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Doc#: 0703602006 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/05/2007 07:56 AM Pg: 1 of 9

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KRCR 9613688

SUBORDINATION, NON-DISBUTRANCE AND ATTORNMENT AGREEMENT

THIS DOCUMENT WAS PREPARED BY:

AND

WHEN RECORDED MAIL TO:

WASHINGTON MUTUAL BANK
1301 SECOND AVENUE
WMC1007
SEATTLE, WASHINGTON 98101
ATTN: CORP. PROPERTY SERVICE MANAGER

Property of Cook County Clerk's Office

Box 400-CTCC

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SUBORDINATION, NON-DISTURBANCE AND ATTORNMENMENT AGREEMENT

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|---------------------------------------|---|---------------------------------------|
| AND WHEN RECORDED MAIL TO: |) | Space above for Recorder's Use |
| |) | |
| Washington Mutual Bank |) | |
| 1301 Second Avenue |) | |
| WMC1007 |) | |
| Seattle, Washington 98101 |) | |
| Attn: Corp. Property Services Manager |) | |

SUBORDINATION, NONDISTURBANCE AND ATTORNMENMENT AGREEMENT

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMENMENT AGREEMENT ("Agreement") is made this 21st day of November, 2006 between WASHINGTON MUTUAL BANK, a federal association whose address for notices is 1301 Second Avenue (WMC1007), Seattle, WA 98101; Attn: Corporate Property Services Manager (hereinafter called "Tenant"), CITIBANK, F.S.B, a federal savings bank, whose address for notices hereunder is _____ (hereinafter called "Lender"), and PREFERRED-HALSTED II, LLC, an Illinois limited liability company, whose address for notices hereunder is c/o Preferred Development, Inc., 141 West Jackson Blvd., Suite 3540, Chicago, IL 60604; Attn: Mr. Thomas Morabito (hereinafter called "Landlord").

WITNESSES:

WHEREAS, the Tenant has entered into a lease dated December 22, 2004, as amended (the "Lease"), with Landlord as lessor covering premises (the "Premises") described in more fully in the Lease and incorporated herein by this reference; and

WHEREAS, the Lender has agreed to make a loan of _____ (\$ 1,400,000⁰⁰) to the Landlord secured by a mortgage or Deed of Trust (hereinafter called the "Deed of Trust") encumbering the property of which the Premises are a part, on the condition that the Lease be made subordinate to the lien of the Deed of Trust; and

WHEREAS, in connection with such subordination, Lender has been requested by Tenant and by Landlord to enter into a nondisturbance agreement with Tenant;

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained, the parties hereto mutually covenant and agree as follows:

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1. So long as Tenant's use and occupancy of the Premises are not disturbed and Tenant's rights and privileges under the Lease are recognized as provided in Section 2 below, the Lease and any extensions, renewals, replacements or modifications thereof, and all of the right, title and interest of the Tenant in and to the Premises are and shall be subject and subordinate to the lien of the Deed of Trust, and to any renewals, modifications, replacements, consolidations and extensions thereof.

2. In the event of foreclosure of the Deed of Trust, or in the event Lender comes into possession or acquires title to the Premises as a result of the enforcement or foreclosure of the Deed of Trust, or as a result of any other means, Lender agrees to recognize Tenant and all of Tenant's rights and privileges under the Lease, the Lease shall not be terminated, nor shall Tenant's use, possession, or enjoyment of the Premises be interfered with, nor shall the leasehold estate created thereby be affected, and further agrees that Tenant shall not be disturbed in its possession of the Premises for any reason other than one which would entitle Landlord to terminate the Lease under its terms or would cause, without further action by Landlord, the termination of the Lease or would entitle Landlord to dispossess Tenant from the Premises.

3. If the interests of Landlord in the Premises shall be transferred to and owned by Lender by reason of foreclosure or other proceedings brought by it, or by any other manner, Tenant shall be bound to Lender under all of the terms, covenants and conditions of the Lease for the balance of the term hereof remaining and any extensions or renewals thereof which may be affected in accordance with any option therefor in the Lease, with the same force and effect as if Lender were the landlord under the Lease, and Tenant does hereby attorn to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instruments on the part of any of the parties hereto immediately upon Lender succeeding to the interest of the Landlord in the Premises. Tenant agrees, however, upon the election of and written demand by Lender within twenty (20) days after Lender receives title to the Premises, to execute an instrument in confirmation of the foregoing provisions, satisfactory to Lender, in which Tenant shall acknowledge such attornment and shall set forth the terms and conditions of its tenancy.

4. If Lender shall succeed to the interest of Landlord under the Lease, Lender shall not be (a) liable for any action or omission of any prior landlord under the Lease, except that Tenant shall retain all rights and remedies available to Tenant at law or pursuant to the Lease, and except for defaults of an ongoing or continuing nature of which Lender has written notice and has failed to cure within a reasonable time, or (b) subject to any offsets or defenses which Tenant might have against any prior landlord, provided that nothing herein shall limit Tenant's offsets or defenses for Lender's or such other owner's responsibility for breach of the maintenance and repair responsibilities or for breach of the covenant of quiet enjoyment under the lease or for offsets or defenses that arise therefrom, or (c) bound by any rent or additional rent which Tenant might have paid for more than the current month to any prior landlord, except to the extent any such advance payments are required under the Lease (e.g., last-month's rent) or have actually been transferred to Lender, or (d) bound by any security deposit which Tenant may have paid to any prior landlord, unless such deposit is actually transferred to Lender, or (e)

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bound by any material amendment or modification of the Lease made without Lender's consent, which consent shall not be unreasonably withheld. Tenant further agrees with Lender that Tenant will not voluntarily subordinate the Lease to any lien or encumbrance without Lender's consent.

5. In the event that the Landlord shall default in the performance or observance of any of the terms, conditions or agreements in the Lease, Tenant shall give written notice thereof to the Lender and the Lender shall have the right (but not the obligation) to cure such default. Tenant shall not take any action with respect to such default under the Lease, including and without limitation, any action in order to terminate, rescind or avoid the Lease or to withhold any rental thereunder, for a period of ten (10) days after receipt of such written notice thereof by the Lender with respect to any such default capable of being cured by the payment of money and for a period of thirty (30) days after receipt of such written notice thereof by the Lender with respect to any other such default.

6. This Agreement shall bind and inure to the benefit of the parties hereto, their successors and assigns. As used herein, the term "Tenant" shall include the Tenant, its successors and assigns; the words "foreclosure" and "foreclosure sale" as used herein shall be deemed to include the acquisition of Landlord's estate in the Premises by voluntary deed (or assignment) in lieu of foreclosure, and the word "Lender" shall include the Lender herein specifically named and any of its successors and assigns, including any one who shall have succeeded to Landlord's interest in the Premises by, through or under any such foreclosure.

7. This Agreement shall not be modified or amended except in writing signed by all parties hereto.

8. The use of the neuter gender in this Agreement shall be deemed to include any other gender, and words in the singular number shall be held to include the plural, when the sense requires.

9. Tenant will only be bound by this Agreement following full execution by all of the parties hereto and the return of a fully executed copy to Tenant, delivered by reputable overnight courier service or sent by certified mail, postage prepaid, return receipt requested, to the following address:

Washington Mutual Bank
1301 Second Avenue (WMC1007)
Seattle, WA 98101
Attention: Corporate Property Services Manager

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[Signature page follows.]

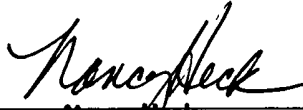
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IN WITNESS WHEREOF, the parties hereto have placed their hands and seals, the day and year first above written.


TENANT

WASHINGTON MUTUAL BANK

By: 
 Name: Nancy Fleck
 Its: Assistant Vice President


LENDER

CITIBANK, F.S.B.

By: 
 Name: MARYNDA AGNEW
 Its: Assistant Vice President
Real Estate Group
Citibank, F.S.B.

LANDLORD

REFERRED-HALSTED II, LLC

By: 
 Name: _____
 Its: _____

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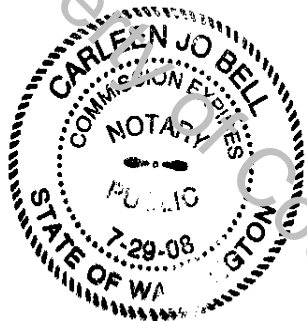
STATE OF WASHINGTON

ss.

COUNTY OF KING

I certify that I know or have satisfactory evidence that Nancy Heek is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Asst Vice President of WASHINGTON MUTUAL BANK, a federal association, to be the free and voluntary act of such federal association for the uses and purposes mentioned in the instrument.

Dated this 21st day of November, 2006.



Carleen Jo Bell
(Signature of Notary)

CARLEEN JO BELL
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of Washington,
residing at RENTON, WA

My appointment expires 7-29-08

STATE OF Illinois

ss.

COUNTY OF Cook

I certify that I know or have satisfactory evidence that Marynda Agnew is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Asst. Start Vice President of CITIBANK, F.S.B., a federal savings bank, to be the free and voluntary act of such federal savings bank for the uses and purposes mentioned in the instrument.

Dated this 21st day of November, 2006.

Faye J. Palmer
(Signature of Notary)

Faye J. Palmer
(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of IL,
residing at 500 W. Madison, Chicago, IL 60661

My appointment expires _____



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STATE OF Illinois
COUNTY OF Wald

ss.

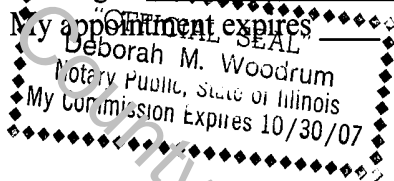
I certify that I know or have satisfactory evidence that Thomas Monahan is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Manager of PREFERRED-HALSTED II, LLC, an Illinois limited liability company, to be the free and voluntary act of such limited liability company for the uses and purposes mentioned in the instrument.

Dated this 27 day of Nov, 2006.

[Signature]
(Signature of Notary)

(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of _____,
residing at _____



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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

The Property is located in the City of Chicago, County of Cook, State of Illinois and is described as follows:

PARCEL 1:

THAT PORTION OF LOTS 128 TO 131, BOTH INCLUSIVE, (EXCEPT THE WEST 17 FEET THEREOF TAKEN FOR HALSTED STREET) IN SHARPSHOOTER'S PARK SUBDIVISION IN SECTION 21, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF LOT 131 AFORESAID, AND RUNNING THENCE NORTH 89 DEGREES 33 MINUTES 00 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 131 A DISTANCE OF 95.93 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 05 SECONDS EAST, 131.26 FEET TO THE APPROXIMATE NORTH LINE OF AN EXISTING CONCRETE WALK; THENCE NORTH 89 DEGREES 58 MINUTES 55 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 18.73 FEET TO THE NORTHERLY PROLONGATION OF THE APPROXIMATE CENTERLINE OF AN EXISTING WALL IN BUILDING NO. 11731 S. HALSTED STREET; THENCE SOUTH 00 DEGREES 01 MINUTES 05 SECONDS EAST ALONG SAID NORTHERLY PROLONGATION AND APPROXIMATE CENTERLINE OF A DISTANCE OF 70.33 FEET TO A POINT IN THE APPROXIMATE CENTERLINE OF A WALL IN SAID BUILDING NO. 11731; THENCE NORTH 89 DEGREES 58 MINUTES 55 SECONDS EAST ALONG SAID APPROXIMATE CENTERLINE A DISTANCE OF 36.05 FEET TO A POINT IN THE APPROXIMATE CENTERLINE OF A WALL IN SAID BUILDING; THENCE SOUTH 00 DEGREES 01 MINUTES 05 SECONDS EAST ALONG SAID CENTERLINE A DISTANCE OF 1.01 FEET TO AN INTERSECTION WITH THE WESTERLY PROLONGATION OF A SOUTH FACE OF SAID EXISTING BUILDING; THENCE NORTH 89 DEGREES 58 MINUTES 55 SECONDS EAST ALONG SAID WESTERLY PROLONGATION A DISTANCE OF 0.67 FEET TO AN INTERSECTION WITH AN EAST FACE OF SAID BUILDING; THENCE SOUTH 00 DEGREES 01 MINUTES 05 SECONDS, EAST ALONG SAID EAST FACE A DISTANCE OF 4.33 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 55 SECONDS EAST, 40.42 FEET TO A POINT ON THE EAST LINE OF LOT 128 AFORESAID; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID EAST LINE OF LOTS 128 THROUGH 131 AFORESAID, 206.16 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 126 AND 127 (EXCEPT THE WEST 17 FEET THEREOF TAKEN FOR HALSTED STREET) IN SHARPSHOOTER'S PARK SUBDIVISION IN SECTION 21, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 11717-11721 South Halsted Street, Chicago, Illinois

Tax Parcel Number: 25-21-317-022-0000