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Doc#: 0713116036 Fee: \$28.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/11/2007 09:14 AM Pg: 1 of 3

SUBORDINATION AGREEMENT

(Above Space For Recorder's Use Only)

415610204367

This Agreement is made as of the 20th day of December, 2006 by NORTHWESTERN UNIVERSITY, an Illinois corporation (hereinafter referred to as "Mortgagee").

WITNESSETH:

WHEREAS, on February 28, 2006, Andrew Wachtel and Elizabeth Calihan, husband and wife, tenants by the entirety (hereinafter collectively referred to as "Donor"), executed a Second Mortgage (hereinafter referred to as the "Mortgage") to Mortgagee, encumbering the real property described on Exhibit A attached hereto and certain fixtures and personal property described in the Mortgage (such real and personal property and fixtures, any and all leases, rents, issues, profits and contracts relating thereto being hereinafter referred to as the "Property"), to secure a promissory note in the original principal sum of \$300,000.00 ("Promissory Note") such Mortgage having been recorded May 17, 2006 as Document 0613712114 in the records of the Recorder of Cook County, Illinois; and

WHEREAS, a loan is being made to Borrower by JPMorgan Chase Bank, N.A. (hereafter "Lender") in the original principal amount of \$400,000.000 (the "Loan"); and

WHEREAS, Lender requires as a condition of its Loan, that Mortgagee subordinate the Mortgage, together with all other documents now or hereafter evidencing, securing or otherwise relating to any of the obligations secured or to be secured by the Mortgage, to the documents evidencing and securing the Loan from Lender so that such Loan documents shall create a lien upon the Property superior to the Mortgage and the indebtedness thereby secured;

NOW, THEREFORE, Mortgagee, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby agrees, notwithstanding any provision of the Mortgage or any instrument or document relating thereto, that the lien of the Mortgage and all rights of Mortgagee in and to the Property, including but not limited to any and all interest, rights, powers and remedies arising under or by virtue of the Mortgage, or any and all other instruments now or hereafter evidencing, securing, or otherwise relating to any of the obligations evidenced by the Promissory Note shall be expressly subordinate to, and Mortgagee does hereby subordinate and declare to be subordinate the lien of the Mortgage and the aforesaid interests, rights, powers and remedies to (i) the lien of the Lender, evidenced by the mortgage or deed of trust ("Security Instrument"), the Security Instrument to be filed for record contemporaneously with this Agreement in the records of Cook County, Illinois, (ii) the indebtedness secured by the Security Instrument, including without limitation, all sums or debts now or hereafter secured thereby, and all interest accrued or to accrue on any of such indebtedness, (iii) all other loan documents executed in connection with the Loan, and (iv) any modifications, amendments, renewals.

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replacements and alterations of the Security Instrument or the note or notes secured thereby. Mortgagee further agrees that in the event of default under the Mortgage or default under the Security Instrument and the foreclosure by Mortgagee or Lender under their respective security instruments, all right, lien and claim of Mortgagee in and to the Property under the Mortgage shall be subordinate to and payable only following complete satisfaction of all right, lien and claim of Lender in and to the Property under the Security Instrument.

Mortgagee hereby acknowledges that Lender shall rely upon this Agreement in extending the Loan which shall be secured by the Security Instrument, and that Lender shall have been induced to extend the Loan by the representations and agreements made by Mortgagee herein.

This Agreement shall be construed in accordance with the laws of the State of Illinois.

Mortgagee

NORTHWESTERN UNIVERSITY

By: _____

Eugene S. Sunshine

Its: Senior Vice President for Business and Finance

Attest: _____

Anita S. Ridge

Its: Assistant Secretary

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 20th day of December, 2006 before me, the undersigned, a Notary Public in and for said county, personally appeared to me Eugene S. Sunshine and Thomas G. Cline, personally known, who being duly sworn, did say that they are the Senior Vice President for Business and Finance and Assistant Secretary of Northwestern University and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Trustees, and they acknowledged the execution of said instrument to be the voluntary act and deed of said corporation.

Witness my hand and notarial seal the day and year last above written.

My Commission expires December 20, 2006 ~~made~~ September 9, 2010 *Maria A. Delgado*
Notary



This Instrument was Prepared by
and Return after Recording to:

Anita S. Ridge
Office of General Counsel
Northwestern University
633 Clark Street
Evanston, Illinois 60208

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EXHIBIT A

LEGAL DESCRIPTION

PERMANENT REAL ESTATE INDEX NUMBER: 11-18-200-004-0000

PROPERTY ADDRESS: 2103 ORRINGTON AVENUE, EVANSTON, IL 60202

LOT 16 IN BLOCK 83 IN THE SUBDIVISION BY NORTHWESTERN UNIVERSITY OF PARTS OF SECTION 7 AND SECTION 8, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (ACCORDING TO THE MAP RECORDED FEBRUARY 13, 1875 AS DOCUMENT NUMBER 13935 IN BOOK 9 OF PLATS, PAGE 56) IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office