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191 North Wacker Drive, Suite 1800
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Doc#: 1000547078 Fee: \$98.00
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Cook County Recorder of Deeds
Date: 01/05/2010 01:42 PM Pg: 1 of 32

PERMANENT TAX INDEX NUMBERS:

17-05-409-006-0000
13-13-410-009-0000
13-13-410-010-0000
13-13-410-011-0000
13-13-410-012-0000
13-13-410-013-0000
13-13-410-014-0000
14-07-421-013-0000
13-13-410-019-0000

This space reserved for Recorder's use only.

PROPERTY ADDRESSES:

916-932 North Branch Street
Chicago, Illinois

4130 North Rockwell Street
Chicago, Illinois

4853 North Ravenswood Avenue
Chicago, Illinois

4100-10 North Rockwell Street
Chicago, Illinois

U3916492 PH
12-15
GIT
1011

SUBORDINATION AND INTERCREDITOR AGREEMENT

This **SUBORDINATION AND INTERCREDITOR AGREEMENT** (this "**Agreement**") is dated as of November 20, 2009, by and between **FIRST CHICAGO BANK & TRUST**, an Illinois banking corporation (the "**Senior Lender**"), and **JOSEPH B. TREMBACK, JOSEPH S. TREMBACK, SR., and STELLE TREMBACK** (collectively, the "**Junior Lender**").

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RECITALS:

A. Any capitalized term not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Senior Loan Agreement (as hereinafter defined).

B. **GOOSE ISLAND BOATYARD, LLC**, an Illinois limited liability company ("**Goose Island LLC**"), is the owner of certain real property legally described on **Exhibit "A-1"** attached hereto located in Cook County, Illinois, and all improvements thereon (the "**Goose Island Property**").

C. **HELTZER REAL ESTATE, LLC**, an Illinois limited liability company ("**Heltzer LLC**"), is the owner of certain real property legally described on **Exhibit "A-2"** attached hereto located in Cook County, Illinois, and all improvements thereon (the "**Heltzer Property**").

D. **4853 NORTH RAVENSWOOD, LLC**, an Illinois limited liability company ("**Ravenswood LLC**"), is the owner of certain real property legally described on **Exhibit "A-3"** attached hereto located in Cook County, Illinois, and all improvements thereon (the "**Ravenswood Property**").

E. Pursuant to the terms and conditions contained in that certain Loan and Security Agreement dated as of September 29, 2008, as amended by that certain Amendment to Loan and Security Agreement and Reaffirmation of Guaranty dated as of September 29, 2008 (the "**Original Senior Loan Agreement**"), executed by and among (i) **GO CYCLE SPORTS LLC**, an Illinois limited liability company ("**Go Cycle LLC**"), **Goose Island LLC**, **Heltzer LLC**, **Ravenswood LLC** and **STAY, INC.**, an Illinois corporation ("**Stay Inc.**"); **Go Cycle LLC**, **Goose Island LLC**, the **Heltzer LLC**, **Ravenswood LLC** and **Stay Inc.** are collectively referred to in this Agreement as the "**Borrowers**"), jointly and severally, and (ii) the Senior Lender, the Senior Lender has previously loaned to the Borrowers:

(a) the maximum principal amount of **THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$350,000.00)** (the "**Go Cycle Revolving Loan**"), which **Go Cycle Revolving Loan** is evidenced by that certain Replacement **Go Cycle Revolving Note** dated as of September 29, 2009 (as amended, restated or replaced from time to time, the "**Go Cycle Revolving Note**"), executed by the Borrowers and made payable to the order of the Lender in the maximum principal amount of the **Go Cycle Revolving Loan**;

(b) the maximum principal amount of **TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$250,000.00)** (the "**Goose Island Revolving Loan**"), which **Goose Island Revolving Loan** is evidenced by that certain Replacement **Goose Island Revolving Note** dated as of September 29, 2009 (as amended, restated or replaced from time to time, the "**Goose Island Revolving Note**"), executed by the Borrowers and made payable to the order of the Lender in the maximum principal amount of the **Goose Island Revolving Loan**;

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(c) the maximum principal amount of **TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$200,000.00)** (the "**Stay Inc. Revolving Loan**"), which Stay Inc. Revolving Loan is evidenced by that certain Replacement Stay Inc. Revolving Note dated as of September 29, 2009 (as amended, restated or replaced from time to time, the "**Stay Inc. Revolving Note**"), executed by the Borrowers and made payable to the order of the Lender in the maximum principal amount of the Stay Inc. Revolving Loan;

(d) the principal amount of **SIX MILLION AND 00/100 DOLLARS (\$6,000,000.00)** (the "**Goose Island Term Loan**"), which Goose Island Term Loan shall be evidenced by that certain Goose Island Term Note dated as of September 29, 2008 (as amended, restated or replaced from time to time, the "**Goose Island Term Note**"), executed by the Borrowers and made payable to the order of the Lender in the original principal amount of the Goose Island Term Loan;

(e) the principal amount of **TWO MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,500,000.00)** (the "**Heltzer Term Loan**"), which Heltzer Term Loan shall be evidenced by that certain Heltzer Term Note dated as of September 29, 2008 (as amended, restated or replaced from time to time, the "**Heltzer Term Note**"), executed by the Borrowers and made payable to the order of the Lender in the original principal amount of the Heltzer Term Loan and due on; and

(f) the principal amount of **ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00)** (the "**Ravenswood Term Loan**"), which Ravenswood Term Loan shall be evidenced by that certain Ravenswood Term Note dated as of September 29, 2008 (as amended, restated or replaced from time to time, the "**Ravenswood Term Note**"), executed by the Borrowers and made payable to the order of the Lender in the original principal amount of the Ravenswood Term Loan

F. The Borrowers have requested, and the Lender has agreed, to making a term loan to the Borrowers in the original principal amount of **ONE MILLION FOUR HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$1,440,000.00)** (the "**Heltzer Term Loan No. 2**"; the Go Cycle Revolving Loan, the Goose Island Revolving Loan, the Stay Inc. Revolving Loan, the Goose Island Term Loan, the Heltzer Term Loan, the Ravenswood Term Loan and the Heltzer Term Loan No. 2 are collectively referred to in this Agreement as the "**Senior Loans**") in order to finance Heltzer LLC's acquisition of certain real property legally described on **Exhibit "A-4"** attached hereto located in Cook County, Illinois, and all improvements thereon (the "**Heltzer Property No. 2**"; the Goose Island Property, the Heltzer Property, the Ravenswood Property and the Heltzer Property No. 2, together with all other collateral for the Senior Loans of any kind, are collectively referred to in this Agreement as the "**Properties**").

G. In connection with the foregoing, (i) the Borrowers, the Guarantor (as defined in the Senior Loan Agreement) and the Lender have executed that certain Second Amendment to Loan and Security Agreement and Reaffirmation of Guaranty dated as of even date herewith (the "**Senior Loan Agreement Amendment**"; the Original Senior Loan Agreement, as amended by the Senior Loan Agreement Amendment, is referred to in this Agreement as the "**Senior Loan**

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Agreement”), and (ii) the Borrowers have jointly and severally executed a Heltzer Term Note No. 2 dated as of even date herewith, in the original principal amount of ONE MILLION FOUR HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$1,440,000.00) made payable to the order of the Lender (as amended, restated or replaced from time to time, the “Heltzer Term Note No. 2”; the Go Cycle Revolving Note, the Goose Island Revolving Note, the Stay Inc. Revolving Note, the Goose Island Term Note, the Heltzer Term Note, the Ravenswood Term Note and the Heltzer Term Note No. 2 are collectively referred to in this Agreement as the “Senior Notes”).

H. The Senior Loans are secured by, among other things:

(a) that certain Revolving Mortgage, Assignment of Rents and Leases and Fixture Filing executed by Goose Island LLC to and for the benefit of the Senior Lender dated September 29, 2008, and recorded with the Recorder of Deeds in Cook County, Illinois (the “Recorder’s Office”) on October 2, 2008, as Document No. 0827633011, as amended by that certain Amendment to Revolving Mortgage, Assignment of Rents and Leases and Fixture Filing and Assignment of Rents and Leases dated as of September 29, 2009, and recorded in the Recorder’s Office simultaneously herewith, and that certain Second Amendment to Revolving Mortgage, Assignment of Rents and Leases and Fixture Filing and Assignment of Rents and Leases dated as of even date herewith and recorded in the Recorder’s Office simultaneously herewith (as amended, the “Goose Island Senior Mortgage”), which Goose Island Senior Mortgage encumbers the Goose Island Property;

(b) that certain Revolving Mortgage, Assignment of Rents and Leases and Fixture Filing executed by Heltzer LLC to and for the benefit of the Senior Lender dated September 29, 2008, and recorded with the Recorder’s Office on October 2, 2008, as Document No. 0827633013, as amended by that certain Amendment to Revolving Mortgage, Assignment of Rents and Leases and Fixture Filing and Assignment of Rents and Leases dated as of September 29, 2009, and recorded in the Recorder’s Office simultaneously herewith, and that certain Second Amendment to Revolving Mortgage, Assignment of Rents and Leases and Fixture Filing and Assignment of Rents and Leases dated as of even date herewith and recorded in the Recorder’s Office simultaneously herewith (as amended, the “Heltzer Senior Mortgage”), which Heltzer Senior Mortgage encumbers the Heltzer Property;

(c) that certain Revolving Mortgage, Assignment of Rents and Leases and Fixture Filing executed by Ravenswood LLC to and for the benefit of the Senior Lender dated September 29, 2008, and recorded with the Recorder’s on October 2, 2008, as Document No. 0827633013, as amended by that certain Amendment to Revolving Mortgage, Assignment of Rents and Leases and Fixture Filing and Assignment of Rents and Leases dated as of September 29, 2009, and recorded in the Recorder’s Office simultaneously herewith, and that certain Second Amendment to Revolving Mortgage, Assignment of Rents and Leases and Fixture Filing and Assignment of Rents and Leases dated as of even date herewith and recorded in the Recorder’s Office simultaneously herewith (as amended, the “Ravenswood Senior Mortgage”), which Ravenswood Senior Mortgage encumbers the Ravenswood Property; and

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(d) that certain Revolving Mortgage, Assignment of Rents and Leases and Fixture Filing executed by Heltzer LLC to and for the benefit of the Senior Lender dated as of even date herewith and recorded in the Recorder's Office simultaneously herewith (the "Heltzer Senior Mortgage No. 2"; the Goose Island Senior Mortgage, the Heltzer Senior Mortgage, the Ravenswood Senior Mortgage and the Heltzer Senior Mortgage No. 2 are collectively referred to in this Agreement as the "Senior Mortgages"), which Heltzer Senior Mortgage No. 2 encumbers the Heltzer Property No. 2.

The Senior Loan Agreement, the Senior Notes, the Senior Mortgages and all of the other documents given to evidence, secure or guaranty the Senior Loans, together with any extensions, modifications, substitutions and consolidations thereof (to the extent permitted hereunder), are hereinafter collectively referred to as the "Senior Loan Documents".

I. The Junior Lender has made a loan in the principal amount of THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00) (the "Junior Loan") to the Mortgagor, which Junior Loan is evidenced by a Promissory Note from the Mortgagor to the Junior Lender dated as of even date herewith (the "Junior Note") in the original principal amount of the Junior Loan and secured by:

(a) a Mortgage dated as of even date herewith and recorded in the Recorder's Office simultaneously herewith (the "Junior Goose Island Mortgage"), executed by Ravenswood LLC in favor of the Junior Lender, encumbering the Goose Island Property;

(b) a Mortgage dated as of even date herewith and recorded in the Recorder's Office simultaneously herewith (the "Junior Heltzer Mortgage"), executed by Heltzer LLC in favor of the Junior Lender, encumbering the Heltzer Property and the Heltzer Property No. 2; and

(c) a Mortgage dated as of even date herewith and recorded in the Recorder's Office simultaneously herewith (the "Junior Ravenswood Mortgage" the Junior Goose Island Mortgage, the Junior Heltzer Mortgage and the Junior Ravenswood Mortgage are collectively referred to in this Agreement as the "Junior Mortgages"), executed by Ravenswood LLC in favor of the Junior Lender, encumbering the Ravenswood Property.

The Junior Note and the Junior Mortgages, together with any extensions, modifications, substitutions and consolidations thereof (to the extent permitted hereunder), are hereinafter collectively referred to as the "Junior Loan Documents".

J. It is a condition precedent to the Senior Lender making the Heltzer Term Loan No. 2 and continuing to make the other Senior Loans that: (i) the payment and performance of all obligations with respect to the Senior Loans remain at all times prior and superior to the payment and performance of all obligations with respect to the Junior Loan, with respect to each of the Borrowers' obligations thereunder, (ii) the Senior Loan Documents remain at all times a lien or charge upon the Properties prior and superior to the lien or charge of the Junior Mortgages and the other Junior Loan Documents in accordance with the terms of this Agreement, (iii) unless and until the Senior Loans are indefeasibly paid and performed in full, the Junior Lender shall have no right to receive any payment with respect to the Junior Loan or to exercise any rights or

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remedies with respect to the Junior Loan, except as expressly permitted in this Agreement, and (iv) the Junior Lender enters into the agreements with the Senior Lender set forth herein.

NOW, THEREFORE, in order to induce the Senior Lender to make the Heltzer Term Loan No. 2, and in consideration of the mutual agreements and acknowledgements contained herein, the parties hereto agree as follows:

AGREEMENTS:

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

2. **Senior Lender's Consent.** The Senior Lender consents to the existence of the Junior Loan and the encumbrance of the Properties pursuant to the Junior Mortgages, subject to the restrictions set forth herein. The Senior Lender further consents to the terms and provisions of the Junior Loan Documents and the execution, delivery, performance and observance thereof, but only to the extent that such terms and provisions can be performed and observed in a manner consistent with the terms and provisions of the Senior Loan Documents and this Agreement. 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 the Borrowers set forth in the Senior Loan Documents have been indefeasibly paid and performed in full. Neither the review of nor consent to any of the Junior Loan Documents by the 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 Borrowers do not observe or perform such terms or provisions prior to the indefeasible payment and performance of the Senior Loan Documents.

3. **Junior Lender's Consent.** The Junior Lender consents to the making of the Senior Loans, the terms and provisions of the Senior Loan Documents and the liens and encumbrances on and security interests in the Properties created thereby, and agrees that the execution, delivery and performance thereof shall not constitute a default under the terms and provisions of the Junior Loan Documents.

4. **Subordination of Junior Loan.** The Junior Lender hereby acknowledges and agrees that until the all of the Senior Loans shall have been repaid in full, and all of the obligations of the Borrowers set forth in the Senior Loan Documents have been indefeasibly paid and performed in full:

(a) the liens, security interests and encumbrances created by the Junior Mortgages 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

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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 Mortgages and the other currently existing Junior Loan Documents, the 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 Properties, 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 not be deemed to prohibit any amendment to the Junior Loan Documents that is not a Prohibited Junior Amendment pursuant to Section 10(b) below;

(c) the Junior Lender shall not exercise any rights or remedies available to the 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 the Junior Lender expressly permitted under Section 12 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 the Junior Lender, the right to the appointment of a receiver or the appointment of the Junior Lender as mortgagee-in-possession, or the institution of any involuntary bankruptcy proceedings; provided, however, that the foregoing shall not prohibit the Junior Lender from exercising any rights expressly permitted hereunder, subject to the limitations set forth herein; and

(d) all amounts due to the Junior Lender under the Junior Loan and rights with respect thereto (including, without limitation, interest and/or principal payments or prepayments, fees, rents, sales proceeds, insurance proceeds, condemnation awards, payments into escrow or cash collateral accounts or lockboxes for security purposes or to balance the Junior Loan or as additional security of any kind, or to repay expenses or Protective Advances [as hereinafter defined], and rights under, or payments of any personal guarantees or indemnity agreements), 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, the Borrowers evidenced by or set forth in the Senior Loan Documents and any and all obligatory advances and Protective Advances advanced or incurred in accordance therewith; provided, however, that so long as (A) no notice of default has been given under any of the Senior Loan Documents (except any such notice of default which has subsequently been waived in writing by the party giving such notice), and (B) the Junior Lender is not then in default in the performance of any of its obligations under this Agreement, then the Senior Lender:

(i) consent and agrees that the Borrowers may make regularly scheduled interest payments to the Junior Lender as provided in the Junior Note, and

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(ii) consents and agrees that the Borrowers may repay the Junior Loan in full, but not in part, solely out of the proceeds of:

(A) the sale of the Goose Island Property to a bona fide third-party purchaser or the refinance of the Goose Island Property by a bona fide third party lender, in either case not in any way affiliated with any of the Borrowers or the Guarantor, provided such proceeds are sufficient to pay the Goose Island Revolving Loan, the Goose Island Term Loan and the Junior Loan in full, including accrued and unpaid interest thereon as of the date of the closing of such sale or refinance;

(B) the sale of the Heltzer Property to a bona fide third-party purchaser or the refinance of the Heltzer Property by a bona fide third party lender, in either case not in any way affiliated with any of the Borrowers or the Guarantor, provided such proceeds are sufficient to pay the Go Cycle Revolving Loan, the Stay Inc. Revolving Loan, the Heltzer Term Loan and the Junior Loan in full, including accrued and unpaid interest thereon as of the date of the closing of such sale or refinance;

(C) the sale of the Ravenswood Property to a bona fide third-party purchaser or the refinance of the Ravenswood Property by a bona fide third party lender, in either case not in any way affiliated with any of the Borrowers or the Guarantor, provided such proceeds are sufficient to pay the Go Cycle Revolving Loan, the Stay Inc. Revolving Loan, the Ravenswood Term Loan and the Junior Loan in full, including accrued and unpaid interest thereon as of the date of the closing of such sale or refinance; or

(D) the sale of the Heltzer Property No. 2 to a bona fide third-party purchaser or the refinance of the Heltzer Property No. 2 by a bona fide third party lender, in either case not in any way affiliated with any of the Borrowers or the Guarantor, provided such proceeds are sufficient to pay the Heltzer Term Loan No. 2 and the Junior Loan in full, including accrued and unpaid interest thereon as of the date of the closing of such sale or refinance;

provided, however, that no such payment to the Junior Lender shall be permitted if such payment or any portion thereof is made out of the assets of any of the Borrowers or the Guarantor and not out of the proceeds of any of the aforementioned sales or refinances.

Without intending to limit the generality of the foregoing, in the event that, prior to the time that the obligations of the Borrowers set forth in the Senior Loan Documents have been indefeasibly paid and performed in full: (i) the Junior Lender receives any payment of any kind whatsoever from the Borrowers or otherwise to satisfy any obligations under the Junior Loan Documents, the provisions of **Section 8** below shall apply; or (ii) the Junior Lender acquires any lien on, security interest in or other encumbrance against any of the Properties (other than the liens, security

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interests and other encumbrances set forth in the Junior Loan Documents as of the date hereof), the Junior Lender shall immediately take all action reasonably required by the Senior Lender to release and remove same. The term "**Protective Advances**" means any advances necessary in the Senior Lender's or the Junior Lender's reasonable judgment to protect the security for the Senior Loans 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 the Junior Lender in connection with its exercise of its rights hereunder to cure defaults under the Senior Loan Documents.

5. **Senior Lender's Rights.** The Senior Lender may, in its sole and absolute discretion, without the approval of the Junior Lender, without regard to any effect upon the Junior Loan or the collateral for the Junior Loan and without affecting the senior priority of the Senior Loan Documents or other rights and benefits afforded to the Senior Lender herein: (a) release or compromise any obligation in the Senior Notes or Senior Loan Documents, (b) 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 Notes or (c) retain or obtain a lien in any property to further secure payment of the Senior Notes.

6. **Notice and Cure of Event of Default.** The Junior Lender shall give the Senior Lender notice of any default by the Borrowers under any of the Junior Loan Documents at the time such notice is given to the Borrowers and shall promptly provide to the Senior Lender copies of all other notices and correspondence given or received by the Junior Lender relating to such default. The Senior Lender shall give the Junior Lender notice of any "Event of Default" (as defined in the Senior Loan Agreement) by the Borrowers under any of the Senior Loan Documents at the time such notice is given to the Borrowers and shall provide to the Junior Lender copies of all other notices and correspondence given or received by the Senior Lender relating to such Event of Default and copies of any foreclosure proceedings involving the Borrowers or all or any portion of the Properties. If an Event of Default shall occur under the Senior Loan Documents, the Junior Lender shall have the right (but not the obligation) to cure such Event of 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, the Senior Lender shall not commence a foreclosure of the Senior Mortgages nor shall the Senior Lender impose or enforce against the Junior Lender any default rate, late payment charges or other fees as a result of such Event of Default provided such Event of Default is cured by the Junior Lender:

(a) In the case of any Event of 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 Notes (such Events of Default, "**Monetary Defaults**"), the Junior Lender's right to cure shall extend for five (5) days after receipt by the Junior Lender of notice from the Senior Lender that such Monetary Default has occurred;

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

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It is expressly agreed that the curing by the Junior Lender of any Event of Default under the Senior Loan Documents or the taking of any action by the Junior Lender in connection therewith shall not be deemed an assumption by the Junior Lender of any of the Borrowers' obligations under the Senior Loan Documents.

7. **Limitation on Remedies of the Junior Lender.** Except as expressly permitted herein, the Junior Lender shall not commence any remedial action against the Borrowers (or against any assets of the Borrowers) pursuant to the Junior Loan Documents following a breach or default by the Borrowers thereunder. The foreclosure of any of the Junior Mortgages or the appointment of a receiver or the Junior Lender as mortgagee-in-possession or, except as expressly permitted herein, any other remedial action against the Borrowers (or against any assets of the Borrowers) under the Junior Loan Documents or otherwise, without the prior, written consent of the Senior Lender shall constitute an Event of Default under the Senior Loans and the Senior Loan Documents and under this Agreement at the time such enforcement or remedial action is initiated.

8. **Constructive Trust.** As provided in **Section 4** above, the payment of any amounts due under the Junior Loan Documents is subordinated to the prior payment of all amounts due under the Senior Notes, Senior Mortgages and other Senior Loan Documents. So long as the Senior Loans shall not have been paid in full, and until all of the Borrowers' obligations under the Senior Loan Documents have been indefeasibly paid and performed in full, no payment whatsoever shall be made to the Junior Lender by or on behalf of the Borrowers for or on account of any amount due under the Junior Loan Documents, except as expressly provided in this Agreement. For purposes of this Agreement, the Senior Loans shall not be deemed paid or satisfied in full and the Borrowers' obligations shall not be deemed to be indefeasibly paid and performed until, among other things, the Senior Lender has received full payment of all amounts due the Senior Lender under the Senior Loan Documents. In the event payment of amounts due under or with respect to the Junior Loan Documents that are subordinated and prohibited as set forth above is made, including, without limitation, the types of payments described in clause (d) of **Section 4** above, the Junior Lender shall hold the same in trust for the Senior Lender and promptly pay and deliver same to the Senior Lender for the benefit of the Senior Lender. Furthermore, in the event that after the Senior Loans are repaid in full: (a) the Borrowers become obligated to pay to the 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 Loans or because the 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) the Junior Lender has received any amount due under or with respect to the Junior Loan, the Junior Lender shall pay to the Senior Lender the amount owing under the Senior Loan Documents up to the amount so received by the Junior Lender.

9. **Further Assurances.** So long as the Senior Mortgages shall remain first liens upon the Properties or any part thereof, or the Senior Loans or any part thereof shall remain unpaid, the Junior Lender shall at no cost to the Junior Lender (provided that the Junior Lender shall be responsible for its own counsels' fees) execute, acknowledge and deliver, promptly following the Senior Lender's demand, from time to time, any and all further subordinations, agreements or other instruments consistent with the terms of this Agreement in form and content

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satisfactory to the Senior Lender as the Senior Lender may reasonably require for carrying out the purpose and intent of the covenants and agreements contained herein.

10. **Representations, Warranties and Covenants of the Junior Lender.** The Junior Lender hereby represents and warrants to and covenants and agrees with the Senior Lender as follows:

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

(b) Without the Senior Lender's prior, written consent, which may be denied in the Senior Lender's sole and absolute discretion, the Junior Lender shall not enter into any Prohibited Junior Amendment (as defined below). The 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 the Borrowers, (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 the Borrowers 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, or (ix) grants the holders thereof any additional lien or encumbrance on or security interest in the Properties or in any other property that secures the Senior Loans. Copies of any amendments to the Junior Loan Documents will be delivered to the Senior Lender upon execution thereof, regardless of whether consent thereto is required.

(c) 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 indefeasible payment and performance in full of all of Borrower's obligations under the Senior Loan Documents, the Junior Lender agrees to assign and release unto the Senior Lender or any other holder or holders of the Senior Loans all of its right, title and interest or claim in and to (i) all insurance policies and insurance proceeds in respect to the Properties for application pursuant to the provisions of the

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Senior Mortgages and (ii) all condemnation awards made for any taking of any part of the Properties for application pursuant to the provisions of the Senior Mortgage.

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

(f) The Junior Lender, as the holder of the Junior Loan, shall not at any time prior to the indefeasible payment and performance in full of all of the Borrowers' 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 the Borrowers.

(g) If the Senior Lender or any other the holder or holders of the Senior Loans, or their agents, exercise any right or take any remedial action pursuant to the terms and provisions of the Senior Mortgages or the Senior Loan Documents, the Junior Lender expressly waives any defenses or claims it may have as a junior mortgagee, creditor or equity holder or otherwise against the Senior Lender or any other holder of all or any part of the Senior Loans, in connection with such act by the Senior Lender or any other holder or holders of the Senior Loans, or their agents, other than defenses or claims predicated on (i) a breach of this Agreement by the Senior Lender or the holder of the Senior Loans; or (ii) bad faith or willful misconduct by the Senior Lender or the holder of the Senior Loans.

(h) The Junior Lender agrees not to oppose any plan of reorganization or rehabilitation proposed or approved by the Senior Lender in any Bankruptcy Proceeding (as hereinafter defined) on the basis that the Junior Lender is entitled to any payments before the Senior Loans have been indefeasibly paid and performed in full; provided, however, that the foregoing shall not prohibit the Junior Lender from filing a proof of claim in any Bankruptcy Proceeding, subject, however, to the provisions of **Section 12** below.

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

11. No Assignment of Junior Loan. The Junior Lender will not assign, sell, transfer or pledge any or all of the Junior Loan or any portion thereof or interest therein or any of the Junior Loan Documents without the prior consent of the Senior Lender, which may be withheld in the Senior Lender's sole discretion, so long as the Senior Loans remain outstanding.

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12. Bankruptcy Proceedings.

(a) In the event of any proceedings to liquidate, dissolve or wind up any of the Borrowers, or of any execution, sale, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or other similar proceedings relative to any of the Borrowers, or their property (a "**Bankruptcy Proceeding**"), the Senior Loans shall be preferred in payment over the Junior Loan, and the Senior Loans 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 Loans 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 Loans for application in payment thereof unless and until the Senior Loans shall have been indefeasibly paid or satisfied in full.

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

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

(i) The Junior Lender shall vote in favor of, and not against, any and all actions taken by the Senior Lender in any Bankruptcy Proceeding to permit the commencement or continuation of any foreclosure (all subject to the terms and provisions of **Section 13** hereof); and

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

13. Junior Lender's Right to Purchase the Senior Loans. If (i) an Event of Default shall have occurred under the Senior Loan Documents, or any Event of Default occurs under the Senior Loan Documents that, by its nature, cannot be cured by the Junior Lender, and, in either case, the Senior Lender will not agree to waive such Event of Default upon written request of the Junior Lender, or (ii) a Bankruptcy Proceeding with respect to the Borrowers shall have commenced and be continuing, then the Junior Lender shall have the right to purchase the Senior Loans and all rights, interests, documents, instruments, insurance policies, and accounts

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in connection therewith, without recourse or representations by the Senior Lender, except representations as to the outstanding balance of the Senior Notes and that the Senior Lender has not assigned or encumbered its rights in the Senior Loans on the following basis:

(a) For a purchase price (the "**Purchase Price**") equal to the sum of (A) 100% of the outstanding principal indebtedness evidenced and secured by the Senior Loan Documents, (B) all accrued, unpaid interest (including interest at the Default Rate provided for in the Senior Loan Documents) and late charges due on the Senior Loans to and including the date on which the sale is closed, (C) all Protective Advances made by the Senior Lender and any (D) all other amounts due and payable to the Senior Lender under any of the Senior Loan Documents, including without limitation, legal fees of the Senior Lender's counsel, and all other enforcement costs therefor incurred by the Senior Lender, and any unpaid release fees or other fees, if any, owed the Senior Lender pursuant to the terms of the Senior Loan Documents.

(b) The Junior Lender's election to purchase the Senior Loans must be exercised by (A) written notice to the Senior Lender of its intention to do so (the "**Purchase Notice**") and (B) payment of the Purchase Price to the Senior Lender by wire transfer within thirty (30) days of delivery of the Purchase Notice.

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

(i) Original, signed or certified 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 the 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 the Senior Lender pursuant to the terms of the Senior Loan Documents in form reasonably satisfactory to the Senior Lender and the Junior Lender in their reasonable discretion;

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

(e) Neither any of the rights granted the Junior Lender in this **Section 13**, nor the 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

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to the Senior Lender pursuant to the Senior Loan Documents or available to the Senior Lender at law or in equity, or the exercise of any such rights or remedies by the Senior Lender, provided, however, that if the Senior Lender is notified of the exercise of the Junior Lender's intent to purchase the Senior Loans prior to the filing of a foreclosure action or seeking the appointment of a receiver, the 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, the 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 the Senior Lender to protect its interest or security in the Properties, irrespective of receipt of notice of the exercise of the Junior Lender's right to purchase the Senior Loans (provided that any proceeds received by the 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 Loans, as more fully provided in the Senior Loan Documents, with any such reduction in the balance of the Senior Loans reducing the Purchase Price accordingly).

14. Representations, Warranties and Covenants of the Senior Lender. The Senior Lender hereby represents and warrants and covenants and agrees with the Junior Lender as follows:

(a) Without the Junior Lender's prior, written consent, which may be denied in the Junior Lender's sole and absolute discretion, the Senior Lender shall not enter into any Prohibited Senior Amendment (as defined below). The Senior Lender may enter into any modification or amendment of the Senior Loan Documents that is not a Prohibited Senior Amendment, provided, however, that the modified and amended Senior Loan Documents shall otherwise remain subject to the terms, conditions and limitations set forth herein. For purposes hereof, "Prohibited Senior Amendment" means any amendment or modification of the Senior Loan Documents which (i) expands the rights of the holder of the Senior Loan Documents to advance additional indebtedness beyond that permitted under the Senior Loan Documents in effect on the date hereof (which permitted additional advances include, without limitation, Protective Advances), (ii) changes the term of any of the Senior Loans; provided, however, that the term of any of the Senior Loans may be extended without the Junior Lender's consent so long as the term of any such Senior Loan is not extended beyond September 29, 2013, (iii) increases the total payments (including both principal and interest) required under the Senior Loan Documents or recharacterizes principal payments as interest, fees or other amounts, (iv) increases the rate at which interest accrues on any of the Senior Loans, (v) shortens the cure periods available to the Borrowers, (vi) imposes additional fees, prepayment premiums or penalties, beyond those amounts or rights provided in the existing Senior Loan Documents, or (vii) provides for the accrual rather than current payment of interest on any of the Senior Loans to the extent not currently contemplated under the Senior Loan Documents. Copies of any amendments to the Senior Loan Documents will be delivered to the Junior Lender upon execution thereof, regardless of whether consent thereto is required.

(b) No additional advances will be made under the Senior Loan Documents other than advances of the principal amounts of the Senior Loans and Protective

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Advances, in each case as permitted by such documents. The Junior Lender hereby agrees and acknowledges that certain of the Senior Loans are revolving loans, the proceeds of which may be repaid and reborrowed in accordance with the Senior loan Agreement. Except in the case of an emergency, the Senior Lender shall provide ten (10) days prior written notice to the Junior Lender of all Protective Advances intended to be made by the Senior Lender under the Senior Loan Documents prior to the making of any such Protective Advance.

15. Borrower Non-Compliance. No right of the Senior Lender or any other holder or holders of the Senior Loans 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 Borrowers, or by any noncompliance by the Borrowers with any of the terms, provisions and covenants of the Junior Loan or the Junior Loan Documents, regardless of any knowledge thereof with which the Senior Lender or any other holder or holders of the Senior Loans may have or otherwise be charged. No right of the Junior Lender to enforce the provisions of this Agreement against the Senior Lender or any other holder or holders of the Senior Loans shall at any time or in any way be affected or impaired by any failure to act on the part of the Borrowers, or by any noncompliance by the Borrowers with any of the terms, provisions and covenants of the Senior Loans or the Senior Loan Documents, regardless of any knowledge thereof with which the Junior Lender or any other holder or holders of the Junior Loan may have or otherwise charged. The foregoing provisions of this **Section 15** are not intended to modify or otherwise affect the relative rights and priorities between the Junior Lender, on the one hand, and the Senior Lender, on the other hand, as set forth in the other provisions of this Agreement.

16. Power and 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.

17. Notices. All notices or other communications required or permitted hereunder shall be (a) in writing and shall be deemed to be received when either (i) delivered in person, (ii) three business days after deposit in a regularly maintained receptacle of the United States mail as registered or certified mail, postage prepaid, (iii) when received if sent by private courier service, or (iv) on the day on which the party to whom such notice is addressed refuses delivery by mail or by private courier service and (b) addressed as follows:

To the Senior Lender

FIRST CHICAGO BANK & TRUST
 1040 West Randolph Street
 Chicago, Illinois 60607-2215
 Attention: Laurretta Burke, Senior Vice
 President

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With a copy to: MUCH *SHELIST*
 191 North Wacker Drive
 Suite 1800
 Chicago, Illinois 60606
 Attention: Michael D. Burstein

To the Junior Lender: JOSEPH B. TREMBACK, JOSEPH S. TREMBACK, SR.,
 AND STELLE TREMBACK
 c/o Joseph S. Tremback, Sr.
 215 Quincy Lane
 Roselle, Illinois 60172

With a copy to: KOKOSZKA & JANCZUR, P.C.
 140 South Dearborn, Suite 1610
 Chicago, Illinois 60603
 Attention: John L. Janczur, Esq.

Any party may designate a change of address by written notice to the other parties by giving at least ten (10) days' prior written notice of such change of address.

18. **Governing Law; Venue.** THIS AGREEMENT AND ANY AND ALL CLAIMS ARISING FROM OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED AND INTERPRETED UNDER THE LAWS OF THE STATE OF ILLINOIS. THE BORROWERS, THE SENIOR LENDER AND THE JUNIOR LENDER, IN ORDER TO INDUCE THE SENIOR LENDER TO ENTER INTO THE SENIOR LOANS, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH HEREBY IS ACKNOWLEDGED, AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING DIRECTLY, INDIRECTLY OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS AGREEMENT SHALL BE LITIGATED ONLY IN COURTS HAVING A SITUS WITHIN THE COUNTY OF COOK, STATE OF ILLINOIS, OR THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS-EASTERN DIVISION. THE BORROWERS AND THE JUNIOR LENDER EACH HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST IT BY THE SENIOR LENDER ON THIS AGREEMENT IN ACCORDANCE WITH THIS SECTION. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE SENIOR LENDER TO ENTER INTO THE SENIOR LOANS.

19. **Waiver of Trial by Jury.** EACH OF THE BORROWERS, THE SENIOR LENDER AND THE JUNIOR LENDER EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY THE SENIOR LENDER ON THIS AGREEMENT, ANY AND EVERY RIGHT IT MAY HAVE TO A TRIAL BY JURY.

20. **Payment in Full.** The covenants and agreements of the Junior Lender contained in this Agreement that benefit the Senior Lender or the holder of the Senior Loans and any

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restriction on the Junior Lender shall cease upon indefeasible repayment of the Senior Loans in full and the indefeasible payment and performance in full of all of the Borrowers' other obligations under the Senior Loan Documents (or the full and indefeasible release by the Junior Lender of the Junior Loan Documents at a time when the Junior Lender has no further duties, obligations or liabilities hereunder).

21. **Counterparts.** This Agreement may be signed in multiple counterparts with the same effect as if all signatories had executed the same instrument.

22. **Severability.** 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.

23. **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 **Section 23** 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).

24. **Amendment.** 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.

25. **Recordation.** This Agreement or a memorandum thereof shall be recorded concurrently with the execution and delivery hereof.

26. **Conflicts.** 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 the Senior Lender, the 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 the Borrowers under the Senior Loan Documents or the Borrowers under the Junior Loan Documents, except as otherwise expressly set forth herein. Neither the Mortgagor nor any of the other Borrowers is and shall not be deemed to be a third-party beneficiary hereunder. The Senior Lender shall have the right to sell or transfer the Senior Loans and Senior Loan Documents, or any interest therein, in whole or in part, to any institutional lender.

27. **Estoppel Certificates.** The Senior Lender and the 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 the Borrowers, 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

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balance (and any other amounts then due and payable) of the Junior Loan or the Senior Loans, from such lender to the Borrowers; (b) whether, to such lender's knowledge, any defaults exists under the Junior Loan Documents or the Senior Loan Documents, between such lender and the Borrowers 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 between such lender and the Borrowers.

28. Complete Agreement. This Agreement constitutes the complete agreement between the parties with respect to the subject matter hereof.

29. Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Whenever the context so requires, the neuter gender includes the masculine and feminine, the single number includes the plural, and vice versa.

(b) Section and Exhibit references are to this Agreement unless otherwise specified. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) The term "including" is not limiting, and means "including, without limitation".

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

SENIOR LENDER:


FIRST CHICAGO BANK & TRUST, an Illinois banking corporation

By: *Lauretta Burke*
 Name: LAURETTA BURKE
 Title: Sr VP

STATE OF ILLINOIS)	
)	ss.
COUNTY OF COOK)	

The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DO HEREBY CERTIFY** that LAURETTA BURKE, the SENIOR VICE PRES of **FIRST CHICAGO BANK & TRUST**, an Illinois banking corporation, who is 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 as such SENIOR VICE PRES, he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20th day of NOVEMBER, 2009.



Katherine Milanueva
 Notary Public

My Commission Expires:

07/24/2010

[Signatures Continue on Following Page]

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[Signatures Continued from Preceding Page]

JUNIOR LENDER:

Joseph B. Tremback

Joseph B. Tremback

Joseph S. Tremback, Sr.

Joseph S. Tremback, Sr.

Stelle B. Tremback by Joseph B. Tremback

Stelle Tremback

Property of Cook County Clerk's Office

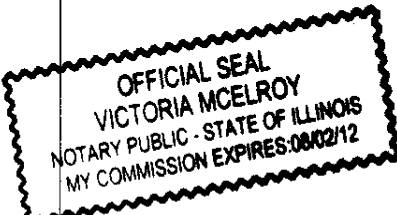
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that JOSEPH B. TREMBACK, JOSEPH S. TREMBACK, SR., and STELLE TREMBACK, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that each of them signed and delivered the said instrument as his or her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26th day of NOV, 2009.

Victoria Mcelroy

Notary Public
My Commission Expires: _____



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ACKNOWLEDGMENT OF THE BORROWERS

The undersigned Borrowers hereby acknowledge receipt of a copy of the foregoing Agreement and the undersigned's agreement to all of the provisions therein contained.

GO CYCLE SPORTS LLC, an Illinois
limited liability company

By: _____
Michael Heltzer, its sole member

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO **HEREBY CERTIFY** that Michael Heltzer, the sole member of GO CYCLE SPORTS LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such sole member, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of NOV, 2009.

[Signature]

Notary Public

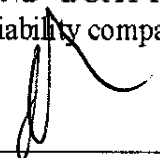
My Commission Expires: _____

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GOOSE ISLAND BOATYARD, LLC, an
Illinois limited liability company

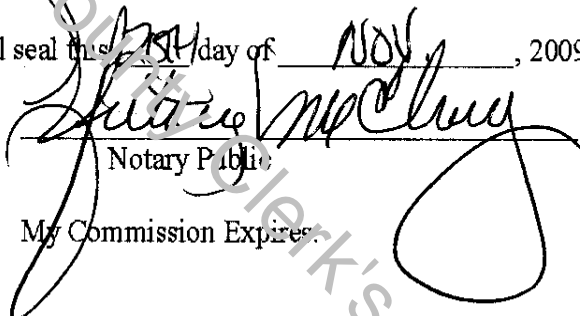

By: 
Michael Heltzer, its sole member

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Heltzer, the sole member of GOOSE ISLAND BOATYARD, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such sole member, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24 day of NOV, 2009.




Notary Public
My Commission Expires: 

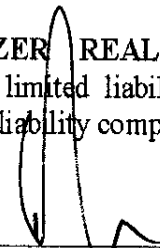
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ACKNOWLEDGEMENT
SUBORDINATION AND INTERCREDITOR AGREEMENT
GOOSE ISLAND BOATYARD, LLC

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HELTZER REAL ESTATE, LLC, an
Illinois limited liability company, an Illinois
limited liability company

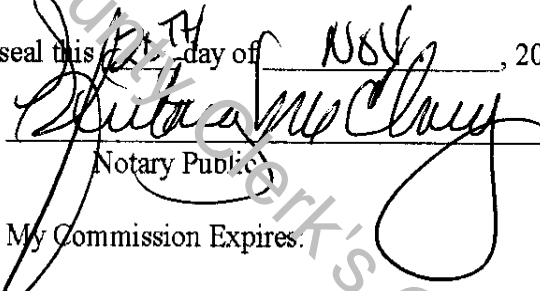
By: 
Michael Heltzer, its sole member

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO
HEREBY CERTIFY that Michael Heltzer, the sole member of HELTZER REAL ESTATE,
LLC, an Illinois limited liability company, who is personally known to me to be the same person
whose name is subscribed to the foregoing instrument as such sole member, appeared before me
this day in person and acknowledged that he/she signed and delivered the said instrument as
his/her own free and voluntary act and as the free and voluntary act of said limited liability
company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21ST day of NOV, 2009.




Notary Public
My Commission Expires: _____

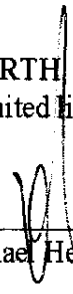
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ACKNOWLEDGEMENT
SUBORDINATION AND INTERCREDITOR AGREEMENT
HELTZER REAL ESTATE, LLC

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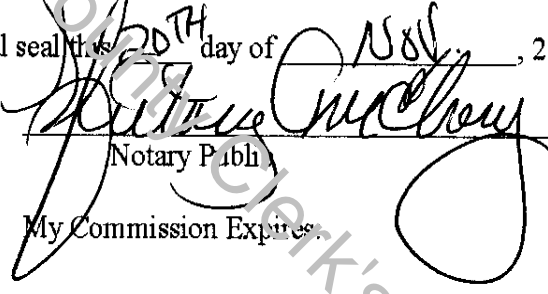
4853 NORTH RAVENSWOOD, LLC, an
Illinois limited liability company

By: 
Michael Heltzer, its sole member

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Heltzer, the sole member of 4853 NORTH RAVENSWOOD, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such sole member, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20TH day of NOV, 2009.


Notary Public
My Commission Expires: _____



[Signatures Continue on Following Page]

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EXHIBIT "A-1"

LEGAL DESCRIPTION OF THE GOOSE ISLAND PROPERTY

PARCEL 1:

LOTS 1 TO 10, BOTH INCLUSIVE, IN BLOCK 80 IN ELSTON'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, LYING EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS EXCEPTING THEREFROM THE FOLLOWING:

THAT PART OF LOT 10 DESCRIBED AS THE SOUTHEASTERLY 20 FEET OF THE NORTHEASTERLY 100 FEET AS MEASURED RESPECTIVELY ALONG THE NORTHEASTERLY AND SOUTHEASTERLY LINES OF SAID LOT 10, ALSO EXCEPTING THAT PART OF SAID LOT 1 AND ACCRETIONS THERETO LYING NORTHWESTERLY OF A LINE DRAWN THROUGH A POINT IN THE SOUTHWESTERLY LINE OF NORTH BRANCH STREET, 28.72 FEET SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF MAINES STREET (AS MEASURED ALONG THE SOUTHWESTERLY LINE OF THE NORTH BRANCH STREET), AND THROUGH A POINT IN THE NORTHEASTERLY LINE OF DIX STREET (NOW KNOWN AS NORTH PEORIA STREET), 41 FEET SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF NORTH SANGAMON STREET (MEASURED ALONG THE NORTHEASTERLY LINE OF DIX STREET), ALSO EXCEPTING THAT PART OF SAID LOT 1 LYING NORTHWESTERLY OF A LINE PARALLEL TO AND 11 FEET SOUTHEASTERLY OF, AND MEASURED AT RIGHT ANGLES TO, THE SOUTHEASTERLY LINE OF OGDEN AVENUE, AS EXTENDED AND LYING SOUTHWESTERLY OF A LINE AT RIGHT ANGLES TO THE SOUTHEASTERLY LINE OF SAID OGDEN AVENUE, AND INTERSECTING THE SOUTHEASTERLY LINE OF SAID OGDEN AVENUE AT A POINT 181.61 FEET SOUTHWESTERLY, MEASURED ALONG THE SOUTHEASTERLY LINE OF SAID OGDEN AVENUE FROM ITS INTERSECTION WITH THE SOUTHWESTERLY LINE OF NORTH BRANCH STREET.

ALSO EXCEPTING THAT PART OF LOT 10 IN BLOCK 80 IN ELSTON'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

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COMMENCING AT THE EASTERLY MOST CORNER OF SAID LOT 10; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF LOT 10, A DISTANCE OF 100 FEET TO THE POINT OF INTERSECTION OF SAID SOUTHEASTERLY LINE WITH THE SOUTHWESTERLY LINE OF THAT PART OF SAID LOT 10 DESCRIBED AS THE SOUTHEASTERLY 20 FEET OF THE NORTHEASTERLY 100 FEET AS MEASURED RESPECTIVELY ALONG THE NORTHEASTERLY AND SOUTHEASTERLY LINES OF LOT 10, SAID POINT OF INTERSECTION BEING ALSO THE POINT OF BEGINNING FOR THE PARCEL OF PROPERTY HEREINAFTER DESCRIBED; THENCE CONTINUING SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 10, A DISTANCE OF 212.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 10; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 10, A DISTANCE OF 2.08 FEET TO A POINT; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID LOT 10, A DISTANCE OF 64.04 FEET TO A POINT; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE, SAID STRAIGHT LINE BEING PARALLEL WITH THE AFORESAID SOUTHWESTERLY LINE OF THAT PART OF SAID LOT 10 DESCRIBED AS THE SOUTHEASTERLY 20 FEET OF THE NORTHEASTERLY 100 FEET AS MEASURED RESPECTIVELY ALONG THE NORTHEASTERLY AND SOUTHEASTERLY LINES OF LOT 10, A DISTANCE OF 17.97 FEET; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE, PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID LOT 10, A DISTANCE OF 147.72 FEET TO THE SOUTHWESTERLY CORNER OF THAT PART OF SAID LOT 10 DESCRIBED AS THE SOUTHEASTERLY 20 FEET OF THE NORTHEASTERLY 100 FEET AS MEASURED RESPECTIVELY ALONG THE NORTHEASTERLY AND SOUTHEASTERLY LINES OF LOT 10; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF THAT PART OF SAID LOT 10 DESCRIBED AS THE SOUTHEASTERLY 20 FEET OF THE NORTHEASTERLY 100 FEET AS MEASURED RESPECTIVELY ALONG THE NORTHEASTERLY AND SOUTHEASTERLY LINES OF LOT 10 TO THE POINT OF BEGINNING.

PARCEL 2:

ALL THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING SOUTHWESTERLY OF THE SOUTHWESTERLY LINE OF LOTS 1 THROUGH 8, BOTH INCLUSIVE, IN BLOCK 80, IN ELSTON'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND LYING SOUTHEASTERLY OF A LINE 11

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FEET SOUTHEASTERLY OF AND PARALLEL WITH THE SOUTHEASTERLY LINE OF OGDEN AVENUE AS OPENED BY CONDEMNATION CASE NO. 42162 OF THE COUNTY COURT OF COOK COUNTY, ILLINOIS, SAID SOUTHEASTERLY LINE OF OGDEN AVENUE BEING DEFINED AS A LINE DRAWN THROUGH A POINT IN THE SOUTHWESTERLY LINE OF NORTH BRANCH STREET, 28.78 FEET SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF HAINES STREET (AS MEASURED ALONG THE SOUTHWESTERLY LINE OF NORTH BRANCH STREET) AND THROUGH A POINT IN THE NORTHEASTERLY LINE OF DIX STREET (NOW KNOWN AS NORTH PEORIA STREET) 41 FEET SOUTHEASTERLY OF THE SOUTHEASTERLY LINE OF NORTH SANGAMON STREET (AS MEASURED ALONG THE NORTHEASTERLY LINE OF DIX STREET) AND LYING NORTHEASTERLY OF A STRAIGHT LINE, SAID STRAIGHT LINE BEING GENERALLY THE SOUTH FACE OF THE EXISTING SHEET PILING AND SAID STRAIGHT LINE BEING DEFINED AS HAVING A NORTHWESTERLY TERMINUS ON SAID LINE, 11 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE SOUTHEASTERLY LINE OF OGDEN AVENUE AT A POINT 14.89 FEET SOUTHWESTERLY OF THE SOUTHWESTERLY LINE OF LOT 1 IN BLOCK 80, IN ELSTON'S ADDITION TO CHICAGO, AFORESAID, AS MEASURED ALONG SAID LINE 11 FEET SOUTHEASTERLY OF AND PARALLEL WITH THE SOUTHEASTERLY LINE OF OGDEN AVENUE, AND HAVING A SOUTHEASTERLY TERMINUS AT A POINT ON THE SOUTHWESTERLY LINE OF LOT 8 IN SAID ELSTON'S ADDITION TO CHICAGO AT A POINT 14.58 FEET SOUTHEASTERLY OF THE SOUTHWEST CORNER OF SAID LOT 8 AS MEASURED ALONG THE SOUTHWEST LINE OF SAID LOT 8 IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS:

916-932 North Branch Street
Chicago, Illinois

PERMANENT TAX INDEX NUMBER:

17-05-409-016-0000

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EXHIBIT "A-2"

LEGAL DESCRIPTION OF THE HELTZER PROPERTY

THE SOUTHERLY HALF OF LOT 9 AND LOTS 10 TO 18 INCLUSIVE IN BLOCK 3 IN PAUL O. STENSLAND'S SECOND SUBDIVISION IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. EXCEPTING THEREFROM SAID LAND THOSE PORTIONS OF LOTS 8 TO 14 INCLUSIVE AS CONVEYED TO THE SANITARY DISTRICT OF CHICAGO BY DEED RECORDED AUGUST 27, 1903 AS DOCUMENT NUMBER 3434663.

PROPERTY ADDRESS:

4130 North Rockwell Street
Chicago, Illinois

PERMANENT TAX INDEX NUMBERS:

13-13-410-009-0000
13-13-410-010-0000
13-13-410-011-0000
13-13-410-012-0000
13-13-410-013-0000
13-13-410-014-0000

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EXHIBIT "A-3"

LEGAL DESCRIPTION OF THE RAVENSWOOD PROPERTY

LOTS 11 AND 12 IN BLOCK 4 IN ENGLEDEW'S ADDITION TO RAVENSWOOD BEING A SUBDIVISION OF THE SOUTH 21-37/100 ACRES OF THE NORTH 31 ACRES OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 7 AND THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PROPERTY ADDRESS:

4853 North Ravenswood Avenue
Chicago, Illinois

PERMANENT TAX INDEX NUMBER:

14-07-421-013-0000

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EXHIBIT "A-4"

LEGAL DESCRIPTION OF THE HELTZER PROPERTY NO. 2

LOTS 19 TO 24, INCLUSIVE, IN BLOCK 3 IN PAUL O. STENSLAND'S SECOND SUBDIVISION, IN THE SOUTH ½ OF THE SOUTH EAST ¼ OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS:

4100-10 North Rockwell Street
Chicago, Illinois

PERMANENT TAX INDEX NUMBER:

13-13-410-019-0000

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