agreement and the provisions hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

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Section 15. This Agreement or a memorandum thereof shall be recorded concurrently with the execution and delivery hereof. In order to further notify third parties of the existence of this Agreement, the Subordinate Loan and the Subordinate Mortgage each shall, at all times, expressly state that the obligations of the Borrower thereunder are subordinated to the Continuum Loan pursuant to the terms and provisions of this Agreement.

Section 16. Subordinate Mortgagee and Continuum each hereby agrees, at the request of the other, to execute such further documents and take such further actions as may be reasonably required to effect the purpose and intent of this Agreement.

Section 17. This Agreement may be executed in counterparts, each or which shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

[Signature Page Follows]

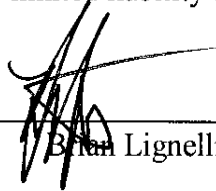
Property of Cook County Clerk's Office

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

CONTINUUM:

CONTINUUM CAPITAL I, LLC, an Illinois limited liability company

By:  _____
Brian Lignelli, its Manager


SUBORDINATE MORTGAGEE:

 _____
JOSEPH SIMPSON HULINGS

BORROWER:

3734 NORTH WILTON, LLC, an Illinois limited liability company

By: Griffin Residential Corp., an Illinois corporation, its Manager

By:  _____
Richard Norton, President
Ryan E. O'Connell

Property of Cook County Clerks Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On ~~September~~ ^{November} 14, 2006, before me, the undersigned, a Notary Public in and for the county and state aforesaid, personally appeared Brian Lignelli, 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 Manager of **Continuum Capital I, LLC**, an Illinois limited liability company, and acknowledged to me that the execution thereof was the free and voluntary act and deed of such company for the uses and purposes therein mentioned, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement or a resolution of its manager.

WITNESS my hand and official seal.

(SEAL)



Jennifer L. Sherpan
Notary Public in and for the State of Illinois

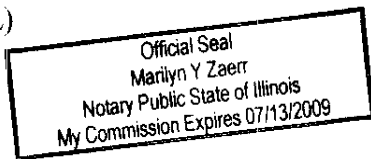
My commission expires: 10/11/2007

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On September 26, 2006, before me, the undersigned, a Notary Public in and for the county and state aforesaid, personally appeared **Joseph Simpson Hulings**, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument and acknowledged to me that the execution of the Indemnity was his free and voluntary act for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

(SEAL)



Marilyn Y. Zaerr
Notary Public in and for the State of Illinois

My commission expires: July 13, 2009

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On September 14, 2006, before me, the undersigned, a Notary Public in and for the county and state aforesaid, personally appeared ~~Richard R. Norton~~, 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 Manager of **3734 North Wilton, LLC**, an Illinois limited liability company, and acknowledged to me that the execution thereof was the free and voluntary act and deed of such company for the uses and purposes therein mentioned, and acknowledged to me that such company executed the within instrument pursuant to its operating agreement or a resolution of its manager.

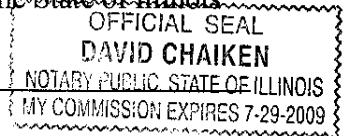
X Ryan E. O'Connell

WITNESS my hand and official seal.

(SEAL)

[Signature]

Notary Public in and for the State of Illinois



My commission expires:

Property of Cook County Clerk's Office