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Cook COUNTY

TYPE OF DOCUMENT:

Intercreditor and
Subordination Agreement

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300 E. Roosevelt Road
Wheaton, IL 60187

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INTERCREDITOR AND SUBORDINATION AGREEMENT

This **INTERCREDITOR AND SUBORDINATION AGREEMENT** (this "Agreement"), dated as of January 29, 2007, is entered into by and among **CRF PROJECTS LLC SERIES 2003-7, a Delaware limited liability company series** (the "Subordinated Lender"), **2550 WABASH LIMITED PARTNERSHIP, an Illinois limited partnership** ("Borrower") and **MB FINANCIAL BANK, N.A.** ("Senior Lender").

In consideration of the mutual covenants contained herein, the parties hereto hereby agree as follows:

1. **Definitions.** The following terms shall have the following meanings:

"**Agreement**": this Intercreditor and Subordination Agreement, as the same may be amended, modified or otherwise supplemented from time to time.

"**Budget**": The Budget as defined in Section 28 of this Agreement.

"**Collateral**": the collective reference to any and all real and personal property which comprise the Project from time to time subject to one or more Liens to secure payment or performance of both the Senior Obligations and the Subordinated Obligations.

"**Default Notice**": a copy of any written notice of default hereunder or under the Senior Loan Documents given by the Senior Lender or a copy of any written notice of default hereunder or under the Subordinated Loan Documents given by or on behalf of Subordinated Lender, as the case may be.

"**Enforcement Action**": the commencement of the exercise of any remedies against the Collateral including, without limitation, the commencement of any litigation or proceeding, including the commencement of any foreclosure proceeding, the exercise of any power of sale, the sale by advertisement, 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, or the taking of possession or control of, any of the Collateral, but specifically excludes (a) requests and demands made upon Borrower by delivery of notices (including, but not limited to, one or more Default Notices) to Borrower, (b) the cure by the Subordinated Lender of any Senior Loan Default by Borrower under the Senior Loan Documents as provided herein, (c) assertion or enforcement of any right of the Subordinated Lender to receive payment from proceeds of a foreclosure sale of any Collateral incident to foreclosure of the Liens or security interests of the Senior Loan Documents which may remain after payment of costs and expenses of such foreclosure and payment and satisfaction in full of the Senior Obligations, (d) participating in and the filing of claims in any Proceeding or Insolvency Event concerning Borrower as may be required to protect and preserve the right of the Subordinated Lender to participate in such Proceeding or Insolvency Event as creditor and to participate in distributions of assets of Borrower in said Proceeding with respect to the Subordinated Obligations in accordance with the terms of this Agreement, (e) the commencement, exercise or pursuit of any rights or remedies by

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Subordinated Lender against or with respect to Borrower or any Guarantor, (f) accelerating the Subordinated Obligations upon the acceleration by Senior Lender of the Senior Obligations following the occurrence of a Senior Loan Default.

“Guarantor” or “Guarantors” shall mean individually and collectively: **Dwayne T. Lawrence, Matthew Lodge, William K. Busch and Commguard Construction, Inc., an Illinois corporation.**

“Insolvency Event”: (a) Borrower commences any case, proceeding or other action (1) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (2) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for any part of the Collateral or for all or any substantial part of its assets, or Borrower makes a general assignment for the benefit of its creditors; or (b) any case, proceeding or other action of a nature referred to in clause (a) above is commenced against Borrower which (1) results in the entry of an order for relief or any such adjudication or appointment or (2) remains undismissed, undischarged or unbonded for a period of 60 days; or (c) any case, proceeding or other action is commenced against Borrower seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof, or (d) Borrower or any of its subsidiaries takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) Borrower or any of its subsidiaries generally does not pay, or is unable to pay, or admits in writing its inability to pay, its debts as they become due.

“Lien”: any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance, lien (statutory or other and including without limitation, any attachment, levy or judgment lien), preference, priority, or other security agreement or other preferential arrangement whatsoever, including, without limitation, any right of setoff (statutory or otherwise), any conditional sale or other title retention agreement, the interest of a lessor under a lease, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement (other than a financing statement filed by a “true” lessor pursuant to Section 9-408 of the Uniform Commercial Code or other comparable law of any jurisdiction) naming the owner of the asset to which such lien relates as debtor.

“Maximum Senior Loan Amount”: the aggregate of (i) **Five Million Nine Hundred Thousand and 00/100 Dollars (\$5,900,000.00)**; (ii) the Protective Advances (as hereinafter defined); and (iii) all accrued and unpaid interest (at the contract non-default rate) due thereon in accordance with the terms of the Senior Loan Documents.

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“Partnership Agreement”: those certain Articles of Limited Partnership of 2550 Wabash Limited Partnership, an Illinois limited partnership, dated April 8, 2005 and any amendments thereto between Borrower and Subordinated Lender, as the same, subject to the terms and limitations of this Agreement, may be amended, modified or otherwise supplemented from time to time.

“Proceedings”: “Proceedings,” as defined in Section 6(b) of this Agreement.

“Project”: the “Project” as defined in the Senior Loan Agreement covering the real property described in Exhibit B attached hereto.

“Protective Advances”: “Protective Advances,” as defined in Section 4 of this Agreement.

“Senior Loan Agreement”: the Loan Agreement dated as of even date herewith, among Borrower, and the Senior Lender as such Loan Agreement, subject to the terms, conditions, restrictions and limitations of this Agreement, may be further amended, modified or supplemented from time to time.

“Senior Lender”: MB Financial Bank, N.A.

“Senior Loan Default”: (a) the occurrence of a Default under the Senior Loan Documents permitting Senior Lender to accelerate the payment of all or any portion of the Senior Obligations, (b) the existence of such facts or circumstances that, with the giving of notice or the passage of time or both, would (if not cured) result in the occurrence of a Default under the Senior Loan Documents permitting Senior Lender to accelerate the payment of all or any portion of the Senior Obligations, or (c) a default by Borrower of its covenants and obligations herein.

“Senior Loan Documents”: the collective reference to the Senior Loan Agreement, the Senior Note, the Senior Mortgage and all other documents that from time to time evidence the Senior Obligations or secure or support payment or performance thereof, as more particularly listed on Schedule I attached hereto and incorporated herein by reference.

“Senior Loan”: the loan made by Senior Lender to Borrower pursuant to the Senior Loan Agreement in an aggregate principal amount not to exceed **Five Million Nine Hundred Thousand and 00/100 Dollars (\$5,900,000.00)**.

“Senior Mortgage”: the Mortgage dated as of even date herewith, made by Borrower in favor of Senior Lender, creating a first priority Lien on the Project to secure the Senior Loan.

“Senior Nonpayment Default”: a Senior Loan Default other than a Senior Payment Default.

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“Senior Note”: that certain Note dated as of even date herewith in the original principal amount of **Five Million Nine Hundred Thousand and 00/100 Dollars (\$5,900,000.00)**.

“Senior Obligations”: the collective reference to the unpaid principal of and interest on the Senior Note including, without limitation, interest accruing at the then applicable rates provided in the Senior Loan Agreement after the maturity of the Senior Loan and interest accruing at the then applicable rate provided in the Senior Loan Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding.

“Senior Payment Default”: any Senior Loan Default resulting from Borrower’s failure to pay when due any of the Senior Obligations.

“Subordinated Loan”: the contribution of capital made by Subordinated Lender pursuant to the Partnership Agreement in a principal amount not to exceed **One Million Eight Hundred Thousand and 00/100 Dollars (\$1,800,000.00)**.

“Subordinated Loan Default”: (a) the occurrence of an “Event of Default” under and as defined in the Subordinated Loan Documents permitting Subordinated Lender to accelerate the payment of all or any portion of the Subordinated Obligations, (b) the existence of such facts or circumstances that, with the giving of notice or passage of time or both, would (if not cured) result in the occurrence of an “Event of Default” under and as defined in the Subordinated Loan Documents permitting Subordinated Lender to accelerate the payment of all or any portion of the Subordinated Obligations, or (c) a default by Borrower of its covenants and obligations herein.

“Subordinated Loan Documents”: the collective reference to the Partnership Agreement, the Subordinated Mortgage and any other documents or instruments that from time to time evidence the Subordinated Obligations or secure or support payment or performance thereof, as more particularly listed on Schedule 2 attached hereto and incorporated herein by reference.

“Subordinated Mortgage”: that certain Second Mortgage, Assignment of Rents and Security Agreement (Securing Return of Capital Contribution) dated April 13, 2005 executed by Borrower in favor of Subordinated Lender, creating a second priority Lien on the Project to secure the Subordinated Loan, subject only to the Lien of the Senior Mortgage.

“Subordinated Nonpayment Default”: a Subordinated Loan Default other than a Subordinated Payment Default.

“Subordinated Obligations”: the collective reference to the repayment of capital contributions and Preferred Return (as defined in the Partnership Agreement) and all other direct obligations and liabilities of Borrower to Subordinated Lender (including, without limitation, interest accruing at the then applicable rate provided in the Partnership Agreement,

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interest accruing at the then applicable rate provided in the Partnership Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

“Subordinated Payment Default”: any Subordinated Loan Default resulting from Borrower’s failure to pay when due any of the Subordinated Obligations.

The words **“hereof”**, **“herein”** and **“hereunder”** and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and paragraph references are to this Agreement unless otherwise specified.

The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

2. Lien Subordination.

(a) Borrower agrees and Subordinated Lender agrees, for itself and each future holder of the Subordinated Obligations, that, subject to the terms, conditions, restrictions and limitations of this Agreement, the Subordinated Mortgage and other Subordinated Loan Documents which encumber the Project are expressly **“subordinate and junior in lien and terms”** (as that phrase is defined in Section 2(b) below) to the Senior Mortgage and the other Senior Loan Documents.

(b) **“Subordinate and junior in lien and terms”** means that, unless and until the Senior Obligations have been paid in full, the Liens in the Project granted to Subordinated Lender to secure the Subordinated Obligations shall constitute and be a second priority security position subject, subordinate and postponed in lien and priority to the Liens granted to Senior Lender in the Project to secure the Senior Obligations.

(c) **Consent to Lien and Loan Documents.** Notwithstanding anything to the contrary in any Senior Loan Documents, Senior Lender consents to the Subordinated Loan Documents (subject to the terms of this Agreement), and to the Liens created and granted to Subordinated Lender under the Subordinated Loan Documents in the Collateral. Notwithstanding anything to the contrary in any of the Subordinated Loan Documents, Subordinated Lender consents to the Senior Loan Documents (subject to the terms of this Agreement) and to the Liens created and granted to Senior Lender under the Senior Loan Documents in the Collateral.

3. Senior Claims and Subordinated Claims.

(a) Prior to accelerating the maturity of the Senior Loan or exercising any other right or remedy under or in respect of the Senior Loan or the Senior Loan Documents or at law or in equity on account of any Senior Loan Default, except only for actions, payments or advances made by Senior Lender to the extent deemed necessary by Senior Lender in its sole

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discretion to protect and preserve the Collateral, Senior Lender shall send to Subordinated Lender a Default Notice. If the Senior Loan Default or Senior Loan Defaults described in such Default Notice are curable, Senior Lender shall permit Subordinated Lender, at its election and without any obligation to do so, to cure such Senior Loan Default or Senior Loan Defaults within the time periods provided below in this Section.

(b) Subordinated Lender shall have thirty (30) days (or such greater period of time as may be set forth in the Senior Loan Documents) from its receipt of a Default Notice within which to cure a Senior Payment Default or Senior Nonpayment Default.

(c) For as long as Subordinated Lender has the right to cure any Senior Loan Default pursuant to the foregoing terms of this Section (or if such Senior Nonpayment Default cannot be cured within the time period specified herein or in the Senior Loan Documents, but the Subordinated Lender has instituted actions to cure said Senior Nonpayment Default and continues to diligently pursue said cure and said cure can be completed by Subordinated Lender within an additional forty five (45) days), Senior Lender shall not accelerate or foreclose the Senior Loan or exercise any of their other rights or remedies under or in respect of the Senior Loan or the Senior Loan Documents or at law or in equity, except only for actions, payments or advances made by Senior Lender to the extent deemed necessary by Senior Lender in its sole discretion to protect and preserve the Collateral. Senior Lender shall accept performance by Subordinated Lender under this Section in lieu of performance by Borrower, and all payments so made and all things so done and performed by Subordinated Lender shall be effective to prevent the enforcement of any of Senior Lender's rights and remedies under the Senior Loan Documents to the same extent as if performed by Borrower. Upon any such cure in accordance with the terms of this Section and provided no other Senior Loan Default (of which Subordinated Lender shall have received a Default Notice from Senior Lender) has occurred and is continuing, the Senior Loan shall be fully reinstated. If a Senior Loan Default is not cured within the applicable time period provided in this Section, Senior Lender may continue enforcement of its rights and remedies under the Senior Loan Documents, including without limitation, acceleration of the indebtedness outstanding under the Senior Loan and appointment of a receiver under, and foreclosure of, the Senior Mortgage.

(d) Prior to accelerating the maturity of the Subordinated Obligations, Subordinated Lender shall send to Senior Lender a Default Notice. Subordinated Lender shall not commence any Enforcement Action in connection with said acceleration.

4. Modification of Senior Loan Documents. The Senior Loan Documents may be amended without the prior written consent of Subordinated Lender (but with seven (7) days advance notice to the Subordinated Lender from Borrower and, in the event of any such modifications, all references herein to the "Senior Loan Documents" shall be read and construed to mean the Senior Loan Documents as amended. Borrower prior to any amendment to the Senior Loan Documents shall obtain the Subordinated Lender's consent to the amendment as specified in the Partnership Agreement. Borrower shall provide copies of any such modifications, amendments and supplements to the Subordinated Lender. Senior Lender may advance such additional sums as Senior Lender may in its reasonable discretion deem necessary to protect or preserve the Collateral (including without limitation, advances to pay taxes,

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assessments, insurance premiums, and funds to repair, maintain and preserve the Collateral, (collectively, the "**Protective Advances**"), notwithstanding that such advances may cause the Senior Obligations to exceed the face amount of the Senior Note. Except during the pendency of any Insolvency Event, Senior Lender agrees to use reasonable efforts to provide Subordinated Lender with the first opportunity (but not the obligation) to make Protective Advances or take such other prompt action as may be required to avoid the need for expenditure of such funds by Senior Lender; provided however, in no event shall any failure by Senior Lender to provide Subordinated Lender such opportunity constitute a breach by Senior Lender of this Agreement or affect the status and priority of such Senior Lender-funded Protective Advances as part of the Senior Loan Obligations.

5. **Modification of Subordinated Loan Documents.** Except as prohibited below in this Section, Subordinated Lender shall have the right to modify, amend and supplement the Subordinated Loan Documents without the consent of the Senior Lender. Borrower agrees to provide Senior Lender with copies of any such modifications, amendments and supplements to the Subordinated Loan Documents. Unless and until the Senior Obligations shall have been fully paid, Subordinated Lender shall not do any of the following without Senior Lender's prior written consent, amend, modify or supplement the Subordinated Loan Documents to modify the definition of an "**Event of Default**" as defined in the Subordinated Loan Documents in a manner which shortens grace or cure periods or adds any additional event or circumstance that would constitute a Subordinated Loan Default.

6. **Additional Provisions Concerning Subordination.**

(a) Unless and until the Senior Obligations have been paid in full, Subordinated Lender and Borrower agree that upon the occurrence and during the pendency of any Insolvency Event, any payment or distribution of the Collateral, whether in cash, property or securities, to which Subordinated Lender would be entitled except for the provisions hereof, shall be paid or delivered by Borrower, or any receiver, trustee in bankruptcy, liquidating trustee, disbursing agent or other Person making such payment or distribution, directly to Senior Lender, to the extent necessary, to pay in full the Senior Obligations, before any payment or distribution shall be made to Subordinated Lender.

(b) Upon the occurrence and during the pendency of any proceeding against Borrower under any existing or future law or statute relating to bankruptcy, insolvency, reorganization, receivership or relief of debtors (a "Proceeding") commenced by or against Borrower at a time when the Senior Obligations have not been paid in full, Subordinated Lender shall retain all rights it would have under applicable law to participate and exercise Subordinated Lender's rights in any such Proceeding, including, without limitation, membership on creditors' committees, voting on or proposing a plan of reorganization and to file any proof of claim with respect to the Subordinated Obligations.

7. **No Partnership; Responsibilities.** The execution of this Agreement shall not create or be construed as creating a partnership, joint venture, other joint enterprise or any special relationship between Senior Lender and Subordinated Lender.

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8. Representations and Warranties of Subordinated Lender. Subordinated Lender represents and warrants to Senior Lender that:

(a) Subordinated Lender is the owner and holder of the Subordinated Loan and the Subordinated Loan Documents;

(b) there is no assignment to any party of any of the Subordinated Lender's rights under any of the Subordinated Loan Documents;

(c) Subordinated Lender has provided to Senior Lender true, correct and complete copies of the Subordinated Loan Documents, such Subordinated Loan Documents have not been modified or amended and such Subordinated Loan Documents, together with this Agreement, represent the entire agreement of Subordinated Lender and Borrower with respect to the Subordinated Obligations;

(d) Subordinated Lender has the authority to execute and deliver and to perform its obligations under this Agreement and has taken all necessary action to authorize its execution, delivery and performance of this Agreement;

(e) this Agreement constitutes a valid and binding obligation of Subordinated Lender;

(f) the execution, delivery and performance of this Agreement will not violate any contractual obligation of Subordinated Lender; and

(g) no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other Person (including, without limitation, any creditor of Subordinated Lender), is required which has not been obtained in connection with the execution, delivery or performance of this Agreement.

9. Representations and Warranties of Senior Lender. Lender represents and warrants to Subordinated Lender that:

(a) Senior Lender is the owner and holder of the Senior Loan and the Senior Loan Documents;

(b) there is no assignment to any party of any of Senior Lender's rights under any of the Senior Loan Documents;

(c) Senior Lender has provided to Subordinated Lender true, correct and complete copies of the Senior Loan Documents, the lien on the Project granted to Senior Lender under the Senior Loan Documents secures only the amounts due under the Senior Note and no other obligations of Borrower or any other party, and such Senior Loan Documents have not been modified or amended and such Senior Loan Documents, together with this Agreement, represent the entire agreement of Senior Lender and Borrower with respect to the Senior Obligations;

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(d) Senior Lender has the corporate power and authority and the legal right to execute and deliver and to perform the obligations of Senior Lender under this Agreement and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement;

(e) this Agreement constitutes a legal, valid and binding obligation of Senior Lender;

(f) the execution, delivery and performance of this Agreement will not violate any provision of any Law(s) or contractual obligation of Senior Lender and will not result in the creation or imposition of any Lien on any of the properties or revenues of Senior Lender pursuant to any Law(s) affecting, or any contractual obligation of Senior Lender;

(g) no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other person is required which has not been obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement;

(h) no Event of Default under the Senior Loan Documents has occurred and is continuing as of the date hereof; and

(i) Schedule III contains and describes any and all other loans and deposit relations between Senior Lender and Borrower.

10. No Default. Senior Lender agrees that the granting of the Liens in the Collateral to Subordinated Lender pursuant to the Subordinated Loan Documents and the terms of this Agreement shall not, in and of itself, constitute a Senior Loan Default.

11. Intentionally Deleted.

12. Default Under Senior Loan. At the option of the Subordinated Lender, the occurrence of an Event of Default under the Senior Loan Documents shall constitute an event of default under the Subordinated Loan Documents. In the event of any Senior Loan Default which Subordinated Lender is entitled to cure in accordance with Section 3, any payments made or any acts performed by Subordinated Lender that are necessary to cure or relieve said Senior Loan Default, and the cost thereof, shall be added to the principal indebtedness secured by the Subordinated Loan Documents. Notwithstanding the foregoing, the occurrence of an event of default under the Subordinated Loan Documents shall not, in and of itself, constitute an Event of Default under the Senior Loan Documents; provided however, that the events or circumstances giving rise to an event of default under the Subordinated Loan Documents may also result in the occurrence of an Event of Default under the Senior Loan Documents.

13. Remedies. Without in any way limiting any rights or remedies of Senior Lender hereunder or at law or equity, in the event of a material breach by Subordinated Lender or Borrower of any of the terms, covenants or provisions of this Agreement, Senior Lender shall

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have, without limitation, the right to specific performance of the terms, covenants and provisions so breached. The rights and remedies provided to Senior Lender in this Agreement, the Senior Loan Documents and in all other agreements, instruments and documents referred to in any of the foregoing are cumulative and shall not be exclusive of any rights or remedies provided by law or equity; however, the exercise of such rights and remedies is subject to the terms of this Agreement. Without in any way limiting any rights or remedies of Subordinated Lender hereunder or at law or equity, in the event of a material breach by Senior Lender or Borrower of any of the terms, covenants or provisions of this Agreement, Subordinated Lender shall have, without limitation, the right to specific performance of the terms, covenants and provisions so breached. The rights and remedies provided to Subordinated Lender in this Agreement, the Subordinated Loan Documents and in all other agreements, instruments and documents referred to in any of the foregoing are cumulative and shall not be exclusive of any rights or remedies provided by law or equity; however, the exercise of any of such rights and remedies is subject to the terms of this Agreement. Senior Lender, Subordinated Lender and Borrower each hereby irrevocably waive any defense based upon the adequacy of a remedy at law which may be asserted as a bar to the remedy of specific performance and waive any requirement of the posting of any bond which might otherwise be required before such remedy of specific performance is granted.

14. Provisions Applicable After Bankruptcy. The provisions of this Agreement shall continue in full force and effect notwithstanding the occurrence of any Proceeding or Insolvency Event.

15. Further Assurances. Senior Lender, Subordinated Lender and Borrower, at their own expense and at any time from time to time, upon the written request of any party hereto will promptly and duly execute and deliver such further instruments and documents in form and substance reasonably satisfactory to the party requested to take such action and take such further reasonable actions as any party hereto reasonably may request for the purposes of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted.

16. Expenses.

(a) Borrower will pay or reimburse Senior Lender, and Subordinated Lender upon demand, for all its costs and expenses in connection with the enforcement or preservation of any rights under this Agreement, including, without limitation, fees and disbursements of counsel to Senior Lender and Subordinated Lender.

(b) Borrower will pay, indemnify, and hold Senior Lender and Subordinated Lender harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions (whether sounding in contract, tort or on any other ground), judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of, or in any other way arising out of or relating to, this Agreement or any action taken or omitted to be taken by Senior Lender or Subordinated Lender with respect to any of the foregoing.

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(c) Subordinated Lender agrees to indemnify and to hold Senior Lender harmless for any and all expenses and obligations, including reasonable attorneys' fees, as they arise, relating to actions of Subordinated Lender taken in contravention of this Agreement.

(d) Senior Lender agrees to indemnify and to hold Subordinated Lender harmless for any and all expenses and obligations, including reasonable attorneys' fees, as they arise relating to actions of Agent or Senior Lender taken in contravention of this Agreement.

17. Provisions Define Relative Rights. This Agreement is intended solely for the purpose of defining the relative rights of Senior Lender on the one hand and Subordinated Lender on the other, and no other person shall have any right, benefit or other interest under this Agreement. Nothing herein is intended to or shall impair Borrower's obligation to Subordinated Lender to repay to Subordinated Lender both its capital contribution and interest in accordance with the terms of, or performance of other obligations under, any of the Subordinated Loan Documents. No provision of this Agreement shall be deemed to subordinate, to any extent, any claim or right of Subordinated Lender to any claim against Borrower by any creditor or other Person other than Senior Lender with respect to the Collateral.

18. Powers Coupled With An Interest. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until the Senior Obligations are paid in full or Subordinated Lender has completed its purchase of the Senior Loan and the Senior Loan Documents pursuant to Section 11.

19. Notices. All notices, requests and demands to or upon Senior Lender, Borrower or Subordinated Lender to be effective shall be in writing and shall be deemed to have been duly given or made (1) when delivered by hand by a nationally recognized commercial courier service (such as Federal Express), or (2) if given by certified mail, return receipt requested on the date appearing on the return receipt therefor, or if not delivered because of refusal or change of address for which proper notification hereunder has not been provided, then on the date of such refusal or the first attempt to deliver, addressed as follows:

If to Senior Lender: MB Financial Bank, N.A.
6111 North River Road
Rosemont, Illinois 60018
Attn: Vincent G. Laughlin

With a courtesy copy to: Jay R. Goldberg
Field and Goldberg, LLC
10 South LaSalle Street, Suite 2910
Chicago, IL 60603

If to Borrower: 2550 Wabash Limited Partnership
4545 South Ellis Avenue
Chicago, IL 60653
Attention: Dwayne T. Lawrence

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With a courtesy copy to: Gary L. Plotnick
Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle Street, Suite 1910
Chicago, IL 60601

If to Subordinated Lender: CRF Projects LLC Series 2003-7
Community Reinvestment Fund, Inc.
850 West Jackson Boulevard, Suite 825
Chicago, IL 60607
Attention: Nicholas Shapiro

Senior Lender, Borrower and Subordinated Lender may change their addresses for notices by notice in the manner provided in this section.

20. Counterparts. This Agreement may be executed by one or more of the parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

21. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

22. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Senior Lender and Subordinated Lender.

(b) No failure to exercise, nor any delay in exercising, on the part of Senior Lender or Subordinated Lender, any right, power or privilege hereunder shall operate as a waiver thereof except to the extent such failure to exercise or delay in exercising extends beyond the time period therefor as expressly set forth herein. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Time is of the essence with respect to each and every provision of this Agreement.

(c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

23. Section Headings. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

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24. **Successors and Assigns.** This Agreement shall be binding upon the successors and assigns of Borrower, Senior Lender and Subordinated Lender and shall, inure to the benefit of Senior Lender, Subordinated Lender and their successors and assigns.

25. **Governing Law, Jurisdiction and Waiver of Jury Trial.** THIS AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO ITS CONFLICTS OF LAWS AND PRINCIPLES, AND SENIOR LENDER, SUBORDINATED LENDER AND BORROWER HEREBY AGREE TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN COOK COUNTY, ILLINOIS AND CONSENT THAT ALL SERVICE OF PROCESS MAY BE MADE BY NOTICE IN ACCORDANCE WITH SECTION 19 HEREOF DIRECTED TO SENIOR LENDER, SUBORDINATED LENDER OR BORROWER, AS APPLICABLE. SENIOR LENDER, SUBORDINATED LENDER, BORROWER AND SENIOR LENDER EACH WAIVE ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER. SENIOR LENDER, SUBORDINATED LENDER, BORROWER AND SENIOR LENDER EACH WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW AT THE TIME ANY SUCH ACTION OR PROCEEDING IS BROUGHT) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT.

26. **No Obligation to Make Additional Loans.** Nothing herein shall create any right on the part of Borrower or any obligation on the part of Senior Lender with respect to the funding by Senior Lender of any loans or advances in excess of the amounts contemplated in, and pursuant to all conditions set forth under, the Senior Loan Agreement. Nothing herein shall create any right on the part of Borrower or any obligation on the part of Subordinated Lender with respect to the funding by Subordinated Lender of any loans or advances in excess of the amounts contemplated in, and pursuant to all conditions set forth under, the Partnership Agreement.

27. **Agreement by Borrower.** By execution of this Agreement, Borrower agrees to be bound by the terms hereof, to observe the priority set forth herein and to conduct its respective affairs consistently with the terms hereof.

28. **Disbursement of Loans.** Senior Lender and Subordinated Lender shall disburse the proceeds of the Senior Loan and the Subordinated Loan in accordance with the terms of the Senior Loan Agreement.

In connection with said disbursements, however, Senior Lender and Subordinated Lender expressly agree as follows:

(a) Contemporaneously with the execution of this Agreement, Borrower has submitted and Senior Lender and Subordinated Lender have approved a Budget (the "Budget"), a copy of which is attached hereto as Exhibit "A", showing by item and amount the permitted uses of the funds to be lent by Senior Lender and Subordinated Lender after the date hereof to

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Borrower in connection with the Project. Neither Senior Lender nor Subordinated Lender shall consent to any change in the Budget without the consent of the other party.

(b) All disbursements, other than disbursements of interest due Subordinated Lender from the interest reserve shown on the Budget, of all the proceeds of the Senior Loan and Subordinated Loan shall be made through and in accordance with the terms of a Construction Escrow, which shall provide among other matters for:

(i) delivery by Borrower of supporting waivers of lien, owners statements, contractors statement, and inspection reports called for under the Senior Loan Agreement and Partnership Agreement relating to all disbursement made thereunder which shall be reviewed and approved by Senior Lender on behalf of Senior Lender and Subordinated Lender prior to submission to the title company; and

(ii) date down endorsements to, and, if applicable, increases in the insurance amounts under, both of the mortgagee construction loan title policies issued to Senior Lender and Subordinated Lender; and

(iii) written consent from both Senior Lender and Subordinated Lender to each disbursement made by the title company thereunder.

(c) Neither Senior Lender nor Subordinated Lender shall have any obligation to advance any further funds available under the Senior Loan or the Subordinated Loan if at any time the amount collectively available to be disbursed under the Senior Loan and Subordinated Loan, after deducting all prior disbursements, is not sufficient to pay all amounts remaining to be paid under the Budget.

29. Subordination of Payment Until the Senior Obligations have been paid in full, the payment of the Subordinated Obligations shall be postponed and subordinated to the payment of all of the Senior Obligations. Subordinated Lender shall accept no payments or other distributions whatsoever (including, without limitation, principal payments and distributions of casualty insurance or condemnation proceeds) on account of the Subordinated Obligations, nor shall any property or assets of Borrower or Guarantor be applied to the purchase or acquisition or retirement of any to the purchase or acquisition or retirement of any Subordinated Obligations.

30. Constructive Trust. In the event that Subordinated Lender receives any payment or other distribution of any kind or character from Borrower or Guarantor from any source whatsoever in respect to any of the Subordinated Obligations, such payment or other distribution shall be received and shall be held by Subordinated Lender in trust for Senior Lender and promptly turned over by Subordinated Lender to Senior Lender. Subordinated Lender shall cause to be clearly inserted in all promissory notes or other instruments which at any time evidence or secure any of the Subordinated Obligations, prior to the negotiation, assignment or transfer thereof, statements to the effect that the payment thereof is subordinated in accordance with the terms of this Agreement. Subordinated Lender shall execute such further documents or instruments and take such further action as Senior Lender may require from time to time to carry

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out the intent of this Agreement.

(a) Subordinated Lender shall have the same cure periods with respect to the default or defaults set forth in such notice as are provided Borrower under the Senior Loan Documents.

(b) Except as provided in subparagraph (a) above, Subordinated Lender hereby waives (i) notice of the existence, creation or nonpayment of all or any of the Senior Obligations; (ii) notice of any advances hereafter to be made under the Senior Loan Documents; and (iii) all diligence in collection or protection of or realization upon the Senior Obligations or any security therefor.

31. Covenants of Subordinated Lender. Subordinated Lender shall not, without the prior written consent of Senior Lender, which consent shall not be unreasonably withheld, conditioned or delayed: (a) modify, amend or consent to any modification or amendment of any document evidencing or securing the Subordinated Obligations in violation of Section 5 above; (b) take any action affecting any lease in the Development in which Senior Lender claims a security interest (including, without limitation, any action to subordinate any such lease to the Subordinated Loan Documents, or any of them); (c) commence, or join with any other creditor in commencing, any bankruptcy, reorganization or insolvency proceedings with respect to any obligor; (d) seek to appoint a receiver for (1) the Project, (2) any part thereof, or (3) Borrower or Guarantor, (e) commence or seek to enforce any remedy under the Subordinated Loan Documents (including without limitation an action to foreclose the lien of the Subordinated Loan Documents) in the event of a default by Borrower thereunder.

32. Bankruptcy of Borrower or Guarantor. In the event of any dissolution, winding-up, liquidation, reorganization or other similar proceedings relating Borrower or Guarantor or its creditors or property (whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership, or upon an assignment to benefit creditors, or any other marshaling of the assets and liabilities of such Borrower or Guarantor, or any sale of all or substantially all of the assets of such Borrower or Guarantor, or otherwise), the Senior Obligations shall first be paid in full before Subordinated Lender shall be entitled to receive and to retain any payment or distribution with respect to the Subordinated Obligations. In order to implement the foregoing, (a) all payments and distributions of any kind or character in respect of the Subordinated Obligations to which Subordinated Lender would be entitled if the Subordinated Obligations were not subordinated pursuant to this Agreement shall be made directly to the Senior Lender prior to payment in full of the Senior Obligations; and (b) Subordinated Lender shall promptly file a claim or claims, in the form required in such proceedings, for the full outstanding amount of the Subordinated Obligations, and shall take all steps reasonably requested by Senior Lender to cause said claim or claims to be approved and all payments and other distributions in respect thereof to be made directly to the Senior Lender prior to payment in full of the Subordinated Obligations.

33. Notices of Default. Subordinated Lender hereby agrees to give Senior Lender, contemporaneously with the giving thereof to the applicable Borrower or Guarantor, copies of any notices given to Borrower or Guarantor regarding any default or event of default or event

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which following the passage of time and failure to cure, could result in the occurrence of a default or event of a default under the Subordinated Loan Documents. Subordinated Lender hereby agrees that the indebtedness evidenced, secured and guaranteed by the Subordinated Loan Documents shall not be accelerated, nor shall any remedies be pursued thereunder except as otherwise permitted in this Agreement.

34. Insurance Proceeds and Condemnation Awards. Subordinated Lender agrees that in the event of a casualty to the buildings or improvements constructed on the Land or a condemnation or taking under a power of eminent domain of the Land, the buildings or improvements thereon, or a threat of such a condemnation or taking, all adjustments of insurance claims, condemnation claims and settlements in anticipation of such a condemnation or taking shall be prosecuted, at Senior Lender's election, by Senior Lender and all payments and settlements of insurance claims or condemnation awards or payments in anticipation of condemnation or a taking shall be paid to Senior Lender, to be held and disbursed in accordance with the provisions of the Senior Loan Documents. Subordinated Lender hereby irrevocably assigns to Senior Lender all of its interests in any such claims, settlements or awards (the "Award") and irrevocably grants to Senior Lender a power of attorney, coupled with an interest to execute any and all documents on Subordinated Lender's behalf necessary in connection with the prosecution or settlement of the Award.

35. Consent to Easement and Plats of Subdivision. At the joint direction of Borrower and Senior Lender, or at the direction of Senior Lender, Subordinated Lender hereby agrees to execute, whether or not a default or event of default may then exist under any of the Subordinated Loan Documents, any easements, plats of subdivision, nondisturbance agreements, and similar documents in connection with the construction, development, operation, maintenance or marketing of the Land, as Subordinated Lender's interest appear, and Subordinated Lender hereby irrevocably agrees that Senior Lender may, at its sole discretion, in the name of Subordinated Lender or otherwise, execute such documents or instruments. No payment or other consideration need be paid to Subordinated Lender as a condition to its execution and delivery of any such document or instrument.

36. Acquisition of Fee Title by Senior Lender. Subordinated Lender hereby agrees that an acquisition of fee title to the Project or any part thereof by Senior Lender, its nominee, or any other person or entity through a foreclosure of the Senior Mortgage (where such foreclosure does not extinguish the security interests created by the Subordinated Loan Documents) or through a deed in lieu of foreclosure is not a "sale or disposition" and will not constitute a default or any event of default under the Subordinated Loan Documents.

37. Subrogation. Until such time as the Senior Obligations have been paid in full, Subordinated Lender waves and releases any and all rights of subrogation which it has against the Development and which subrogation would result in Subordinated Lender obtaining a priority equal or superior to the priority of the Senior Loan Documents for any funds which Subordinated Lender may advance either to cure defaults under security instruments or pay liens encumbering the Development or otherwise protect the lien of the Subordinated Loan Documents or any of them.

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38. Permitted Actions by Senior Lender. Subject to the provisions of this Section 38, Senior Lender may, at any time and from time to time, in its sole discretion but upon written notice to Subordinated Lender if required herein, take any or all of the following actions: (a) retain or obtain a security interest in any property to secure any of the Senior Obligations; (b) retain or obtain the primary or secondary obligation of Borrower or Guarantor with respect to any of the Senior Obligations; (c) extend or renew the Loan for one or more period of time (whether or not longer than the original period, alter or modify any of the Senior Obligations, or release or compromise any obligation of any nature of Borrower or Guarantor with respect to any of the Senior Obligations; (d) amend any one or more of the Senior Loan Documents, including without limitation increasing or decreasing the principal amount of the Senior Obligations, or the interest payable thereon; extend or renew the Loan for one or more periods of time (whether or not longer than the original period) (e) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of, the property securing any of the Senior Obligations, or extend or renew the Loan for one or more periods of time (whether or not longer than the original period) or release, compromise, alter or modify any obligation of any nature of Borrower or Guarantor with respect to any such property; and (f) take any such action with respect to any collateral for the Senior Obligations which it may be entitled to take under the Senior Loan Documents or pursuant to applicable law.

39. Application of Payments. All payments and distributions received by Senior Lender in respect of the Subordinated Obligations, if any, to the extent received in or converted into cash, may be applied by the Senior Lender first to the payment of any and all expenses (including reasonable attorneys' fees and reasonable legal expenses) paid or incurred by senior Lender in enforcing this Agreement or in endeavoring to collect or realize upon any of the Subordinated Obligations or any security therefor, and any balance thereof shall, solely as between Subordinated Lender and Senior Lender, be applied by senior Lender, in such order of application as Senior Lender may from time to time select, toward the payment of the Senior Obligations remaining unpaid; but, as between any obligor and its creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Obligations; and, notwithstanding any such payments or distributions received by Senior Lender in respect of the Subordinated Obligations and so applied by Senior Lender toward the payment of the Senior Obligations, Subordinated Lender shall be subrogated to the then existing rights of Senior Lender, if any, in respect of the Senior Obligations only at such time as this Agreement shall have been discontinued and Senior Lender shall have received final payment of the full amount of the Senior Obligations.

40. No Waiver by Senior Lender. Senior Lender shall not be prejudiced in its rights under this Agreement by any act or failure to act by Borrower or Guarantor or Subordinated Lender, or any non-compliance of Borrower or Guarantor or Subordinated Lender with any agreement or obligation, regardless of any knowledge thereof which Senior Lender may have or with which senior Lender may be charged; and no action of Senior Lender permitted hereunder shall in any way affect or impair the rights of Senior Lender and the obligations of Subordinated Lender under this Agreement. No delay on the part of Senior Lender in the exercise of any rights or remedies shall operate as a waiver thereof, and no single or partial exercise by Senior Lender of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this

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Agreement be binding upon Senior Lender except as expressly set forth in writing duly signed and delivered on behalf of Senior Lender.

[Signature Page Follows]


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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

MB FINANCIAL BANK, N.A.

By: 
Name: Andrea Bender
Title: AIP

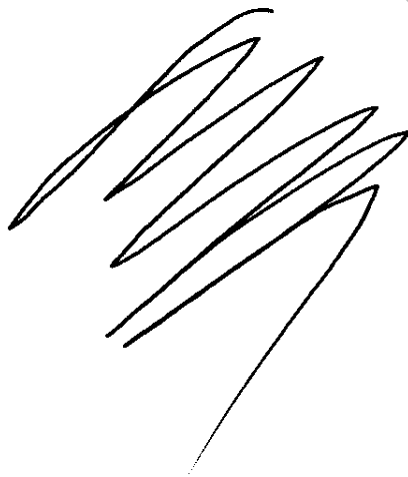
2550 WABASH LIMITED PARTNERSHIP, an Illinois limited partnership

By: 2550 WABASH GP, LLC, an Illinois limited liability company, its General Partner

By: _____
Dwayne T. Lawrence, Manager

CRF PROJECTS LLC SERIES 2003-7, an Illinois limited liability company

By: _____
Name: _____
Title: _____



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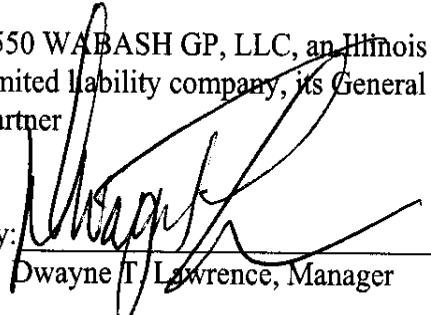
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

MB FINANCIAL BANK, N.A.

By: _____
Name: _____
Title: _____

2550 WABASH LIMITED PARTNERSHIP, an Illinois limited partnership

By: 2550 WABASH GP, LLC, an Illinois limited liability company, its General Partner

By: 
Dwayne T. Lawrence, Manager

CRF PROJECTS LLC SERIES 2003-7, an Illinois limited liability company

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

MB FINANCIAL BANK, N.A.

2550 WABASH LIMITED PARTNERSHIP, an Illinois limited partnership

By: _____
Name: _____
Title: _____

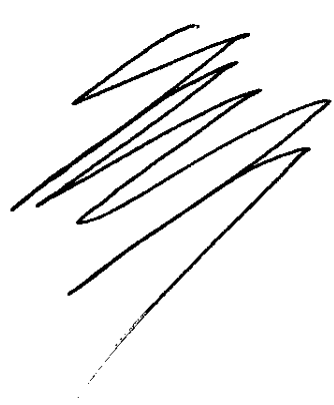
By: 2550 WABASH GP, LLC, an Illinois limited liability company, its General Partner

By: _____
Dwayne T. Lawrence, Manager

CRF PROJECTS LLC SERIES 2003-7, a Delaware limited liability company series

By: Community Reinvestment Fund, Inc., an Illinois not-for-profit corporation, its manager

By: Tami Wielgus
Tami Wielgus, Treasurer

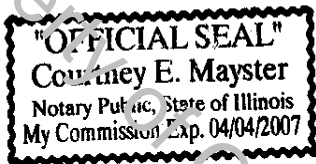


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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Dwayne T. Lawrence**, the Manager of 2550 WABASH GP, LLC, an Illinois limited liability company, being the General Partner of **2550 WABASH LIMITED PARTNERSHIP**, an Illinois limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing **INTERCREDITOR AND SUBORDINATION AGREEMENT**, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of **2550 WABASH LIMITED PARTNERSHIP**, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 29th day of January, 2007.



Courtney Mayster
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Andrea Bender**, an Assistant Vice President of **MB FINANCIAL BANK, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing **INTERCREDITOR AND SUBORDINATION AGREEMENT**, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument, on behalf of said Bank and as her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 29th day of January, 2007.



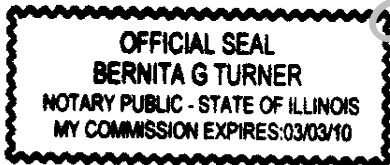
Joyce Anne Polivka
Notary Public

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Tami Wielgus**, the Treasurer of Community Reinvestment Fund, Inc., an Illinois not-for-profit corporation, being the Manager of **CRF PROJECTS LLC SERIES 2003-7, a Delaware limited liability company series**, personally known to me to be the same person whose name is subscribed to the foregoing **INTERCREDITOR AND SUBORDINATION AGREEMENT**, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act and as the free and voluntary act of **CRF PROJECTS LLC SERIES 2003-7**, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 21st day of January, 2007.



Bernita G Turner

Notary Public

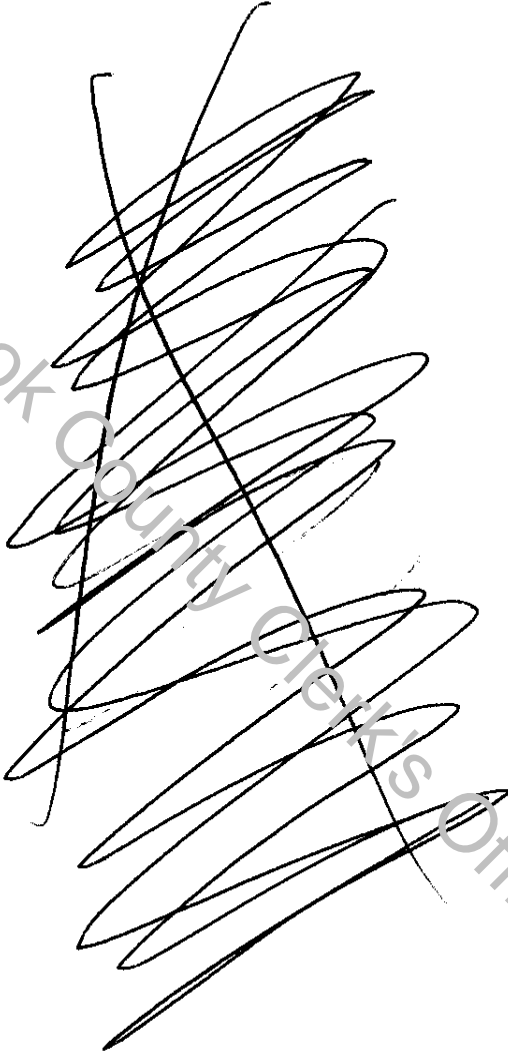
Prepared by and mail to:
Jay R. Goldberg
Field and Goldberg, LLC
10 South LaSalle St.
Ste 2910
Chicago, IL 60603

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EXHIBIT "A"

BUDGET

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EXHIBIT "B"

LEGAL DESCRIPTION

Lots 6, 7, 8 and 9 in Assessor's Division of Block 73 of the Canal Trustees' Subdivision of the West ½ of Section 27, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property:	2550 South Wabash Avenue Chicago, IL 60616
Permanent Index Nos.:	17-27-122-021-0000

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SCHEDULE I

SENIOR LOAN DOCUMENTS

1. Note
2. Guaranty
3. Guaranty of Completion
4. Mortgage
5. Assignment of Rents and Leases
6. Loan Agreement
7. Security Agreement
8. Uniform Commercial Code Financing Statements
9. Environmental Indemnity Agreement
10. Closing Certificate
11. Assignment of Contract Documents
12. Assignment of Permits, Licenses, Authorizations, Approvals and Agreements
13. Assignment of Plans and Architectural Contract and Engineering Contract
14. Assignment of Contracts to Sell Condominium Units

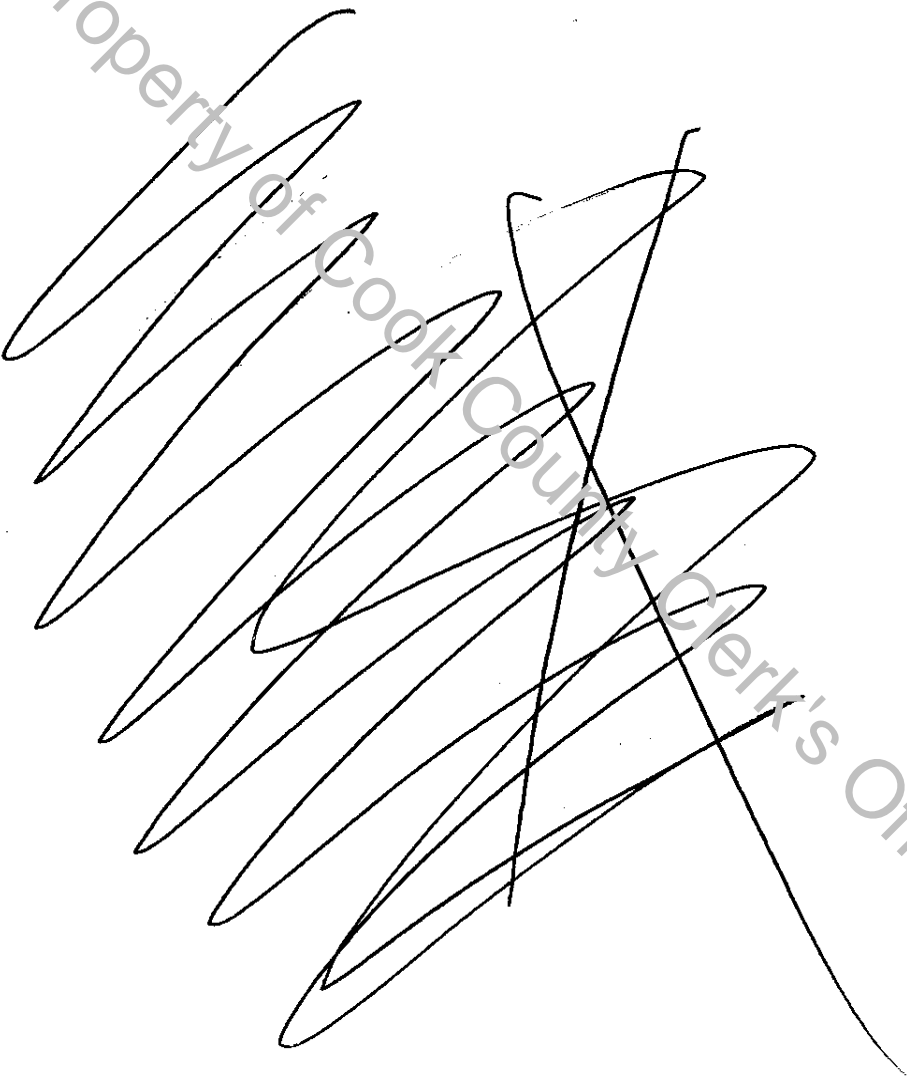
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SCHEDULE II

SUBORDINATED LOAN DOCUMENTS

1. Amended and Restated Partnership Agreement
2. Mortgage

Property of Cook County Clerk's Office

A large, dense, handwritten scribble in black ink, consisting of multiple overlapping loops and lines, obscuring the text of the list items and the watermark.

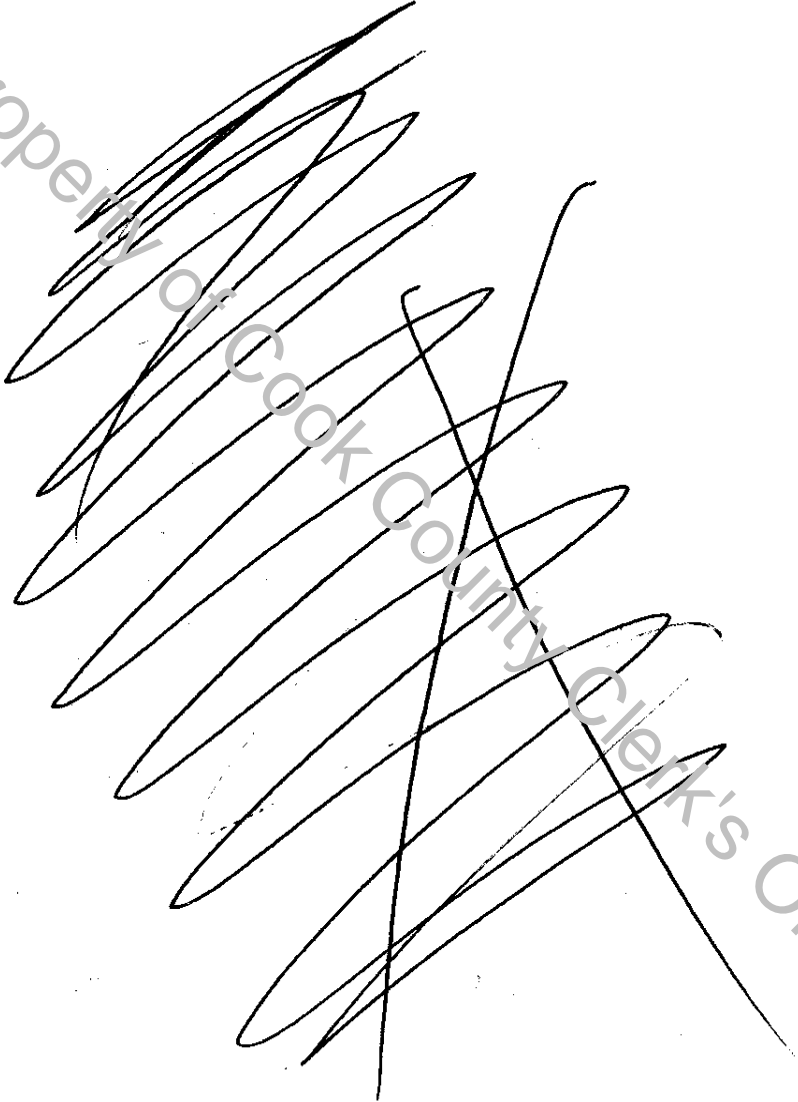
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SCHEDULE III

OTHER LOANS AND DEPOSITS OF BORROWER WITH SENIOR LENDER

None

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A large, dense scribble of black ink lines covers the central portion of the page, obscuring any text or data that might have been present. The scribble consists of numerous overlapping, diagonal and horizontal strokes.