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Requested By and
When Recorded Return to:

Nutter, McClennen & Fish, LLP
Seaport West
155 Seaport Boulevard
Boston, MA 02210-2604
Attn: Paul J. Ayoub, Esq.



Doc#: 1107744060 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/18/2011 12:17 PM Pg: 1 of 7

SUBORDINATION OF RECORD DOCUMENTS

This **SUBORDINATION OF RECORD DOCUMENTS** is made as of the 17th day of March, 2011 by and between DIV WOODFIELD GARDENS, LLC, a Massachusetts limited liability company, with its principal address being c/o The Davis Companies, One Appleton Street, Boston, MA 02116, Attn: Jonathan G. Davis (the "**Subordinated Lender**"), and U.S. Bank National Association, a national banking association, having an address at One Post Office Square, 29th Floor, Boston, MA 02109, in its capacity as administrative bank and lead arranger (in such capacity, the "**Agent**"), for itself and the other financial institutions which are now or may in the future become a party to the Loan Agreement (as defined below) after the date hereof (individually, a "**Bank**" and collectively, the "**Banks**").

WHEREAS, the Banks have made a loan to DIV Woodfield Gardens Property, LLC, a Massachusetts limited liability company (the "**Borrower**"), in the original principal amount of TWENTY-FIVE MILLION TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$25,250,000.00) (the "**Senior Loan**") pursuant to that certain Construction Loan and Security Agreement dated as of even date herewith, by and among the Borrower, the Subordinated Lender, the Agent and the Banks (the "**Senior Loan Agreement**");

WHEREAS, payment of the Senior Loan is secured, in part, by (a) a Mortgage, Assignment of Rents and Security Agreement executed by Borrower, as mortgagor, in favor of the Agent, on behalf of the Banks, dated as of even date herewith, recorded in the Real Property Records of Cook County, Illinois (the "**Registry**") as Document No. 1107744053 (the "**Senior Mortgage**"), relating to certain real property situated in Rolling Meadows, Illinois, as more particularly described in **EXHIBIT A** attached hereto and incorporated herein by reference and all of the improvements now or hereafter located thereon (such real property and improvements are hereinafter collectively referred to as the "**Mortgaged Property**"), and (b) an Assignment of Leases and Rents executed by the Borrower in favor of the Agent, on behalf of the Banks, dated as of even date herewith and recorded with the Registry as Document No. 1107744054 (the "**Senior Assignment of Rents**" and, together with the Senior Mortgage, the "**Senior Record Documents**");

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WHEREAS, the Agent and the Banks are the holders of the Loan Documents (as defined under the Senior Loan Agreement);

WHEREAS, payment of the Senior Loan is further secured by the following (collectively, together with any and all amendments, modifications, supplements, substitutions, extensions, restatements, renewals or replacements thereof from time to time, the "**Subordinated Loan Documents**"):

(a) that certain Mortgage and Security Agreement given by Woodfield Gardens Associates, an Illinois limited partnership ("**Woodfield**"), to Morgan Guaranty Trust Company of New York, a New York banking corporation ("**Morgan Guaranty**"), dated as of June 18, 1999 and recorded in the Real Property Records of Cook County, Illinois (the "**Registry**") on June 21, 1999 as Document No. 99593972, relating to the Mortgaged Property, as assigned by Morgan Guaranty to State Street Bank and Trust Co. as Trustee for J.P. Morgan Commercial Mortgage Finance Corporation, Mortgage Pass-Through Certificates, Series 1999-C8 (in such capacity, "**State Street**"), by that certain Assignment of Mortgage and Security Agreement recorded with the Registry on July 6, 2000 as Document No. 00499165, as further assigned by State Street to U.S. Bank National Association as Trustee for J.P. Morgan Commercial Mortgage Finance Corporation, Mortgage Pass-Through Certificates, Series 1999-C8 (in such capacity, "**U.S. Bank**"), by that certain Assignment of Loan Documents dated as of July 16, 2004 and recorded with the Registry on July 27, 2004 as Document No. 0420945169 (the "**First Assignment of Loan Documents**"), as affected by that certain Consent and Assumption Agreement with Release by and among Woodfield, Joseph L. Pagliari, Jr. and Daniel C. Sawusch, Fund VII WG Rolling Meadows, L.L.C. a Delaware limited liability company ("**Fund VII**"), David R. Schwartz and Peter M. Vilim, and U.S. Bank, dated as of July 16, 2004 and recorded with the Registry on July 27, 2004 as Document No. 0420945170, as further affected by that certain Consent and Assumption Agreement with Release by and among W/G LCD LLC, a Delaware limited liability company ("**WGL**"), W/G Kristina 123 LLC, a Delaware limited liability company ("**WGK**"), W/G SPI LLC, a Delaware limited liability company ("**WGS**"), Michael R. Sparks and James C. Mansfield (together the "**Guarantors**"), Fund VII, David R. Schwartz and Peter M. Vilim, and U.S. Bank, dated as of July 30, 2004 and recorded with the Registry on August 5, 2004 as Document No. 0421827086, as further assigned by U.S. Bank to the Subordinated Lender by that certain Assignment of Mortgage and Transfer of Loan Documents dated October 21, 2010 and recorded with the Registry on October 26, 2010 as Document No. 1029939059 (the "**Second Assignment of Loan Documents**"), as further assigned by the Subordinated Lender to the Agent by that certain Collateral Assignment of Mortgage and Security Agreement, Assignment of Leases and Rents, Financing Statement and Other Loan Documents of even date herewith and recorded with the Registry as Document No. 110 7744056 (the "**Collateral Assignment**") (collectively, and together with any and all amendments, modifications, supplements, substitutions, extensions, restatements, renewals or replacements from time to time, the "**Woodfield Mortgage**"), as affected by that certain Quitclaim Deed in Lieu of Foreclosure from WGL, WGK and WGS to the Borrower, dated as of January 21, 2011 and recorded with the Registry on January 28, 2011 as Document No. 1102831056 (the "**Deed in Lieu**"), which Woodfield Mortgage secures that certain Promissory Note dated June 18, 1999, in the original principal amount of Twenty-Four Million Two Hundred Thousand and No/100 Dollars (\$24,200,000.00);

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(b) that certain Assignment of Leases and Rents given by Woodfield to Morgan Guaranty, dated as of June 18, 1999 and recorded with the Registry on June 21, 1999 as Document No. 99593973, relating to the Mortgaged Property, as assigned by Morgan Guaranty to State Street pursuant to that certain Assignment of Assignment of Leases and Rents, recorded with the Registry on July 6, 2000 as Document No. 00499164, as further assigned by State Street to U.S. Bank pursuant to the First Assignment of Loan Documents, as further assigned by U.S. Bank to the Subordinated Lender pursuant to the Second Assignment of Loan Documents, as further assigned by the Subordinated Lender to the Agent pursuant to the Collateral Assignment, and as affected by the Deed in Lieu;

(c) UCC-1 Financing Statements, naming WGK, as debtor, and Subordinated Lender, as secured party, recorded with the Registry on March 18, 2011 as Document No. 1107744050

(d) UCC-1 Financing Statements, naming WGS, as debtor, and Subordinated Lender, as secured party, recorded with the Registry on March 18, 2011 as Document No. 1107744051; and

(e) UCC-1 Financing Statements, naming WGL, as debtor, and Subordinated Lender, as secured party, recorded with the Registry on March 16, 2011 as Document No. 1107744052.

WHEREAS, it is a condition of the Banks' agreement to make the Senior Loan that the Subordinated Lender execute and deliver this instrument.

NOW, THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual covenants set forth herein, the parties act and agree as follows:

The Subordinated Lender hereby agrees that the Subordinated Loan Documents are hereby subject to and are subordinated to the Senior Record Documents as fully and effectually and to all intents and purposes as if the Subordinated Loan Documents had been executed, delivered, recorded and filed after the recording of the Senior Record Documents.

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EXECUTED AS A SEALED INSTRUMENT as of the 17 day of March, 2011.

SUBORDINATED LENDER:

DIV WOODFIELD GARDENS, LLC, a
Massachusetts limited liability company

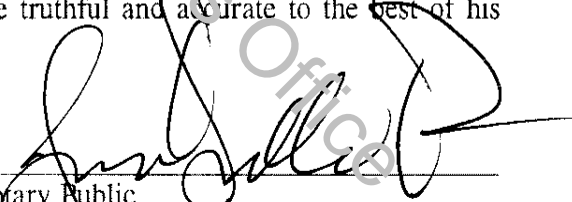
By: WOODFIELD GARDENS MANAGER
CORP., a Massachusetts corporation, its
Manager

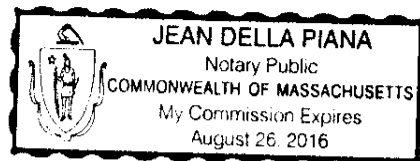
By: 
Name: Jonathan G. Davis
Title: President

COMMONWEALTH OF MASSACHUSETTS)
) ss.
COUNTY OF Suffolk)

On this 17 day of March, 2011, before me, the undersigned notary public,
personally appeared Jonathan G. Davis as President of Woodfield
Gardens Manager Corp., as Manager of DIV Woodfield Gardens, LLC, proved to me through
satisfactory evidence of identification, which was personally provided by to
be the person whose name is signed on the preceding or attached document, and who swore or
affirmed to me that the contents of the document are truthful and accurate to the best of his
knowledge and belief.

(Affix Seal)


Notary Public
My commission expires:



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EXHIBIT A

PROPERTY DESCRIPTION

Real property in the City of Rolling Meadows, County of Cook, State of Illinois, described as follows:

PARCEL 1:

THAT PART OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 AND THE EAST 40 RODS OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE AFORESAID EAST 40 RODS; THENCE NORTHWARD, ALONG THE WEST LINE OF SAID EAST 40 RODS, NORTH 00 DEGREES 17 MINUTES 18 SECONDS WEST, A DISTANCE OF 406.18 FEET; THENCE SOUTH 68 DEGREES 30 MINUTES 23 SECONDS EAST, A DISTANCE OF 71.07 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 68 DEGREES 30 MINUTES 23 SECONDS EAST, A DISTANCE OF 408.93 FEET; THENCE SOUTH 05 DEGREES 29 MINUTES 38 SECONDS EAST, A DISTANCE OF 388.44 FEET; THENCE SOUTH 38 DEGREES 15 MINUTES 00 SECONDS WEST, A DISTANCE OF 235.00 FEET; THENCE SOUTH 81 DEGREES 55 MINUTES 00 SECONDS WEST, A DISTANCE OF 240.00 FEET; THENCE SOUTH 03 DEGREES 05 MINUTES 50 SECONDS EAST, A DISTANCE OF 35 FEET; THENCE SOUTH 81 DEGREES 25 MINUTES 07 SECONDS WEST, A DISTANCE OF 490 FEET; THENCE SOUTH 12 DEGREES 55 MINUTES 41 SECONDS WEST, A DISTANCE OF 422.02 FEET; THENCE NORTH 84 DEGREES 31 MINUTES 25 SECONDS WEST, A DISTANCE OF 124.05 FEET; THENCE NORTHWARD ALONG A LINE, BEING 66 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 12, NORTH 00 DEGREES 23 MINUTES, 00 SECONDS WEST, A DISTANCE OF 810.93 FEET; THENCE EASTWARD ALONG A LINE, BEING 66 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 12, NORTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, A DISTANCE OF 673.65 FEET; THENCE NORTHWARD ALONG A LINE, BEING 66 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE EAST 40 RODS OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 12, NORTH 00 DEGREES 17 MINUTES 18 SECONDS WEST A DISTANCE OF 445.57 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS, BEING THE EQUIVALENT OF LOT 1 OF RAMLIN ROSE ESTATES UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 1, 1965 AS DOCUMENT NO. 19394286.

PARCEL 2:

THAT PART OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12; THENCE SOUTHWARD ALONG THE EAST LINE OF SAID SOUTHEAST 1/4, SOUTH 00 DEGREES 17 MINUTES 18 SECONDS EAST, A DISTANCE OF 180

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FEET; THENCE NORTH 84 DEGREES 18 MINUTES 00 SECONDS WEST, A DISTANCE OF 22.12 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 17 MINUTES 18 SECONDS EAST, A DISTANCE OF 183.34 FEET; THENCE SOUTH 74 DEGREES 23 MINUTES 00 SECONDS WEST, A DISTANCE OF 372.19 FEET; THENCE SOUTH 05 DEGREES 57 MINUTES 00 SECONDS EAST, A DISTANCE OF 28.00 FEET; THENCE SOUTH 84 DEGREES 53 MINUTES 50 SECONDS WEST, A DISTANCE OF 566.67 FEET; THENCE NORTH 08 DEGREES 35 MINUTES 00 SECONDS WEST, A DISTANCE OF 66.00 FEET; THENCE NORTH 81 DEGREES 25 MINUTES 00 SECONDS EAST, A DISTANCE OF 395.00 FEET; THENCE NORTH 03 DEGREES 05 MINUTES 00 SECONDS WEST, A DISTANCE OF 35.00 FEET; THENCE NORTH 81 DEGREES 55 MINUTES 00 SECONDS EAST, A DISTANCE OF 240.00 FEET; THENCE NORTH 38 DEGREES 15 MINUTES 00 SECONDS EAST, A DISTANCE OF 235.00 FEET; THENCE SOUTH 84 DEGREES 18 MINUTES 00 SECONDS EAST, A DISTANCE OF 157.88 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS, BEING THE EQUIVALENT OF LOT 2 (EXCEPTING THE EASTERLY 22.00 FEET OF SAID LOT 2, AS MEASURED PERPENDICULAR TO THE EASTERLY LINE THEREOF) OF RAMLIN ROSE ESTATE UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 1, 1965 AS DOCUMENT NO. 19394286.

PARCEL 3

THAT PART OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 AND OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF THAT PART OF FRACTIONAL SECTION 7, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHERNMOST CORNER OF LOT 2 OF RAMLIN ROSE ESTATES UNIT NO. 1, RECORDED MARCH 1, 1965 AS DOCUMENT NO. 19394686; THENCE EASTWARD, ALONG THE NORTHERNMOST LINE OF SAID LOT 2, SOUTH 84 DEGREES 18 MINUTES 00 SECONDS EAST, A DISTANCE OF 157.88 FEET; THENCE SOUTH 00 DEGREES 17 MINUTES 18 SECONDS EAST, A DISTANCE OF 183.34 FEET; THENCE SOUTH 74 DEGREES 23 MINUTES 00 SECONDS WEST, A DISTANCE OF 372.19 FEET; THENCE SOUTH 05 DEGREES 57 MINUTES 00 SECONDS EAST, A DISTANCE OF 28.00 FEET; THENCE SOUTH 84 DEGREES 53 MINUTES 50 SECONDS WEST, A DISTANCE OF 566.67 FEET; THENCE SOUTH 08 DEGREES 35 MINUTES 00 SECONDS WEST, A DISTANCE OF 66.00 FEET; THENCE SOUTH 81 DEGREES 25 MINUTES 00 SECONDS WEST, A DISTANCE OF 95 FEET; THENCE SOUTH 12 DEGREES 55 MINUTES 41 SECONDS WEST, A DISTANCE OF 422.02 FEET; THENCE SOUTH 84 DEGREES 51 MINUTES 25 SECONDS EAST, A DISTANCE OF 884.92 FEET; THENCE NORTH 48 DEGREES 17 MINUTES 22 SECONDS EAST, A DISTANCE OF 166.73 FEET; THENCE NORTHEASTWARD ALONG A CURVED LINE, CONVEXED TO THE SOUTHEAST, OF 492.50 FEET IN RADIUS, HAVING A CHORD LENGTH OF 78.51 FEET ON A BEARING OF NORTH 35 DEGREES 08 MINUTES 48 SECONDS EAST, FOR AN ARC LENGTH OF 78.59 FEET TO A POINT OF TANGENCY; THENCE NORTH 30 DEGREES 34 MINUTES 31 SECONDS EAST, A DISTANCE OF 66.17 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTWARD ALONG A CURVED LINE, CONVEXED TO THE NORTHWEST OF 420.50 FEET IN RADIUS, FOR AN ARCH LENGTH OF 93.14 TO A POINT OF COMPOUND CURVATURE; THENCE NORTHEASTWARD ALONG A CURVED LINE, CONVEXED TO THE NORTHWEST, OF 320.50 FEET IN RADIUS, FOR AN ARC LENGTH OF 132.96 FEET TO A POINT OF TANGENCY; THENCE NORTH 67 DEGREES 02 MINUTES 11 SECONDS EAST, A DISTANCE OF 89.20 FEET TO A POINT OF CURVATURE; THENCE

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NORTHEASTWARD ALONG A CURVED LINE, CONVEXED TO THE SOUTHEAST, OF 120.39 FEET IN RADIUS, FOR AN ARC LENGTH OF 133.63 FEET TO A POINT OF TANGENCY; THENCE NORTH 03 DEGREES 26 MINUTES 34 SECONDS EAST, A DISTANCE OF 721.27 FEET TO THE MOST EASTERLY CORNER OF THE TRACT OF LAND CONVEYED BY DEED RECORDED 14, 1984 AS DOCUMENT NO. 27336988; THENCE NORTH 89 DEGREES 06 MINUTES 47 SECONDS WEST, ALONG THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 310.03 FEET; THENCE SOUTH 00 DEGREES 17 MINUTES 18 SECONDS WEST, A DISTANCE OF 120.76 FEET; THENCE NORTH 68 DEGREES 30 MINUTES 23 SECONDS WEST, A DISTANCE OF 230.74 FEET; THENCE SOUTH 5 DEGREES 29 MINUTES 38 SECONDS EAST, A DISTANCE OF 388.44 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Property Address: 4700 Arbor Drive, Rolling Meadows, Illinois

Permanent Index Numbers: 07-12-203-007-0000
07-12-203-008-0000
07-12-203-011-0000
03-07-203-012-0000

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