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RECORDATION REQUESTED BY:

Gould & Ratner LLP
222 N. LaSalle Street
Suite 800
Chicago, IL 60601
Attention: Jessica G. Lingertat, Esq.



Doc#: 0819026109 Fee: \$86.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 07/08/2008 03:57 PM Pg: 1 of 26

WHEN RECORDED MAIL TO:

Gould & Ratner LLP
222 N. LaSalle Street
Suite 800
Chicago, IL 60601
Attention: Jessica G. Lingertat, Esq.

THIS INSTRUMENT PREPARED BY:

Gould & Ratner LLP
222 N. LaSalle Street
Suite 800
Chicago, IL 60601
Attention: Jessica G. Lingertat, Esq.

U391244PH

SUBORDINATION AND INTERCREDITOR AGREEMENT

This **Subordination and Intercreditor Agreement** ("Agreement") is made as of June 30, 2008 by and among **NEW CENTURY BANK**, a national banking association as lender ("**Lender**"), **BOULDER PEBBLEWOOD, LLC**, a Delaware limited liability company, as subordinated creditor ("**Creditor**"), and **PEBBLEWOOD MIDWEST PARTNERS LLC**, an Illinois limited liability company, as borrower ("**Borrower**").

Background:

A. Pursuant to certain Loan Agreements, dated as of June 30, 2008 between Lender and Borrower (as amended from time to time, collectively, the "**Loan Agreement**"), Lender has agreed to make the Loans to Borrower in the aggregate original principal amount of \$8,292,000.00 ("**Senior Loan**"), upon the terms and conditions set forth in the Loan Agreement. Any capitalized term used in this Agreement and not otherwise defined herein shall have the meaning set forth in the Loan Agreement.

B. The Loans made by Lender pursuant to the terms of the Loan Agreement, are evidenced by the Note(s), and are intended to be secured by first liens and security interests on

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all of Borrower's property and assets, subject only to such exceptions as may be approved by Lender pursuant to the terms of the Loan Agreement.

C. Creditor has provided a loan to Kargil Pebblewood, LLC, an Illinois limited liability company ("**Mezzanine Borrower**") in the original principal amount of \$3,588,120.00 (the "**Creditor Loan**"), which loan is secured by a security interest in the limited liability company membership interests in Borrower.

D. As a condition to the making of the Loan from Lender to Borrower as described above, Lender has required, and Borrower and Creditor each have agreed, that the loan made by Creditor and all claims by Creditor against Borrower and any Common Guarantors, shall be fully and completely subject and subordinate, in every respect, to the Loan, all as more fully described and provided in this Agreement.

Statement of Agreement

NOW THEREFORE, in consideration of the sum of ONE DOLLAR (\$1.00) AND OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Lender, Creditor and Borrower do hereby agree as follows:

1. **Recitals.** The above recitals are true and correct and are hereby incorporated herein by this reference.
2. **Definitions.** The following capitalized terms used in this Agreement shall have the meaning ascribed to such terms below:

Common Guarantors. Any third party or entity that has entered into any type of guaranty, co-borrower, third party pledgor, or surety arrangement in connection with both the Senior Indebtedness and the Creditor Indebtedness, including, without limitation, any third party or entity has entered into one such arrangement with Lender and another such arrangement with Creditor (e.g. is a co-borrower in connection with the Senior Indebtedness and a third party pledgor in connection with the Creditor Indebtedness).

Creditor Indebtedness: All of the present and future indebtedness (principal and interest, any rights to receive distributions (capital or income) or to share in profits, fees, collection costs and expenses, and other amounts), liabilities and obligations of Mezzanine Borrower to Creditor, all of the foregoing whether fixed or contingent, matured or unmatured, liquidated or unliquidated.

Creditor Loan Documents: All present and future agreements, documents, and or instruments evidencing, documenting, securing or otherwise relating to any or all of the Creditor Indebtedness, all as the same may be amended, modified, extended, renewed or restated from time to time, including, without limitation, the Creditor Note.

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Creditor Note. The Fifth Amended and Restated Promissory Note in the amount of \$3,588,120.00 dated as of June 30, 2008 from Mezzanine Borrower to Creditor, as it may be amended or replaced from time to time.

Enforcement Action: The commencement of the exercise of any remedies against Borrower or any Common Guarantor including without limitation, the commencement of any litigation or proceeding, including the commencement of any foreclosure proceeding, the exercise of any power of sale, 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 property or assets of Borrower or any Common Guarantor, but specifically excluding (a) requests and demands made upon Borrower or any Common Guarantor by delivery of notices to Borrower or such Common Guarantor, (b) assertion or enforcement of any right of Creditor to receive payment from proceeds of a foreclosure sale of any of the Lender Collateral property 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 Indebtedness, and (c) the filing of claims in any Insolvency Proceeding concerning Borrower or any Common Guarantor as may be required to protect and preserve the right of Creditor to participate in such Insolvency Proceeding as creditor and to participate in distributions of assets of Borrower or such Common Guarantor in said Insolvency Proceeding with respect to the Creditor Indebtedness after payment and satisfaction in full of the Senior Indebtedness, but subject in all respects to the rights of Lender under and as provided in this Agreement and without in any way impairing or affecting the right of Lender to require performance and observance by Creditor of or the obligations of Creditor to perform and observe the covenants, undertakings, and agreements of Creditor under and as provided in this Agreement.

Eligibility Requirements means, with respect to any Person, that such Person (i) has total assets (in name or under management) in excess of \$300,000,000 and (except with respect to a pension advisory firm or similar fiduciary) capital/statutory surplus or shareholder's equity of \$500,000,000 and (ii) is regularly engaged in the business of making or owning commercial real estate loans or operating commercial mortgage properties.

Equity Collateral means the equity interests in Borrower pledged as collateral to Creditor.

Equity Collateral Enforcement Action means any action or proceeding or other exercise of Creditor's rights and remedies commenced by Creditor, in law or in equity, or otherwise, in order to realize upon the Equity Collateral.

Insolvency Proceeding: Means any proceeding under Title 11 of the United States Code (11 U.S.C. Sec. 101 et. seq.) or any other insolvency, liquidation, reorganization or other similar proceeding concerning Borrower or any Common

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Guarantor, any action for the dissolution of Borrower or any Common Guarantor, any proceeding (judicial or otherwise) concerning the application of the assets of Borrower or any Common Guarantor, for the benefit of its creditors, the appointment of or any proceeding seeking the appointment of a trustee, receiver or other similar custodian for all or any substantial part of the assets of Borrower or any other action concerning the adjustment of the debts of Borrower or any Common Guarantor, the cessation of business by Borrower or any Common Guarantor, except following a sale, transfer or other disposition of all or substantially all of the assets of Borrower or such Common Guarantor in a transaction, if any, permitted under the Senior Loan Documents.

Lender Collateral: All of the property and assets of Borrower, and all cash and non-cash proceeds thereof, and including without limiting the generality of the foregoing, all property, rights and interests of Borrower described as collateral in the Senior Loan Documents.

OFAC means the Office of Foreign Asset Control of the United States Department of the Treasury.

OFAC Prohibited Person means a Person with whom United States Persons are restricted from doing business under regulations of OFAC (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

Permitted Fund Manager means any Person that on the date of determination is (i) any 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 \$250,000,000 and (iii) not the subject of a bankruptcy or similar insolvency proceeding.

Permitted Payments: None.

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.

Protective Advances means all sums advanced for the purpose of payment of real estate taxes (including special payments in lieu of real estate taxes), repair and maintenance costs, insurance premiums or other items (including capital items) reasonably necessary to protect the Property from forfeiture, casualty, loss or waste.

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Qualified Transferee” means (i) Creditor, 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 Indebtedness: All of the present and future indebtedness, liabilities and obligations of Borrower to Lender (including, without limitation, all of the indebtedness, liabilities and obligations under any one or more of the Senior Loan Documents), all of the foregoing whether fixed or contingent, matured or unmatured, liquidated or unliquidated.

Senior Loan Documents: All present and future agreements, documents, and/or instruments evidencing, documenting, securing or otherwise relating to any or all of the Senior Indebtedness, all as the same may be amended, modified, extended, renewed or restated from time to time (except to the extent that such amendments, modifications, extensions, renewals or restatements are prohibited by the terms of this Agreement).

UCC: The Uniform Commercial Code as adopted in the State of Illinois, as may be amended from time to time.

3. Subordination.

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(a) **Generally.** Irrespective of:

- (i) the time, order, manner or method of creation, attachment or perfection of the respective security interests, guaranties and/or liens granted to Creditor and to Lender by Borrower in or with respect to any or all of the property or assets of Borrower;
- (ii) the time or manner of the filing of Creditor's and Lender's respective financing statements;
- (iii) whether Creditor or Lender or any bailee or agent thereof holds possession of any or all of the property or assets of Borrower;
- (iv) the dating, execution or delivery of any agreement, document or instrument granting Creditor or Lender security interests and/or liens in or on any or all of the property or assets of Borrower;
- (v) the giving or failure to give notice of the acquisition or expected acquisition of any purchase money or other security interests;
- (vi) any provision of the UCC or any other applicable law to the contrary; and
- (vii) any other fact or circumstance related to Borrower, the Senior Indebtedness, or the Senior Loan Documents,

the Creditor Indebtedness, the Creditor Loan Documents, and all claims, rights and interests therein or arising therefrom or related thereto against Borrower or any Common Guarantor, or any or all of the Lender Collateral, are hereby subjected and subordinated, fully, completely and in each and every respect, to the Senior Indebtedness, the Senior Loan Documents and all liens, rights, titles, assignments and security interests created by the Senior Loan Documents, in priority, right, claim and payment, including, without limitation, the any claims against any Common Guarantor.

(b) **Payment and Performance.**

- (i) Except as otherwise expressly provided herein, so long as any of the Senior Indebtedness remains outstanding, Creditor agrees to and does hereby subordinate its claim and right to receive payment of the Creditor Indebtedness, or any part thereof, to Lender's claim and right to receive payment in full of the Senior Indebtedness, and hereby agrees not to accept any payment of the Creditor Indebtedness, including interest thereon, or any part, or to assign, transfer or otherwise convey all or any interest in its claim therefor, or any part thereof, to any other person or entity (whether for collateral purposes or otherwise) until such time as the

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Senior Indebtedness shall have been fully, finally and indefeasibly paid in full. Should any payment or distribution of any kind or character be received by Creditor on the Creditor Indebtedness (other than as expressly permitted by Section 3(b)(ii)) prior to the time all of the Senior Indebtedness shall have been fully, finally and indefeasibly paid in full, Creditor shall receive and hold the same in trust, as trustee, for the benefit of Lender and shall, upon Creditor's receipt of Lender's written request therefor, forthwith deliver the same to Lender and, until so delivered, the same shall be held in trust by Creditor as the property of Lender.

(ii) Notwithstanding the foregoing to the contrary, Creditor shall be entitled to accept Permitted Payments from Borrower on account of the Creditor Indebtedness, so long as: (A) no Default or Event of Default exists at the time such payment is made by Borrower or received by Creditor, and (B) no default or Event of Default (as defined in the Loan Agreement) would be created by the making of such payment.

(c) **Enforcement Action.**

(i) Notwithstanding Creditor's rights under applicable law or any provision of the Creditor Loan Documents to the contrary, Creditor shall not institute or continue any judicial or administrative proceeding against Lender or any Enforcement Action against Borrower or any Common Guarantor until the Senior Indebtedness is repaid in full. Creditor may enforce its rights under the Creditor Loan Documents, including the commencement of any foreclosure proceeding, provided that Creditor must first fully repay the Senior Indebtedness, in which case Lender shall acknowledge satisfaction of all obligations under the Senior Loan Documents and shall discharge its Mortgage and any other liens its may hold on the Property. Without limiting the generality of the foregoing, in the event of a bankruptcy or insolvency of Borrower or any Common Guarantor, Creditor shall not object to or oppose any efforts by Lender to obtain relief from the automatic stay under Section 362 of the United States Bankruptcy Code or to seek to cause such entity's bankruptcy estate to abandon any of the property or assets of Borrower or any Common Guarantor (or any portion thereof).

(ii) Notwithstanding the foregoing, Creditor may take any Equity Collateral Enforcement Action which is permitted under the Creditor Loan Documents; provided, however, that (i) Creditor shall, prior to commencing any Equity Collateral Enforcement Action, give Lender written notice of the default which would permit Creditor to commence such Equity Collateral Enforcement Action, (ii) Creditor shall provide Lender 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 Lender

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reasonably apprised as to the status of any Equity Collateral Enforcement Action, and (iii) all of the following conditions shall be satisfied: (A) the transferee of title to the Equity Collateral is a Qualified Transferee, (B) after the transfer of title to the Equity Collateral, the Property will be managed by a manager acceptable to Lender and the marketing of the condominium units in the Property will be managed by a marketing agent acceptable to Lender, (C) Creditor shall provide notice of the transfer and an officer's certificate from an officer of Creditor certifying that all conditions set forth in this Section 3(c)(ii) have been satisfied to Lender upon consummation of any transfer of the Equity Collateral pursuant to this Section 3(c)(ii), (D) either Creditor or, if applicable, a Qualified Transferee (each of which shall warrant that none of its owners or controlling Persons are OFAC Prohibited Persons), shall execute and deliver to Lender an environmental indemnity agreement in favor of Lender in the same form of the environmental indemnity agreement delivered to Lender as one of the Senior Loan Documents covering the period from and after the date Creditor (its affiliate) or the Qualified Transferee becomes the owner of the Equity Collateral, (E) either Creditor or, if applicable, a Qualified Transferee, shall execute and deliver to Lender a recourse agreement in favor of Lender in the same form of the guaranty delivered to Lender as one of the Senior Loan Documents, (F) such action or any cure rights of Creditor does not interfere with any action by Lender, (G) such transfer does not in any manner materially and adversely affect Lender's rights or remedies, and (H) Creditor has cured all then continuing defaults under the Senior Loan Documents which are capable of cure by Creditor prior to the acquisition of the Equity Collateral. Lender may request reasonable evidence that the foregoing requirements have been satisfied. Lender shall not be made a party to any enforcement action by Creditor.

(d) **Bankruptcy.** Until ninety-one (91) days following the payment in full of the Senior Indebtedness, Creditor hereby covenants and agrees that it will not acquiesce, petition or otherwise invoke or cause any other person or entity to invoke the process of the United States of America, any state or other political subdivision thereof or any other jurisdiction, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government for the purpose of commencing or sustaining a case against Borrower or any Common Guarantor, under a Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of Borrower or any Common Guarantor or all or any part of its property or assets or ordering the winding-up or liquidation of the affairs of Borrower or any Common Guarantor. In the event of any proceeding with respect to Borrower or any Common Guarantor or any significant part of Borrower's properties or assets or those of any Common Guarantor, involving insolvency or bankruptcy, including without limitation any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition, arrangement or other similar proceeding, or any such proceeding by, among or on behalf of any of Borrower's or any

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Common Guarantor's creditors, as such, or any proceeding for the voluntary liquidation, dissolution or other winding up of Borrower or any Common Guarantor (whether or not involving insolvency or bankruptcy proceedings) or any assignment for the benefit of Borrower's or any Common Guarantor's creditors, or any other marshaling of its assets, then and in any such event: (i) the Senior Indebtedness shall be paid in full before any payment or distribution of any character, whether in cash, securities or other property, shall be made on account of the Creditor Indebtedness, and (ii) if at the time any part of the Senior Indebtedness is unpaid, Creditor hereby assigns to Lender, absolutely, irrevocably and unconditionally all of Creditor's rights, as a secured or unsecured creditor, if any, to vote to approve or reject any plan of reorganization in respect of the Borrower or any Common Guarantor in any Insolvency Proceeding.

(e) **Miscellaneous.** Borrower and Creditor shall cause their respective books of account and all instruments regarding the Creditor Indebtedness to be marked in such manner as shall be effective to give proper notice of the provisions of this Agreement. Creditor shall be deemed to have complied with the foregoing provisions if Creditor shall cause to be inserted on the note or notes representing all or any portion of the Creditor Indebtedness (as well as on any allonges, assignments, amendments, replacements or restatements thereof) a legible legend which indicates that the indebtedness evidenced by such note or notes, as the case may be, are the subject of this Agreement.

(f) **Release in Connection with Deed in Lieu of Foreclosure.** In the event that Lender advises Creditor, in writing, that Lender desires to enter into a deed in lieu of foreclosure with respect to any of the Lender Collateral, Lender must first provide Creditor with a copy of any notice of default precipitating such deed in lieu and must provide Creditor an opportunity to cure such default pursuant to Section 4(e) hereof. If Creditor fails to cure such default, then Creditor shall have twenty (20) days to either fully repay the Senior Indebtedness or release its liens on the Lender Collateral.

4. **Creditor Indebtedness.**

(a) **No Assignment.** Without the prior written consent of Lender, Creditor will not assign, transfer or pledge any or all of the Creditor Indebtedness or any portion thereof or interest therein or any of the Creditor Loan Documents. Any attempted assignment in contravention of this restriction shall be void and Creditor shall defend, indemnify and hold harmless Lender from and against all losses, claims, costs and damages incurred by Lender by reason of any assignment made or attempted in contravention of this Agreement.

(b) **No Amendment.** Without the prior written consent of Lender, which may be conditioned or delayed, Mezzanine Borrower and Creditor will not amend or modify the amount, the interest rate, the maturity date or any other material business terms of the Creditor Indebtedness. Without the prior written consent of Lender, Creditor will not disburse any additional sums to Borrower.

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(c) **Creditor's Representations.** Creditor hereby represents, warrants and covenants to Lender that:

(i) to Creditor's knowledge there exists under the Creditor Loan Documents no default, event of default or circumstance or state of facts that, with the giving of notice or the passage of time or both could constitute such a default or event of default thereunder;

(ii) the principal balance of the Creditor Indebtedness is \$3,588,120.00; Creditor agrees that Creditor shall not (1) modify the Maturity Date as defined in the Creditor Loan Documents, or (2) make any additional advances to Mezzanine Borrower under the Creditor Loan beyond the original disbursement, unless (a) Lender consents in writing to such further advance or modification, (b) Borrower's obligations under the Senior Loan have been satisfied in full and the Senior Loan Documents have been discharged, or (c) such advances are otherwise permitted under the terms and conditions of the Creditor Loan.

(iii) Creditor has the power, authority and legal right to execute, deliver and perform this Agreement. This Agreement has been duly authorized by all necessary action of Creditor, duly executed and delivered by Creditor, and constitutes the valid and binding obligation of Creditor enforceable against Creditor in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(iv) neither the execution, delivery or performance by Creditor of this Agreement nor compliance by it with the terms and provisions hereof (A) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (B) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Creditor pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan, agreement, partnership agreement or any other agreement, contract or instrument to which Creditor is a party or by which it or any of its property or assets is bound or to which it may be subject, or (C) will violate any provision of the organizational documents of Creditor;

(v) no order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made prior to the date hereof), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to

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authorize, or is required in connection with (A) the execution, delivery and performance by Creditor of this Agreement, or (B) the legality, validity, binding effect or enforceability of this Agreement with respect to Creditor;

(vi) to Creditor's knowledge, as of the date hereof, the making of the Creditor Indebtedness by Creditor to Mezzanine Borrower will not result in the imposition of any withholding tax or similar charge or levy payable by Borrower (whether pursuant to law or contract); and

(vii) Creditor entered into the transactions contemplated by Creditor Loan Documents and made the Creditor Indebtedness without reliance upon any information or advice from Lender. Creditor made its own underwriting analysis in connection with the Creditor Indebtedness, its own credit review of Mezzanine Borrower and investigated all matters which Creditor deemed pertinent thereto.

(d) **Lender's Representations.** Lender hereby represents, warrants and covenants to Creditor that:

(i) to Lender's knowledge there exists under the Senior Loan Documents no default, event of default or circumstance or state of facts that, with the giving of notice or the passage of time or both could constitute such a default or event of default thereunder;

(ii) the original disbursement under the Senior Indebtedness is not greater than \$8,292,000.00.

(iii) Lender has the power, authority and legal right to execute, deliver and perform this Agreement. This Agreement has been duly authorized by all necessary action of Lender, duly executed and delivered by Lender, and constitutes the valid and binding obligation of Lender enforceable against lender in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(iv) neither the execution, delivery or performance by Lender of this Agreement nor compliance by it with the terms and provisions hereof (A) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (B) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of Lender pursuant to the terms of any indenture, mortgage, deed of trust,

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credit agreement, loan, agreement, partnership agreement or any other agreement, contract or instrument to which Lender is a party or by which it or any of its property or assets is bound or to which it may be subject, or (C) will violate any provision of the organizational documents of Lender;

(v) no order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made prior to the date hereof), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with (A) the execution, delivery and performance by Lender of this Agreement, or (B) the legality, validity, binding effect or enforceability of this Agreement with respect to Lender;

(vi) to Lender's knowledge, as of the date hereof, the making of the Senior Indebtedness by Lender to Borrower will not result in the imposition of any withholding tax or similar charge or levy payable by Borrower (whether pursuant to law or contract); and

(vii) Lender entered into the transactions contemplated by Senior Loan Documents and made the Senior Indebtedness without reliance upon any information or advice from Creditor. Lender made its own underwriting analysis in connection with the Senior Indebtedness, its own credit review of Borrower and investigated all matters which Lender deemed pertinent thereto.

(e) **Default Notices and Creditor's Right to Cure.**

(i) Creditor shall copy Lender on all written notices sent to Borrower with respect to any default or any event which, with the passage of time or the giving of notice or both, would be a default under the Creditor Loan Documents and shall send such notices at the same time and in the same manner delivered to Borrower. Lender shall copy Creditor on all written notices sent to Borrower with respect to any default or any event which, with the passage of time or the giving of notice or both, would be a default under the Senior Loan Documents and shall send such notices at the same time and in the same manner delivered to Borrower.

(ii) Prior to Lender commencing any Enforcement Action under the Senior Loan Documents, Lender shall provide written notice of the default which would permit Lender to commence such Enforcement Action to Creditor, whether or not Lender is obligated to give notice thereof to Borrower (each, a "Senior Loan Default Notice") and shall permit Creditor to cure such default susceptible of cure in accordance with the provisions of this Section 4(e). If such notice of default is required to be sent to Borrower or is otherwise sent to Borrower, then Lender shall deliver such notice to Creditor contemporaneously with the delivery of such default notice by Lender to Borrower. If the default is a monetary

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default relating to a liquidated sum of money, Creditor shall have until five (5) Business Days after the later of (A) the giving by Lender of the Senior Loan Default Notice and (B) the expiration of Borrower's cure provision, if any, (a "Monetary Cure Period") to cure such monetary default. If the default is of a non-monetary nature, Creditor shall have the same period of time as Borrower under the Senior Loan Documents to cure such non-monetary default which cure period will commence for Creditor on the date Creditor receives the Senior Loan Default Notice; 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 Creditor, Creditor shall be given an additional period of time as is reasonably necessary for Creditor in the exercise of due diligence to cure such non-monetary default for so long as (W) Creditor makes or causes to be made timely payment of Borrower's regularly scheduled monthly principal and/or interest payments under the Senior Indebtedness and any other amounts due under the Senior Loan Documents, (X) such additional period of time does not exceed thirty (30) days, unless such non-monetary default is of a nature that can not be cured within such thirty (30) days, in which case, Creditor shall have such additional time as is reasonably necessary to cure such non-monetary default, provided such additional period of time does not exceed sixty (60) days; (Y) such default is not caused by a bankruptcy, insolvency or assignment for the benefit of creditors of Borrower; and (Z) during such non-monetary cure period, there is no material impairment to the value, use or operation of the Property or the marketing of condominium units in the Property. Any additional cure period granted to Creditor hereunder shall automatically terminate upon any bankruptcy or insolvency of Borrower. Lender will accept performance by Creditor under this Section 4(e) as if performed by Borrower, and all payments so made and all things so done and performed by Creditor shall be effective to prevent such Enforcement Action. Upon timely cure of all such defaults in accordance with the terms of this Section, the Senior Indebtedness shall be fully reinstated (even if previously accelerated). If a default under the Senior Loan Documents is not cured within the applicable time period provided in this Section, then Lender may instigate or take any Enforcement Action and Creditor will not hinder or delay an exercise by Lender of Lender's rights and remedies, including, but not limited to, Lender's right to (I) seek the appointment of a receiver or the like, (II) notify tenant to pay rents directly to Lender; and (III) commence, continue and, subject to Creditor's rights hereunder, complete a foreclosure action or the like (whether judicial or nonjudicial foreclosure) or accept a deed in lieu of foreclosure.

5. **Certain Actions by Lender.** Borrower and Lender may at any time, and from time to time, without the consent of or notice to Creditor without incurring liability or responsibility to Creditor and without impairing or releasing any of Lender's rights hereunder,

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(a) release from the lien of the Senior Loan Documents or otherwise deal with all or any part of any property at any time securing payment of the Senior Indebtedness; (b) release anyone liable in any manner for the payment or collection of the Senior Indebtedness or any portion thereof; (c) exercise or refrain from exercising any right against Borrower or others (including Creditor); and (d) apply any sums received by Lender, by whomsoever paid and however realized, to the Lender Indebtedness in such manner as Lender shall deem appropriate. Lender shall have the right without the consent of Creditor in each instance to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver (collectively, a "**Senior Loan Modification**") of the Senior Indebtedness or the Senior Loan Documents provided that no such Senior Loan Modification shall (i) increase the interest rate of the Senior Indebtedness, (ii) increase in any other material respect any monetary obligations of Borrower under the Senior Loan Documents except in connection with Protective Advances or as provided for in last sentence of this Section 5, (iii) shorten the scheduled maturity date of the Senior Indebtedness, (iv) shorten applicable cure periods under the Senior Loan Documents, (v) add new Events of Default under Senior Loan Documents, (vi) convert or exchange the Senior Indebtedness into or for any other indebtedness or subordinate any of the Senior Indebtedness to any indebtedness of Borrower, or (vii) create any contingent interest, additional interest or so-called "kicker" measured on the basis of the cash flow or appreciation of the Property, (or other similar equity participation). In addition and notwithstanding the foregoing provisions of this Section 5, any amounts funded by Lender under the Senior Loan Documents as a result of (A) the making of any Protective Advances by Lender, or (B) interest accruals or accretions and any compounding thereof (including default interest), shall not be deemed to contravene this Section 5. Creditor acknowledges and agrees that (1) modifications, amendments or waivers of any provision in the Senior Loan Documents in connection with any work-out or other surrender, compromise, release, renewal or indulgence relating to the Senior Indebtedness following the occurrence and during the continuation of an Event of Default under the Senior Loan Documents may be entered into by Lender and Borrower notwithstanding any restriction or prohibition relating to such actions contained in any Creditor Loan Documents and (2) Creditor shall not interfere with or seek to prevent or enjoin Lender's exercise of its rights under the Senior Loan Documents (as the same may be modified, amended or waived following the occurrence of an Event of Default thereunder) in connection with any such work-out or other surrender, compromise, release, renewal or indulgence. Lender acknowledges and agrees that the foregoing is not intended to restrict or limit in any way Creditor's rights and remedies against Borrower or any other obligor or guarantor of the Creditor Indebtedness arising from any such restrictions or prohibitions contained in the Creditor Loan Documents. In the event that Lender desires to enter into a Senior Loan Modification which increases in any material respect any monetary obligations of Borrower under the Senior Loan Documents (other than in connection with the stated interest rate or in connection with Protective Advances) solely for the purposes of completion of the Project (as defined in the Senior Loan Documents) or expenses related to the marketing of the Project, Lender may only enter into such Senior Loan Modification after first (x) giving Creditor not less than five (5) Business Days to fund such amounts directly, and (y) complying with the purchase option provisions of Section 7.

6. **Estoppel Certificates**. Each party shall, within ten (10) days after request from the other party, provide periodic estoppel certificates, duly signed and acknowledged, setting forth, without limitation, the current outstanding principal balance of the Senior Indebtedness or

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the Creditor Indebtedness, as the case may be, whether there exist, to the best of their knowledge, any defaults under the Senior Loan Documents or the Creditor Loan Documents, as the case may be, and such other matters as the requesting party may reasonably require.

7. **Right to Purchase Senior Indebtedness.** If (a) the Senior Indebtedness has been accelerated, (b) any Enforcement Action has been commenced and is continuing under the Senior Loan Documents, or (c) Lender has notified Creditor that Lender intends to increase the principal amount of the Senior Indebtedness other than for Protective Advances (each of the foregoing, a "Purchase Option Event"), upon ten (10) Business Days prior written notice to Lender (the "Purchase Option Notice"), Creditor shall have the right to purchase, in whole but not in part, the Senior Indebtedness 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, advances and post-petition interest), any Protective Advances made by Lender and any interest charged by Lender on any advances for monthly payments of principal and/or interest on the Senior Indebtedness and/or on any Protective Advances, including all costs and expenses (including legal fees and expenses) actually incurred by Lender in enforcing the terms of the Senior Loan Documents (the "Loan Purchase Price"). Concurrently with payment to Lender of the Loan Purchase Price, Lender shall deliver or cause to be delivered to Creditor all Senior Loan Documents held by or on behalf of Lender and will execute in favor of Creditor or its designee assignment documentation, in form and substance reasonably acceptable to Creditor and Lender, at the sole cost and expense of Creditor to assign the Senior Indebtedness and its rights under the Senior Loan Documents (without recourse, representations or warranties, except for representations as to the outstanding balance of the Senior Indebtedness and as to Lender not having assigned or encumbered its rights in the Senior Indebtedness). The right of Creditor to purchase the Senior Indebtedness shall automatically terminate (i) ten (10) Business Days prior to a transfer of the Property by foreclosure sale, sale by power of sale or delivery of a deed in lieu of foreclosure, (ii) if a Purchase Option Event ceases to exist, or (iii) ten (10) Business Days after the Purchase Option Notice is delivered to Lender, whichever first occurs. Upon any transfer of the Senior Loan Documents to Creditor or a Qualified Transferee ("Transferee"), the Transferee shall assume in writing all obligations of Lender under the Senior Loan Documents and indemnify, defend and hold harmless Lender from and against all claims and liabilities arising from or out of the Senior Loan Documents after the date of transfer or actions of the Transferee.

8. **Miscellaneous Provisions.**

(a) Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing, addressed as follows and shall be deemed to have been properly given if hand delivered, or if sent by reputable overnight courier (effective the business day following delivery to such courier):

if to Borrower:

Pebblewood Midwest Partners, LLC
 1530 S. State Street, Suite 200
 Chicago, Illinois 60605
 Attn: Jerry Karlik

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Tel: 312-949-1500
Fax: 312-949-1680

and a copy to:

Bronson & Kahn LLC
150 North Wacker Drive, Suite 1400
Chicago, Illinois 60606
Attn: Daniel R. Bronson
Tel: 312-553-1700
Fax: 312-553-1733

If to Lender to:

New Century Bank
363 West Ontario Street
Chicago, Illinois 60610
Attn: Janel Jamison

and a copy to:

Gould & Ratner LLP
222 North LaSalle Street
Suite 800
Chicago, Illinois 60601
Attn: Michelle L. Selig

If to Creditor to:

Pouder Pebblewood, LLC
c/o Pouder Capital, LLC
21 Center Street
Weston, Massachusetts 02493
Attn: Roy S. MacDowell, Jr.

and a copy to:

DLA Piper US LLP
33 Arch Street, 26th Floor
Boston, MA 02110
Attn: Bryan C. Connolly, Esq.

(b) **Continuing Validity.** Except as provided in this Agreement, the terms and provisions of the Creditor Loan Documents and the Senior Loan Documents shall remain in full force and effect.

(c) **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their successors and assigns.

(d) **Complete Agreement.** This Agreement contains all of the agreements and conditions made between the parties regarding the subject matter hereof, supersedes prior negotiations and agreements regarding the subject matter hereof, and may not be modified orally or in any manner other than by an agreement in writing signed by Lender, Creditor and Borrower.

(e) **Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.**

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(i) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF ILLINOIS. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER AND CREDITOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY CLAIM TO ASSERT THAT THE LAW OF ANY JURISDICTION OTHER THAN THE STATE OF ILLINOIS GOVERNS THIS AGREEMENT.** Any legal action or proceeding with respect to this Agreement may be brought in the Circuit Court of Cook County, Illinois, or of the United States for the Northern District of Illinois, and, by execution and delivery of this Agreement, Borrower and Creditor hereby irrevocably accept for each of themselves and in respect of its respective properties, generally and unconditionally, the jurisdiction of the aforesaid courts.

(ii) Borrower and Creditor each hereby further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to Borrower and Creditor, as applicable, at its address for notices pursuant hereto, such service to become effective ten days after such mailing or at such earlier time as may be provided under applicable law. Nothing herein shall affect the right of the Lender to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Borrower and/or Creditor in any other jurisdiction. Borrower and Creditor hereby irrevocably waive any objection that they may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to in subsection (i) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

(iii) **BORROWER AND CREDITOR HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(f) **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

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(g) **Further Assurances.** Creditor, Lender and Borrower will execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, mortgages, assignments, transfers, pledges and assurances as any party hereto reasonably may require or deem desirable for the better assuring and confirming the subordination as described herein.

(h) **Exhibits.** All exhibits referenced herein are incorporated in this Agreement by reference.

(i) **Terminology.** All personal pronouns used in this Agreement whether used in the masculine, feminine or neuter gender shall include all other genders. The singular shall include the plural, and vice versa. Titles of articles are for convenience only and neither limit nor amplify the substantive provision of this Agreement itself.

(j) **Third Party Beneficiaries.** There shall be no third party beneficiaries to this Agreement.

(k) **Costs of Enforcement.** Lender shall be entitled to reimbursement, from Creditor and Borrower, of Lender's reasonable costs of enforcing this Agreement against Creditor and Borrower, including, without limitation, Lender's reasonable attorneys' fees.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, Lender, Creditor and Borrower have each executed and delivered this Agreement under seal as of the date first above written.

CREDITOR:

BOULDER PEBBLEWOOD, LLC, a
Delaware limited liability company

By: _____
Roy S. MacDowell, Jr.
Its: Manager

BORROWER

**PEBBLEWOOD MIDWEST PARTNERS
LLC,** an Illinois limited liability company

By: KARGIL PEBBLEWOOD LLC, its sole
member

By: KARGIL PC LLC, its manager

By: _____
Its: _____

LENDER:

FIRST CENTURY BANK, a national
banking association

By: _____
Its: _____

UNOFFICIAL COPY

IN WITNESS WHEREOF, Lender, Creditor and Borrower have each executed and delivered this Agreement under seal as of the date first above written.

CREDITOR:

BOULDER PEBBLEWOOD, LLC, a
Delaware limited liability company

By: _____

Roy S. MacDowell, Jr.

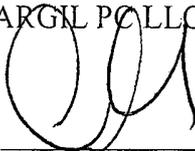
Its: Manager

BORROWER:

**PEBBLEWOOD MIDWEST PARTNERS
LLC**, an Illinois limited liability company

By: KARGIL PEBBLEWOOD LLC, its sole
member

By: KARGIL PC LLC, its manager

By:  _____

Its: MCDOWELL _____

LENDER:

FIRST CENTURY BANK, a national
banking association

By: _____

Its: _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, Lender, Creditor and Borrower have each executed and delivered this Agreement under seal as of the date first above written.

CREDITOR:

BOULDER PEBBLEWOOD, LLC, a
Delaware limited liability company

By: _____

Roy S. MacDowell, Jr.

Its: Manager

BORROWER

PEBBLEWOOD MIDWEST PARTNERS
LLC, an Illinois limited liability company

By: KARGIL PEBBLEWOOD LLC, its sole
member

By: KARGIL PC LLC, its manager

By: _____

Its: _____

LENDER:

NEW CENTURY BANK, an Illinois banking
association

By: *James J. [Signature]*
Its: *First Vice President*

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

This instrument was acknowledged before me on _____, 2008 by _____ who is personally known to me, in his/her capacity as the _____ of KARGIL PC LLC, the manager of KARGIL PEBBLEWOOD LLC, the sole member of PEBBLEWOOD MIDWEST PARTNERS LLC, an Illinois limited liability company.

NOTARY PUBLIC

STATE OF Massachusetts)
) ss
COUNTY OF Middlesex)

This instrument was acknowledged before me on June 27, 2008 by Roy S. MacDowell, Jr., who is personally known to me, in his capacity as the Manager of BOULDER PEBBLEWOOD, LLC, a Delaware limited liability company.



KATHLEEN ELIZABETH WATSON
Notary Public
Commonwealth of Massachusetts
My Commission Expires
December 21, 2012

[Handwritten Signature]

NOTARY PUBLIC

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

This instrument was acknowledged before me on _____, 2008 by _____ who is personally known to me, in his capacity as the _____ of NEW CENTURY BANK, a national banking association.

NOTARY PUBLIC

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me on June 30, 2008 by Keith Giles who is personally known to me, in his/her capacity as the Member of KARGIL PC LLC, the manager of KARGIL PEBBLEWOOD LLC, the sole member of **PEBBLEWOOD MIDWEST PARTNERS LLC**, an Illinois limited liability company.



NOTARY PUBLIC

STATE OF _____)
) SS
COUNTY OF _____)



This instrument was acknowledged before me on _____, 2008 by Roy S. MacDowell, Jr., who is personally known to me, in his capacity as the Manager of BOULDER PEBBLEWOOD, LLC, a Delaware limited liability company.

NOTARY PUBLIC

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me on _____, 2008 by _____ who is personally known to me, in his capacity as the _____ of NEW CENTURY BANK, a national banking association.

NOTARY PUBLIC

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

This instrument was acknowledged before me on _____, 2008 by _____ who is personally known to me, in his/her capacity as the _____ of KARGIL PC LLC, the manager of KARGIL PEBBLEWOOD LLC, the sole member of PEBBLEWOOD MIDWEST PARTNERS LLC, an Illinois limited liability company.

NOTARY PUBLIC

STATE OF _____)
) ss
COUNTY OF _____)

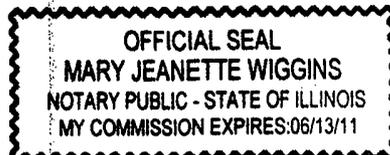
This instrument was acknowledged before me on _____, 2008 by Roy S. MacDowell, Jr., who is personally known to me, in his capacity as the Manager of BOULDER PEBBLEWOOD, LLC, a Delaware limited liability company.

NOTARY PUBLIC

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

This instrument was acknowledged before me on June 30, 2008 by Janel Jamison who is personally known to me, in his capacity as the 1st V.P. of NEW CENTURY BANK, an Illinois banking association.

Mary Jeanette Wiggins
NOTARY PUBLIC



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EXHIBIT 'A'
LEGAL DESCRIPTION
(APT PROPERTY)

PARCEL 1: LOTS 1, 2, 3, 4, THE SOUTHWESTERLY 19.50 FEET OF THE NORTHEASTERLY 36.00 FEET OF THE NORTHWESTERLY 80.68 FEET OF LOT 5, THE NORTHEASTERLY 20 FEET OF LOT 11 AND THE NORTHWESTERLY 68.0 FEET OF THE SOUTHWESTERLY 150.0 FEET OF LOT 12, ALL IN J.R. WILLENS HANOVER TERRACE APARTMENTS ASSESSMENT PLAT OF OUTLOT A (EXCEPT THE WESTERLY 200 FEET AS MEASURED ALONG THE SOUTHERLY LINE THEREOF OF THE SOUTHERLY 200 FEET AS MEASURED ALONG THE WESTERLY LINE THEREOF OF OUTLOT A) IN HANOVER PARK TERRACE, A SUBDIVISION OF PARTS OF SECTIONS 35 AND 36, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF THE WEST HALF OF SECTION 36 LYING NORTHERLY OF LAKE STREET, EASTERLY OF AND ADJOINING THE EASTERLY LINE SAID OUTLOT A AND LOT 11 IN SAID HANOVER PARK TERRACE, SOUTHERLY OF THE NORTHERLY LINE OF LOT 11 IN SAID HANOVER PARK TERRACE EXTENDED EASTERLY AND WESTERLY OF AND ADJOINING THE WESTERLY LINE OF BLOCKS 21 AND 24 IN GRANT HIGHWAY SUBDIVISION ONTARIOVILLE COOK COUNTY, ILLINOIS BEING A PART OF THE WEST HALF OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH AND DEFINED IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED AS DOCUMENT NO. 0702906026 , ALL IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBERS:

TAX NO. 06-36-313-026 (AFFECTS LOT 1), 06-36-313-027 (AFFECTS LOT 2),
06-36-313-028 (AFFECTS LOT 3), 06-36-313-029 (AFFECTS LOT 4),
06-36-313-030 (AFFECTS LOT 5), , 06-36-313-036 (AFFECTS LOT 11).
AND 06-36-313-037 (AFFECTS LOT 12), VOL. 061.

ADDRESS OF PROPERTY:

2321 Walnut Avenue, Hanover Park, Illinois
6753 Hickory Street, Hanover Park, Illinois
6733 Hickory Street, Hanover Park, Illinois
2298 Alden Avenue, Hanover Park, Illinois

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EXHIBIT 'A'
LEGAL DESCRIPTION
(CONDO PROPERTY)

PARCEL 1: UNITS 2230-01, 2230-06, 2290-10, 6600-01, 6600-05, 6600-06, 6600-15, 6613-02, 6613-10, 6613-16, 6613-20, 6633-01, 6633-02, 6633-06, 6633-10, 6633-11, 6633-12, 6633-20, 6662-01, 6662-02, 6662-06, 6662-07, 6662-10, 6662-11, 6662-12, 6662-13, 6662-15, 6662-20, 6713-01, 6713-02, 6713-04, 6713-05, 6713-06, 6713-07, 6713-08, 6713-10, 6713-11, 6713-12, 6713-13, 6713-14, 6713-15, 6713-16, 6713-17, 6713-18, 6713-20, 2230-20, 6600-13, 6613-06, 6613-19, 6633-17 AND 6662-18 TOGETHER WITH THEIR UNDIVIDED PERCENTAGES INTEREST IN THE COMMON ELEMENTS IN PEBBLEWOOD COURT CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0702906027, AS AMENDED FROM TIME TO TIME, IN PARTS OF SECTIONS 36 AND 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH AND DEFINED IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED AS DOCUMENT NO. 0702906026, ALL IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBERS:

06-36-313-030 (AFFECTS LOT 5), 06-36-313-031 (AFFECTS LOT 6),
06-36-313-032 (AFFECTS LOT 7), 06-36-313-033 (AFFECTS LOT 8),
06-36-313-034 (AFFECTS LOT 9), 06-36-313-035 (AFFECTS LOT 10),
06-36-313-036 (AFFECTS LOT 11) AND 06-36-313-037 (AFFECTS LOT 12), VOL. 061.

ADDRESS OF PROPERTY:

2290 Breezewood Terrace, Hanover Park, Illinois
2230 Breezewood Terrace, Hanover Park, Illinois
6600 Scott Lane, Hanover Park, Illinois
6662 Scott Lane, Hanover Park, Illinois
6613 Scott Lane, Hanover Park, Illinois
6633 Scott Lane, Hanover Park, Illinois
6713 Hickory Street, Hanover Park, Illinois