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Steven J. Colompos
Republic Bank of Chicago
2221 Camden Court
Oak Brook, IL 60523

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SUBORDINATION OF MORTGAGE AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION OF MORTGAGE AND INTERCREDITOR AGREEMENT ("Agreement") is dated as of the 1st day of October, 2008, by and between **REPUBLIC BANK OF CHICAGO**, an Illinois banking corporation ("**Senior Lender**"), and **CIG INTERNATIONAL, LLC**, a Delaware limited liability company ("**Junior Lender**").

RECITALS:

BOX 15

A. TR SIENNA PARTNERS, LLC, an Illinois limited liability company ("**Borrower**"), is or will be the owner of certain real property legally described on Exhibit A attached hereto located in Cook County, Illinois and all improvements thereon (such real property, together with all other collateral for the Senior Loan (as such term is defined in Recital B) of any kind, are referred to herein collectively as the "**Property**").

B. Senior Lender is about to make a loan in the stated principal amount of \$8,727,000.00 (the "**Senior Loan**") to refinance an existing mortgage loan on Phase I and Phase II (as defined below) of a condominium development (the "**Project**") at the Property, which Senior Loan is to be (a) evidenced by (i) a Note from Borrower to Senior Lender (the "**Senior Note**") in the original principal amount of \$8,727,000.00, (b) secured by a Commercial Mortgage, Security Agreement, and Assignment of Leases and Rents executed by Borrower and encumbering Phase I and Phase II (the "**Senior Mortgage**") and (c) the Senior Note, the Senior Mortgage and all of the documents described on Exhibit B attached hereto that were executed in conjunction therewith, together with any extensions, modifications, substitutions and

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consolidations thereof (to the extent permitted hereunder), are hereinafter collectively referred to as the **"Senior Loan Documents."** For the purposes hereof, "Phase I" means a condominium development at 1720 Oak Avenue, Evanston, Illinois and an office parking garage and "Phase II" means the condominium building located at 1740 Oak Avenue, Evanston, Illinois, all as more particularly described on Exhibit A attached hereto.

C. CapitalSource Finance LLC ("Original Junior Lender") and Borrower are parties to that certain Loan Agreement, dated August 18, 2004 (the "Original Junior Loan Agreement"), as assigned to Junior Lender pursuant to that certain Assignment of Mortgage, Note and Other Loan Documents, dated October 12, 2004 (the "Assignment"), and as amended by that certain First Amendment to Loan Agreement, dated October 26, 2004 by and between Junior Lender, Borrower, Guarantor and others (the "First Amendment:"), that certain Second Amendment to Loan Agreement and Other Loan Documents, dated December 5, 2005 by and between Junior Lender, Borrower, Guarantor and others (the "Second Amendment"), that certain Third Amendment to Loan Agreement and Other Loan Documents dated September 13, 2007 by and among Borrower, Junior Lender, Guarantor and others (the Third Amendment"), that certain Fourth Amendment to Loan Agreement and Other Loan Documents dated March 28, 2008 by and between Junior Lender, Borrower, Guarantor and others (the "Fourth Amendment"), and that certain Fifth Amendment to Loan Agreement and Other Loan Documents to be entered into simultaneously herewith by and between Junior Lender, Borrower, Guarantor and others (the "Fifth Amendment" and together with the Original Loan Agreement, the Assignment, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, all as heretofore and hereafter amended, supplemented, modified and/or restated from time to time, the **"Junior Loan Agreement"**), pursuant to which Junior Lender made a loan to Borrower in the principal amount of \$9,779,500 (the **"Junior Loan"**) in connection with the acquisition, development, and construction of a four-phase condominium project that includes within it the Property. The indebtedness evidenced by the Junior Loan is secured by, among other things, (i) that certain Mortgage, Security Agreement Fixture Filing and Assignment of Leases and Rents, dated August 18, 2004 (recorded August 20, 2004 as Document No. 0423334093) by and among Borrower and Original Lender (the "Original Junior Mortgage", as assigned to Junior Lender pursuant to the Assignment and as amended by that certain Mortgage Modification Agreement dated December 5, 2005 (recorded January 6, 2006 as Document No. 0600540172) by and among Borrower and Junior Lender (the "First Modification"), and further amended by that Second Mortgage Modification Agreement dated September 13, 2007 (recorded September 14, 2007 as Document No. 0725744048) (the "Second Modification") and further amended by that certain Third Mortgage Modification Agreement dated March 28, 2008 (recorded May 5, 2008 as Document No. 0812618067) (the "Third Modification") and further amended by that certain Fourth Mortgage Modification Agreement to be entered into and recorded simultaneously herewith (the "Fourth Modification", and together with the Original Mortgage, the Assignment the First Modification, the Second Modification, and the Third Modification, and any and all subsequent modifications, the **"Junior Mortgage"**), and (ii) that certain Collateral Pledge and Security Agreement dated August 18, 2004 by and between Original Junior Lender, Borrower, Thomas Roszak ("Roszak") and others (as assigned to Junior Lender pursuant to the Assignment, and as amended to date and as amended, restated, supplemented and/or otherwise modified from time to time, the **"Collateral Pledge and Security Agreement"**), pursuant to which certain parties granted to Junior Lender a security interest in and lien upon all of such their right, title and interest in and to the equity interests in Borrower together with all proceeds of the same

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(collectively, the "Pledged Collateral") to secure the payment and the performance of the Junior Loan. The Junior Loan is further secured by a (i) Limited Payment Guaranty dated as of August 18, 2004 from Roszak to Original Junior Lender, as assigned to Lender pursuant to the Assignment and as amended from Roszak to Junior Lender (the "Amendment to Limited Guaranty"), and that certain Second Amendment and Ratification to Limited Payment Guaranty dated September 13, 2007 from Roszak to Junior Lender (the "Second Amendment to Limited Guaranty"), and that certain Third Amendment and Ratification to Limited Payment Guaranty to be entered into simultaneously herewith by Roszak to Junior Lender (the "Third Amendment to Limited Guaranty", and together with the Limited Payment Guaranty, the Assignment, the Amendment to Limited Guaranty, and the Second Amendment to Limited Guaranty, as further amended, restated, supplemented and/or otherwise modified from time to time, the "**Junior Limited Payment Guaranty**"), (ii) that certain Payment Guaranty dated August 18, 2004 from Rozak/ADC, L.L.C. ("**Corporate Guarantor**") to Original Lender as assigned to Junior Lender pursuant to the Assignment (as amended to date and as amended, restated, supplemented and/or otherwise modified from time to time, the "Junior Payment Guaranty" and together with the Limited Payment Guaranty, the "Junior Guaranties"), (iii) that certain Environmental Indemnity Agreement dated August 18, 2004, from Borrower and Guarantor to Original Junior Lender, as assigned to Junior Lender pursuant to the Assignment (the "Junior Indemnity Agreement"), (iv) a security interest in and to certain personalty as set forth in the UCC-1 financing statement filed August 19, 2004 as file number 008090465, and (v) certain other loan documents (the Mortgage, Collateral Pledge and Security Agreement, the Loan Agreement, the Guaranties, the Indemnity Agreement and all other agreements, guaranties, documents and instruments relating thereto and/or executed and/or delivered in connection therewith, are collectively referred to herein as the "**Junior Loan Documents**").

D. **THOMAS A. ROZAK**, (the "**Guarantor**") shall guarantee or otherwise assume personal liability for the payment and/or performance of certain obligations under the Senior Loan Documents (collectively, the "**Guarantor's Senior Obligations**") and under the Junior Loan Documents as described above (collectively, the "**Guarantor's Junior Obligations**").

E. It is a condition precedent to Senior Lender making the Senior Loan that: (a) the payment and performance of all obligations with respect to the Senior Loan remain at all times prior and superior to the payment and performance of all obligations with respect to the Junior Loan, with respect to both the Borrower's and the Guarantor's obligations thereunder, (b) the Senior Loan Documents remain at all times a lien or charge upon the Property prior and superior to the lien or charge of the Junior Mortgage and the other Junior Loan Documents in accordance with the terms of this Agreement, (c) unless and until the Senior Loan is paid and performed in full, except as otherwise expressly permitted hereunder, Junior Lender shall have no right to receive any payment with respect to the Junior Loan (including, without limitation, any payment by the Guarantor with respect to the Guarantor's Junior Obligations) or to exercise any rights or remedies with respect to the Junior Loan, except as expressly permitted under this Agreement (d) Junior Lender enters into the agreements with Senior Lender set forth herein, and (e) that any part of the proceeds from the Senior Loan that shall be paid by Borrower to Junior Lender shall be used to pay principal only and shall in no event be used to pay any interest due on the Junior Loan.

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NOW, THEREFORE, in order to induce Senior Lender to make the Senior Loan and Junior Lender to make the Junior Loan, and in consideration of the mutual agreements and acknowledgements contained herein, the parties hereto agree as follows:

1. Incorporation of Recitals. The recitals to this Agreement are incorporated herein and made a part hereof by this reference thereto.

2. Consent of Senior Lender. Senior Lender consents to the Junior Loan, the encumbrance of the Property pursuant to the Junior Mortgage and other Junior Loan Documents, and the pledge of the Ownership Interests to secure the Junior Loan, subject to the restrictions set forth herein. If and to the extent that the performance or observance of any of the terms or provisions of the Junior Loan Documents would be contrary to or inconsistent with any of the terms or provisions of the Senior Loan Documents or this Agreement, then such terms and provisions of the Junior Loan Documents shall not be observed or performed unless and until all of the obligations of Borrower set forth in the Senior Loan Documents have been paid and performed in full. Neither the review of nor consent to any of the Junior Loan Documents by Senior Lender shall be deemed approval or authorization of performance or observance of any term or provision of the Junior Loan Documents that is contrary to or inconsistent with the Senior Loan Documents, except to the extent expressly permitted under this Agreement. Notwithstanding the foregoing, the mere existence of any term or provision in the Junior Loan Documents that is inconsistent with the Senior Loan Documents shall not constitute a default under the Senior Loan Documents so long as neither Borrower nor any Guarantor observes or performs such terms or provisions prior to the payment and performance of the Senior Loan Documents. It is expressly understood by the parties hereto that a portion of the Senior Loan will be used to pay down the Junior Loan. Accordingly, Senior Lender also consents to a payment of \$3,852,000.00 from the proceeds of the Senior Loan to be paid by Borrower to Junior Lender as a partial pay down of the principal balance due Junior Lender. The aforementioned payment of \$3,852,000.00 shall be deemed a permitted payment under Paragraph 3(d) hereof.

3. Agreements of Junior Lender. Junior Lender hereby acknowledges and agrees that until all of the obligations of Borrower set forth in the Senior Loan Documents have been paid and performed in full:

(a) Except as expressly provided in Paragraph 5(b) below, each of the security interests and encumbrances created by the Junior Mortgage and the other Junior Loan Documents shall be subject and subordinate to the liens, security interests and encumbrances created by the Senior Loan Documents in each and every respect, and shall be limited in the manner set forth in the other provisions of this Agreement.

(b) Except for the liens, security interests and encumbrances created by the Junior Mortgage and the other currently existing Junior Loan Documents, Junior Lender shall not be entitled to obtain or maintain any other mortgage or other liens, security interests or encumbrances on, in or against the Property, or any part thereof, whether voluntarily or involuntarily, by subrogation, express agreement, court order or otherwise (including, without limitation, any which may arise with respect to real estate taxes, assessments or other governmental charges); provided, however, that the foregoing shall

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not be deemed to prohibit any amendment to the Junior Loan Documents that is not a Prohibited Junior Amendment pursuant to Paragraph 8(c) below.

(c) Until all of the obligations of Borrower set forth in the Senior Loan Documents have been paid and performed in full, Junior Lender shall not exercise any rights or remedies available to Junior Lender upon the occurrence of a breach or default under the Junior Loan Documents, whether available at law, in equity, under bankruptcy or insolvency laws (except for the filing of proofs of claim or the exercising of other rights of Junior Lender expressly permitted under Paragraph 11 below), pursuant to the express provisions of the Junior Loan Documents or otherwise, including, without limitation, the right to foreclose the Junior Mortgage or any other lien or security interest in favor of Junior Lender, the right to the appointment of a receiver or the appointment of Junior Lender as mortgagee in possession, or the institution of any involuntary bankruptcy proceedings; provided, however, that the foregoing shall not prohibit Junior Lender from exercising its rights under the Junior Pledge or any other rights expressly permitted hereunder, subject to the limitations set forth herein (including the right to accelerate the Junior Loan and pursue an Enforcement Action, as permitted under Paragraph 6 below).

(d) Except as expressly provided in this Paragraph 3(d), (1) all amounts due to Junior Lender under the Junior Loan and rights with respect thereto are and shall at all times continue to be expressly subject and subordinate in right of payment to the indebtedness of, and all amounts due from, Borrower and/or Guarantor evidenced by or set forth in the Senior Loan Documents (including the obligations of the Guarantor for the payment of the Guarantors' Senior Obligations) and any and all obligatory advances and Protective Advances advanced or incurred in accordance therewith, and (2) unless all of Borrower's obligations under the Senior Loan Documents have been paid current and performed in full, no payment whatsoever shall be made to Junior Lender by or on behalf of Borrower or any Guarantor for or on account of any amount due under the Junior Loan Documents, except for the payment of regularly scheduled monthly interest payments and asset management fees. Notwithstanding anything contained herein to contrary, Junior Lender shall be entitled to receive a portion of those amounts as set forth in that certain Profit Participation Agreement by and among Junior Lender, Borrower, Roszak and others to be entered into simultaneously herewith. For purposes of this Agreement, Borrower's obligations shall not be deemed to be paid and performed until Senior Lender has received full payment of all amounts due Senior Lender under the Senior Loan Documents and Senior Lender have no further obligation to make any disbursements under the Senior Loan Documents. In the event any payment of amounts due under or with respect to the Junior Loan Documents that are subordinated and prohibited as set forth above is made, Junior Lender shall hold the same in trust for Senior Lender and promptly pay and deliver same to Senior Lender for the benefit of Senior Lender. Furthermore, in the event that after the Senior Loan is repaid in full: (a) Borrower or any Guarantor becomes obligated to pay to Senior Lender any amounts due under the Senior Loan Documents for any reason, including, without limitation, because of an indemnity or other obligation that survives repayment of the Senior Loan or because Senior Lender is required to surrender any amount previously paid under the Senior Loan Documents because of a preference, or other bankruptcy or insolvency defense, or otherwise; and (b)

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Junior Lender has received any amount due under or with respect to the Junior Loan after the date the Senior Loan was deemed to have been repaid in full, Junior Lender shall pay to Senior Lender the amount owing under the Senior Loan Documents up to the amount so received by Junior Lender.

Without limiting the generality of the foregoing, in the event that, prior to the time that the obligations of Borrower set forth in the Senior Loan Documents have been paid and performed in full: (i) Junior Lender receives any payment of any kind whatsoever other than a payment permitted under Paragraph 3(d) above from Borrower or any Guarantor; or (ii) Junior Lender acquires any lien on, security interest in or other encumbrance against any of the Property (other than the liens, security interests and other encumbrances set forth in the Junior Loan Documents as of the date hereof) or any assets of any Guarantor (other than the Ownership Interests of such Guarantor), Junior Lender shall immediately take all action reasonably required by Senior Lender to pay such payment to Senior Lender or to release and remove such lien or other encumbrance. The term "**Protective Advances**" means any advances necessary in Senior Lender's or Junior Lender's reasonable judgment to protect the security for the Senior Loan or the Junior Loan, as the case may be, such as, by way of example and not limitation, advances to pay real estate taxes, insurance premiums or necessary repair, maintenance or construction costs or amounts advanced by Junior Lender in connection with its exercise of its rights hereunder to cure defaults under the Senior Loan Documents.

4. Rights and Agreements of Senior Lender.

(a) Senior Lender may, without affecting the senior priority of the Senior Loan Documents or other rights and benefits afforded to Senior Lender and Senior Lender herein, in its sole and absolute discretion, and without the approval of Junior Lender and without regard to any effect upon the Junior Loan or the collateral for the Junior Loan: (i) release or compromise any obligation in the Senior Note or Senior Loan Documents, (ii) release its liens in, or surrender, release or permit any substitution or exchange of all or any part of any properties securing repayment of the Senior Note or (iii) except as provided in Paragraph 5(b) below, retain or obtain a lien in any property to further secure payment of the Senior Note.

5. Notice of Defaults; Right to Cure.

(a) Junior Lender shall give Senior Lender notice of any default by Borrower under any of the Junior Loan Documents at the time such notice is given to Borrower and shall promptly provide to Senior Lender copies of all other notices and correspondence given or received by Junior Lender relating to such default and copies of any foreclosure proceedings involving the Ownership Interests or any other collateral given as security for the Junior Loan.

(b) Senior Lender shall give Junior Lender notice of any default or event of default by Borrower under any of the Senior Loan Documents at the time such notice is given to the Borrower and shall provide to Junior Lender copies of all other notices and correspondence given or received by Senior Lender relating to such default or event of default and copies of any foreclosure proceedings involving Borrower or all or any

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portion of the Property. If a default shall occur under the Senior Loan Documents, Junior Lender shall have the right (but not the obligation) to cure such default, which right to cure shall extend for the permitted cure periods set forth below, it being agreed that until the expiration of such permitted cure periods, Senior Lender shall not commence a foreclosure of the Senior Mortgage or accept a deed in lieu of foreclosure, nor shall Senior Lender impose or enforce against Junior Lender any default rate, late payment charges or other fees as a result of such default provided such default is cured by Junior Lender:

(i) In the case of any default under the Senior Loan Documents which can be cured solely by the payment of money, including, without limitation, scheduled payments of principal and interest under the Senior Note (such defaults, "**Monetary Defaults**"), Junior Lender's right to cure shall extend for five (5) days after receipt by Junior Lender of notice from Senior Lender that such Monetary Default has occurred;

(ii) In the case of any default under the Senior Loan Documents which is not a Monetary Default (such defaults, "**Non-Monetary Defaults**"), Junior Lender's right to cure shall extend for thirty (30) days after receipt by Junior Lender of notice from Senior Lender that such Non-Monetary Default has occurred.

Notwithstanding the foregoing, if a Non-Monetary Default is not susceptible to cure by Junior Lender either before or after an exercise of its remedies under the Junior Pledge because (A) it was due to a Bankruptcy Proceeding (as defined below), or (B) of the identities of the parties who were responsible for the default, or (C) it was due to the failure of Borrower to meet a specified timing requirement under the Senior Loan Documents or any other requirement which, by its nature, is not susceptible to cure by Junior Lender (each an "**Incurable Default**"), and provided that any such default does not, in Senior Lender's reasonable judgment, materially impair Senior Lender's security interest in, nor decrease the value of, the Property, such default shall be waived by Senior Lender upon Junior Lender's completion of the exercise of its remedies under the Junior Pledge. Senior Lender acknowledges and agrees that a Bankruptcy Proceeding shall not be deemed to materially impair Senior Lender's security interest in, nor decrease the value of, the Property unless, in connection with such Bankruptcy Proceeding, Senior Lender is not deemed to hold a first lien upon the Property.

(c) It is expressly agreed that the curing by Junior Lender of any default under the Senior Loan Documents or the taking of any action by Junior Lender in connection therewith shall not be deemed an assumption by Junior Lender of any of Borrower's obligations under the Senior Loan Documents. If Junior Lender or a Junior Nominee (as hereinafter defined) becomes the owner or holder of the Ownership Interests in accordance with the provisions of Paragraph 7 below, and has cured all defaults under the Senior Loan Documents in accordance with the provisions of this Paragraph, then the Senior Loan Documents shall continue in full force and effect upon the terms and conditions set forth in the Senior Loan Documents.

6. Remedies of the Junior Lender.

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(a) Except as expressly permitted herein, Junior Lender shall not commence any remedial action against Borrower or any of the Guarantors (or against any assets of Borrower or any of the Guarantors) pursuant to the Junior Loan Documents following a breach or default by Borrower thereunder. The foreclosure of the Junior Mortgage or the appointment of a receiver or Junior Lender as mortgagee in possession or, except as expressly permitted herein, any other remedial action against Borrower or any of the Guarantors (or against any assets of Borrower or any of the Guarantors) under the Junior Loan Documents or otherwise, without the prior, written consent of Senior Lender shall constitute an event of default under the Senior Loan and the Senior Loan Documents and under this Agreement at the time such enforcement or remedial action is initiated.

(b) Notwithstanding the foregoing, Senior Lender hereby acknowledges and agrees that no consent shall be required for Junior Lender to institute or pursue an Enforcement Action (as defined below), or to acquire, or cause a nominee wholly owned by Junior Lender and any participant(s) in the Junior Loan (a "Junior Nominee") to acquire, the Ownership Interests as a result of an Enforcement Action upon the occurrence of an event of default under the Junior Loan Documents (and the same shall not constitute a default or event of default under the Senior Loan Documents), provided that: (i) at least five (5) business days prior to instituting an Enforcement Action, Junior Lender notifies Senior Lender in writing that Junior Lender intends to exercise such remedy, furnishes Senior Lender with copies of the documents to be used to effect such Enforcement Action, and agrees to cure all Monetary and Non-Monetary Defaults (other than Incurable Defaults) which then exist under the Senior Loan Documents; (ii) Junior Lender proceeds with all due diligence to cure, and does cure, such Monetary Defaults and Non-Monetary Defaults within the time periods provided in Paragraph 5(b); and (iii) Junior Lender causes a Qualified Substitute Developer (as hereinafter defined) to assume responsibility for the completion of the development, sale, marketing and management of the Property not later than ninety (90) days following the date (the "Takeover Date") on which Junior Lender takes over control of Borrower as a result of an Enforcement Action or otherwise. Between the Takeover Date and the date on which a Qualified Substitute Developer assumes such responsibility, Junior Lender shall have the right to continue to develop, sell, market and manage the Property utilizing such consultants, agents and other personnel as may be reasonably required in connection therewith, all at Junior Lender's own cost. Junior Lender shall furnish Senior Lender with copies of all documents to be used to effect the provisions of clause (iii) above at least twenty (20) business days prior to the date on which the Qualified Substitute Developer is to assume responsibility of the Property, and such documents shall be subject to the prior written approval of Senior Lender, which approval shall not be unreasonably withheld or delayed and shall be deemed given if not expressly denied in writing within such 15-day period. For purposes hereof, the term "Enforcement Action" shall mean any action by Junior Lender (i) to name Junior Lender, or any Junior Nominee, as Manager of the Borrower, and/or (ii) to enforce the Junior Pledge or conduct a sale of the Ownership Interests pursuant to the Junior Pledge, the acceptance by Junior Lender or a Junior Nominee of a transfer or assignment of the Ownership Interests in lieu of action under the Junior Pledge, or the taking of any other enforcement action against the holders of the Ownership Interests, in any case for the purpose of acquiring the Ownership Interests and the control of Borrower. In addition, for the sole purpose of providing a basis on which

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the Junior Lender may pursue an Enforcement Action, as described above, Junior Lender may accelerate the Junior Loan, provided that Junior Lender does not attempt to collect any money, or exercise any other right, against Borrower or any Guarantor as a result of such acceleration (other than the right to pursue the Enforcement Action). For purposes hereof, "**Qualified Substitute Developer**" shall mean a developer (i) experienced in the development, sale, marketing and management of related projects in the Chicago metropolitan area; (ii) of good business reputation and financial capacity sufficient to satisfactorily perform its services as developer of the Property; (iii) having sufficient experienced employees to perform its services as developer to a satisfactory level; (iv) who has agreed to enter into a binding development agreement with Borrower pursuant to which such developer assumes control of and responsibility for the performance and completion of all necessary development, sales, marketing and management services for the Property; and (v) who has been approved by Senior Lender, which approval shall not be unreasonably withheld provided that such developer (in Senior Lender's sole opinion) meets all of the criteria described in clauses (i) through (iv) above.

7. Representations and Agreements of Junior Lender. Junior Lender hereby represents and warrants to and covenants and agrees with Senior Lender as follows:

(a) Junior Lender has delivered to Senior Lender true and complete fully executed copies of the Junior Loan Documents, such documents have not been amended, modified or supplemented in any way (except as otherwise set forth herein or as previously delivered to Senior Lender) and such documents constitute (i) the entire agreement of Junior Lender and Borrower and (ii) all of the documents evidencing, securing, guaranteeing or governing the Junior Loan.

(b) Without Senior Lender's prior, written consent, which may be denied in the Senior Lender's sole and absolute discretion, Junior Lender shall not enter into any Prohibited Junior Amendment (as defined below). Junior Lender may enter into any modification or amendment of the Junior Loan Documents that is not a Prohibited Junior Amendment; provided, however, that the modified and amended Junior Loan Documents shall otherwise remain subject to the terms, conditions and limitations set forth herein. For purposes hereof, "**Prohibited Junior Amendment**" means any amendment or modification of the Junior Loan Documents which (i) expands the rights of the holder of the Junior Loan Documents to advance additional indebtedness beyond that permitted under the Junior Loan Documents in effect on the date hereof (which permitted additional advances include, without limitation, Protective Advances), (ii) shortens the term of the Junior Loan, (iii) increases the total payments (including both principal and interest) required under the Junior Loan Documents or recharacterizes principal payments as interest, fees or other amounts, (iv) increases the rate at which interest accrues on the Junior Loan, (v) shortens the cure periods available to Borrower, (vi) imposes additional fees, prepayment premiums or penalties beyond those amounts or rights provided in the existing Junior Loan Documents, (vii) limits the contractual ability of Borrower to make any payment of principal, interest or other amounts due under the Senior Loan Documents, (viii) creates any new defaults or events of default, (ix) grants the holders thereof any additional lien or encumbrance on or security interest in the Property or in any other property that secures the Senior Loan, or (x) grants the holders thereof a lien or

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encumbrance on or security interest in any property owned by any Guarantor. Copies of any amendments to the Junior Loan Documents will be delivered to Senior Lender upon execution thereof, regardless of whether consent thereto is required.

(c) Without the prior written consent of Senior Lender, no additional advances will be made under the Junior Loan Documents other than Protective Advances as permitted by such documents.

(d) Notwithstanding any other provisions in the Junior Loan Documents to the contrary, until the payment and performance in full of all of Borrower's obligations under the Senior Loan Documents, Junior Lender agrees to assign and release unto Senior Lender or any other holder or holders of the Senior Loan all of its right, title and interest or claim in and to (i) all insurance policies and insurance proceeds in respect to the Property for application pursuant to the provisions of the Senior Mortgage and (ii) all condemnation awards made for any taking of any part of the Property for application pursuant to the provisions of the Senior Mortgage.

(e) If Junior Lender obtains any assets of Borrower or any Guarantor and is not entitled to apply such assets to the Junior Loan in accordance with the provisions of this Agreement, Junior Lender will hold such assets in trust for, and immediately pay, deliver and assign to Senior Lender such assets for application to the Senior Loan.

(f) Junior Lender, as the holder of the Junior Loan, shall not at any time prior to the payment and performance in full of all of Borrower's obligations under the Senior Loan Documents, demand or retain any voluntary or optional payment, prepayment, redemption or repurchase of any portion of the Junior Loan from Borrower; provided, however, that the foregoing shall not be deemed to prohibit (i) the receipt by Junior Lender of any payment permitted under Paragraph 5(d) above, or (ii) the pursuit of an Enforcement Action by Junior Lender to the extent expressly permitted under Paragraph 6 above.

(g) If Senior Lender or any other the holder or holders of the Senior Loan, or their agents, exercise any right or take any remedial action pursuant to the terms and provisions of the Senior Mortgage or the Senior Loan Documents, Junior Lender expressly waives any defenses or claims it may have as a mortgagee, creditor or otherwise against Senior Lender or any other holder of all or any part of the Senior Loan, in connection with such act by Senior Lender or any other holder or holders of the Senior Loan, or their agents, other than defenses or claims predicated on (i) a breach of this Agreement by Senior Lender or the holder of the Senior Loan; (ii) bad faith or willful misconduct by Senior Lender or the holder of the Senior Loan, or (iii) in the event Junior Lender or any Junior Nominee shall become the owner of the Ownership Interests through an Enforcement Action, a breach under any of the Senior Loan Documents by Senior Lender or the holder of the Senior Loan.

(h) Junior Lender agrees not to oppose any plan of reorganization or rehabilitation proposed or approved by Senior Lender in any Bankruptcy Proceeding (as hereinafter defined) on the basis that Junior Lender is entitled to any payments before the

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Senior Loan has been paid and performed in full; provided, however, that the foregoing shall not prohibit Junior Lender from filing a proof of claim in any Bankruptcy Proceeding, subject, however, to the provisions of Paragraph 10 below.

(i) Junior Lender agrees that, when and as individual units that in the aggregate constitute the Property are sold, it will execute and deliver partial releases releasing the lien of the Junior Mortgage, said partial releases to be delivered to the place the sale of said units is closed at or before the time of closing. If Junior Lender fails or refuses to execute and deliver partial releases and Junior Lender does not otherwise deliver a Purchase Notice (as defined below) within the Election Period (as defined below), Senior Lender shall be authorized and have the right to execute and deliver such partial releases on Junior Lender's behalf upon written notice to Junior Lender. In order to effectuate this, Junior Lender for so long as this Agreement remains in effect, hereby irrevocably constitutes and appoints any officer of Senior Lender as Junior Lender's attorney-in-fact with full power and authority to execute and deliver partial releases on Junior Lender's behalf regarding the Property upon written notice to Junior Lender, but in no event shall Senior Lender be permitted to exercise such power-of-attorney prior to the expiration of the Election Period. In addition to the other provisions appearing in this Agreement, it is hereby acknowledged that the power of attorney granted by Junior Lender to Senior Lender is coupled with an interest in the subject matter of this Agreement and the monies arising hereunder. Anything herein contained to the contrary notwithstanding, it is expressly understood and agreed that Junior Lender shall not receive any of the proceeds from the sale of said units until all of the obligations of Borrower set forth in the Senior Loan Documents have been paid and performed in full. For purposes of this Agreement, the "Minimum Sales Price" of each unit shall be defined as that price per square foot, such that the gross sales price of any such unit shall not be less than an amount equal to the total saleable square footage of said unit multiplied by \$345.00. If Junior Lender delivers the Purchase Notice (as defined in Section 11 hereof), then, notwithstanding the preceding provisions of this subparagraph (i), for a period of thirty (30) days following delivery of the Purchase Notice to Senior Lender, Senior Lender shall not consent to the sale of any unit below the Minimum Sales Price, and during such 30-day period the parties shall proceed to effect the sale of the Senior Loan to Junior Lender as provided in Section 11 hereof.

(j) Junior Lender hereby consents to, ratifies and confirms any amendments to the operating agreement and any other governing documents of Borrower necessary to effect the Senior Loan.

The foregoing provisions are solely for the purpose of defining the relative rights of the holder or holders of the Junior Loan and the holder or holders of the Senior Loan, and nothing herein shall impair, as between the Borrower and Junior Lender, the obligation of the Borrower, which is unconditional and absolute, to pay the Junior Loan in accordance with its terms, nor shall anything herein prevent Junior Lender from exercising all remedies otherwise permitted by applicable law or under the Junior Note, Junior Mortgage, Junior Pledge or other Junior Loan Documents, subject to the provisions of this Agreement.

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8. Representations of Senior Lender. Senior Lender hereby represents and warrants and covenants and agrees with Junior Lender as follows:

(a) Simultaneously with the execution hereof, Senior Lender has delivered to Junior Lender true and complete fully executed copies of the Senior Loan Documents, and such documents constitute (i) the entire agreement of Senior Lender and Borrower and (ii) all of the documents evidencing, securing, guaranteeing or governing the Senior Loan.

The foregoing provisions are solely for the purpose of defining the relative rights of the holder or holders of the Senior Loan and the holder or holders of the Junior Loan, and nothing herein shall impair, as between the Borrower and Senior Lender, the obligation of the Borrower, which is unconditional and absolute, to pay the Senior Loan in accordance with its terms, nor shall anything herein prevent Senior Lender from exercising all remedies otherwise permitted by applicable law or under the Senior Note, Senior Mortgage or other Senior Loan Documents, subject to the provisions of this Agreement.

9. Transfers of the Senior Loan or the Junior Loan.

(a) Senior Lender shall have an absolute right to sell, transfer, assign, pledge or hypothecate the Senior Loan, or any interest therein, in whole or in part, to any institutional lender or governmental entity. Any proposed sale, transfer, assignment or pledge of the Senior Loan to a party other than an institutional lender or governmental entity shall be subject to Junior Lender's prior written consent, which consent shall not be unreasonably withheld. Senior Lender shall give Junior Lender written notice of any sale, transfer, assignment or pledge of the Senior Loan. Anything herein to the contrary notwithstanding, any sale, transfer, assignment, pledge or hypothecation of the Senior Loan shall be subject in all events to the terms and provisions of this Agreement.

(b) Upon prior written notice to Senior Lender, Junior Lender shall have an absolute right to sell, transfer, assign, pledge or hypothecate the Junior Loan to a Permitted Transferee (as hereinafter defined). Junior Lender acknowledges and agrees that a sale, transfer, assignment, pledge or hypothecation of the Junior Loan to any person or entity that is not a Permitted Transferee shall constitute an Event of Default under the Senior Loan Documents. Anything herein to the contrary notwithstanding, any sale, transfer, assignment, pledge or hypothecation of the Junior Loan shall be subject in all events to the terms and provisions of this Agreement. For purposes of this Paragraph, the term "**Permitted Transferee**" shall mean: (i) an entity controlling, controlled by or under common control with Junior Lender, including but not limited to any entity with senior management personnel substantially identical to the senior management personnel of Junior Lender; (ii) an insurance company, bank, trust company, savings and loan association, savings bank, investment or securities company, or similar financial institution with a minimum net worth of at least \$50,000,000.00; (iii) an entity controlled by an of the entities referenced in the foregoing subparagraphs (i) or (ii); (iv) any entity to which Junior Lender may sell a participation interest in the Junior Loan; and/or (v) to a trustee in connection with the securitization of the subordinate indebtedness. Any

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proposed sale, transfer, assignment or pledge of the Junior Loan other than to a Permitted Transferee shall be subject to Senior Lender's prior written consent in its sole discretion.

10. Bankruptcy Proceedings.

(a) In the event of any proceedings to liquidate, dissolve or wind up the Borrower or any Guarantor, or of any execution, sale, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or other similar proceedings relative to the Borrower or any Guarantor, or its or his property (a "**Bankruptcy Proceeding**"), the Senior Loan shall be preferred in payment over the Junior Loan, and the Senior Loan shall first be paid in full before any payment is made upon the Junior Loan; and in any such event any payment or distribution of any kind or character, whether in cash, property or securities (other than in securities or other evidences of indebtedness, the payment of which is subordinated to the Senior Loan to the same extent as herein provided), which shall be made upon or in respect of the Junior Loan as a result of any such proceeding, shall be paid over first to the holder or holders of the Senior Loan for application in payment thereof unless and until the Senior Loan shall have been paid or satisfied in full.

(b) Junior Lender, as the holder of the Junior Loan, undertakes and agrees for the benefit of Senior Lender and each holder of the Senior Loan to execute, verify, deliver and file any proofs of claim, consents, assignments or other instruments in form and content reasonably satisfactory to Junior Lender which Senior Lender may at any time reasonably require in connection with any Bankruptcy Proceeding in order to effectuate the agreements contained herein.

(c) Senior Lender and Junior Lender hereby agree as follows:

(i) Junior Lender shall vote in favor of, and not against, any and all actions taken by Senior Lender in any bankruptcy proceeding to permit the commencement or continuation of any foreclosure (subject to the terms and provisions of Paragraph 11 hereof); and

(ii) Junior Lender shall not propose any plan or vote to confirm or take any other action in support of any plan or other course of action proposed by Borrower or any other party (other than Senior Lender) which would have the effect of (A) impairing the priority or lien of the Senior Loan, (B) denying, impeding or delaying Senior Lender's efforts to collect the Senior Loan, or (C) delaying, preventing, limiting, requiring a reduction in the amount of or impairing Senior Lender's collection of all or any portion of the Senior Loan. The foregoing shall not be deemed to prohibit Junior Lender from proposing or voting for a plan that has been expressly agreed to in writing by Senior Lender in its sole and absolute discretion.

11. Purchase of Senior Loan. If (A) an event of default shall have occurred under the Senior Loan Documents, or an Incurable Default occurs that is not waived pursuant to Paragraph 6(b), and, in either case, Senior Lender will not agree to waive such default or event of default

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upon written request of Junior Lender, (B) a Bankruptcy Proceeding with respect to Borrower shall have commenced and be continuing, or (C) any units have been conveyed or are to be conveyed below the Minimum Sales Price for such unit(s), which sales or proposed sales Junior Lender has disapproved of in its communications to Borrower (in which case, Junior Lender shall have fifteen (15) business days to deliver the Purchase Notice to Senior Lender (the "**Election Period**")), then Junior Lender shall have the right to purchase the Senior Loan and all rights, interests, documents, instruments, insurance policies, and accounts in connection therewith, without recourse or representations by Senior Lender except as expressly provided herein, on the following terms:

(a) For a purchase price (the "**Purchase Price**") equal to the sum of (i) 100% of the outstanding principal indebtedness evidenced and secured by the Senior Loan Documents, (ii) all accrued, unpaid interest (including interest at the default rate provided for in the Senior Loan Documents) and late charges due on the Senior Loan to and including the date on which the sale is closed, but not including any prepayment charge or premium or exit fee, (iii) all Protective Advances made by Senior Lender, and (iv) all other amounts due and payable to Senior Lender under any of the Senior Loan Documents, including without limitation, legal fees of Senior Lender's counsel, and all other enforcement costs therefor incurred by Senior Lender, and any unpaid release fees or other fees, if any, owed Senior Lender pursuant to the terms of the Senior Loan Documents.

(b) Junior Lender's election to purchase the Senior Loan must be exercised by (i) written notice to Senior Lender of its intention to do so (the "**Purchase Notice**") and (ii) payment of the Purchase Price to Senior Lender by wire transfer (A) in the event of a default or event of default other than a Bankruptcy Proceeding at any time prior to entry of a decree of foreclosure of the Senior Mortgage and (B) in the event of a Bankruptcy Proceeding or sale(s) below the Minimum Sales Price (as described above) within thirty (30) days of delivery of the Purchase Notice.

(c) Upon receipt of the Purchase Price, Senior Lender shall deliver to Junior Lender the following documents:

(i) Original, signed copies of all of the Senior Loan Documents (except for UCC Financing Statements of which true and correct copies shall be delivered); and

(ii) An assignment, without recourse, representation or warranty of any kind (other than with respect to the outstanding principal balance of the Senior Loan, accrued and unpaid interest and other amounts due, and that Senior Lender is the holder of the entire Senior Loan and has not assigned, pledged or hypothecated all or any interest therein), of the Senior Loan Documents and all rights, interests, documents, instruments, insurance policies (including title insurance policies), accounts, escrows, moneys and deposits held by Senior Lender pursuant to the terms of the Senior Loan Documents in Senior Lender's customary form;

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(d) If for any reason whatsoever, other than the default of Senior Lender or other failure of Senior Lender to deliver the documents described in subparagraphs (i) and (ii), the sale is not consummated and Senior Lender does not receive the Purchase Price in its account by 2:00 p.m., on the date of closing specified above, Junior Lender's right to purchase the Senior Loan Documents shall be null and void.

(e) Neither any of the rights granted Junior Lender in this Paragraph, nor Junior Lender's election to purchase the Senior Loan Documents, shall nullify, impair, diminish or in any way affect any of the rights or remedies granted to or available to Senior Lender pursuant to the Senior Loan Documents or available to Senior Lender at law or in equity, or the exercise of any such rights or remedies by Senior Lender; provided, however, that if Senior Lender is notified of the exercise of Junior Lender's intent to purchase the Senior Loan prior to the filing of a foreclosure action or seeking the appointment of a receiver, Senior Lender shall defer filing such action or action to have a receiver appointed, until the thirty first (31st) day after the date of such notice. Notwithstanding the foregoing, Senior Lender shall not be precluded from exercising its rights in rents, sale proceeds or other cash collateral or its rights to take any action deemed reasonably necessary or reasonably desirable by Senior Lender to protect its interest or security in the Property, irrespective of receipt of notice of the exercise of Junior Lender's right to purchase the Senior Loan (provided that any proceeds received by Senior Lender as a result of its exercising such rights shall be applied to the costs thereof and then to the outstanding balance of the Senior Loan, as more fully provided in the Senior Loan Documents, with any such reduction in the balance of the Senior Loan reducing the Purchase Price accordingly).

12. Non-Impairment of Agreement. No right of Senior Lender or any other holder or holders of the Senior Loan to enforce the subordination of the Junior Loan Documents, or the Junior Loan, as herein provided shall at any time or in any way be affected or impaired by any failure to act on the part of the Borrower or any Guarantor, or by any noncompliance by the Borrower or any Guarantor with any of the terms, provisions and covenants of the Junior Loan or the Junior Loan Documents, regardless of any knowledge thereof with which Senior Lender or any other holder or holders of the Senior Loan may have or otherwise be charged. No right of Junior Lender to enforce the provisions of this Agreement against Senior Lender or any other holder or holders of the Senior Loan shall at any time or in any way be affected or impaired by any failure to act on the part of the Borrower or any Guarantor, or by any noncompliance by the Borrower or any Guarantor with any of the terms, provisions and covenants of the Senior Loan or the Senior Loan Documents, regardless of any knowledge thereof with which Junior Lender or any other holder or holders of the Junior Loan may have or otherwise charged. The foregoing provisions of this Paragraph are not intended to modify or otherwise affect the relative rights and priorities between Junior Lender, on the one hand, and Senior Lender, on the other hand, as set forth in the other provisions of this Agreement.

13. Authority. Each party hereby represents and warrants to the other that the party making such representation has full power and authority to enter into and perform its obligations hereunder, that this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligations of such party enforceable in accordance with its terms.

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OF THIS AGREEMENT IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL.

17. Termination of Agreements of Junior Lender. The covenants and agreements of Junior Lender contained in this Agreement that benefit Senior Lender or the holder of the Senior Loan and any restriction on Junior Lender shall cease upon the earlier to occur of (i) indefeasible payment and performance in full of all of Borrower's obligations under the Senior Loan Documents, or (ii) the full release by Junior Lender of the Junior Loan Documents; provided, however, that at the time of such full release no amount theretofore paid to Junior Lender shall be payable to Senior Lender pursuant to the terms of this Agreement.

18. Enforceability. All rights, powers and remedies provided herein are intended to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded under any applicable law. If any term of this Agreement shall be held to be invalid or unenforceable, the validity and enforceability of the other terms of this Agreement shall in no way be affected thereby.

19. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Agreement contained by or on behalf of any party shall bind and inure to the benefit of the respective successors and assigns of such party, whether so expressed or not; provided, however, that the provision of this paragraph shall not be deemed to permit any unpermitted assignee to acquire any benefits hereunder (but such unpermitted assignee shall be bound by the assignor's obligations and restrictions hereunder). Nothing contained in this Agreement shall be deemed to indicate that this Agreement has been entered into for the benefit of any person other than the Senior Lender and the Junior Lender.

20. Modification of Agreement. This Agreement and the provisions hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

21. Recordation. This Agreement or a memorandum thereof shall be recorded concurrently with the execution and delivery hereof. In order to further notify third parties of the existence of this Agreement, a notice shall be attached to the Junior Note and the Junior Mortgage that shall, at all times, expressly state that the obligations of the Borrower thereunder are subordinated to the Senior Loan pursuant to the terms and provisions of this Agreement.

22. Priority of Agreement. As between the parties hereto, the rights and obligations of the parties contained in this Agreement shall prevail over any provision in either the Senior Loan Documents or the Junior Loan Documents that is inconsistent with the terms of this Agreement. This Agreement is for the sole benefit of Senior Lender, Junior Lender and their respective successors and permitted assigns. Nothing herein shall be deemed to modify, limit or in any way affect the rights and obligations of Borrower or any Guarantor under the Senior Loan Documents or the Junior Loan Documents, except as otherwise expressly set forth herein. Neither Borrower nor any Guarantor is or shall be deemed to be a third-party beneficiary hereunder.

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23. Loan Certificates. Senior Lender and Junior Lender mutually agree to provide to one another from time to time within 15 days after written request, but not more often than once in any 12-month period (except in the event of a default by Borrower, in which case requests may be more often but not so often as to unreasonably burden or disturb the lender furnishing the certificate), estoppel certificates specifying: (a) the outstanding principal balance (and any other amounts then due and payable) of the Junior Loan or the Senior Loan, as applicable; (b) whether, to such lender's knowledge, any defaults exists under the Junior Loan Documents or the Senior Loan Documents, as applicable, and specifying the nature of such defaults, if any; and (c) any other information reasonably requested pertaining to the Junior Loan Documents or the Senior Loan Documents, as applicable.

24. Further Assurances. Junior Lender and Senior Lender each hereby agree, at the request of the other, to execute such further documents and take such further actions as may be reasonably required to effect the purpose and intent of this Agreement.

25. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first set forth above.

SENIOR LENDER:

REPUBLIC BANK OF CHICAGO

By: _____
William Ozanic, Vice President

JUNIOR LENDER:

CIG INTERNATIONAL, LLC

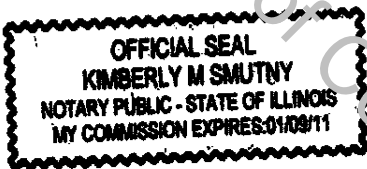
By: _____
 Name: Lee T. Smith
 Title: Authorized Signatory

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STATE OF ILLINOIS]
] ss
COUNTY OF DuPage]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that WILLIAM OZANIC personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as such officer of said Bank and caused the seal of said Bank to be hereunto affixed as free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15th day of October 2008



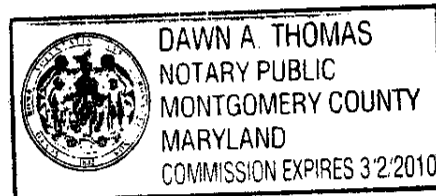
[Signature]
Notary Public

STATE OF ~~ILLINOIS~~ MD]
] ss
COUNTY OF Montgomery]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that Lee T. Strick, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of October 2008.

[Signature]
Notary Public



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23. Loan Certificates. Senior Lender and Junior Lender mutually agree to provide to one another from time to time within 15 days after written request, but not more often than once in any 12-month period (except in the event of a default by Borrower, in which case requests may be more often but not so often as to unreasonably burden or disturb the lender furnishing the certificate), estoppel certificates specifying: (a) the outstanding principal balance (and any other amounts then due and payable) of the Junior Loan or the Senior Loan, as applicable; (b) whether, to such lender's knowledge, any defaults exists under the Junior Loan Documents or the Senior Loan Documents, as applicable, and specifying the nature of such defaults, if any; and (c) any other information reasonably requested pertaining to the Junior Loan Documents or the Senior Loan Documents, as applicable.

24. Further Assurances. Junior Lender and Senior Lender each hereby agree, at the request of the other, to execute such further documents and take such further actions as may be reasonably required to effect the purpose and intent of this Agreement.

25. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date first set forth above.

SENIOR LENDER:

REPUBLIC BANK OF CHICAGO

By: William Ozanic
William Ozanic, Vice President

JUNIOR LENDER:

CIG INTERNATIONAL, LLC

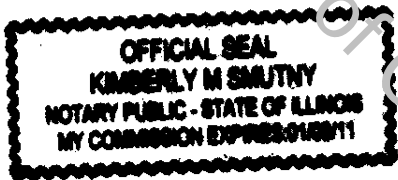
By: _____
Name: _____
Title: _____

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STATE OF ILLINOIS]
] ss
COUNTY OF DuPage]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that WILLIAM OZANIC personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as such officer of said Bank and caused the seal of said Bank to be thereunto affixed as free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15th day of October 2008



Kimberly M Smutny
Notary Public

STATE OF ILLINOIS]
] ss
COUNTY OF _____]

I, THE UNDERSIGNED, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____.

Notary Public

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STREET ADDRESS: 1719 MAPLE AND 1100 CLARK

CITY: EVANSTON

COUNTY: COOK COUNTY

TAX NUMBER:

11-18-122-031

LEGAL DESCRIPTION:

11-18-122-032-1041

PARCEL 1:

UNITS 1720-607A, 1740-101A, 1740-102, 1740-103, 1740-203A, 1740-204, 1740-205A, 1740-301, 1740-304, 1740-305, 1740-306, 1740-308, 1740-309, 1740-402, 1740-403, 1740-404A, 1740-408, 1740-409, 1740-504A, 1740-506, 1740-508, 1740-509, 1740-602A, 1740-604A, 1740-606, 1740-609, 1740-702, 1740-706, 1740-708, AND 1740-709 IN THE SIENNA COURT CONDOMINIUM, AS DELINEATED ON A SURVEY OF PARTS OF THE FOLLOWING DESCRIBED TRACT OF LAND.

LOTS 1 AND 2 (EXCEPT THE WESTERLY 11 FEET THEREOF); LOT 3 (EXCEPT THE WESTERLY 11 FEET OF THE NORTHERLY 12 FEET THEREOF); LOTS 4 AND 5 AND THE NORTH 2 FEET OF LOT 6; ALL OF LOTS 16, 17, 18, 19 AND 20 AND LOT 21 (EXCEPT THAT PART OF LOT 21 WHICH LIES NORTH AND EAST OF A STRAIGHT LINE DRAWN FROM THE SOUTHEAST CORNER OF SAID LOT 21 TO A POINT ON THE NORTH LINE OF AND 50 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 21); THE VACATED NORTH-SOUTH PUBLIC ALLEY, LYING BETWEEN SAID LOTS 1 TO 6, INCLUSIVE AND LOTS 16 TO 21, INCLUSIVE; THAT PART OF THE VACATED SOUTH 8 FEET OF CLARK STREET, WHICH LIES EAST OF THE WEST LINE OF SAID LOTS 1 TO 6, INCLUSIVE EXTENDED IN A NORTHEASTERLY DIRECTION AND WEST OF THE SAID LINE DRAWN FROM THE SOUTHEAST CORNER OF SAID LOT 21 TO A POINT ON THE NORTH LINE OF AND 50 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 21 EXTENDED IN A NORTHWESTERLY DIRECTION; ALSO LOTS 'A', 'B', 'C' AND LOT 'D' (EXCEPT THE WEST 25 FEET THEREOF) IN GROVER AND CURREY'S SUBDIVISION OF LOT 6 (EXCEPT THE NORTH 2 FEET THEREOF) AND LOTS 7 AND 8; ALL OF THE AFORESAID PROPERTY BEING LOCATED IN BLOCK 2 IN PRATT'S ADDITION TO EVANSTON, A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF RIDGE ROAD AND WEST OF MILWAUKEE DIVISION OF THE CHICAGO AND NORTHWESTERN RAILWAY; ALSO LOT 1 AND THE WEST 25 FEET OF LOT "D" IN GROVER & CURREY'S SUBDIVISION OF LOT 6 (EXCEPT THE NORTH 2 FEET THEREOF) AND LOTS 7 AND 8 IN BLOCK 2 IN PRATT'S ADDITION TO EVANSTON, A SUBDIVISION OF THAT PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF RIDGE ROAD AND WEST OF MILWAUKEE DIVISION OF THE CHICAGO AND NORTHWESTERN RAILWAY, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "G" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0614544065, AS AMENDED; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

PARCEL 2:

LOTS 1 AND 2 (EXCEPT THE WESTERLY 11 FEET THEREOF); LOT 3 (EXCEPT THE WESTERLY 11 FEET OF THE NORTHERLY 12 FEET THEREOF); LOTS 4 AND 5 AND THE NORTH 2 FEET OF LOT 6; ALL OF LOTS 16, 17, 18, 19 AND 20 AND LOT 21 (EXCEPT THAT PART OF LOT 21 WHICH LIES NORTH AND EAST OF A STRAIGHT LINE DRAWN FROM THE SOUTHEAST CORNER OF SAID LOT 21 TO A POINT ON THE NORTH LINE OF AND 50 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 21); THE VACATED NORTH-SOUTH PUBLIC ALLEY, LYING BETWEEN SAID LOTS 1 TO 6, INCLUSIVE AND LOTS 16 TO 21, INCLUSIVE; THAT PART OF THE VACATED SOUTH 8 FEET OF CLARK STREET, WHICH LIES EAST OF THE WEST LINE OF SAID LOTS 1 TO 6, INCLUSIVE EXTENDED IN A NORTHEASTERLY DIRECTION AND WEST OF THE SAID LINE DRAWN FROM THE SOUTHEAST CORNER OF SAID LOT 21 TO A POINT ON THE NORTH LINE OF AND 50 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 21 EXTENDED IN A NORTHWESTERLY DIRECTION; ALSO LOTS 'A', 'B', 'C' AND LOT 'D' (EXCEPT THE WEST 25 FEET THEREOF) IN GROVER AND CURREY'S SUBDIVISION OF LOT 6 (EXCEPT THE NORTH 2 FEET THEREOF) AND LOTS 7 AND 8; ALL OF THE AFORESAID PROPERTY BEING LOCATED IN BLOCK 2 IN PRATT'S

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ADDITION TO EVANSTON, A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF RIDGE ROAD AND WEST OF MILWAUKEE DIVISION OF CHICAGO AND NORTHWESTERN RAILWAY; ALSO, LOT 1 AND THE WEST 25 FEET OF LOT D IN GROVER AND CURREY'S SUBDIVISION OF LOT 6 (EXCEPT THE NORTH 2 FEET THEREOF) AND LOTS 7 AND 8 IN BLOCK 2 IN PRATT'S ADDITION TO EVANSTON, A SUBDIVISION OF THAT PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF RIDGE ROAD AND WEST OF MILWAUKEE DIVISION OF CHICAGO AND NORTHWESTERN RAILWAY,

TAKEN AS A TRACT,

LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +37.11 CITY OF EVANSTON DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.52 CITY OF EVANSTON DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARIES PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00°01'44" WEST, ALONG THE EAST LINE OF SAID TRACT, 211.32 FEET; THENCE NORTH 89°38'52" WEST, 59.35 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°15'42" WEST, 36.59 FEET; THENCE NORTH 89°57'01" WEST, 36.80 FEET; THENCE SOUTH 00°02'50" WEST, 36.39 FEET; THENCE SOUTH 89°38'52" EAST, 37.00 FEET TO THE POINT OF BEGINNING;

IN COOK COUNTY, ILLINOIS.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE AGREEMENT OF RECIPROCAL COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE SIENNA CONDOMINIUMS AND THE 1718 OAK AVENUE GARAGE RECORDED DECEMBER 29, 2005 AS DOCUMENT NO. 0536327057.

PARCEL 4: ("PROPOSED UNITS 1740-206, 1740-207, 1740-208 & 1740-209")

LOTS 1 AND 2 (EXCEPT THE WESTERLY 11 FEET THEREOF); LOT 3 (EXCEPT THE WESTERLY 11 FEET OF THE NORTHERLY 12 FEET THEREOF); LOTS 4 AND 5 AND THE NORTH 2 FEET OF LOT 6; ALL OF LOTS 16, 17, 18, 19 AND 20 AND LOT 21 (EXCEPT THAT PART OF LOT 21 WHICH LIES NORTH AND EAST OF A STRAIGHT LINE DRAWN FROM THE SOUTHEAST CORNER OF SAID LOT 21 TO A POINT ON THE NORTH LINE OF AND 50 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 21); THE VACATED NORTH-SOUTH PUBLIC ALLEY, LYING BETWEEN SAID LOTS 1 TO 6, INCLUSIVE AND LOTS 16 TO 21, INCLUSIVE; THAT PART OF THE VACATED SOUTH 8 FEET OF CLARK STREET, WHICH LIES EAST OF THE WEST LINE OF SAID LOTS 1 TO 6, INCLUSIVE EXTENDED IN A NORTHEASTERLY DIRECTION AND WEST OF THE SAID LINE DRAWN FROM THE SOUTHEAST CORNER OF SAID LOT 21 TO A POINT ON THE NORTH LINE OF AND 50 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 21 EXTENDED IN A NORTHWESTERLY DIRECTION; ALSO LOTS 'A', 'B', 'C' AND LOT 'D' (EXCEPT THE WEST 25 FEET THEREOF) IN GROVER AND CURREY'S SUBDIVISION OF LOT 6 (EXCEPT THE NORTH 2 FEET THEREOF) AND LOTS 7 AND 8; ALL OF THE AFORESAID PROPERTY BEING LOCATED IN BLOCK 2 IN PRATT'S ADDITION TO EVANSTON, A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF RIDGE ROAD AND WEST OF MILWAUKEE DIVISION OF CHICAGO AND NORTHWESTERN RAILWAY; ALSO, LOT 1 AND THE WEST 25 FEET OF LOT D IN GROVER AND CURREY'S SUBDIVISION OF LOT 6 (EXCEPT THE NORTH 2 FEET THEREOF) AND LOTS 7 AND 8 IN BLOCK 2 IN PRATT'S ADDITION TO EVANSTON, A SUBDIVISION OF THAT PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF RIDGE ROAD AND WEST OF MILWAUKEE DIVISION OF CHICAGO AND NORTHWESTERN RAILWAY, TAKEN AS A TRACT LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +48.98 CITY OF EVANSTON DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +37.11 CITY OF EVANSTON DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARIES PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00°01'44" WEST, ALONG THE EAST LINE OF SAID TRACT, 211.32 FEET; THENCE NORTH

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89°38'52" WEST, 54.08 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°38'52" WEST, 5.27 FEET; THENCE NORTH 00°15'42" WEST, 36.59 FEET; THENCE NORTH 89°57'01" WEST, 36.80 FEET; THENCE SOUTH 00°02'59" WEST, 37.22 FEET; THENCE NORTH 90°00'00" WEST, 12.14 FEET; THENCE SOUTH 00°00'00" WEST, 8.50 FEET; THENCE NORTH 90°00'00" WEST, 11.75 FEET; THENCE SOUTH 00°00'00" WEST, 9.92 FEET; THENCE NORTH 90°00'00" WEST, 2.50 FEET; THENCE SOUTH 00°00'00" WEST, 11.67 FEET; THENCE SOUTH 90°00'00" EAST, 2.50 FEET; THENCE SOUTH 00°00'22" EAST, 11.00 FEET; THENCE SOUTH 90°00'00" EAST, 66.17 FEET; THENCE NORTH 00°00'00" EAST, 41.65 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

NOTE:

THE COMPANY HAS BEEN ADVISED THAT THE FOLLOWING PARKING SPACES AND STORAGE SPACES WILL BE ASSIGNED TO THE FOLLOWING UNITS (LISTING IS FORMATTED AS FOLLOWS):

Bldg.	Unit Number	Parking Space # (All space are P-#)	Storage space(All space are S-#)
1720	607a	112, 113	155,157
1740	101A	304,305	50
1740	102	122	44
1740	103	146	48
1740	203A	324,325	45
1740	204	124	54
1740	205A	125,126	166
1740	301	153	185
1740	304	152	188
1740	305	142	19
1740	306	241	B6
1740	308	143	164
1740	309	242	165
1740	402	179, 180	202
1740	403	144	203
1740	404a	326,327	204
1740	408	317	47
1740	409	318	46
1740	504a	336,328	220
1740	506	123	B8

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1740 508 149 50

1740 509 243 218

1740 602a 322,323 233

1740 604a 329,330 235

1740 606 116 B9

1740 609 120 236

1740 702 147,148 51

1740 706 244a B10

1740 708 127 249

1740 709 337 21

1740 1744 312 F1, F2

THE COMPANY HAS ALSO BEEN ADVISED THAT THE FOLLOWING PARKING SPACES ARE AVAILABLE AND NOT YET INTENDED TO BE ASSIGNED TO CERTAIN UNITS:

114, 119, 239, 244B, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, AND 348.