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Cook County Recorder of Deeds
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INTERCREDITOR AGREEMENT by and between

National City Bank, a national bank, in its capacity
as Agent for itself and other Senior Lenders ("Senior Agent")

and

National City Bank, a national bank
in its capacity as "Mezzanine Lender"

Dated as of November 30, 2006

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INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this "Agreement"), dated as of November 30, 2006, by and between National City Bank, a national banking association, having an office at One North Franklin Street, Suite 2250; Chicago, Illinois 60602 ("National City Bank"), in its capacity as Agent for itself and other Senior Lenders under the Senior Loan Agreement ("Senior Agent"), and National City Bank, a national banking association, in its individual capacity having an office at Suite 400, 2000 Auburn Drive, Beachwood, OH 44122 ("Mezzanine Lender").

RECITALS:

A. Pursuant to the terms, provisions and conditions set forth in that certain Construction Loan Agreement (the "Senior Loan Agreement"), dated as of November 30, 2006, by and among 1600 Museum Park LLC, an Illinois limited liability company ("Borrower"), the Senior Agent and the other Lenders named therein, as Co-Lenders ("Senior Lenders"), Senior Lenders are making a loan to Borrower in the original principal amount of \$90,000,000, with maximum aggregate revolving loan disbursements of \$95,965,000 (the "Senior Loan"); and

B. The Senior Loan is being made by Senior Lenders to finance a portion of costs of the acquisition and improvement by Borrower of the real property described on Exhibit A attached hereto (the "Premises"); and

C. The Senior Loan is evidenced by separate Promissory Notes, each dated November 30, 2006, made by Borrower to Senior Lenders in an aggregate amount equal to the amount of the Senior Loan (the "Senior Notes"), and secured by, among other things, a Construction Mortgage, Fixture Filing, Security Agreement, Assignment of Rents and Leases dated as of November 30, 2006, made by Borrower in favor of Senior Agent (the "Senior Mortgage"), which Senior Mortgage encumbers the Premises; and

D. Pursuant to the terms, provisions and conditions set forth in that certain Mezzanine Loan Agreement, dated as of November 30, 2006 (the "Mezzanine Loan Agreement"), between Borrower and the Mezzanine Lender Mezzanine Lender is making a loan to Borrower in the maximum principal amount not to exceed \$10,750,000 (the "Mezzanine Loan"); and

E. The Mezzanine Loan is evidenced by Borrower's Promissory Note, in like principal amount in favor of the Mezzanine Lender (the "Mezzanine Note").

F. The Mezzanine Loan is being made by Mezzanine Lender to finance a portion of costs of the acquisition and improvement by Borrower of the Premises; and

G. The Mezzanine Note is secured, among other things, by (i) A Second Priority Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of November 30, 2006; and (ii) certain Membership Pledge, Assignment and

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Security Agreements, dated as of November 30 2006, and each such Membership Pledge, Assignment and Security Agreement is referred to as a "Pledge Agreement"; and

H. Senior Agent and Mezzanine Lender desire to enter into this Agreement to provide for the relative priority of the Senior Loan Documents (as such term is hereinafter defined) and the Mezzanine Loan Documents (as such term is hereinafter defined) on the terms and conditions hereinbelow set forth, and to evidence certain agreements with respect to the relationship between the Mezzanine Loan and the Mezzanine Loan Documents, on the one hand, and the Senior Loan and the Senior Loan Documents, on the other hand.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Senior Agent and Mezzanine Agent hereby agree as follows:

1. Certain Definitions; Rules of Construction.

(a) As used in this Agreement, the following capitalized terms shall have the following meanings:

"Affiliate" means, as to any particular Person, any Person directly or indirectly, through one or more intermediaries, controlling, Controlled by or under common control with the Person or Persons in question.

"Agreement" means this Agreement, as the same may be amended, modified and in effect from time to time, pursuant to the terms hereof

"Award" has the meaning provided in Section 8(d)

"Borrower" has the meaning provided in the Recitals hereto,

"Borrower/Common Guarantor Group" has the meaning provided in Section 9(c) hereof.

"Business Day" means a day on which both Senior Agent and Mezzanine Lender are open for business.

"Common Guarantor" means any party that has executed a guaranty in connection with both the Senior Loan and the Mezzanine Loan, including the Initial Common Guarantor.

"Continuing Senior Loan Event of Default" means an Event of Default under the Senior Loan for which (i) Senior Agent has provided notice of such Event of Default to Mezzanine Lender in accordance with Section 10 of this Agreement, and (ii) the cure period provided to Mezzanine Lender in Section 10 of this Agreement has expired.

"Control" means the ownership, directly or indirectly, in the aggregate of more than 50% of the beneficial ownership interests of an entity and the possession, directly

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or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. “Controlled by,” “controlling” and “under common control with” shall have the respective correlative meaning thereto.

“Eligibility Requirements” means, with respect to any Person, that such Person (i) has total assets (in name or under management) in excess of \$200,000,000 and (except with respect to a pension advisory firm or similar fiduciary) capital/statutory surplus or shareholder’s equity in excess of \$200,000,000 and (ii) is engaged in the business of making or owning commercial real estate loans or operating commercial mortgage properties.

“Enforcement Action” means any (i) judicial or non judicial foreclosure proceeding, the exercise of any power of sale, the taking of a deed or assignment in lieu of foreclosure, the obtaining of a receiver or the taking of any other enforcement action against the Premises, Borrower or any Common Guarantor, including, without limitation, the taking of possession or control of the Premises, (ii) acceleration of, or demand or action taken in order to collect, all or any indebtedness secured by the Premises (other than giving of notices of default and statements of overdue amounts) or (iii) exercise of any right or remedy available to Senior Agent or Senior Lenders under the Senior Loan Documents, at law, in equity or otherwise with respect to Borrower, the Premises or any Common Guarantor.

“Equity Collateral” means the collateral in Borrower pledged by the Members pursuant to the Pledge Agreements.

“Equity Collateral Enforcement Action” means any action or proceeding or other exercise of rights and remedies commenced by Mezzanine Lender, in law or in equity, or otherwise, in order to realize upon any Equity Collateral.

“Event of Default” means (i) with respect to the Senior Loan and the Senior Loan Documents, any Event of Default thereunder which has occurred and is continuing (i.e., has not been cured by Borrower or by Mezzanine Lender in accordance with the terms of the Senior Loan Documents or this Agreement, respectively), and (ii) with respect to the Mezzanine Loan and the Mezzanine Loan Documents, any Event of Default thereunder which has occurred and is continuing (i.e., has not been cured by Borrower).

“Initial Common Guarantor” means Ronald Shipka, Sr.

“Junior Mortgage” has the meaning provided in the Recitals.

“Loan Purchase Price” has the meaning provided in Section 12(a).

“Mezzanine Lender” has the meaning provided in the Recitals.

“Mezzanine Loan” has the meaning provided in the Recitals.

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“Mezzanine Loan Agreement” has the meaning provided in the Recitals.

“Mezzanine Loan Documents” means the Mezzanine Loan Agreement, the Mezzanine Note, the Junior Mortgage and the Pledge Agreements, together with all documents and instruments set forth on Exhibit B hereto, as any of the foregoing may be modified, amended, extended, supplemented, restated or replaced from time to time, subject to the limitations and agreements contained in this Agreement.

“Mezzanine Loan Modification” has the meaning provided in Section 6(b).

“Mezzanine Note” has the meaning provided in the Recitals.

“Monetary Cure Period” has the meaning provided in Section 10(a).

“National City Bank” has the meaning provided in the first paragraph of this Agreement.

“Permitted Fund Manager” means any Person that on the date of determination is (i) a nationally-recognized manager of investment funds investing in debt or equity interests relating to commercial real estate, (ii) investing through a fund with committed capital of at least \$550,000,000, and (iii) not subject to a Proceeding.

“Person” means any individual, sole proprietorship, corporation, general partnership, limited partnership, limited liability company or partnership, joint venture, association, joint stock company, bank, trust, estate unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof) endowment fund or any other form of entity.

“Pledge Agreement” has the meaning provided in the Recitals.

“Premises” has the meaning provided in the Recitals.

“Proceeding” has the meaning provided in Section 9(c).

“Property Manager” means any property manager of the Premises.

“Protective Advances” means all sums advanced for the purpose of payment of real estate taxes (including special payments in lieu of real estate taxes), maintenance costs, insurance premiums or other items (including capital items) reasonably necessary to protect the Premises or the Separate Collateral, respectively, from forfeiture, casualty, loss or waste, including, with respect to the Mezzanine Loan, amounts advanced by Mezzanine Lender pursuant to Section 10.

“Qualified Manager” shall mean a Property Manager that (i) is a reputable management company having at least five years’ experience in the management of commercial properties with similar uses as the Premises and in the jurisdiction in which the Premises are located, (ii) has, for at least five years prior to its engagement

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as property manager, managed at least five properties of the same property type as the Premises, and (iii) is not the subject of a bankruptcy or similar insolvency proceeding.

“Qualified Transferee” means (i) Mezzanine Lender, or (ii) one or more of the following:

(A) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, provided that any such Person referred to in this clause (A) satisfies the Eligibility Requirements;

(B) an investment company, money management firm or “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, or an institutional “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended, provided that any such Person referred to in this clause (B) satisfies the Eligibility Requirements;

(C) an institution substantially similar to any of the foregoing entities described in clauses (ii)(A) or (ii)(B) that satisfies the Eligibility Requirements;

(D) any entity Controlled by any of the entities described in clause (i) or clauses (ii)(A) or (ii)(C) above; or

(E) an investment fund, limited liability company, limited partnership or general partnership where a Permitted Fund Manager or an entity that is otherwise a Qualified Transferee under clauses (ii)(A), (B), (C) or (D) of this definition acts as the general partner, managing member or fund manager and at least 50% of the equity interests in such investment vehicle are owned, directly or indirectly, by one or more entities that are otherwise Qualified Transferees under clauses (ii)(A), (B), (C) or (D) of this definition

“Senior Agent” has the meaning provided in the first paragraph of this Agreement.

“Senior Lenders” has the meaning provided in the Recitals.

“Senior Loan” has the meaning provided in the Recitals.

“Senior Loan Agreement” has the meaning provided in the Recitals

“Senior Loan Default Notice” has the meaning provided in Section 10(a).

“Senior Loan Documents” means the Senior Loan Agreement, the Senior Note and the Senior Mortgages, together with the instruments and documents set forth on Exhibit C hereto, as any of the foregoing may be modified, amended, extended,

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supplemented, restated or replaced from time to time, subject to the limitations and agreements contained in this Agreement.

“Senior Loan Modification” has the meaning provided in Section 6(a).

“Senior Loan Satisfaction” means that, and occurs when, all of the following conditions have been satisfied:

(i) Senior Lenders have no obligation under the Senior Loan Documents to disburse any additional proceeds of the Senior Loan or to issue any additional Letter of Credit (as defined in the Senior Loan Agreement);

(ii) All of the principal of and interest on the Senior Loan have been indefeasibly paid in full and all other obligations of Borrower and the other parties to the Senior Loan Documents to Senior Lenders under the Senior Loan Documents have been indefeasibly paid in full; and

(iii) Either (A) no such Letter of Credit is outstanding, or (B) if any such Letter of Credit is outstanding, the reimbursement obligations of Borrower with respect thereto are fully secured by a cash deposit with Senior Agent.

“Senior Mortgage” has the meaning provided in the Recitals.

“Senior Note” has the meaning provided in the Recitals.

“Separate Collateral” means (i) the Equity Collateral, and (ii) any other collateral given as security for the Mezzanine Loan pursuant to the Mezzanine Loan Documents by a party other than a Borrower or the Common Guarantor, in each case not directly constituting security for the Senior Loan.

“Transfer” means any assignment, pledge, conveyance, sale, transfer, mortgage, encumbrance, grant of a security interest, issuance of a participation interest, or other disposition, either directly or indirectly, by operation of law or otherwise.

“Units” means Units as defined in the Senior Loan Documents.

(b) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) all capitalized terms defined in the recitals to this Agreement shall have the meanings ascribed thereto whenever used in this Agreement and the terms defined in this Agreement have the meanings assigned to them in this Agreement, and the use of any gender herein shall be deemed to include the other genders;

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(ii) terms not otherwise defined herein shall have the meaning assigned to them in the Senior Loan Agreement;

(iii) all references in this Agreement to designated Sections, Subsections, Paragraphs, Articles, Exhibits, Schedules and other subdivisions or addenda without reference to a document are to the designated sections, subsections, paragraphs and articles and all other subdivisions of and exhibits, schedules and all other addenda to this Agreement, unless otherwise specified;

(iv) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall apply to Paragraphs and other subdivisions;

(v) the terms "includes" or "including" shall mean without limitation by reason of enumeration;

(vi) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(vii) the words "to Mezzanine Lender's knowledge" or "to the knowledge of Mezzanine Lender" (or words of similar meaning) shall mean to the actual knowledge of officers of Mezzanine Lender with direct oversight responsibility for the Mezzanine Loan without independent investigation or inquiry and without any imputation whatsoever; and

(viii) the words "to Senior Agent's knowledge" or "to the knowledge of Senior Agent" (or words of similar meaning) shall mean to the actual knowledge of officers of Senior Agent with direct oversight responsibility for the Senior Loan without independent investigation or inquiry and without any imputation whatsoever.

2. Approval of Loans and Loan Documents.

(a) Mezzanine Lender hereby acknowledges that (i) it has received and reviewed and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the Senior Loan and, subject to the terms and provisions of this Agreement, all of the terms and provisions of the Senior Loan Documents, (ii) the execution, delivery and performance of the Senior Loan Documents will not constitute a default or an event that, with the giving of notice or the lapse of time, or both, would constitute a default under the Mezzanine Loan Documents, (iii) Senior Agent and Senior Lenders are under no obligation or duty to, nor has Senior Agent or any Senior Lender represented that it will, see to the application of the proceeds of the Senior Loan by Borrower or any other Person to whom Senior Agent or Senior Lenders disburse such proceeds, and (iv) any application or use of the proceeds of the Senior Loan for purposes other than those provided in the Senior Loan

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Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the Senior Loan Documents.

(b) Senior Agent on behalf of Senior Lenders hereby acknowledges that (i) it has received and reviewed, and, subject to the terms and conditions of this Agreement, hereby consents to and approves of the making of the Mezzanine Loan and, subject to the terms and provisions of this Agreement, all of the terms and provisions of the Mezzanine Loan Documents, (ii) the execution, delivery and performance of the Mezzanine Loan Documents will not constitute a default or an event which, with the giving of notice or the lapse of time, or both, would constitute a default under the Senior Loan Documents, (iii) Mezzanine Lender is under no obligation or duty to, nor has Mezzanine Lender represented that it will, see to the application of the proceeds of the Mezzanine Loan by Borrower or any other Person to whom Mezzanine Lender may disburse such proceeds and (iv) any application or use of the proceeds of the Mezzanine Loan for purposes other than those provided in the Mezzanine Loan Documents shall not affect, impair or defeat the terms and provisions of this Agreement or the Mezzanine Loan Documents. Senior Agent on behalf of Senior Lenders hereby acknowledges and agrees that any conditions precedent to consent by Senior Agent and Senior Lenders to mezzanine financing as set forth in the Senior Loan Documents or any other agreements with Borrower, as they apply to the Mezzanine Loan Documents or the making of the Mezzanine Loan, have been either satisfied or waived.

3. Representations and Warranties.

(a) Mezzanine Lender hereby represents and warrants as follows:

(i) Exhibit B attached hereto and made a part hereof is a true, correct and complete listing of all of the Mezzanine Loan Documents as of the date hereof. To Mezzanine Lender's knowledge, there currently exists no default or event that, with the giving of notice or the lapse of time, or both, would constitute a default under any of the Mezzanine Loan Documents.

(ii) With the exception of participations to Qualified Transferees, Mezzanine Lender is the legal and beneficial owner of the entire Mezzanine Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of Mezzanine Lender's obligations under this Agreement that have not been satisfied or waived.

(iv) The Mezzanine Loan is not cross-defaulted with any loan or credit facility other than the Senior Loan and any hedging transactions which may be entered into by Mezzanine Lender in connection with the Mezzanine Loan. The Mezzanine Loan Documents secure only the indebtedness evidenced by the Mezzanine Note and do not secure any other loan or credit facility from Mezzanine Lender to Borrower or any Affiliate of Borrower

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other than hedging transactions which may be entered into by Mezzanine Lender in connection with the Mezzanine Loan.

(b) Senior Agent hereby represents and warrants as follows:

(i) Exhibit C attached hereto and made a part hereof is a true, correct and complete listing of the Senior Loan Documents as of the date hereof. To Senior Agent's knowledge, there currently exists no default or event which, with the giving of notice or the lapse of time, or both, would constitute a default under any of the Senior Loan Documents.

(ii) With the exception of participations (as opposed to assignments), Senior Lenders are the legal and beneficial owner of the entire Senior Loan free and clear of any lien, security interest, option or other charge or encumbrance.

(iii) There are no conditions precedent to the effectiveness of Senior Agent's obligations under this Agreement that have not been satisfied or waived.

(iv) The Senior Loan is not cross-defaulted with any loan or credit facility other than the Mezzanine Loan and hedging transactions which may be entered into by Senior Lenders (or any Senior Lender) in connection with the Senior Loan. The Senior Loan Documents secure only the Senior Notes and do not secure any other loan or credit facility from Senior Lenders (or any Senior Lender) to Borrower or any Affiliate of Borrower other than hedging transactions which may be entered into by Senior Lenders in connection with the Senior Loan.

4. Transfer of Mezzanine Loan or Senior Loan.

(a) Mezzanine Lender shall not Transfer more than 49% in the aggregate of its beneficial interest in the Mezzanine Loan to any transferee other than a Qualified Transferee. Any transferee of Mezzanine Lender must agree to be bound by the terms and provisions hereof and must also remake each of the representations and warranties contained herein for the benefit of Senior Agent.

(b) At least five days prior to any transfer of any interest in the Mezzanine Loan, Mezzanine Lender shall provide to Senior Agent a certification that such transfer will be made in accordance with this Section, such certification to include the name and contact information of the transferee.

(c) Senior Lenders may, from time to time, in their sole discretion, (but subject to the terms of the Senior Loan Agreement) Transfer all or any of the Senior Loan or any interest therein to any Person, and notwithstanding any such Transfer or subsequent Transfer, the Senior Loan and the Senior Loan Documents shall be and remain a senior obligation in

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the respects set forth in this Agreement and senior to the Mezzanine Loan and the Mezzanine Loan Documents in accordance with the terms and provisions of this Agreement.

5. Foreclosure of Separate Collateral.

(a) Notwithstanding any provision of the Senior Loan Documents to the contrary, the acquisition of any or all of the Separate Collateral, including any Equity Collateral, by Mezzanine Lender or by a Qualified Transferee shall not constitute a default under the Senior Loan Documents, and Mezzanine Lender or a Qualified Transferee may, without the payment of any assumption fee or other payment to Senior Agent or any Senior Lender or satisfaction of any other condition succeed to the interests of the members in Borrower to the Equity Collateral.

(b) To the extent that any Qualified Transferee acquires the Equity Collateral in accordance with the provisions and conditions of this Agreement, such Qualified Transferee shall acquire the same subject to the Senior Loan and the terms, conditions and provisions of the Senior Loan Documents for the balance of the term thereof. In such event, the Senior Loan shall remain in full force and effect and shall not be accelerated by Senior Agent or any of the Senior Lenders (i) solely due to such acquisition, provided that such Qualified Transferee shall have caused Borrower to reaffirm in writing, subject to such exculpatory provisions as shall be set forth in the Senior Loan Documents, all of the terms, conditions and provisions of the Senior Loan Documents on Borrower's part to be performed, or (ii) otherwise provided that all defaults under the Senior Loan that remain uncured as of the date of such acquisition have been cured by such Qualified Transferee or waived by Senior Lenders, except for defaults that are not susceptible of being cured by such Qualified Transferee. Such Qualified Transferee shall have no obligation to provide any substitute guarantor, indemnitor or other obligor under the Senior Loan Documents, including without limitation any guaranty (of non-recourse carve-outs or otherwise) or indemnities (environmental or otherwise).

(c) Following acquisition of the Equity Collateral by any Qualified Transferee as described above in this Section, provided that no Default or Event of Default under the Senior Loan Documents has occurred and is continuing, Senior Agent shall not withhold its consent to a transfer of title to the Premises from Borrower to a Qualified Transferee entity, provided that such Qualified Transferee shall have provided Senior Agent with customary organizational documentation and documentation reasonably requested by Senior Agent confirming that such Qualified Transferee agrees to hold title to the Premises subject to the terms and conditions of the Senior Loan Documents, but such Qualified Transferee shall have no obligation to provide any substitute guarantor, indemnitor or other obligor under the Senior Loan Documents, including without limitation any guaranty (of non-recourse carve-outs or otherwise) or indemnities (environmental or otherwise).

(d) Unless and until Senior Loan Satisfaction has occurred, Mezzanine Lender's remedies shall be limited to (i) acceleration of all obligations under the Mezzanine Loan Documents, and (ii) foreclosure of, or other realization upon the Separate Collateral. Without limiting the general applicability of the foregoing sentence, under no circumstances, prior to Senior Loan Satisfaction, may Mezzanine Lender foreclose on the lien of its mortgage,

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exercise any of its remedies under any assignment of rents and leases, seek a receiver or commence any action against a Common Guarantor.

6. Modifications, Amendments, Etc.

(a) Senior Agent or Senior Lenders may, without the consent of Mezzanine Lender, enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver (collectively, a "Senior Loan Modification") of the Senior Loan or the Senior Loan Documents, provided that no such Senior Loan Modification shall (i) increase the interest rate or principal amount of the Senior Loan, (ii) increase in any other material respect any monetary obligations of Borrower under the Senior Loan Documents, (iii) extend or shorten the scheduled maturity date of the Senior Loan (except that Senior Lenders may permit Borrower to exercise any extension options in accordance with the terms and provisions of the Senior Loan Documents), (iv) convert or exchange the Senior Loan into or for any other indebtedness or subordinate any of the Senior Loan to any indebtedness of Borrower, (v) amend or modify the provisions limiting transfers of interests in Borrower or the Premises, (vi) cross default the Senior Loan with any loan or credit facility other than as described in Section 3(a) hereof, or create a lien on the Premises as security for any other loan or credit facility, (vii) obtain any contingent interest, additional interest or so-called "kicker" measured on the basis of the cash flow or appreciation of the Premises, (or other similar equity participation), (viii) extend the period during which voluntary prepayments are prohibited or during which prepayments require the payment of a prepayment fee or premium or yield maintenance charge or increase the amount of any such prepayment fee, premium or yield maintenance charge; provided, however, that (A) in no event shall Senior Lenders be obligated to obtain Mezzanine Lender's consent to a Senior Loan Modification in the case of a work-out or other surrender, compromise, release, renewal, or indulgence relating to the Senior Loan during the existence of a Continuing Senior Loan Event of Default, or imminent Senior Loan Event of Default, except that under no conditions shall action described in clause (i) (with respect to increase in principal amount only) be taken without the written consent of Mezzanine Lender, and (B) the foregoing provisions of this paragraph shall not limit Senior Agent's rights with respect to release prices under Section 13(a) of this Agreement. In addition and notwithstanding the foregoing provisions of this paragraph, any amounts funded by Senior Lenders under the Senior Loan Documents as a result of (A) the making of any Protective Advances or other advances by Senior Lenders, or (B) interest accruals or accretions and any compounding thereof (including default interest), shall not be deemed to contravene this paragraph. Any Senior Loan Modification that is not permitted by the foregoing provisions of this paragraph may be entered into only with the written consent of Mezzanine Lender. Senior Agent shall deliver to Mezzanine Lender, copies of any and all Senior Loan Modifications (including, without limitation, any side letters, waivers or consents entered into, executed or delivered by Senior Lenders or Senior Agent) within a reasonable time after any of such applicable instruments have been executed by Senior Lenders or Senior Agent.

(b) Mezzanine Lender may, without the consent of Senior Agent (or any Senior Lender), enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver (collectively, a "Mezzanine Loan Modification") of the Mezzanine Loan or the Mezzanine Loan Documents, provided that no

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such Mezzanine Loan Modification shall (i) increase the interest rate or principal amount of the Mezzanine Loan, (ii) increase in any other material respect any monetary obligations of Borrower under the Mezzanine Loan Documents, (iii) extend or shorten the scheduled maturity date of the Mezzanine Loan, (iv) convert or exchange the Mezzanine Loan into or for any other indebtedness or subordinate any of the Mezzanine Loan to any indebtedness of Borrower, (v) provide for any additional contingent interest, additional interest or so-called "kicker" measured on the basis of the cash flow or appreciation of the Premises, (vi) cross default the Mezzanine Loan with any loan or credit facility other than as set forth in Section 3(a) hereof, or create a lien on the Premises as security for any other loan or credit facility; (vii) amend or modify the provisions limiting transfers of interests in Borrower or the Premises; or (viii) provide for any security for the Mezzanine Loan from Borrower or the Initial Common Guarantor other than as described in the Mezzanine Loan Documents as in effect on the date of this Agreement. Notwithstanding anything to the contrary contained herein, if an Event of Default exists under the Mezzanine Loan Documents, Mezzanine Lender shall be permitted to modify or amend the Mezzanine Loan Documents in connection with a work-out or other surrender, compromise, release, renewal or modification of the Mezzanine Loan except that under no conditions shall action described in clause (i), with respect to increases in principal amounts only, clause (ii), clause (iii) (with respect to shortening the maturity only), or clauses (iv), (v) or (vi) be taken by Mezzanine Lender without the written consent of Senior Lenders or Senior Agent on their behalf. In addition and notwithstanding the foregoing provisions of this paragraph, any amounts funded by Mezzanine Lender under the Mezzanine Loan Documents as a result of (A) the making of any Protective Advances or other advances by Mezzanine Lender, or (B) interest accruals or accretions and any compounding thereof (including default interest), shall not be deemed to contravene this paragraph. Any Mezzanine Loan Modification that is not permitted by the foregoing provisions of this paragraph may be entered into with the written consent of Senior Agent within a reasonable time after any of such applicable instruments have been executed by Senior Agent.

7. Subordination of Mezzanine Loan and Mezzanine Loan Documents.

(a) Mezzanine Lender hereby subordinates and makes junior the Mezzanine Loan, the Mezzanine Loan Documents and the liens and security interests created thereby (excluding only those liens and security interests in Separate Collateral), and all rights, remedies, terms and covenants contained therein to (i) the Senior Loan, (ii) the liens and security interests created by the Senior Loan Documents and (iii) all of the terms, covenants, conditions, rights and remedies contained in the Senior Loan Documents. No Senior Loan Modifications shall affect the subordination thereof as set forth in this paragraph. Without limitation on the generality of the foregoing provisions of this paragraph, the liens and security interests on contracts for the sale of Units and proceeds of the sale of Units under the Mezzanine Loan Documents are subordinate and junior to the liens and security interests thereon created under the Senior Loan Documents.

(b) Every document and instrument included within the Mezzanine Loan Documents shall be subject and subordinate to each and every document and instrument included within the Senior Loan Documents and all extensions, modifications, consolidations,

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supplements, amendments, replacements and restatements of and/or to the Senior Loan Documents made in accordance with this Agreement.

(c) This Agreement shall not be construed as subordinating and shall not subordinate or impair Mezzanine Lender's first lien priority right, estate and interest in and to the Separate Collateral and Senior Agent hereby acknowledges and agrees that Senior Lenders do not have and shall not hereafter acquire, any lien on, or any other interest whatsoever in, the Separate Collateral, or any part thereof, and that the exercise of remedies and realization upon the Separate Collateral by Mezzanine Lender in accordance with the terms and provisions of this Agreement shall not in and of itself constitute a default or an event of default under the Senior Loan Documents.

8. Payment Subordination.

(a) Except (i) as otherwise expressly provided in this Agreement and (ii) in connection with the exercise by Mezzanine Lender of its rights and remedies in accordance with the terms of this Agreement, all of Mezzanine Lender's rights to payment of the Mezzanine Loan and the obligations evidenced by the Mezzanine Loan Documents are hereby subordinated to all of Senior Lenders' rights to payment by Borrower and each Common Guarantor of the Senior Loan and the obligations secured by the Senior Loan Documents, and Mezzanine Lender shall not accept or receive payments (whether in cash or other property and whether received directly, indirectly or by set-off, counterclaim or otherwise) from Borrower, the Premises or any Common Guarantor prior to Senior Loan Satisfaction. Such prohibition shall apply to any tendered prepayment or to any sums owed at maturity, whether such maturity is extended or otherwise. If a Proceeding shall have occurred or a Continuing Senior Loan Event of Default shall have occurred and be continuing, Senior Lenders shall be entitled to receive payment and performance in full of all amounts due or to become due to Senior Lenders before Mezzanine Lender is entitled to receive any payment on account of the Mezzanine Loan from Borrower or any Common Guarantor. All payments or distributions upon or with respect to the Mezzanine Loan that are received by Mezzanine Lender contrary to the provisions of this Agreement shall be received and held in trust by Mezzanine Lender for the benefit of Senior Lenders and shall be paid over to Senior Agent in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to, or held as collateral (in the case of non-cash property or securities) for, the payment or performance of the Senior Loan in accordance with the terms of the Senior Loan Documents. Nothing contained herein shall prohibit Mezzanine Lender from making Protective Advances (and adding the amount thereof to the principal balance of the Mezzanine Loan) notwithstanding the existence of a default under the Senior Loan at such time.

(b) Notwithstanding anything to the contrary contained in this Agreement, including, without limitation, paragraph (a) of this Section, provided that no Continuing Senior Loan Event of Default exists and the Maturity Date has not occurred, Mezzanine Lender may accept payments of any amounts due and payable from time to time that Borrower is obligated to pay Mezzanine Lender in accordance with the Mezzanine Loan Documents and Mezzanine Lender shall have no obligation to pay over to Senior Lenders or Senior Agent any such amounts.

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(c) Mezzanine Lender may take any Equity Collateral Enforcement Action that is permitted under Section 5 hereof; provided, however, that (i) Mezzanine Lender shall, prior to commencing any Equity Collateral Enforcement Action, give Senior Agent written notice of the default pursuant to which such Equity Collateral Enforcement Action is to be taken and (ii) Mezzanine Lender shall provide Senior Agent with copies of any and all material notices, pleadings, agreements, motions and briefs served upon, delivered to or with any party to any Equity Collateral Enforcement Action and otherwise keep Senior Agent reasonably apprised as to the status of any Equity Collateral Enforcement Action.

(d) In the event of a casualty to the buildings or improvements constructed on any portion of the Premises or a condemnation or taking under a power of eminent domain of all or any portion of the Premises, Senior Agent shall (as between Senior Agent and Mezzanine Lender) have a first and prior interest in and to any payments, awards, proceeds, distributions, or consideration arising from any such event (the "Award"). If the amount of the Award is in excess of all amounts owed to Senior Lenders under the Senior Loan Documents, however, and either Senior Loan Satisfaction has occurred or Borrower is entitled to a remittance of same under the Senior Loan Documents other than to restore the Premises, such excess Award or portion to be so remitted to Borrower shall be paid to or at the direction of Mezzanine Lender. Notwithstanding the foregoing, in the event of a casualty or condemnation, Senior Agent shall release the Award from any such event to Borrower if and to the extent required by the terms and conditions of the Senior Loan Documents in order to repair and restore the Premises in accordance with the terms and provisions of the Senior Loan Documents. Mezzanine Lender hereby consents to Senior Agent's disbursement of any portion of the Award made available to Borrower for the repair or restoration of the Premises in accordance with the terms of the Senior Loan Documents. Mezzanine Lender hereby agrees to indemnify, defend and save harmless the Senior Agent and Senior Lenders, their officers, directors and agents (each an "Indemnified Party" and together the "Indemnified Parties") from and against any and all claims, suits, and causes of action or damages asserted against or alleged against, or sustained by any Indemnified Party as a result of any remittance of all or any part of an Award to Mezzanine Lender at the direction of Mezzanine Lender.

(e) All earnest money deposits held by any escrowee (including Senior Agent) shall be paid first in the manner required by the Unit Sales Contracts, then in the manner required by the Senior Loan Documents, and then after Senior Loan Satisfaction then after Senior Loan Satisfaction has occurred to Mezzanine Lender.

9. Rights of Subrogation; Bankruptcy.

(a) Each of Borrower, Mezzanine Lender and Senior Agent on behalf of Senior Lenders hereby waives any requirement for marshaling of assets thereby in connection with any foreclosure of any security interest or any other realization upon collateral in respect of the Senior Loan Documents or the Mezzanine Loan Documents, as applicable, or any exercise of any rights of set-off or otherwise. Each of Mezzanine Lender and Senior Agent assumes all responsibility for keeping itself informed as to the condition (financial or otherwise) of Borrower, each Common Guarantor, the condition of the Premises and all other collateral and other circumstances and, except for notices expressly required by this Agreement, neither Senior Agent nor Mezzanine Lender shall have any duty whatsoever to

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obtain, advise or deliver information or documents to the other relative to such condition, business, assets and/or operations. Mezzanine Lender agrees that Senior Agent's only duties to Mezzanine Lender in connection with the administration of the Senior Loan are contractual in nature and are set forth in full in this Agreement, and that Senior Agent owes no fiduciary duty to Mezzanine Lender in connection with the administration of the Senior Loan and the Senior Loan Documents; Mezzanine Lender agrees not to assert any claim based on any alleged fiduciary obligation on the part of Senior Agent (or any Senior Lender) in connection with the enforcement of the Senior Loan. Senior Agent on behalf of Senior Lenders agrees that Mezzanine Lender's only duties to the Senior Agent or any Senior Lender in connection with the administration of the Mezzanine Loan are contractual in nature and are set forth in full in this Agreement, and that Mezzanine Lender owes no fiduciary duty to Senior Agent or Senior Lenders in connection with the administration of the Mezzanine Loan and the Mezzanine Loan Documents; Senior Agent on behalf of Senior Lenders agrees not to assert any claim based upon any alleged fiduciary obligation on the part of Mezzanine Lender with respect to the administration of the Mezzanine Loan.

(b) No payment or distribution by Mezzanine Lender to Senior Lenders or Senior Agent pursuant to the provisions of this Agreement, and no Protective Advance by Mezzanine Lender, shall entitle Mezzanine Lender to exercise any right of subrogation in respect thereof prior to Senior Loan Satisfaction, or result in the creation of any lien in favor of Mezzanine Lender in or to the Premises or any other collateral for the Senior Loan that is either prior to or on a parity with the lien of Senior Lenders and Senior Agent on the Premises and the other collateral for the Senior Loan under the Senior Loan Documents.

(c) Subject to Section 28 of this Agreement, the provisions of this Agreement shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action against Borrower or any Common Guarantor under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors (a "Proceeding"). Prior to Senior Loan Satisfaction, Mezzanine Lender shall not, and shall not solicit any person or entity to, and shall not direct or cause Borrower or any entity which controls Borrower, or any Common Guarantor or any entity that controls any Common Guarantor (the "Borrower/Common Guarantor Group") to: (i) commence any Proceeding; (ii) institute proceedings to have Borrower or any Common Guarantor adjudicated a bankrupt or insolvent; (iii) consent to, or acquiesce in, the institution of bankruptcy or insolvency proceedings against Borrower; (iv) file a petition or consent to the filing of a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief by or on behalf of Borrower or any Common Guarantor; (v) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Borrower, any Common Guarantor, the Premises (or any portion thereof) or any other collateral securing the Senior Loan (or any portion thereof); (vi) make an assignment for the benefit of any creditor of Borrower or any Common Guarantor; (vii) seek to consolidate the Premises or any other assets of Borrower or any Common Guarantor with the assets of any member of the Borrower/Common Guarantor Group in any proceeding relating to bankruptcy, insolvency, reorganization or relief of debtors; or (viii) take any action in furtherance of any of the foregoing.

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(d) Mezzanine Lender agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action in any Proceeding by or against Borrower or any Common Guarantor without the prior written consent of Senior Agent, except to the extent necessary to preserve or realize upon Mezzanine Lender's interest in the Equity Collateral; (ii) Senior Agent may vote in any such Proceeding any and all claims of Mezzanine Lender, provided, however, that with respect to any proposed plan of reorganization in respect of which creditors are voting, Senior Agent may vote on behalf of Mezzanine Lender only if the proposed plan would result in Senior Lenders being "impaired" (as such term is defined in the United States Bankruptcy Code) and (iii) Mezzanine Lender shall not challenge the validity or amount of any claim arising in connection with the Senior Loan or any Senior Loan Document which may be submitted in such Proceeding by Senior Agent in good faith or any valuations of the Premises or other Senior Loan collateral submitted by Senior Agent in good faith, in such Proceeding or take any other action in such Proceeding, that is adverse to Senior Agent's enforcement of their claim or receipt of adequate protection (as that term is defined in the Bankruptcy Code).

10. Rights of Cure.

(a) Prior to commencing any Enforcement Action under the Senior Loan Documents, Senior Agent shall provide written notice of the default that would permit Senior Lenders or Senior Agent to commence such Enforcement Action to Mezzanine Agent whether or not Senior Lenders or Senior Agent are otherwise obligated to give notice thereof to Borrower or any Common Guarantor (each, a "Senior Loan Default Notice") and shall permit Mezzanine Lender an opportunity to cure such default in accordance with the provisions of this Section. If the default is a monetary default relating to a liquidated sum of money, Mezzanine Lender shall have until five Business Days after the later of (i) the giving by Senior Agent of the Senior Loan Default Notice and (ii) the expiration of Borrower's cure provision, if any (a "Monetary Cure Period") to cure such monetary default; provided, however in the event it elects to cure any such monetary default, Mezzanine Lender shall reimburse Senior Lenders and Senior Agent for interest on the Senior Loan and/or on any Protective Advances. Mezzanine Lender shall not be required, in order to effect a cure hereunder (other than the cure by Mezzanine Lender of a default in the payment of the Senior Loan in full on the maturity date thereof or the reimbursement of interest on advances for monthly payment of principal and/or interest and/or on any Protective Advances, as aforesaid), to pay any interest calculated at the default rate under the Senior Loan Documents to the extent the same is in excess of the rate of interest that would have been payable by Borrower in the absence of such default (and irrespective of any cure of such default by Mezzanine Lender pursuant to the provisions of this Agreement), and no interest shall accrue at the default rate as against Mezzanine Lender for such period. Mezzanine Lender shall not have the right to cure as hereinabove set forth with respect to monthly scheduled debt service payments on the Senior Loan for a period of more than four consecutive months unless Mezzanine Lender shall have commenced and is diligently pursuing its rights against the Separate Collateral. If the default is of a non-monetary nature, Mezzanine Lender shall have the same period of time as Borrower under the Senior Loan Documents to cure such non-monetary default; provided, however if such non-monetary default is susceptible of cure but cannot reasonably be cured within such period and if curative action was promptly commenced and is being continuously and diligently pursued by Mezzanine Lender, Mezzanine Lender shall be given an additional

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period of time as is reasonably necessary for Mezzanine Lender in the exercise of due diligence to cure such nonmonetary default for so long as (i) Mezzanine Lender makes or causes to be made timely payment of Borrower's regularly scheduled monthly payments under the Senior Loan and any other amounts due under the Senior Loan Documents, (ii) such additional period of time does not exceed 120 days, (iii) such default is not caused by a bankruptcy, insolvency or assignment for the benefit of creditors of Borrower and (iv) during such non-monetary cure period, there is no material impairment to the value, use or operation of the Premises. Any additional cure period granted to Mezzanine Lender shall automatically terminate upon the bankruptcy (or similar insolvency) of Borrower. Notwithstanding the foregoing, during any Monetary Cure Period, the Senior Agent may (i) accelerate the principal balance of the Senior Loan; or (ii) take Enforcement Action against any cash collateral. Additionally, should the Senior Agent, during any Monetary Cure Period, determine that the value of its collateral is being impaired or declining, then in such event Senior Agent may take any and all enforcement actions available to it, thereby terminating the right of the Mezzanine Lender to cure the default.

11. Property Management.

If applicable, Senior Agent on behalf of Senior Lenders consents to Mezzanine Lender's right, pursuant to the Mezzanine Loan Documents, under certain circumstances, to cause the termination of the Property Manager. In the event both Mezzanine Lender and Senior Agent shall have such rights at any time, and if Senior Agent shall fail to exercise such rights, Mezzanine Lender may exercise such rights, provided, however, that such exercise may be superseded by any subsequent exercise of such rights by Senior Lenders pursuant to the Senior Loan Documents. Upon the occurrence of any event that would entitle Mezzanine Lender to cause the termination of the Property Manager pursuant to the Mezzanine Loan Documents, Mezzanine Lender shall have the right to select, or cause the selection, of a replacement property manager (including any asset manager) or leasing agent for the Premises, which replacement manager, asset manager and/or leasing agent shall either (a) be subject to Senior Lenders' reasonable approval or (b) be a Qualified Manager. Notwithstanding anything in this Section to the contrary, if there shall then be a Continuing Senior Loan Event of Default, Senior Agent shall have the sole right to select any replacement manager, asset manager and/or leasing agent, whether or not a new manager or agent was retained by Mezzanine Lender.

12. Right to Purchase Senior Loan.

(a) If the Senior Loan has been accelerated or any Enforcement Action has been commenced and is continuing under the Senior Loan Documents a "Purchase Option Event"), upon 10 Business Days' prior written notice to Senior Agent, Mezzanine Lender shall have the right to purchase, in whole but not in part, the Senior Loan for a price equal to the outstanding principal balance thereof, together with all accrued interest and other amounts due thereon (including, without limitation, any late charges, default interest, exit fees, prepayment premiums advances and post-petition interest), any Protective Advances made by Senior Lenders and Senior Agent and any interest charged by Senior Lenders on any advances for monthly payments of principal and/or interest on the Senior Loan and/or on any Protective Advances), including all costs and expenses (including legal fees and expenses)

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actually incurred by Senior Lenders and Senior Agent in enforcing the terms of the Senior Loan Documents (the "Loan Purchase Price"). Concurrently with payment to Senior Lenders of the Loan Purchase Price, Senior Lenders shall deliver or cause to be delivered to Mezzanine Lender all Senior Loan Documents held by or on behalf of Senior Lenders and will execute in favor of Mezzanine Lender or its designee assignment documentation, in form and substance reasonably acceptable to Mezzanine Lender, reasonably necessary, to assign the Senior Loan and the rights under the Senior Loan Documents (without recourse, representations or warranties, except for representations as to the outstanding balance of the Senior Loan and as to Senior Lenders' not having assigned or encumbered their rights in the Loan). The right of Mezzanine Lender to purchase the Senior Loan shall automatically terminate (i) upon a transfer of any portion of the Premises by foreclosure sale, sale by power of sale or delivery of a deed in lieu of foreclosure or (ii) if a Purchase Option Event ceases to exist.

(b) Mezzanine Lenders will not enter into any agreement with Borrower or any Affiliate thereof to purchase the Senior Loan pursuant to paragraph (a) above or in connection with any refinancing of the Senior Loan in any manner designed to avoid or circumvent the provisions of the Senior Loan Documents that require the payment of a prepayment fee or yield maintenance charge in connection with a prepayment of the Senior Loan by Borrower.

13. Sales of Units: Consent to Condominium Declaration.

(a) Notwithstanding anything to the contrary contained in the Mezzanine Loan Documents:

(i) Prior to the time that Senior Loan Satisfaction has occurred, the consent of Mezzanine Lender to closings of sales of Units shall not be required; and

(ii) Until such time as Senior Loan Satisfaction has occurred, all sales of Units shall be at the release prices provided for in the Senior Loan Documents, or at such lower prices as may be determined by Senior Agent with the reasonable consent of Mezzanine Lender (provided however that no such consent shall be required if Senior Agent has declared an Event of Default under the Senior Loan Documents; and

(iii) Until such time as Senior Loan Satisfaction has occurred, all proceeds from sales of Units shall be paid, held and applied, and deposited in collateral accounts held by Senior Agent, as provided in the Senior Loan Documents.

(b) Mezzanine Lender agrees that at such time as there has been recorded in the Office of the Recorder of Deeds of Cook County, Illinois, (i) a release executed by Senior Agent of a Unit from the lien of the Senior Mortgage and any other Senior Loan Documents that encumber such Unit, the Junior Mortgage and the other Mezzanine Loan Documents, shall, without further action of the parties hereto, be automatically extinguished and be null and void and of no further force and effect as encumbrances on such Unit or (ii) any consent

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or subordination executed and recorded by Senior Agent which has the effect of subordinating the Senior Mortgage to the condominium declaration shall, without further subordination by any parties conclusively be deemed to be a subordination of the Junior Mortgage to such condominium declaration.

(c) For purposes of subparagraph (b) hereof, Mezzanine Lender hereby irrevocably appoints Senior Agent its attorney-in-fact, which power is coupled with an interest. Mezzanine Lender agrees that Senior Agent owes Mezzanine Lender no duties of any sort, fiduciary or otherwise in the delivery of releases or subordinations, it being expressly agreed that a material consideration for Senior Agent's consent to the Junior Mortgage is its power to automatically effectuate the releases and subordination contemplated herein.

14. Additional Understandings.

For as long as the Mezzanine Loan remains outstanding:

(a) Notices of Transfer; Consent. Senior Agent promptly shall notify Mezzanine Lender if Borrower seeks or requests a release of the lien of the Senior Loan or seeks or requests Senior Agent's consent to, or take any action in connection with or in furtherance of, a sale or transfer of all or any material portion of the Premises, the granting of a further mortgage, deed of trust or similar encumbrance against the Premises or a prepayment or refinancing of the Senior Loan. In the event of a request by Borrower for Senior Agent's consent to either (i) the sale or transfer of all or any material portion of the Premises or (ii) the granting of a further mortgage, deed of trust or similar encumbrance against the Premises, Senior Agent shall obtain the prior written consent of Mezzanine Agent prior to Senior Agent's granting of its consent or agreement thereto. The foregoing provisions of this paragraph shall not apply to sales of Units and releases of Units from the lien of the Senior Loan Documents in compliance with the procedures set forth therefor in Article II of the Senior Loan Agreement.

(b) Annual Budget. This paragraph shall apply only if Mezzanine Lender has the right to approve the annual operating budget of Borrower under the terms of the Mezzanine Loan Documents. In the event Mezzanine Lender objects to any such proposed budget, Mezzanine Lender shall advise Senior Agent of such objections, along with their suggestions for changes, within 10 days after its receipt of such proposed budget in accordance with the Mezzanine Loan Documents. Senior Agent agrees to consult with Mezzanine Lender with respect to such objections and suggestions but such consultation shall not be binding on Senior Agent. Mezzanine Lender shall consent to any changes in the budget reasonably requested by Senior Agent.

15. Obligations Hereunder Not Affected.

(a) All rights, interests, agreements and obligations of Senior Agent and Mezzanine Lender under this Agreement shall remain in full force and effect irrespective of:

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(i) any lack of validity or enforceability of the Senior Loan Documents or the Mezzanine Loan Documents;

(ii) any taking, exchange, release or non-perfection of any other collateral, or any taking, release or amendment or waiver of or consent to or departure from any guaranty, for all or any portion of the Senior Loan or the Mezzanine Loan;

(iii) any manner of application of collateral, or proceeds thereof, to all or any portion of the Senior Loan or the Mezzanine Loan, or any manner of sale or other disposition of any collateral for all or any portion of the Senior Loan or the Mezzanine Loan or any other assets of Borrower or any Affiliates of Borrower;

(iv) any change, restructuring or termination of the structure or existence of Borrower, Borrower, any Common Guarantor or any Affiliates of Borrower or any Common Guarantor; or

(v) any other circumstance that might otherwise constitute a defense available to, or a discharge of, Borrower, any Common Guarantor or a subordinated creditor or a senior lender subject to the terms hereof.

(b) This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of all or any portion of the Senior Loan is rescinded or must otherwise be returned by Senior Lenders or Mezzanine Lender upon the insolvency, bankruptcy or reorganization of Borrower or any Common Guarantor or otherwise, all as though such payment had not been made.

16. Notices.

All notices, demands, requests, consents, approvals or other communications required, permitted, or desired to be given hereunder shall be in writing sent by facsimile (with answer back acknowledged) or by registered or certified mail, postage prepaid, return receipt requested, or delivered by hand or reputable overnight courier addressed to the party to be so notified at its address hereinafter set forth, or to such other address as such party may hereafter specify in accordance with the provisions of this Section. Any such notice, demand, request, consent, approval or other communication shall be deemed to have been received (a) three Business Days after the date mailed, (b) on the date of delivery by hand if delivered during business hours on a Business Day (otherwise on the next Business Day) and (c) on the next Business Day if sent by an overnight commercial courier, in each case addressed to the parties as follows:

To Senior Agent:

National City Bank
One North Franklin Street
Suite 2250
Chicago, Illinois 60602

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With a copy to:

Lord, Bissell & Brook LLP
 111 S. Wacker Drive
 Chicago, IL 60606
 Attn: John N. Oest, Esq.
 Telephone No. (312) 443-0434
 Facsimile No.: (312) 896-6434
 Email: joest@lordbissell.com

To Mezzanine Lender:

National City Bank

Suite 400
 2000 Auburn Drive
 Beachwood, Ohio 44122
 Attn: Matt Sheets, Senior Vice President
 Phone: (216) 488-2053
 Fax: (216) 488-0214
 Email: matthew.sheets@nationalcity.com

With a copy to:

Ulmer & Berne LLP
 1660 West Second Street
 Cleveland, Ohio 44113
 Attn: William K. Smith
 Phone: 216-583-7348
 Fax: 216-583-7349
 Email: wsmith@ulmer.com

17. Estoppel Certificate.

(a) Mezzanine Lender shall, within 10 days following a request from Senior Agent, provide Senior Agent with a written statement setting forth the then current outstanding principal balance of the Mezzanine Loan, the aggregate accrued and unpaid interest under the Mezzanine Loan, and stating whether to Mezzanine Lender's knowledge any default or event of default exists under the Mezzanine Loan.

(b) Senior Agent shall, within 10 days following a request from Mezzanine Lender, provide Mezzanine Lender with a written statement setting forth the then current outstanding principal balance of the Senior Loan, the aggregate accrued and unpaid interest under the Senior Loan, and stating whether to Senior Agent's knowledge any default or event of default exists under the Senior Loan.

18. Further Assurances.

So long as all or any portion of the Senior Loan and the Mezzanine Loan remains unpaid and the Senior Mortgage encumbers any portion of the Premises, Mezzanine Lender and Senior Agent will each execute, acknowledge and deliver in recordable form and upon demand of the other, any other instruments or agreements reasonably required in order to carry out the provisions of this Agreement or to effectuate the intent and purposes hereof.

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19. No Third Party Beneficiaries; No Modification.

The parties hereto do not intend the benefits of this Agreement to inure to Borrower, any Common Guarantor or any other Person. This Agreement may not be changed or terminated orally, but only by an agreement in writing signed by Senior Agent and Mezzanine Lender.

20. Successors and Assigns.

This Agreement shall bind and inure to the benefit of all successors and permitted assigns of Mezzanine Lender, Senior Lenders and Senior Agent.

21. Counterpart Originals.

This Agreement may be executed in counterpart originals, each of which shall constitute an original, and all of which together shall constitute one and the same agreement.

22. Legal Construction.

In all respects, including, without limitation, matters of construction and performance of this Agreement and the obligations arising hereunder, this Agreement shall be governed by, and construed in accordance with the internal laws of the State of Illinois applicable to agreements intended to be wholly performed within the State of Illinois.

23. No Waiver; Remedies.

No failure on the part of Senior Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise hereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

24. No Joint Venture.

Nothing provided herein is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between or among any of the parties hereto.

25. Captions.

The captions in this Agreement are inserted only as a matter of convenience and for reference, and are not and shall not be deemed to be a part hereof.

26. Conflicts.

In the event of any conflict, ambiguity or inconsistency between the terms and conditions of this Agreement and the terms and conditions of any of the Senior Loan Documents or the Mezzanine Loan Documents, the terms and conditions of this Agreement shall control.

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27. No Release.

Nothing herein contained shall operate to release Borrower or any Common Guarantor from its obligation to keep and perform all of the terms, conditions, obligations, covenants and agreements contained in the Senior Loan Documents or the Mezzanine Loan Documents.

28. Continuing Agreement.

This Agreement is a continuing agreement and shall remain in full force and effect until the earliest of (a) the occurrence of Senior Loan Satisfaction, (b) transfer of the Premises by foreclosure of the Senior Mortgage or the exercise of the power of sale contained therein or by deed in-lieu of foreclosure, or (c) payment in full of the Mezzanine Loan; provided, however, that any rights or remedies of either party hereto arising out of any breach of any provision hereof occurring prior to such date of termination shall survive such termination.

29. Severability.

In the event that any provision of this Agreement or the application hereof to any party hereto shall, to any extent, be invalid or unenforceable under any applicable statute, regulation, or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute, regulation or rule of law, and the remainder of this Agreement and the application of any such invalid or unenforceable provisions to parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall same affect the validity or enforceability of any other provision of this Agreement.

30. Expenses.

(a) To the extent not paid by Borrower or out of or from any collateral securing the Senior Loan that is realized by Senior Lenders or Senior Agent, Mezzanine Lender will upon demand to pay to Senior Agent the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and expenses of counsel and of any experts or agents, that Senior Lenders or Senior Agent may incur in connection with the exercise or enforcement of any of the rights of Senior Agent or Senior Lenders against Mezzanine Lender hereunder to the extent that Senior Agent or Senior Lenders are the prevailing party in any dispute with respect thereto.

(b) To the extent not paid by Borrower or out of or from any collateral securing the Mezzanine Loan that is realized by Mezzanine Lender, Senior Agent agrees on behalf of Senior Lenders that Senior Lenders will upon demand to pay to Mezzanine Agent the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and expenses of counsel and of any experts or agents, that Mezzanine Lender may incur in connection with the (i) exercise or enforcement of any of the rights of Mezzanine Lender against Senior Lenders or Senior Agent hereunder to the extent that Mezzanine Lender is the prevailing party in any dispute with respect thereto.

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31. Injunction.

Senior Agent and Mezzanine Lender each acknowledges (and waives any defense based on a claim) that monetary damages are not an adequate remedy to redress a breach by the other hereunder and that a breach by either Senior Agent or Mezzanine Lender hereunder would cause irreparable harm to the other. Accordingly, Senior Agent and Mezzanine Lender agree that upon a breach of this Agreement by the other, the remedies of injunction, declaratory judgment and specific performance shall be available to such nonbreaching party.

32. Mutual Disclaimer.

(a) Each of Senior Agent and Mezzanine Lender are sophisticated lenders and/or investors in real estate and their respective decision to enter into the Senior Loan and the Mezzanine Loan is based upon their own independent expert evaluation of the terms, covenants, conditions and provisions of, respectively, the Senior Loan Documents and the Mezzanine Loan Documents and such other matters, materials and market conditions and criteria which each of Senior Agent and Mezzanine Lender deems relevant. Neither Senior Agent nor Mezzanine Lender has relied in entering into this Agreement, and respectively, the Senior Loan, the Senior Loan Documents, the Mezzanine Loan or the Mezzanine Loan Documents, upon any oral or written information, representation, warranty or covenant from the other. Without limiting the foregoing, each of Senior Agent and Mezzanine Lender acknowledges that the other has made no representations or warranties as to the Senior Loan or the Mezzanine Loan or the Premises (including, without limitation, the cash flow of the Premises, the value, marketability, condition or future performance thereof, the existence, status, adequacy or sufficiency of the leases, the tenancies or occupancies of the Premises, or the sufficiency of the cash flow of the Premises, to pay all amounts that may become due from time to time pursuant to the Senior Loan or the Mezzanine Loan).

(b) Each of Senior Agent and Mezzanine Lender acknowledges that the Senior Loan and the Mezzanine Loan Documents are distinct, separate transactions and loans, separate and apart from each other.

[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]

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IN WITNESS WHEREOF, Senior Agent and Mezzanine Agent have executed this Agreement as of the date and year first set forth above.

Senior Agent:

NATIONAL CITY BANK

a national banking association, as Agent for Itself and Senior Lenders

By: *Rob Hart*

Assistant
Title: Vice President
Investment Real Estate

Mezzanine Lender

NATIONAL CITY BANK, a national banking association

By: _____

Its: _____

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, Senior Agent and Mezzanine Agent have executed this Agreement as of the date and year first set forth above.

Senior Agent:

NATIONAL CITY BANK

a national banking association, as Agent for Itself and Senior Lenders

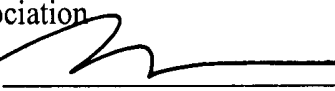
By: _____

Title: Vice President

Investment Real Estate

Mezzanine Lender

NATIONAL CITY BANK, a national banking association

By:  _____

Its: Matt Shuts, Senior Vice President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

JOINDER OF BORROWER, AND COMMON GUARANTORS

The undersigned 1600 Museum Park LLC, an Illinois limited liability company (the Borrower, as defined in the foregoing Agreement), RONALD SHIPKA, SR. (being the Initial Common Guarantor as defined in the foregoing Agreement), hereby join in the foregoing Agreement, consent to the provisions thereof, agree not to make any payment, or cause or permit any act to occur, that is inconsistent with the provisions of said Agreement, agree that until such time as the Mezzanine Loan has been fully paid and performed, as between the undersigned and Senior Lenders, in the event of any conflict between said Agreement and any corresponding provision of any of the Senior Loan Documents, said Agreement shall control, and agree that until such time as Senior Loan Satisfaction has occurred, as between the undersigned and Mezzanine Lender, in the event of any conflict between said Agreement and any corresponding provision of any of the Mezzanine Loan Documents, said Agreement shall control; provided, however that (i) the provisions of this Joinder shall not relieve Senior Agent or the Mezzanine Lender from any limitations on assignment of its interests in the Loans that are contained in the Senior Loan Agreement and the Mezzanine Loan Agreement respectively; and (ii) if at any time the undersigned are in doubt as to whether a payment or other action on their part would be inconsistent with their agreements in this Joinder, they shall have the right to request and await instructions from the Senior Agent and the Mezzanine Lender as to such performance.

Borrower hereby irrevocably authorizes and directs Senior Agent and Senior Lenders, (i) to deliver to Mezzanine Lender, at such time as Senior Loan Satisfaction has occurred, any excess proceeds of any Award as provided herein

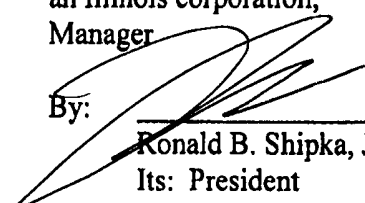
[JOINDER SIGNATURE PAGE(S) FOLLOW THIS PAGE]

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1600 MUSEUM PARK LLC, an Illinois limited liability company, as Borrower

**By: EDC 1600 MUSEUM PARK, LLC,
an Illinois limited liability company,
a member and manager**

**By: EDC Management, Inc.,
an Illinois corporation,
Its: Manager**

**By: 
Ronald B. Shipka, Jr.
Its: President**

**By: CS 1600 MUSEUM PARK, L.L.C.,
an Illinois limited liability company,
a member and manager**

**By: Forest City Central Station, Inc.,
an Ohio corporation, a member and
manager**

**By: _____
Name: _____
Title: _____**

**By: Jerry 1600 Museum Park, L.L.C.
an Illinois limited liability company, a
member and manager**

**By: _____
Name: Gerald W. Fogelson
Title: Manager**

Property of Cook County Clerk's Office

UNOFFICIAL COPY

1600 MUSEUM PARK LLC, an Illinois limited liability company, as Mezzanine Borrower

By: **EDC 1600 MUSEUM PARK, LLC**,
an Illinois limited liability company,
a member and manager

By: EDC Management, Inc.,
an Illinois corporation,
Its: Manager

By: _____
Ronald B. Shipka, Jr.
Its: President

By: **CS 1600 MUSEUM PARK, L.L.C.**,
an Illinois limited liability company,
a member and manager

By: Forest City Central Station, Inc.,
an Ohio corporation, a member and
manager

By: *Jay McCon*
Name: **JAYTON McCONN**
Title: **VICE PRESIDENT**

By: Jerry 1600 Museum Park, L.L.C.
an Illinois limited liability company, a
member and manager

By: _____
Name: Gerald W. Fogelson
Title: Manager

Property of Cook County Clerk's Office

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1600 MUSEUM PARK LLC, an Illinois limited liability company, as Borrower

By: **EDC 1600 MUSEUM PARK, LLC**,
an Illinois limited liability company,
a member and manager

By: EDC Management, Inc.,
an Illinois corporation,
Its: Manager

By: _____
Ronald B. Shipka, Jr.
Its: President

By: **CS 1600 MUSEUM PARK, L.L.C.**,
an Illinois limited liability company,
a member and manager

By: Forest City Central Station, Inc.,
an Ohio corporation, a member and
manager

By: _____
Name: _____
Title: _____

By: Jerry 1600 Museum Park, L.L.C.
an Illinois limited liability company, a
member and manager

By: _____
Name: Gerald W. Fogelson
Title: Manager

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF Illinois)
) SS
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 30th day of November 2006, by Robert West, Assistant Vice President of National City Bank, a national banking association, on behalf of the association as Senior Agent.

Tracie Greene
Notary Public



STATE OF)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____ 2006, by _____ of National City Bank, a national banking association, on behalf of the association as Mezzanine Lender.

Notary Public

STATE OF)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____, 2006, by EDC Management, Inc., as Manager of EDC 1600 Museum Park, LLC, a member of 1600 Museum Park LLC, an Illinois limited liability company, on behalf of said limited liability company(ies).

Notary Public

STATE OF)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____, 2006, by Forest City Central Station, Inc., a member and manager of CS 1600 Museum Park, LLC, a member and manager of 1600 Museum Park LLC, an Illinois limited liability company, on behalf of said limited liability company(ies).

Notary Public

UNOFFICIAL COPY

STATE OF)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____, 2006, by _____, _____ of National City Bank , a national banking association, on behalf of the association as Senior Agent.

Notary Public

STATE OF *Ohio*)
) SS
COUNTY OF *Cuyahoga*)

The foregoing instrument was acknowledged before me this *28* day of *Nov.* 2006, by *MATT SUINTS*, *a Senior Vice President* of National City Bank, a national banking association, on behalf of the association as Mezzanine Lender.

[Signature]

Notary Public

STATE OF)
) SS
COUNTY OF)



MELISSA M. MCMILLAN
Notary Public, State of Ohio
Recorded in Cuyahoga County
My Commission Expires June 28, 2010

The foregoing instrument was acknowledged before me this ___ day of _____, 2006, by EDC Management, Inc., as Manager of EDC 1600 Museum Park, LLC, a member of 1600 Museum Park LLC, an Illinois limited liability company, on behalf of said limited liability company(ies).

Notary Public

STATE OF)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____, 2006, by Forest City Central Station, Inc., a member and manager of CS 1600 Museum Park, LLC, a member and manager of 1600 Museum Park LLC, an Illinois limited liability company, on behalf of said limited liability company(ies).

Notary Public

UNOFFICIAL COPY

STATE OF)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2006, by _____ of National City Bank, a national banking association, on behalf of the association as Senior Agent.

Notary Public

STATE OF)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2006, by _____ of National City Bank, a national banking association, on behalf of the association as Mezzanine Agent.

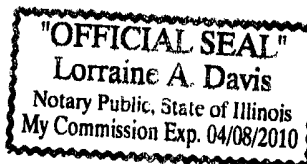
Notary Public

STATE OF Illinois)
) SS
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 30th day of November 2006, by EDC Management, Inc., as Manager of EDC 1600 Museum Park, LLC, a member of 1600 Museum Park, LLC, an Illinois limited liability company, on behalf of said limited liability company(ies).

Lorraine A. Davis
Notary Public

* Ronald B. Shupka, Jr., as President of



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STATE OF OHIO)
)
COUNTY OF CUYAHOGA) SS

The foregoing instrument was acknowledged before me this 29TH day of NOVEMBER, 2006, by Forest City Central Station, Inc., a member and manager of CS 1600 Museum Park, LLC, a member and manager of 1600 Museum Park, LLC, an Illinois limited liability company, on behalf of said limited liability company(ies).



PATRICIA A. COMAI, Notary Public
STATE OF OHIO
My Commission Expires June 26, 2010
(Recorded In Lake County)

Patricia A. Comai

STATE OF)
)
COUNTY OF) SS

The foregoing instrument was acknowledged before me this _____ day of _____, 2006, by Jerry 1600 Museum Park, L.L.C., a member and manager of Forest City Central Station, Inc., a member and manager of CS 1600 Museum Park, LLC, a member and manager of 1600 Museum Park, LLC, an Illinois limited liability company, on behalf of said limited liability company(ies).

STATE OF)
)
COUNTY OF) SS

The foregoing instrument was acknowledged before me this _____ day of _____ 2006, by Ronald Shipka, Sr.

Notary Public

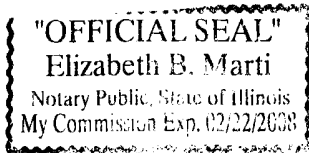
UNOFFICIAL COPY

STATE OF)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2006, by Forest City Central Station, Inc., a member and manager of CS 1600 Museum Park, LLC, a member and manager of 1600 Museum Park, LLC, an Illinois limited liability company, on behalf of said limited liability company(ies).

STATE OF Illinois)
) SS
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 7th day of November, 2006, by Jerry 1600 Museum Park, L.L.C., a member and manager of Forest City Central Station, Inc., a member and manager of CS 1600 Museum Park, LLC, a member and manager of 1600 Museum Park, LLC, an Illinois limited liability company, on behalf of said limited liability company(ies).



Elizabeth B. Marti

STATE OF)
) SS
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____ 2006, by Ronald Shipka, Sr.

Notary Public

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EXHIBIT A

Premises



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LEGAL DESCRIPTION

Parcel 1:

That part of the Southwest fractional quarter of Section 22, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows: Commencing at the intersection of the North line of the 66 foot wide East 18th Street with the East line of the 66 foot wide South Prairie Avenue; thence North 00 degrees 05 minutes 55 seconds West along the East line of South Prairie Avenue, aforesaid, 404.92 feet to the point of beginning; thence North 00 degrees 05 minutes 55 seconds West along the East line of South Prairie Avenue, aforesaid, 219.04 feet to the Northwest corner of Lot 1 in E.L. Sherman's Subdivision of Lots 4, 5 and 6 in Block 1 of Clarke's Addition and Lot 1 in Block 1 and the West half of Block 2 of subdivision of 49 1/2 acres south of and adjoining the North 20.90 Acres of the Southwest fractional quarter of said Section 22; thence North 89 degrees 56 minutes 28 seconds East along the North line of Lot 1 in E.L. Sherman's Subdivision aforesaid, 119.65 feet to a point on the West right of way of the Illinois Central Railroad Company as fixed by agreement recorded October 20, 1941 as Document Number 12778000 and by a counterpart agreement recorded December 6, 1941, as Document Number 12806262; thence South 16 degrees 48 minutes 27 seconds East along said West right of way line fixed by agreement, 57.74 feet to a point on the West right of way line of the Illinois Central Railroad; thence South 27 degrees 20 minutes 27 seconds East along the last mentioned West right of way line of the Illinois Central Railroad, 175.70 feet; thence North 90 degrees 00 minutes 00 seconds West 90.34 feet; thence South 00 degrees 02 minutes 31 seconds East, 7.82 feet; thence North 90 degrees 00 minutes 00 seconds West 126.33 feet to the point of beginning, in Cook County, Illinois.

Parcel 2:

The property and space of the Illinois Central Railroad Company lying above a horizontal plane having an elevation of 65.00 feet above Chicago City Datum and lying within the boundaries, projected vertically, of that part of said land property and space, described as follows: That part of Lots 7 and 12 in assessors division of Lots 1, 2 and 3 in Block 1 of Clarke's addition to Chicago in the Southwest fractional quarter of fractional Section 22, Township 39 North, Range 14, East of the Third Principal Meridian, bounded and described as follows: Beginning at the Southwest corner of said Lot 12 and running thence North 00° 02' 49" West along the West line of said Lots 12 and 7, a distance of 84.19 feet to the Northwest corner of said Lot 7; thence North 89° 57' 41" East along the North line of said Lot 7, a distance of 58.26 feet; thence South 27° 02' 14" East along a straight line, a distance of 94.49 feet to an intersection with the South line of said Lot 12, at a point 101.28 feet East of the Southwest corner thereof, and thence South 89° 57' 41" West along said South line of Lot 12, a distance of 101.28 feet to the point of beginning, in Cook County, Illinois.

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Parcel 3:

A non-exclusive easement for the benefit of Parcel 1 as created by Grant of Easement dated August 31, 2003 and recorded October 23, 2003 as document number 0329632054 from Prairie Station Townhouse 2 Partners, L.L.C. to Central Station, L.L.C. for the purposes of ingress and egress over the following:

That part of the Southwest fractional quarter of Section 22, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows: Commencing at the intersection of the North Line of the 66 foot wide East 18th Street with the East line of the 66 foot wide South Prairie Avenue; thence North 00 degrees 05 minutes 55 seconds West along the East line of South Prairie Avenue, aforesaid, 255.00 feet; thence North 89 degrees 54 minutes 05 seconds East, 110.00 feet; thence South 00 degrees 05 minutes 55 seconds East, 20.00 feet; thence North 89 degrees 54 minutes 05 seconds East, 198.00 feet to a point on the West right of way line of the Illinois Central Railroad; thence North 27 degrees 20 minutes 27 seconds West along the West right of way line of the Illinois Central Railroad, aforesaid, 199.50 feet to the point of beginning; thence North 90 degrees 00 minutes 00 seconds West 90.34 feet; thence South 00 degrees 02 minutes 31 seconds East, 19.65 feet; thence North 90 degrees 00 minutes 00 seconds East 100.49 feet to a point on the West right of way line of the Illinois Central Railroad, aforesaid; thence North 27 degrees 20 minutes 27 seconds West along said West right of way line, 22.12 feet to the point of beginning in Cook County, Illinois.

PINS: 17-22-304-026-0000; 17-22-304-061-0000; 17-22-501-019-0000;

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EXHIBIT B

Mezzanine Loan Documents

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EXHIBIT B TO INTERCREDITOR AGREEMENT Schedule of the Mezzanine Loan Documents

1. Mezzanine Loan Agreement between Borrower and the Mezzanine Lender
2. \$10,750,000 Promissory Note from Borrower to the Mezzanine Lender
3. Limited Guaranty of Payment and Performance from Ronald B. Shipka, Sr., in favor of the Mezzanine Lender
4. Second-Priority Construction Mortgage, Security Agreement, Fixture Filing and Assignment of Rents and Leases from Borrower in favor of the Mezzanine Lender
5. Subordinated Assignment of Leases, Rents, Contracts, Income and Proceeds from Borrower in favor of the Mezzanine Lender
6. Environmental Indemnity Agreement from Borrower and Ronald B. Shipka, Sr., in favor of the Mezzanine Lender
7. Membership Pledge, Assignment and Security Agreement from EDC 1600 Museum Park, LLC ("EDC 1600"), in favor of the Mezzanine Lender
8. UCC-1 Financing Statement from EDC 1600 in favor of the Mezzanine Lender
9. Membership Pledge, Assignment and Security Agreement from CS 1600 Museum Park, L.L.C. ("CS 1600") in favor of the Mezzanine Lender
10. UCC-1 Financing Statement from CS 1600 in favor of the Mezzanine Lender
11. Second-Priority Collateral Assignment of Unit Sales Contracts from Borrower in favor of the Mezzanine Lender
12. UCC-1 Financing Statement from Borrower in favor of the Mezzanine Lender, relating to personal property (other than fixtures) encumbered pursuant to the mortgage described at Item 4, above

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EXHIBIT C

Senior Loan Documents

Property of Cook County Clerk's Office

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EXHIBIT D

Form of Escrow Agreement

Property of Cook County Clerk's Office