

Wells Fargo National Association

RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:



Commercial Real Estate
1800 Century Park East, 12th Floor
Los Angeles, CA 90067

Doc#: 1336016049 Fee: \$66.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/26/2013 02:44 PM Pg: 1 of 15

Attn: MaryBeth Heydt
Loan No. 1005615

SUBORDINATION AGREEMENT; ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMEN AND NON DISTURBANCE AGREEMENT (Lease To Mortgage)

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AGREEMENT; ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMEN AND NON DISTURBANCE AGREEMENT ("Agreement") is made December 18, 2013 by and between FASHION OUTLETS OF CHICAGO LLC, a Delaware limited liability company, together with its successors and/or assigns ("Owner" or "Lessor"), BURBERRY LIMITED, a New York corporation ("Lessee") and WELLS FARGO BANK, NATIONAL ASSOCIATION as "Administrative Agent", on behalf of and for the benefit of various lenders ("Administrative Agent").

RECITALS

- A. Pursuant to the terms and provisions of a lease dated 11/26/12 ("Lease"), Owner, as "Lessor", granted to Lessee a leasehold estate in and to a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "Property").
B. Owner has executed or will execute (i) a construction mortgage with absolute assignment of leases and rents, security agreement and fixture filing ("Fee Mortgage") and (ii) a construction leasehold mortgage with absolute assignment of leases and rents, security agreement and fixture filing ("Leasehold Mortgage"), securing, among other things, Owner's obligations under one or more promissory notes in favor of one or more lenders (collectively, "Note") in the aggregate principal sum of approximately ONE HUNDRED FORTY MILLION AND NO/100THS DOLLARS (\$140,000,000.00), in favor of one or more lenders now or hereafter a party to that certain Building Loan Agreement by and among Borrower, Administrative Agent and various lenders, dated March 2, 2012, which Note is payable with interest and upon the terms and conditions described therein ("Loan"). The Fee Mortgage and the Leasehold Mortgage are sometimes referred to individually as a "Mortgage" and collectively as "Mortgages". The Fee Mortgage was recorded on March 6, 2012, as Instrument Number 1206641164 in the Official

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Records of Cook County, Illinois and the Leasehold Mortgage was recorded on March 6, 2012, as Instrument Number 1206641165 in the Official Records of Cook County, Illinois.

- C. As a condition to making the Loan secured by the Mortgages, Administrative Agent requires that the Mortgages be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Lessee under the Lease and that the Lessee specifically and unconditionally subordinate the Lease to the lien of the Mortgages.
- D. Owner and Lessee have agreed to the subordination, attornment and other agreements herein in favor of Administrative Agent.

NOW THEREFORE, for valuable consideration and to induce Lenders to make the Loan, Owner and Lessee hereby agree for the benefit of Administrative Agent and Lenders as follows:

1. **SUBORDINATION.** Owner and Lessee hereby agree that:
 - 1.1 **Prior Lien.** The Mortgages securing the Note, and any modifications, renewals or extensions thereof, shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease;
 - 1.2 **Subordination.** Lenders would not make the Loan without this agreement to subordinate, and
 - 1.3 **Whole Agreement.** This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Mortgage and shall supersede and cancel, but only insofar as would affect the priority between the Mortgage and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgages.

AND FURTHER, Lessee individually declares, agrees and acknowledges for the benefit of Administrative Agent, that:

- 1.4 **Use of Proceeds.** Administrative Agent, in making disbursements pursuant to the Note, the Mortgages or any loan agreements with respect to the Property, is under no obligation or duty to, nor has Administrative Agent represented that it will, see to the application of such proceeds by the person or persons to whom Administrative Agent disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat this agreement to subordinate in whole or in part;
 - 1.5 **Waiver, Relinquishment and Subordination.** Subject to the terms and conditions of this Agreement, Lessee intentionally and unconditionally waives, relinquishes and subordinates all of Lessee's right, title and interest in and to the Property to the lien of the Mortgage and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made by Administrative Agent and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.
2. **ASSIGNMENT.** Lessee acknowledges and consents to the assignment of the Lease by Lessor in favor of Administrative Agent.
 3. **ESTOPPEL.** Lessee acknowledges and represents that:

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- 3.1 **Lease Effective.** The Lease has been duly executed and delivered by Lessee and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Lessee thereunder are valid and binding and there have been no modifications or additions to the Lease, written or oral;
- 3.2 **No Default.** To the best of Lessee's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease (with the understanding that Lessee reserves its claims, defenses and offsets that may hereafter accrue under the Lease deriving from events that occur from and after the date hereof);
- 3.3 **Entire Agreement.** The Lease constitutes the entire agreement between Lessor and Lessee with respect to the Property and Lessee claims no rights with respect to the Property other than as set forth in the Lease; and
- 3.4 **No Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows: (if none, state "None") _____.
- 3.5 **No Broker Liens.** Lessee has not incurred any fee or commission with any real estate broker with respect to the Property which would give rise to any lien right under state or local law, except as follows (if none, state "None"): None
4. **ADDITIONAL AGREEMENTS.** Lessee covenants and agrees that, during all such times as Administrative Agent is the Mortgagee under either Mortgage:
- 4.1 **Modification, Termination and Cancellation.** Lessee will not consent to any modification, amendment, termination or cancellation of the Lease (in whole or in part) without Administrative Agent's prior written consent and will not make any payment to Lessor in consideration of any modification, termination or cancellation of the Lease (in whole or in part) without Administrative Agent's prior written consent;
- 4.2 **Notice of Default.** Lessee will notify Administrative Agent in writing concurrently with any notice given to Lessor of any default by Lessor under the Lease, and Lessee agrees that Administrative Agent has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Lessee will not declare a default of the Lease, as to Administrative Agent, if Administrative Agent cures such default within fifteen (15) days from and after the expiration of the time period provided in the Lease for the cure thereof by Lessor; provided however, that if such default cannot with diligence be cured by Administrative Agent within such fifteen (15) day period, the commencement of action by Administrative Agent within such fifteen (15) day period to remedy the same shall be deemed sufficient so long as Administrative Agent pursues such cure with diligence;
- 4.3 **No Advance Rents.** Lessee will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease; and
- 4.4 **Assignment of Rents.** Upon receipt by Lessee of written notice from Administrative Agent that Administrative Agent has elected to terminate the license granted to Lessor to collect rents, as provided in any Mortgage, and directing the payment of rents by Lessee to Administrative Agent, Lessee shall comply with such direction to pay and shall not be required to determine whether Lessor is in default under the Loan and/or any Mortgage. Owner hereby releases and discharges Lessee of and from any liability to Owner resulting from Lessee's payment of such rent to Administrative Agent.

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5. **ATTORNMEN**. In the event of a foreclosure under any Mortgage, Lessee agrees for the benefit of Administrative Agent (including for this purpose any transferee of Administrative Agent or any transferee of Lessor's title in and to the Property by Administrative Agent's exercise of the remedy of sale by foreclosure under such Mortgage) and Administrative Agent for itself and its successors and assigns (including any transferee of Owner's title in and to the Property by Administrative Agent's exercise of the remedy of sale by foreclosure under such Mortgage) agrees for the benefit of Lessee as follows:
- 5.1 **Payment of Rent**. Lessee shall pay to Administrative Agent all rental payments required to be made by Lessee pursuant to the terms of the Lease for the duration of the term of the Lease.
- 5.2 **Continuation of Performance**. Lessee shall be bound to Administrative Agent in accordance with all of the provisions of the Lease for the balance of the term thereof, and Lessee hereby attorns to Administrative Agent as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Administrative Agent succeeding to Lessor's interest in the Lease and giving written notice thereof to Lessee;
- 5.3 **Limitation on Offsets**. Administrative Agent shall not be liable for, nor subject to, any offsets or defenses which Lessee may have by reason of any act or omission of Lessor under the Lease except as specifically set forth in the Lease, nor for the return of any sums which Lessee may have paid to Lessor under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Lessor to Administrative Agent; and
- 5.4 **Subsequent Transfer**. If Administrative Agent, by succeeding to the interest of Lessor under the Lease, should become obligated to perform the covenants of Lessor thereunder, then, upon any further transfer of Lessor's interest by Administrative Agent, all of such obligations shall terminate as to Administrative Agent provided that Administrative Agent's transferee shall be deemed to have assumed all such obligations.
6. **NON DISTURBANCE**. In the event of a foreclosure under any Mortgage, so long as there shall then exist no uncured event of default on the part of Lessee under the Lease, Administrative Agent agrees for itself and its successors and assigns that (a) the leasehold interest of Lessee under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Administrative Agent shall recognize and accept Lessee as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement, provided, however, that Lessee and Administrative Agent agree that the following provisions of the Lease (if any) shall not be binding on Administrative Agent: any option to purchase with respect to the Property, any right of first refusal with respect to the Property, and any provision regarding the use of insurance proceeds or condemnation proceeds with respect to the Property which is inconsistent with the terms of the Mortgage; and (b) Lessee shall not be joined as a party or defendant in any foreclosure proceeding which may be instituted, unless (i) such joinder is required by law, (ii) Lessee is not thereby subjected to or exposed to any liability, cost, or expense in connection with such joinder and (iii) such joinder does not result in the termination of the Lease or disturb Lessee's possession, use or enjoyment of the leased premises.

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7. **MISCELLANEOUS.**

7.1 **Heirs, Successors, Assigns and Transferees.** The covenants herein shall be binding upon, and inure to the benefit of, the heirs, successors and assigns of the parties hereto.

7.2 **Notices.** All notices or other communications required or permitted to be given pursuant to the provisions hereof shall be in writing and shall be delivered or forwarded by certified mail, return receipt requested, or by nationally recognized courier service providing written confirmation of delivery, to the addresses of the parties specified below. Notice shall be deemed to have been given or served on the delivery date indicated by the United States Postal Service or courier service, on the return receipt or on the date such delivery is refused or marked "undeliverable," unless Lessee is served personally, in which event the date of personal delivery shall be deemed the effective date of notice.

"OWNER"

"ADMINISTRATIVE AGENT"

FASHION OUTLETS OF CHICAGO LLC,
401 Wilshire Boulevard
Suite 700
Santa Monica, CA 90401

WELLS FARGO BANK, NATIONAL
ASSOCIATION
Commercial Real Estate (AU #63650)
1800 Century Park East, 12th Floor
Los Angeles, CA 90067

Attn: MaryBeth Heydt
Loan No. 1005615

With copies to:

Fashion Outlets of Chicago, LLC
c/o The Talisman Companies
355 Alhambra Circle, Suite 1250
Coral Gables, Florida 33134
Attention: James Schlesinger, President

and

Robert W. Claeson, Esq.
Akerman Senterfitt LLP
666 Fifth Avenue, 20th Floor
New York, NY 10103

"LESSEE"

Burberry Limited
444 Madison Avenue
New York, NY 10022
Attention: Legal Department

With a copy to:

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Attention: Ronald D. Sernau, Esq.

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provided, however, any party shall have the right to change its address for notice hereunder by the giving of written notice thereof to the other party in the manner set forth in this Agreement; and

7.3 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute and be construed as one and the same instrument; and

7.4 **Remedies Cumulative.** All rights of Administrative Agent herein to collect rents on behalf of Lessor under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Administrative Agent and Lessor or others; and

7.5 **Paragraph Headings.** Paragraph headings in this Agreement are for convenience only and are not to be construed as part of this Agreement or in any way limiting or applying the provisions hereof.

8. **INCORPORATION.** Exhibit A is attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

[[[SIGNATURE PAGE TO FOLLOW]]]

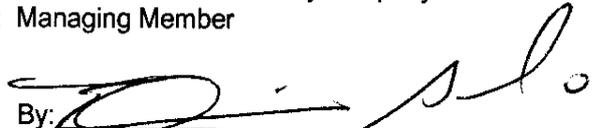
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"OWNER"

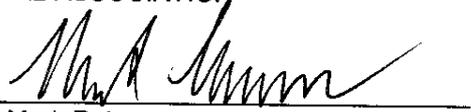
FASHION OUTLETS OF CHICAGO LLC,
a Delaware limited liability company

By: Macerich Fashion Outlets of Chicago LLC,
a Delaware limited liability company
Its: Managing Member

By: 
 Name: Eric Salo
 Title: Executive Vice President

"ADMINISTRATIVE AGENT"

WELLS FARGO BANK,
NATIONAL ASSOCIATION

By: 
 Name: Mark R. Loewen
 Title: Senior Vice President

"LESSEE"

BURBERRY LIMITED,
a New York corporation

By: 
 Name: TODD STECKER
 Its: VICE PRESIDENT

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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EXHIBIT A

DESCRIPTION OF PROPERTY

PARCEL 1:

LOT 1 IN ROSEMONT OUTLET MALL RESUBDIVISION, BEING A RESUBDIVISION OF HENRY HACHMEISTER'S DIVISION, FIRST ADDITION TO B.L. CARLSEN'S INDUSTRIAL SUBDIVISION AND B.L. CARLSEN'S INDUSTRIAL SUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9 TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND BEING A RESUBDIVISION OF FOSTER-RIVER ROAD INDUSTRIAL SUBDIVISION, OWNER'S DIVISION, AND RPAC-1 SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN AND RECORDED FEBRUARY 27, 2012 AS DOCUMENT 1205813031 IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE GRANT OF A TEMPORARY CONSTRUCTION EASEMENT AND ACCESS, LOADING, REFUSE AND UTILITY EASEMENT AGREEMENT DATED ~ AND RECORDED ~ AS DOCUMENT ~ FROM THE VILLAGE OF ROSEMONT TO FASHION OUTLETS OF CHICAGO, LLC FOR THE PURPOSE OF ACCESS, LOADING, REFUSE AND UTILITIES TO SUPPORT THE DEVELOPMENT ON PARCEL 1 OVER THE FOLLOWING DESCRIBED LAND:

THE SOUTH 293.73 FEET OF THE WEST 291.50 FEET (AS MEASURED ON THE NORTH AND ON THE SOUTH LINES THEREOF) OF LOT 5 (EXCEPTING FROM SAID PART OF LOT 5 THE WEST 200 FEET THEREOF; AND EXCEPTING FROM SAID PART OF LOT 5 THE SOUTH 33 FEET THEREOF) IN HENRY HACHMEISTER'S SUBDIVISION OF PARTS OF SECTIONS 9 AND 10, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 6, 1908 AS DOCUMENT NUMBER 4183101 IN BOOK 97 OF PLATS PAGE 45; EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY THAT PART LYING SOUTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF THE EAST 93 FEET OF THE WEST 200 FEET OF THE SOUTH 233 FEET OF SAID LOT 5 TO THE NORTHWEST CORNER OF LOT 5 IN B. L. CARLSEN'S INDUSTRIAL SUBDIVISION, BEING A SUBDIVISION OF PART OF LOT 5 IN SAID HENRY HACHMEISTER'S SUBDIVISION, RECORDED JUNE 3, 1960 AS DOCUMENT NUMBER 1925132, PER DEED RECORDED FEBRUARY 18, 2004 AS DOCUMENT 040491403, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EXCLUSIVE TEMPORARY CONSTRUCTION EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE GRANT OF A TEMPORARY CONSTRUCTION EASEMENT AND ACCESS, LOADING, REFUSE

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Loan No. 1005615

AND UTILITY EASEMENT AGREEMENT DATED - AND RECORDED - AS DOCUMENT - FROM THE VILLAGE OF ROSEMONT TO FASHION OUTLETS OF CHICAGO, LLC FOR THE PURPOSE OF CONSTRUCTING THE DEVELOPMENT ON PARCEL 1 OVER THE FOLLOWING DESCRIBED LAND:

THE SOUTH 293.73 FEET OF THE WEST 291.50 FEET (AS MEASURED ON THE NORTH AND ON THE SOUTH LINES THEREOF) OF LOT 5 (EXCEPTING FROM SAID PART OF LOT 5 THE WEST 200 FEET THEREOF; AND EXCEPTING FROM SAID PART OF LOT 5 THE SOUTH 33 FEET THEREOF) IN HENRY HACHMEISTER'S SUBDIVISION OF PARTS OF SECTIONS 9 AND 10, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 6, 1908 AS DOCUMENT NUMBER 4183101 IN BOOK 97 OF PLATS PAGE 45:

EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY THAT PART LYING SOUTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF THE THE EAST 93 FEET OF THE WEST 200 FEET OF THE SOUTH 293 FEET OF SAID LOT 5 TO THE NORTHWEST CORNER OF LOT 6 IN B. L. CARLSEN'S INDUSTRIAL SUBDIVISION, BEING A SUBDIVISION OF PART OF LOT 5 IN SAID HENRY HACHMEISTER'S SUBDIVISION, RECORDED JUNE 3, 1960 AS DOCUMENT NUMBER 1925132, PER DEED RECORDED FEBRUARY 18, 2004 AS DOCUMENT 0404914037, IN COOK COUNTY, ILLINOIS.

PROPERTY: 5220 FASHION OUTLET WAY
ROSEMONT, IL 60018

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Loan No. 1005615

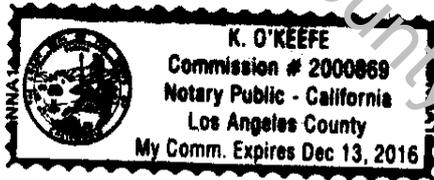
STATE OF California)
COUNTY OF Los Angeles)

On November 26th, 2013, before me, K. O'Keefe, a Notary Public, personally appeared Eric Salo who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of CA that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 



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Loan No. 1005615

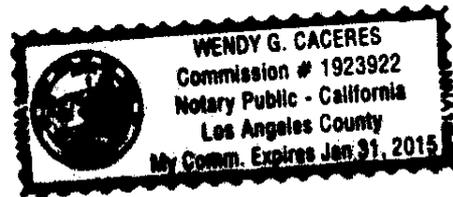
STATE OF California)
COUNTY OF Los Angeles)

On 12-18-13, before me, Wendy G. Caceres, a Notary Public, personally appeared MARK L. LEWEN who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Wendy G. Caceres



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Loan No. 1005615

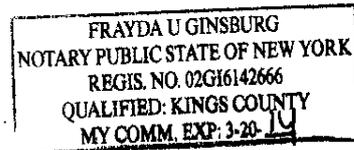
STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On November 14, 2013, before me, Frayda Ginsburg, a Notary Public, personally appeared Todd Stecker, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of New York that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Frayda Ginsburg*



Property of Cook County Clerk's Office