



TERMINATION AGREEMENT

Doc#: 1013944021 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/19/2010 03:41 PM Pg: 1 of 11

THIS TERMINATION AGREEMENT ("Agreement") is executed this 30th day of April, 2010 (the "Effective Date"), by and between EE DEVELOPMENT LLC, an Illinois limited liability company ("EE Development"), 1950 NORTH HALSTED LLC, an Illinois limited liability company ("1950 Halsted") (EE Development and 1950 Halsted, together, "Borrower"), EREF MEZZANINE FUND, LLC, a Delaware limited liability company ("Mezzanine Lender"), HALSTED EAST LLC, a Delaware limited liability company ("Halsted East") and HALSTED WEST LLC, a Delaware limited liability company ("Halsted West"), (Halsted East and Halsted West, each a successor in interest to National City Bank, a national banking association, and together, "Senior Lender").

RECITALS

WHEREAS, EE Development, Mezzanine Lender and Halsted East are parties to that certain Intercreditor Agreement dated as of February 7, 2007 and recorded February 21, 2007 with the Cook County Recorder of Deeds as Document No. 0705234056 (the "Halsted East Intercreditor Agreement") and 1950 Halsted, Mezzanine Lender and Halsted West are parties to that certain Intercreditor Agreement dated as of June 6, 2007 and recorded June 15, 2007 as Document No. 0716615068 (the "Halsted West Intercreditor Agreement") (the Halsted East Intercreditor Agreement and the Halsted West Intercreditor Agreement, together, the "Intercreditor Agreements").

WHEREAS, Borrower, Mezzanine Lender and Senior Lender desire to terminate and cancel the Intercreditor Agreements and to release each other from their respective obligations under the Intercreditor Agreements as provided herein.

NOW, THEREFORE, in consideration of the premises, the mutual covenants herein contained and each act performed hereunder by the parties, Borrower, Mezzanine Lender and Senior Lender hereby enter into this Agreement.

AGREEMENTS

1. Recitals. The Recitals are hereby made a part of this Agreement.
2. Provisions Respecting Termination of the Intercreditor Agreement. Borrower, Mezzanine Lender and Senior Lender agree that the Intercreditor Agreements are terminated as of the Effective Date.
3. Release Upon Agreement. On the Effective Date, Borrower, Mezzanine Lender and Senior Lender shall be released and discharged from their respective obligations under the Intercreditor Agreements, and no party shall have any further liability under the Intercreditor Agreements.
4. Successorship. This Agreement shall be binding upon and inure to the benefit of Borrower, Mezzanine Lender and Senior Lender and their respective successors and assigns.
5. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Illinois.
6. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original instrument and all of which together shall constitute a single instrument.

***** SIGNATURE PAGE TO FOLLOW *****

UNOFFICIAL COPY

In witness whereof, the parties have executed this Agreement as of the Effective Date.

BORROWER:

EE DEVELOPMENT LLC, an Illinois limited liability company

By: _____
Its: _____

MEZZANINE LENDER:

EREF MEZZANINE FUND, LLC, a Delaware limited liability company

By: _____
Its: _____

SENIOR LENDER:

HALSTED EAST LLC, a Delaware limited liability company

By: _____
Its: _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

In witness whereof, the parties have executed this Agreement as of the Effective Date.

BORROWER:

EE DEVELOPMENT LLC, an Illinois limited liability company

By: _____
Its: _____

MEZZANINE LENDER:

EREF MEZZANINE FUND, LLC, a Delaware limited liability company

By: Ph. T. Wall
Its: Authorized Signatory

SENIOR LENDER:

HALSTED EAST LLC, a Delaware limited liability company

By: _____
Its: _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

In witness whereof, the parties have executed this Agreement as of the Effective Date.

BORROWER:

EE DEVELOPMENT LLC, an Illinois limited liability company

By: _____
Its: _____

MEZZANINE LENDER:

EREF MEZZANINE FUND, LLC, a Delaware limited liability company

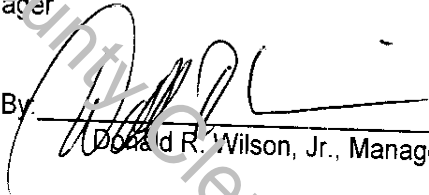
By: _____
Its: _____

SENIOR LENDER:

HALSTED EAST LLC, a Delaware limited liability company

By: DRW MANAGEMENT I LLC, a Delaware limited liability company

Its: Manager

By:  _____
Donald R. Wilson, Jr., Manager

Property of Cook County Clerk's Office

UNOFFICIAL COPY

BORROWER:

1950 NORTH HALSTED LLC, an Illinois limited liability company

By: _____
Its: MANAGER

SENIOR LENDER:

HALSTED WEST LLC, a Delaware limited liability company

By: DRW MANAGEMENT I LLC, a Delaware limited liability company
Its: Manager

By: _____
Donald R. Wilson, Jr., Manager

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BORROWER:

1950 NORTH HALSTED LLC, an Illinois limited liability company

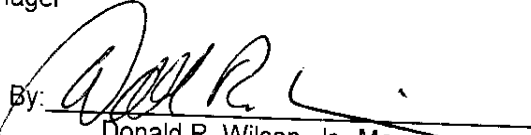
By: _____
Its: _____

SENIOR LENDER:

HALSTED WEST LLC, a Delaware limited liability company

By: DRW MANAGEMENT I LLC, a Delaware limited liability company

Its: Manager

By: 
Donald R. Wilson, Jr., Manager

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ACKNOWLEDGEMENTS

STATE OF IL)
COUNTY OF COOK) SS:

Before me, a Notary Public in and for said County and State, personally appeared Mark Hunt by me known to be the Manager/Member of, DE Development LLC a(n) IL LLC, who acknowledged the execution of the foregoing instrument on behalf of said company.

WITNESS my hand and Notarial Seal this 30th day of April, 2010.

Nancy T
Notary Public

My Commission Expires: 4/1/2013



STATE OF _____)
COUNTY OF _____) SS:

Before me, a Notary Public in and for said County and State, personally appeared _____, by me known to be the _____ of, _____ a(n) _____, who acknowledged the execution of the foregoing instrument on behalf of said company.

WITNESS my hand and Notarial Seal this _____ day of _____, 2010.

Notary Public

My Commission Expires: _____

STATE OF _____)
COUNTY OF _____) SS:

Before me, a Notary Public in and for said County and State, personally appeared _____, by me known to be the _____ of, _____ a(n) _____, who acknowledged the execution of the foregoing instrument on behalf of said company.

WITNESS my hand and Notarial Seal this _____ day of _____, 2010.

Notary Public

My Commission Expires: _____

UNOFFICIAL COPY

ACKNOWLEDGEMENTS

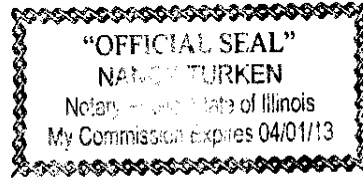
STATE OF IL)
COUNTY OF COOK) SS:

Before me, a Notary Public in and for said County and State, personally appeared Mark Hunt, by me known to be the Mar. of, 1950 MARTIN HUNTER LLC a(n) IL LLC, who acknowledged the execution of the foregoing instrument on behalf of said company.

WITNESS my hand and Notarial Seal this 10th day of May, 2010.

Nancy
Notary Public

My Commission Expires: 4/1/2013



STATE OF _____)
COUNTY OF _____) SS:

Before me, a Notary Public in and for said County and State, personally appeared _____, by me known to be the _____ of, _____ a(n) _____, who acknowledged the execution of the foregoing instrument on behalf of said company.

WITNESS my hand and Notarial Seal this _____ day of _____, 2010.

Notary Public

My Commission Expires: _____

