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PREPARED BY AND  
WHEN RECORDED MAIL TO:

Elvin E. Charity, Esq.  
Charity & Associates, P.C.  
20 N. Clark Street  
Suite 1150  
Chicago, Illinois 60602

Doc#: 1530618050 Fee: \$64.00  
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Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 11/02/2015 12:02 PM Pg: 1 of 14

61740017240 (19)

## SUBORDINATION AGREEMENT (DTC PROCEEDS LOAN)

THIS SUBORDINATION AGREEMENT (this "Subordination Agreement") is made and entered into this 30<sup>th</sup> day of October, 2015, by EYNC LAWNDALE DEVELOPMENT, LLC, an Illinois limited liability company ("Subordinate Lender"), with a mailing address of c/o Back of the Yards Neighborhood Council, 1751 West 47th Street #2, Chicago, Illinois 60609, and BANK OF AMERICA, N.A., a national banking association ("Bank of America"), with a mailing address of 101 E. Kennedy Boulevard, Mail Code: FL1-400-06-10, Tampa, Florida 33602, Attention: Loan Administration, and acknowledged and agreed to by PP FAMILY, LLC, an Illinois limited liability company ("Borrower"), with a mailing address of c/o Brinshore Development, L.L.C., 666 Dundee Road, Suite 1102, Northbrook, Illinois 60062.

WITNESSETH:

WHEREAS, pursuant to that certain Construction Loan Agreement, of even date herewith (the "Bank of America Loan Agreement"), between Bank of America and Borrower, Bank of America is the owner and holder of a certain Promissory Note, of even date herewith, executed by Borrower to the order of Bank of America, in the original principal amount of Fourteen Million Two Hundred Ninety-Two Thousand Two Hundred Eighty-Seven and No/100 Dollars (\$14,292,287.00), (as renewed, extended, modified, amended or restated from time to time, the "Bank of America Note"); and

WHEREAS, the Bank of America Note and the indebtedness evidenced thereby is secured by that certain Construction Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing of even date herewith, and recorded contemporaneously herewith in the Office of the Recorder of Cook County, Illinois (as amended, supplemented, modified, restated, renewed or extended from time to time, the "Bank of America Mortgage"), granting a first priority lien on the Borrower's estate and interest in the real estate commonly known as 3606-3630 W 49th Place, 3601-3625 W 49th Place, 3606-3678 W 50th Street, 4956-4988 S Millard Ave., 4989 S Millard Ave., 4963-4987 S Lawndale Ave. and 3632 W. 51st Street, in Chicago, Illinois 60632, and more particularly described in Exhibit A, attached hereto and incorporated herein, and all other Property, as defined in the Bank of America Mortgage, including, without limitation, the Improvements, the Accessories and the Personalty, as such terms are defined in the Bank of America Mortgage (collectively the "Property"). The Bank of America Loan Agreement, the Bank of America Note, the Bank of America Mortgage and all other documents issued in connection therewith are herein referred to collectively as the "Bank of America Documents"; the obligations created

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under and pursuant to the Bank of America Documents are herein referred to collectively as the "Bank of America Obligations"; and

WHEREAS, IFF, an Illinois not-for-profit corporation (the "Permanent Lender") has issued its commitment letter to the Borrower, dated as of September 14, 2015 (the "Permanent Loan Commitment"), pursuant to which the Permanent Lender has committed, upon the satisfaction of the terms and conditions set forth in the Permanent Loan Commitment, to make a permanent loan (the "Permanent Loan") to the Borrower in the principal amount of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00), the proceeds of which shall be used to partially repay the Bank of America Loan and secure the release of the Bank of America Mortgage; and

WHEREAS, the Permanent Loan will be evidenced by a promissory note (the "Permanent Note") made by the Borrower to the order of Permanent Lender and will be secured by a first priority mortgage (the "Permanent Mortgage," and, together with the Permanent Loan Commitment, the Permanent Note and the other documents evidencing and securing the Permanent Loan, referred to hereinafter collectively as the "Permanent Loan Documents") in the Property executed and delivered by the Borrower; and

WHEREAS, Subordinate Lender is the owner and holder of a certain Promissory Note in the principal amount of Eight Hundred Seventy Thousand Seven Hundred Sixteen and No/100 Dollars (\$870,716.00), dated concurrently herewith (the "Subordinate Lender Note") and executed by Borrower to the order of Subordinate Lender; and

WHEREAS, the Subordinate Lender Note and the indebtedness evidenced thereby is secured by a Mortgage, Assignment of Rents and Security Agreement, of even date herewith, to be recorded contemporaneously herewith in the Office of the Recorder of Cook County, Illinois, (the "Subordinate Mortgage).

The Subordinate Lender Note and Subordinate Mortgage and all other documents issued in connection therewith are herein referred to collectively as the "Subordinate Lender Documents"; and the obligations created under and pursuant to the Subordinate Lender Documents are herein referred to collectively as the "Subordinate Lender Obligations"; and

WHEREAS, the parties intend that the Subordinate Mortgage and the lien on the Property created thereunder be and remain subject, subordinate and inferior to the Bank of America Mortgage in all respects; and

WHEREAS, in connection with the making of the loan evidenced by the Bank of America Note, the obligations of which are secured by the Bank of America Mortgage, the Subordinate Lender has agreed to subordinate and make inferior: (i) the right, title, lien and interest created by the Subordinate Mortgage to the right, title, lien, and interest of the Bank of America Mortgage; and (ii) Subordinate Lender's rights to receive any payments under or on account of the Subordinate Lender Obligations to Bank of America's rights to receive payments under or on account of the Bank of America Obligations.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00), the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt, adequacy, and sufficiency of all of which are hereby acknowledged, Subordinate Lender hereby covenants and agrees as follows:

1. Recitals Incorporated. The recitals set forth hereinabove are incorporated herein by reference to the same extent and with the same force and effect as if fully set forth hereinbelow, provided, however, that such recitals shall not be deemed to modify the express provisions hereinafter set forth.

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## 2. Subordination.

(a) Subordinate Lender, for itself, its successors, and assigns (including, without limitation, all subsequent holders of the Subordinate Lender Note and the Subordinate Mortgage) does hereby subordinate (a) the Subordinate Mortgage, (b) all of the indebtedness now or hereafter secured by the Subordinate Mortgage, and (c) all of its right, title, lien, and interest in and to the Property and the rents, issues, and profits therefrom, to (i) the Bank of America Mortgage, (ii) all of the indebtedness now or hereafter secured by the Bank of America Mortgage, and (iii) all of the right, title, lien and interest held by Bank of America, its successors, and assigns (including, without limitation, all subsequent holders of the Bank of America Note and the Bank of America Mortgage), in and to the Property and the rents, issues, and profits therefrom, under and pursuant to (X) the Bank of America Note, (Y) the Bank of America Mortgage, and (Z) all other of the Bank of America Documents, and any and all extensions, renewals, modifications, and replacements thereof. From and after the date hereof, all of the documents, indebtednesses, right, title, lien, and interest described in clauses (a), (b) and (c) hereinabove shall be subject and subordinate to all of the documents, indebtednesses, right, title, lien, and interest described in clauses (i), (ii) and (iii) hereinabove.

(b) Until Subordinate Lender receives a notice from Bank of America to Borrower stating that an "Event of Default" (as that term is defined in the Bank of America Documents) has occurred (a "Default Notice"), Subordinate Lender shall be entitled to retain for its own account any payments made under or pursuant to the Subordinate Lender Documents.

(c) Borrower agrees that, after it receives a Default Notice, it will not make any payments under or pursuant to the Subordinate Lender Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees or any other sums secured by the Subordinate Lender Documents) without Bank of America's prior written consent. If Subordinate Lender receives written notice from Bank of America that the default which gave rise to Subordinate Lender's Default Notice has been cured, waived, or otherwise suspended by Bank of America, the restrictions on payment to Subordinate Lender in this Section 2 shall terminate, and Bank of America shall have no right to any subsequent payments made to Subordinate Lender by Borrower prior to Subordinate Lender's receipt of a new Default Notice from Bank of America in accordance with the provisions of this Section 2(c).

(d) Subordinate Lender further agrees that its agreement to subordinate hereunder shall extend to the Permanent Loan Documents, as well as to the documents evidencing and securing any other new mortgage debt which is for the purpose of refinancing all or any part of the loan evidenced by the Bank of America Note (including reasonable and necessary costs associated with the closing and/or the refinancing). From and after the date of the closing of the Permanent Loan, all the terms and covenants of this Agreement shall inure to the benefit of any holder of the Permanent Loan, and all references to the Bank of America Note, the Bank of America Mortgage and the Bank of America Documents shall mean, respectively, the Permanent Note, the Permanent Mortgage and the Permanent Loan Documents. Upon request of Bank of America or the Permanent Lender, Subordinate Lender and Borrower shall execute and deliver to the Permanent Lender a new subordination agreement on the same terms and conditions as this Subordination Agreement or upon such other terms as shall be reasonable required by the Permanent Lender so as to effectuate, ratify and confirm the subordination of the Subordinate Lender Documents to the Permanent Loan Documents.

3. Amendments to/Foreclosure of the Subordinate Lender Loan Documents. Subordinate Lender hereby agrees that, notwithstanding anything provided in the Subordinate Lender Documents to the contrary, so long as the Bank of America Obligations remain outstanding, unless Bank of America shall consent in writing, Subordinate Lender shall not (a) except as provided in subsection 9(b) hereafter,

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amend or modify the provisions of the Subordinate Lender Note or the Subordinate Mortgage; or (b) seek to foreclose the Subordinate Mortgage or otherwise enforce its lien against the Property.

4. **Bankruptcy.** The Subordinate Lender agrees that during the term of this Agreement it will not commence, or join with any other creditor in commencing any bankruptcy reorganization, arrangement, insolvency or liquidation proceedings with respect to the Borrower, without Bank of America's prior written consent. Upon any distribution of the assets or properties of Borrower or upon any dissolution, winding up, liquidation, bankruptcy or reorganization involving Borrower (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise, herein referred to as a "Proceeding"):

(a) Bank of America shall first be entitled to receive payment in full of the principal of and interest on the Bank of America Obligations and all fees and any other payments (including post-petition interest and all costs and expenses) due pursuant to the terms of the Bank of America Documents, before Subordinate Lender is entitled to receive any payment on account of the Subordinate Lender Obligations; and

(b) any payment or distribution of the assets or properties of Borrower of any kind or character, whether in cash, property, or securities, to which Subordinate Lender would be entitled except for the provisions of this Agreement, shall be paid by the debtor in possession, liquidating trustee or agent or other person making such payment or distribution directly to Bank of America; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of the assets or properties of Borrower of any kind or character, whether in cash, property, or securities, shall be received by Subordinate Lender on account of principal, interest, fees, or other amounts on or with respect to the Subordinate Lender Obligations before all of the Bank of America Obligations are paid in full, such payment or distribution shall be received and held in trust for and shall be paid over to Bank of America forthwith, for application to the payment of the Bank of America Obligations until all such Bank of America Obligations shall have been paid in full in accordance with the terms of the Bank of America Documents.

To effectuate the foregoing, Subordinate Lender does hereby: (i) irrevocably assign to Bank of America all of Subordinate Lender's rights as a secured or unsecured creditor in any Proceeding and authorizes Bank of America to take, or refrain from taking, any action to assert, enforce, modify, waive, release or extend Subordinate Lender's lien and/or claim in such Proceeding, including but not limited to (a) filing a proof of claim arising out of the Subordinate Lender Obligations, (b) voting or refraining from voting claims arising from the Subordinate Lender Obligations, either in Bank of America's name or in the name of Bank of America as attorney-in-fact of Subordinate Lender, (c) accepting or rejecting any payment or distribution made with respect to any claim arising from the Subordinate Lender Obligations and applying such payment and distribution to payment of Bank of America's claim until the Bank of America Obligations are paid and satisfied in full in accordance with their terms, and (d) taking any and all actions and executing any and all instruments necessary to effectuate the foregoing and, inter alia, to establish Bank of America's entitlement to assert Subordinate Lender's claim in such Proceeding; and (ii) release and indemnify Bank of America and hold Bank of America harmless from and against any claims, causes of action, losses, costs or damages arising out of or with respect to Bank of America's actions in a Proceeding as set forth in this Agreement.

5. **Continuing Benefits.** No right of Bank of America or any present or future holder of the Bank of America Obligations to enforce the subordination as provided herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of Borrower or any other party, whether borrower, guarantor or otherwise, or by any act or failure to act, in good faith, by the holder of the Bank

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of America Obligations, or by any noncompliance by Borrower or any borrower, guarantor or otherwise with the terms of the Bank of America Note or any other of the Bank of America Documents regardless of any knowledge thereof which such holder may have or be otherwise charged with.

6. Enforcement of Subordination. Subordinate Lender, by its execution of this Subordination Agreement, authorizes and expressly directs Bank of America to take such action as may be necessary or appropriate, in Bank of America's sole discretion, from time to time to effectuate the subordination provided herein and hereby appoints Bank of America its attorney-in-fact for such purpose, including, without limitation, in the event of any dissolution, winding up, liquidation, or reorganization of Borrower (whether in bankruptcy, insolvency, or receivership proceedings or upon an assignment for the benefit of creditors or otherwise) tending toward liquidation of the business or the assets of Borrower, the immediate filing of a claim for the unpaid balance of the Subordinate Lender Obligations in the form required in such proceedings, the voting of such claim during the pendency of such proceedings, and the taking of all steps necessary to cause such claim to be approved.

7. Subordinate Lender Documents. Subordinate Lender hereby warrants and represents to Bank of America that (a) the executed Subordinate Lender Documents are substantially in the same form as those submitted to, and previously approved by, Bank of America prior to the date of this Subordination Agreement., and (b) Subordinate Lender has no knowledge of any default or event of default under the Subordinate Lender Note, the Subordinate Mortgage or any other Subordinate Lender Documents which has not been cured or waived. Subordinate Lender hereby warrants and represents that none of the documents and instruments referred to in this Section have been modified or amended except as set forth in the relevant exhibits hereto.

8. Payment and Performance Bonds.

The Borrower, at its expense, shall deliver payment and performance bonds (the "Bonds"), each in a penal sum equal to the amount of the Construction Contract (as defined in the Bank of America Documents). The parties acknowledge and agree that Subordinate Lender and Bank of America shall be named as co-obligees with respect to such Bonds. In the event of a default under the Subordinate Lender Documents or the Bank of America Documents, then Bank of America, in its own name, or as agent and attorney-in-fact for the Borrower, may take such action and require such performance under any of the Bonds to be furnished hereunder as Bank of America deems necessary or advisable and may make settlements and compromises with the surety or sureties under any such Bonds, and in connection therewith, may execute instruments of release and satisfaction. Unless Bank of America has reasonably determined, after consultation with Subordinate Lender, that the completion of the Project on or before the placed in service deadline (within the meaning of Section 42 of the Internal Revenue Code of 1986, as amended) is not feasible, all proceeds payable under any such Bonds shall be applied first to the costs of completing the construction on and at the Property. Any Bond proceeds not so applied to the costs of indebtedness secured by the Bank of America Mortgage, second to the indebtedness secured by the Subordinate Mortgage and then as directed by Borrower. Bank of America shall use reasonable efforts to advise Subordinate Lender of its actions taken under any of the Bonds in accordance with the rights provided under this Section.

9. Representations, Warranties and Covenants of Subordinate Lender. Subordinate Lender hereby covenants, agrees, warrants, represents, and certifies unto Bank of America that:

(a) Subordinate Lender is the owner and holder of the Subordinate Lender Note and the Subordinate Mortgage;

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(b) Neither the Subordinate Lender Note nor the Subordinate Mortgage has been or will be extended, renewed, amended, transferred, or otherwise modified except (1) to record the dates on which loan proceeds are advanced and the amounts so advanced, and (2) as set forth herein;

(c) This Subordination Agreement has been duly authorized by Subordinate Lender, the persons executing, acknowledging, and delivering this Subordination Agreement on behalf of Subordinate Lender are fully authorized to do so, and all of the terms and provisions of this Subordination Agreement are fully enforceable against Subordinate Lender and its successors and assigns;

(d) The indebtedness evidenced by the Subordinate Lender Note is the only indebtedness secured by the Subordinate Mortgage;

(e) To the knowledge of Subordinate Lender, there exists no default or event of default of any nature under the terms and provisions of the Subordinate Lender Note, the Subordinate Mortgage, or combination thereof, and no condition which, with the giving of notice and/or the passage of time, would result in such an event of default;

(f) Subordinate Lender agrees and covenants that copies of all notices, communications, or designations required or permitted under the Subordinate Lender Note or the Subordinate Mortgage shall be sent to Bank of America at the address specified in Section 16 hereof, or at such other address as Bank of America shall furnish to Subordinate Lender in the manner provided in Section 16 hereof;

(g) Except as provided in subsection 9(b) above, in no event shall the terms and provisions of the Subordinate Lender Note or the Subordinate Mortgage be modified, amended, renewed, or extended, unless Bank of America shall first consent in writing to such modification, amendment, renewal, or extension, which consent may be withheld in Bank of America's sole judgment;

(h) If a default occurs and is continuing under the Subordinate Lender Documents, Subordinate Lender agrees that, without Bank of America's prior written consent, it will not commence foreclosure proceedings with respect to the Property under the Subordinate Lender Documents or exercise any other rights or remedies it may have under the Subordinate Lender Documents, including, but not limited to accelerating the Subordinate Lender Obligations (enforcing any "due on sale" provision included in the Subordinate Lender Documents), collecting rents, appointing (or seeing the appointment of) a receiver or exercising any other rights or remedies thereunder; and

(i) Subordinate Lender acknowledges and understands that Bank of America will rely upon the certifications, warranties, representations, covenants, and agreements contained herein as a material consideration and inducement in making, extending or modifying the loan evidenced by the Bank of America Note and secured by the Bank of America Mortgage.

10. Dealings with Borrower. Bank of America may extend, renew, modify, or amend the terms of the Bank of America Obligations and any of the Bank of America Documents, or extend, renew, modify, or amend the terms of any security therefor and release, transfer, assign, sell, or exchange such security and otherwise deal freely with Borrower to the same extent as could any person, all without notice to or consent of Subordinate Lender and without affecting the liabilities and obligations of Subordinate Lender, pursuant to the provisions hereof.

11. Assignment of the Bank of America Obligations. Bank of America may assign or transfer any or all of the Bank of America Obligations and/or any interest therein or herein and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Bank of America Obligations shall be and remain senior to the Subordinate Lender Obligations, and the

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Subordinate Lender Obligations shall be and remain subject and subordinate to the Bank of America Obligations for the purposes of this Agreement, and every immediate and successive assignee or transferee of any of the Bank of America Obligations or of any interest therein or herein shall, to the extent of the interest of such assignee or transferee in the Bank of America Obligations, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were Bank of America; provided, however, that, unless Bank of America shall otherwise consent in writing, Bank of America shall have an unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Agreement, for the benefit of Bank of America, as to those portions of the Bank of America Obligations which Bank of America has not assigned or transferred.

12. Waiver, Modification. No delay on the part of Bank of America in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Bank of America of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon Bank of America except as expressly set forth in a writing duly signed and delivered by or on behalf of Bank of America.

13. Waiver of Rights. Borrower hereby waives (a) notice of acceptance of this Agreement by Bank of America, (b) notice of the existence or creation or nonpayment of all or any of the Bank of America Obligations, and (c) all diligence in the collection or protection of or realization upon the Bank of America Obligations or the collateral therefor.

14. Legend. Subordinate Lender and Borrower hereby agree to cause all instruments evidencing indebtedness or other obligations of Borrower to Subordinate Lender which are or may be subject to the provisions of this Subordination Agreement to be subject to an appropriate legend to the effect that such indebtedness or other obligation evidenced by such instrument is subordinated to the Bank of America Obligations in the manner and to the extent set forth in this Subordination Agreement, and Subordinate Lender will make appropriate entries in the books and records of Subordinate Lender to indicate that the Subordinate Lender Obligations are subject to the Bank of America Obligations.

15. Notices. Any notice, demand, designation, or other communication which is required or permitted to be given under the terms and provisions of this Subordination Agreement shall be deemed to be duly given and received on the date the same shall be personally delivered to the party to whom the same is addressed at the address hereinbelow specified (including delivery by a professional overnight courier service), or on the third day after the same shall be deposited in the United States mail, certified mail, return receipt requested postage prepaid, addressed to the party to whom the same is addressed at the address hereinbelow specified:

If to Subordinate Lender:

BYNC Development, LLC – Series Park Place  
c/o Back of the Yards Neighborhood Council  
1751 West 47th Street #2  
Chicago, Illinois 60609  
Attention: Craig Chico  
Fax No.: (773) 254-3525  
E-Mail: cchico@bync.org

If to Bank of America:

Bank of America, N.A.

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101 E. Kennedy Boulevard  
 Tampa, Florida 33602  
 Mail Code: FL1-400-06-10  
 Attention: CREB Loan Administration

with copies to:

Charity & Associates, P.C.  
 20 North Clark Street, Suite 1150  
 Chicago, Illinois 60602  
 Attention: Elvin E. Charity, Esq.

to the Borrower:

PP Family LLC  
 c/o Brinshore Development, L.L.C.  
 666 Dundee Road, Suite 1102  
 Northbrook, Illinois 60062  
 Attention: David E. Brint

Any party hereto may by written notice given to the others in the manner herein provided change the address to which any such notice, demand, designation, or other communication shall be thereafter given to it.

16. Priority. The priorities herein specified are applicable irrespective of the time of creation of the Bank of America Obligations or the Subordinate Lender Obligations.

17. No Modification to Bank of America Documents. This Subordination Agreement is not intended to modify and shall not be construed to modify any term or provision of the Bank of America Note, the Bank of America Mortgage or any other document; or instruments evidencing, securing, guaranteeing the payment of, or otherwise relating to the indebtedness evidenced by the Bank of America Note or secured by the Bank of America Mortgage, or both.

18. Further Assurances. So long as the Bank of America Mortgage shall affect the Property or any portion thereof, Subordinate Lender, its successors or assigns, or any other legal holder of the Subordinate Mortgage, as the case may be, shall execute, acknowledge, and deliver upon the demand of Bank of America, at any reasonable time or times, any and all further documents or instruments in recordable form as may be reasonably requested for the purpose of further confirming the subordination and the agreements herein set forth.



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19. Estoppel Certificate. Subordinate Lender hereby agrees that within ten (10) days after written demand of Bank of America, it shall execute, acknowledge and deliver a certification setting forth the total amount of indebtedness owed to it which shall be then secured by any portion of the Property, and any and all such certifications shall be conclusive as to the matters set forth therein, and shall be fully binding upon Subordinate Lender, its successors and assigns. Notwithstanding the foregoing, Subordinate Lender shall not be obligated to give such a certification more frequently than once every calendar month.

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[FIRST SIGNATURE PAGE OF SUBORDINATION AGREEMENT (DTC PROCEEDS LOAN)]

IN WITNESS WHEREOF, Subordinate Lender has caused this instrument to be executed by its duly authorized officer as of the day and year first above written.

**SUBORDINATE LENDER:**

BYNC LAWNSDALE DEVELOPMENT, LLC, an Illinois limited liability company

By: Back of the Yards Neighborhood Council, an Illinois not-for-profit corporation, its sole member

By: *Craig Chico*  
Name: Craig Chico  
Title: President and CEO

STATE OF ILLINOIS        )  
  )  
COUNTY OF COOK        )

The foregoing instrument was acknowledged before me by Craig Chico, the President and CEO of Back of the Yards Neighborhood Council, an Illinois not-for-profit corporation, the sole member of BYNC Lawndale Development, LLC, an Illinois limited liability company, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he executed the same for the purposes therein contained and acknowledged that he signed and delivered said instrument in his capacity as the President and CEO of said not-for-profit corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 28 day of October, 2015.

*Joan T. Holowaty*  
Notary Public

My commission expires: 4-29-2018



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[SECOND SIGNATURE PAGE OF SUBORDINATION AGREEMENT (DTC PROCEEDS LOAN)]

IN WITNESS WHEREOF, Bank of America has caused this instrument to be executed by its duly authorized officer as of the day and year first above written.

**BANK OF AMERICA:**

BANK OF AMERICA, N.A.,  
a national banking association

By: KBlechscht

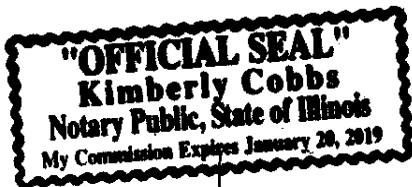
Name: Kasia Blechscht

Title: Senior Vice President

STATE OF ILLINOIS        )  
  )  
COUNTY OF COOK        )

The foregoing instrument was acknowledged before me by Kasia Blechscht, a Senior Vice President of Bank of America, N.A., a national banking association, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he executed the same for the purposes therein contained and acknowledged that he signed and delivered said instrument in his capacity as a senior vice president of such national banking association, for the uses and purposes therein set forth.

Given under my hand and official seal, this 26 day of October, 2015.



Kimberly Cobbs  
Notary Public

My commission expires: January 20, 2019

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[THIRD SIGNATURE PAGE OF SUBORDINATION AGREEMENT (DTC PROCEEDS LOAN)]

IN WITNESS WHEREOF, Borrower has caused this instrument to be executed by its duly authorized officer as of the day and year first above written.

**BORROWER:**

PP FAMILY, LLC, an Illinois limited liability company

By: PP Family Manager, LLC,  
an Illinois limited liability company,  
its Managing Member

By: Brinshore Holding, LLC,  
an Illinois limited liability company,  
its managing member

By: Brinshore Development, L.L.C.,  
an Illinois limited liability company,  
its sole member

By: Brint Development, Inc.,  
an Illinois corporation, a member

By: *David B. Brint*  
Name: David B. Brint  
Title: President

STATE OF ILLINOIS )  
                                  )  
COUNTY OF COOK    )

I, Margaret A. Grassano, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David B. Brint, the President of Brint Development, Inc., an Illinois corporation, which is a member of Brinshore Development, L.L.C., an Illinois limited liability company, which is the sole member of Brinshore Holding, LLC, an Illinois limited liability company, which is the managing member of PP Family Manager, LLC, an Illinois limited liability company, which is the managing member of PP Family, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument in his capacity as the president of such corporation and as his free and voluntary act, and as the free and voluntary act of such corporation and limited liability companies, for the uses and purposes therein set forth.

Given under my hand and official seal, this 27<sup>th</sup> day of October, 2015.

*Margaret A. Grassano*  
Notary Public

My commission expires:



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## Exhibit A

### Legal Description

#### PARCEL 1:

LOTS 1, 2, 3 AND 4 IN PARK PLACE RESUBDIVISION, BEING A RESUBDIVISION OF LOTS 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, S. CENTRAL PARK AVENUE, S. MILLARD AVENUE, W. 50TH STREET, AND THE 16 FOOT ALLEY LYING BETWEEN SAID LOTS 64 AND 65 IN PARK PLACE UNIT 1, BEING A SUBDIVISION IN THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PROPERTY ADDRESSES:

LOT 1: 4951-57 S. LAWNDALE, CHICAGO, IL 60632; 3642-3650 WEST 50TH, CHICAGO, IL AND 4958 S. MILLARD, CHICAGO, IL, 60632  
TAX NUMBERS: 19-11-124-001, 19-11-124-002 AND 19-11-124-003

LOT 2: 4940 S MILLARD, CHICAGO, IL 60632; 3618-3630 W 49TH PLACE, CHICAGO, IL, 60632  
TAX NUMBERS: 19-11-124-003, 19-11-124-004, 19-11-124-005, 19-11-124-006, 19-11-124-007 AND 19-11-124-009

LOT 3: 3617-3629 W 49<sup>TH</sup> PLACE, CHICAGO, IL 60632 TAX NUMBERS: 19-11-124-009 AND 19-11-124-010 LOT 4: 4957 S MILLARD, CHICAGO, IL 60632; 3616-3624 W 50TH, CHICAGO, IL 60632  
TAX NUMBER: 19-11-124-011

#### PARCEL 2:

LOTS 25 AND 26 IN PARK PLACE UNIT 1, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 6, 2007 AS DOCUMENT NO. 0734003180, IN COOK COUNTY, ILLINOIS.

Property address: 3640 West 51st Street, Chicago, IL 60632  
Tax Numbers: 19-11-121-025 and 19-11-121-026

#### PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR THE INSTALLATION, CONSTRUCTION AND MAINTENANCE OF AN UNDERGROUND DRAINAGE PIPES AND TO DRAIN STORM WATER THROUGH SAID PIPES, AS CREATED AND DEFINED IN THE DRAINAGE AND DETENTION EASEMENT AGREEMENT DATED OCTOBER 30, 2015 AND RECORDED OCTOBER 30, 2015 AS DOCUMENT NO. 1530618039, UNDER, OVER, ACROSS, ALONG, UPON AND THROUGH THE DRAINAGE AND DETENTION EASEMENT AREA LEGALLY DESCRIBED IN EXHIBIT C THEREOF, BEING PARTS OF LOT 69 IN PARK PLACE UNIT 1, BEING A SUBDIVISION IN THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN.

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PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 FOR REMOVING AND STORING SOIL FOR USE ON SAID PARCELS 1 AND 2, AS CREATED AND DEFINED IN THE ACCESS AND SITE ACTIVITIES EASEMENT DATED AS OF OCTOBER 30, 2015 AND RECORDED OCTOBER 30, 2015 AS DOCUMENT NO. 1530618040, OVER, UPON, BELOW AND WITHIN LOTS 67 AND 68 IN PARK PLACE UNIT 1, BEING A SUBDIVISION IN THE SOUTH HALF OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN.

Property of Cook County Clerk's Office