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WHEN RECORDED MAIL TO:

Paul Hastings LLP
71 S. Wacker Dr., 45th Floor
Chicago, IL 60606
Attention: Bradley V. Ritter, Esq.

Citi Loan I.D. No. # 23438



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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/01/2015 03:17 PM Pg: 1 of 24

SUBORDINATION AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this "Agreement") dated as of November 23, 2015, is made by and among **CITIBANK, N.A.**, a national banking association ("Senior Lender"), the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Illinois ("IHDA"), the **COUNTY OF COOK**, a body politic and corporate of the State of Illinois ("Cook County"), and the **HOUSING AUTHORITY OF COOK COUNTY**, an Illinois municipal corporation ("Sponsor").

RECITALS:

A. North Suburban Housing, LLC, an Illinois limited liability company ("Borrower") has applied to Senior Lender for a loan in the maximum principal amount of [Sixteen Million Three Hundred Thousand and No/100 Dollars (\$16,300,000.00)] (the "Senior Loan") for the acquisition, construction, rehabilitation, development, equipping and/or operation of the Property.

B. The Senior Loan is evidenced by the Senior Note (as defined below), is secured by, among other things, that certain Leasehold Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (the "Senior Security Instrument"), dated as of November [1], 2015, encumbering the Property, and will be advanced to Borrower pursuant to the Loan Agreement (as defined herein).

C. Senior Lender (together with its successors and assigns, "Servicer"), will act as the initial servicer of the Senior Loan.

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D. IHDA is making a loan (the "IHDA Loan") to Borrower in the original principal amount of One Million Seven Hundred Seventy Five Thousand and No/100 Dollars (\$1,775,000.00), which IHDA Loan is evidenced by that certain note dated as of the date hereof, made by Borrower to IHDA (the "IHDA Note") and secured by, that certain IHDA Security Instrument (as hereinafter defined) encumbering the Property, and the IHDA Loan will be advanced to Borrower pursuant to that certain Loan Agreement dated as of the date hereof (the "IHDA Loan Agreement") between Borrower and IHDA.

E. Cook County is making a loan (the "Cook County Loan") to Borrower in the original principal amount of Two Million and No/100 Dollars (\$2,000,000.00), which Cook County Loan is evidenced by that certain note dated as of the date hereof, made by Borrower to Cook County (the "Cook County Note") and secured by, that certain Cook County Security Instrument (as hereinafter defined) encumbering the Property, and the Cook County Loan will be advanced to Borrower pursuant to that certain loan agreement dated as of the date hereof (the "Cook County Loan Agreement"), between Borrower and Cook County.

F. Sponsor is making a loan (the "Sponsor Loan") to Borrower in the original principal amount of Two Million Six Hundred Eighty Seven Thousand Seven Hundred Sixty Seven and No/100 Dollars (\$2,687,767.00), which Sponsor Loan is evidenced by that certain note dated as of the date hereof, made by Borrower to Sponsor (the "Sponsor Note") and secured by, that certain Sponsor Security Instrument (as hereinafter defined) encumbering the Property, and the Sponsor Loan will be advanced to Borrower pursuant to that certain loan agreement dated as of the date hereof (the "Sponsor Loan Agreement"), between Borrower and Sponsor.

G. As a condition to the making of the Senior Loan, Senior Lender requires that: (1) IHDA execute and deliver this Agreement prior to the making of the IHDA Loan and the granting of the IHDA Security Instrument by Borrower, (2) Cook County executed and deliver this Agreement prior to the making of the Cook County Loan and the granting of the Cook County Security Instrument by Borrower, and (3) Sponsor executed and deliver this Agreement prior to the making of the Sponsor Loan and the granting of the Sponsor Security Instrument.

NOW, THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce the making of the Senior Loan and to induce Senior Lender to consent to: (1) the IHDA Loan and the IHDA Security Instrument, (2) the Cook County Loan and the Cook County Security Instrument, and (3) the Sponsor Loan and the Sponsor Security Instrument; the parties hereto, hereby agree as follows:

1. **Definitions.** Capitalized terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Senior Security Instrument. As used in this Agreement, the terms set forth below shall have the respective meanings indicated:

"Bankruptcy Proceeding" means any bankruptcy, reorganization, insolvency, composition, restructuring, dissolution, liquidation, receivership, assignment for the benefit of creditors, or custodianship action or proceeding under any federal or state law with respect to Borrower, any guarantor of any of the Senior Indebtedness, any of their respective properties, or any of their respective partners, members, officers, directors, or shareholders.

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“Casualty” means the occurrence of damage to or loss of any of the Property by fire or other casualty.

“Condemnation” means any proposed or actual condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Property, whether direct or indirect.

“Cook County Indebtedness” means all indebtedness of any kind at any time evidenced or secured by, or arising under, the Cook County Loan Documents, whether incurred, arising or accruing before or after the filing of any Bankruptcy Proceeding.

“Cook County Loan Documents” shall mean, collectively, all instruments, agreements and other documents evidencing, securing or otherwise relating to the Cook County Loan or executed and delivered by Borrower and/or Cook County in connection with the Cook County Loan. “Cook County Security Instrument” means collectively (i) that certain Cook County Mortgage dated as of the date hereof, made by Borrower for the benefit of Cook County, and (ii) that certain Assignment of Leases and Rents dated as of the date hereof, made by Borrower for the benefit of Cook County, as each may from time to time be extended, consolidated, substituted for, modified, amended or supplemented upon receipt of the consent of Senior Lender.

“Cook County Loan Default” means any act, failure to act, event, condition, or occurrence which constitutes, or which with the giving of notice or the passage of time, or both, would constitute, an “Event of Default” as defined in the Cook County Security Instrument.

“Enforcement Action” means the acceleration of all or any part of the Subordinate Indebtedness, the advertising of or commencement of any foreclosure or trustee’s sale proceedings, the exercise of any power of sale, the acceptance of a deed or assignment in lieu of foreclosure or sale, the collecting of Rents, the obtaining of or seeking of the appointment of a receiver, the seeking of default interest, the taking of possession or control of any of the Property, the commencement of any suit or other legal, administrative, or arbitration proceeding based upon any one or more of the Subordinate Notes or any other of the Subordinate Loan Documents, the exercising of any banker’s lien or rights of set-off or recoupment, or the taking of any other enforcement action against Borrower, any other party liable for any of the Subordinate Indebtedness or obligated under any of the Subordinate Loan Documents, or the Property. In the event that HUD has requested that any of the Subordinate Lenders return to HUD all or any portion of the proceeds of any of the Subordinate Loans (the “Recapture”) that have been disbursed to or for the benefit of the Borrower, the Borrower shall provide such funds to satisfy the Recapture as requested by such Subordinate Lender, unless such Recapture is due solely as a result of the actions of such Subordinate Lender. The occurrence of any Subordinate Loan Default that has not been cured during any applicable grace or cure period may give rise to a Recapture.

“Enforcement Action Notice” means a written notice from a Subordinate Lender to Senior Lender, given following a Subordinate Loan Default and the expiration of any notice or cure periods provided for such Subordinate Loan Default in the applicable Subordinate Loan Documents, setting forth in reasonable detail the Enforcement Action proposed to be taken by such Subordinate Lender.

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“Ground Leases” means, collectively, the following: (i) the Ground Lease dated as of November 23, 2015 between Sponsor and New Foundation Center, Inc., as assigned to Borrower, regarding the Armond King Apartments, and (ii) the Ground Lease dated as of November 23, 2015 between Sponsor and New Foundation Center, Inc., as assigned to Borrower, regarding the Albert Goedke House.

“IHDA Declaration” means that certain Regulatory and Land Use Restriction Agreement dated as of the date hereof, made by Borrower for the benefit of IHDA, as same may be from time to time extended, consolidated, substituted for, modified, amended or supplemented upon receipt of the consent of Senior Lender.

“IHDA Indebtedness” means all indebtedness of any kind at any time evidenced or secured by, or arising under, the IHDA Loan Documents, whether incurred, arising or accruing before or after the filing of any Bankruptcy Proceeding.

“IHDA Loan Documents” shall mean, collectively, all instruments, agreements and other documents evidencing, securing or otherwise relating to the IHDA Loan or executed and delivered by Borrower and/or IHDA in connection with the IHDA Loan. “IHDA Security Instrument” means collectively (i) that certain IHDA Mortgage dated as of the date hereof, made by Borrower for the benefit of IHDA, and (ii) that certain Assignment of Leases and Rents dated as of the date hereof, made by Borrower for the benefit of IHDA, as each may from time to time be extended, consolidated, substituted for, modified, amended or supplemented upon receipt of the consent of Senior Lender.

“IHDA Loan Default” means any act, failure to act, event, condition, or occurrence which constitutes, or which with the giving of notice or the passage of time, or both, would constitute, an “Event of Default” as defined in the IHDA Security Instrument.

“Loan Agreement” means that certain Construction Loan Agreement dated as of the date hereof by and between Borrower and Senior Lender relating to the Senior Loan.

“Loss Proceeds” means all monies received or to be received under any insurance policy, from any condemning authority, or from any other source, as a result of any Condemnation or Casualty.

“Property” means (i) the interest of the Borrower as tenant under the Ground Leases and the improvements known or to be known as the Armond King Apartments, located in Skokie, Cook County, State of Illinois, and the Albert Goedke House, located in Arlington Heights, Cook County, State of Illinois, which Property is more particularly described on Exhibit A attached hereto, and (ii) all furniture, fixtures and equipment located at such apartments and other property, accounts, deposits and rights and interests of Borrower encumbered by the Senior Security Instrument, the other Senior Loan Documents, and the Subordinate Loan Documents.

“Senior Indebtedness” means all indebtedness of any kind at any time evidenced or secured by, or arising under, the Senior Loan Documents, whether incurred, arising or accruing before or after the filing of any Bankruptcy Proceeding.

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“Senior Loan Documents” means, collectively, the Senior Security Instrument, the Senior Note, the Loan Agreement and all of the other documents, instruments and agreements now or hereafter evidencing, securing or otherwise executed in connection with the Senior Loan, as the same may from time to time be extended, consolidated, substituted for, modified, increased, amended and supplemented in accordance with the provisions of this Agreement.

“Senior Loan Default” means any act, failure to act, event, condition, or occurrence which constitutes, or which with the giving of notice or the passage of time, or both, would constitute, an “Event of Default” as defined in the Senior Security Instrument.

“Senior Note” means the Note, as defined by the Senior Security Instrument, as the same may from time to time be extended, consolidated, substituted for, modified, increased, amended and supplemented.

“Senior Security Instrument” means that certain Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of the date hereof, made by Borrower for the benefit of Senior Lender, as the same may from time to time be extended, consolidated, substituted for, modified, increased, amended and supplemented.

“Sponsor Indebtedness” means all indebtedness of any kind at any time evidenced or secured by, or arising under, the Sponsor Loan Documents, whether incurred, arising or accruing before or after the filing of any Bankruptcy Proceeding.

“Sponsor Loan Documents” shall mean, collectively, all instruments, agreements and other documents evidencing, securing or otherwise relating to the Sponsor Loan or executed and delivered by Borrower and/or Sponsor in connection with the Sponsor Loan. “Sponsor Security Instrument” means collectively (i) that certain Sponsor Mortgage dated as of the date hereof, made by Borrower for the benefit of Sponsor, and (ii) that certain Assignment of Leases and Rents dated as of the date hereof, made by Borrower for the benefit of Sponsor, as each may from time to time be extended, consolidated, substituted for, modified, amended or supplemented upon receipt of the consent of Senior Lender.

“Sponsor Loan Default” means any act, failure to act, event, condition, or occurrence which constitutes, or which with the giving of notice or the passage of time, or both, would constitute, an “Event of Default” as defined in the Sponsor Security Instrument.

“Subordinate Indebtedness” means, collectively, the IHDA Indebtedness, the Cook County Indebtedness, and the Sponsor Indebtedness.

“Subordinate Lenders” means, collectively, IHDA, Cook County and Sponsor.

“Subordinate Loans” means, collectively, the IHDA Loan, the Cook County Loan and the Sponsor Loan.

“Subordinate Loan Default” shall mean any or all of the following, as applicable: an IHDA Loan Default, a Cook County Loan Default, or a Sponsor Loan Default

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“Subordinate Loan Documents” means, collectively, the IHDA Loan Documents, the Cook County Loan Documents and the Sponsor Loan Documents.

“Subordinate Notes” means, collectively, the IHDA Note, the Cook County Note and the Sponsor Note.

“Subordinate Security Instruments” means, collectively, the IHDA Security Instrument, the Cook County Security Instrument, and the Sponsor Security Instrument.

2. Subordinate Loans and Subordinate Loan Documents are Subordinate; Acts by Senior Lender do not Affect Subordination.

(a) Each of the Subordinate Lenders hereby covenants and agrees on behalf of itself and its successors and permitted assigns that the Subordinate Indebtedness is and shall at all times continue to be, subordinate, subject and inferior (in payment and priority) to the prior payment in full (and with respect to the Sponsor and Cook County only, refinancings of the Senior Indebtedness) of the Senior Indebtedness, and that the liens, rights, payment interests, priority interests and security interests granted to the Subordinate Lenders in connection with the Subordinate Loans and under the Subordinate Loan Documents are, and are hereby expressly acknowledged to be in all respects and at all times, subject subordinate and inferior in all respects to the liens, rights, payment, priority and security interests granted to Senior Lender under the Senior Loan and the Senior Loan Documents and the terms, covenants, conditions, operations and effects thereof. Notwithstanding anything to the contrary contained herein, nothing herein limits Subordinate Lenders’ ability to enforce the affordability terms found in the Subordinate Loan Documents; provided, further, that nothing herein shall be deemed to cause the IHDA Extended Use Agreement to be subordinate to the Senior Loan Documents. In addition, in the event of a Recapture, the Borrower shall provide such funds to satisfy the Recapture as requested by the Subordinate Lenders, unless such Recapture is due solely as a result of the actions of one or more of the Subordinate Lenders. The occurrence of any Subordinate Loan Default that has not been cured during any applicable grace or cure period may give rise to a Recapture.

(b) Except as expressly set forth herein, repayment of the Subordinate Indebtedness, is and shall be postponed and subordinated to repayment in full of the Senior Loan. Prior to a Senior Loan Default (regardless of whether such Default occurs prior to or during the pendency of a Bankruptcy Proceeding), Subordinate Lenders shall be entitled to receive and retain payments made pursuant to and in accordance with the terms of the Subordinate Loan Documents. The Subordinate Lenders agree that from and after such time as it has received from either Senior Lender written notice that a Senior Loan Default then exists (which has not been expressly waived in writing by Senior Lender), Subordinate Lenders shall not accept any payments under the Subordinate Loans. Senior Lender must send notice of waiver or termination of Senior Loan Default within ten (10) days of such waiver or termination. If (i) any Subordinate Lender receives any payment, property, or asset of any kind or in any form on account of the Subordinate Indebtedness (including, without limitation, any proceeds from any Enforcement Action) after a Senior Loan Default of which Subordinate Lenders have

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actual knowledge or has been given notice, or (ii) Subordinate Lenders receive, voluntarily or involuntarily, by operation of law or otherwise, any payment, property, or asset in or in connection with any Bankruptcy Proceeding, such payment, property, or asset will be received and held in trust for Senior Lender. Subordinate Lenders will promptly remit, in kind and properly endorsed as necessary, all such payments, properties, and assets to Senior Lender. Senior Lender shall apply any payment, asset, or property so received from Subordinate Lenders to the Senior Indebtedness in such order, amount (with respect to any asset or property other than immediately available funds), and manner as Senior Lender shall determine in its sole and absolute discretion.

(c) By reason of, and without in any way limiting, the full subordination of the Subordinate Indebtedness and the Subordinate Loan Documents provided for in this Agreement, all rights and claims of Subordinate Lenders under the Subordinate Security Instruments or under the Subordinate Loan Documents in or to the Property or any portion thereof, the proceeds thereof, the Leases thereof, the Rents, issues and profits therefrom, and the Loss Proceeds payable with respect thereto, are expressly subject and subordinate in all respects to the rights and claims of Senior Lender under the Senior Loan Documents in and to the Property or any portion thereof, the proceeds thereof, the Leases thereof, the Rents, issues and profits therefrom, and the Loss Proceeds payable with respect thereto.

(d) If any Subordinate Lender, by subrogation, shall acquire any lien, estate, right or other interest in any of the Property, that lien, estate, right or other interest shall be fully subject and subordinate to the receipt by Senior Lender of payment in full of the Senior Indebtedness, and to the Senior Loan Documents, to the same extent as the Subordinate Indebtedness and the Subordinate Loan Documents are subordinate pursuant to this Agreement.

(e) Each Subordinate Lender hereby acknowledges and agrees that Senior Lender may, without the consent or approval of the Subordinate Lenders, agree with Borrower to extend, consolidate, modify, increase or amend any or all the Senior Loan Documents and otherwise act or fail to act with respect to any matter set forth in any Senior Loan Document (including, without limitation, the exercise of any rights or remedies, waiver, forbearance or delay in enforcing any rights or remedies, the declaration of acceleration, the declaration of defaults or events of default, the release, in whole or in part, of any collateral or other property, and any consent, approval or waiver), and all such extensions, consolidations, modifications, amendments acts and omissions shall not release, impair or otherwise affect Subordinate Lenders' obligations and agreements hereunder, provided; however, that the Senior Lender will not, without the prior written consent of the Subordinate Lenders, amend or modify the Senior Loan documents increase the amount of the Senior loan and/or the obligations evidenced or secured by the Senior Loan Documents, increase the required payments due under the Senior Loan, decrease the term of the Senior Loan, increase the interest rate on the Senior Loan, or otherwise amend the Senior Loan terms in a manner that creates an adverse effect upon the Subordinate Lenders under the Subordinate Loan Documents.

3. Subordinate Lender Agreements.

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(a) Without the prior written consent of Senior Lender in each instance, Subordinate Lenders shall not (i) amend, modify, waive, extend, renew or replace any provision of any of the Subordinate Loan Documents, or (ii) [intentionally deleted], or (iii) accept any payment on account of the Subordinate Indebtedness other than a regularly scheduled payment due under the applicable Subordinate Loan Documents, or (iv) take any action which has the effect of increasing the Subordinate Indebtedness except advances to protect Subordinate Lenders' security or in enforcing Subordinate Lenders' affordability restrictions, all subject to Senior Lender's rights under this Agreement; or (v) bring any action in connection with the Property; or (vi) take any action concerning environmental matters affecting the Property except as may be required by law. Regardless of any contrary provision in the Subordinate Loan Documents, Subordinate Lenders shall not collect payments for the purpose of escrowing for any cost or expense related to the Property or for any portion of the Subordinate Indebtedness.

(b) Intentionally Deleted.

(c) Until the Senior Indebtedness is paid off, Senior Lender shall have all approval, consent and oversight rights in connection with any insurance claims relating to the Property, any decisions regarding the use of insurance proceeds after a casualty loss or condemnation awards, the hiring or firing of property managers, or otherwise related in any way to the Property.

(d) Each Subordinate Lender agrees that in any action commenced to enforce the obligation of Borrower to pay any portion of the Subordinate Indebtedness, the judgment shall not be enforceable personally against Borrower or Borrower's assets, and the recourse of Subordinate Lenders for the collection of the Subordinate Indebtedness shall be limited to actions against the Property and the rents, profits, issues, products, and income from the Property.

(e) Subordinate Lenders shall not commence or join with any other creditor in commencing any Bankruptcy Proceeding involving Borrower, and Subordinate Lenders shall not initiate and shall not be a party to any action, motion or request in a Bankruptcy Proceeding involving any other person or entity, which seeks the consolidation of some or all of the assets of Borrower into such Bankruptcy Proceeding. Subordinate Lender agrees that Senior Lender shall receive all payments and distributions of every kind or character in respect of the Subordinate Loans (excepting loan payments due to the Subordinate Lenders under the Subordinate Loan Documents) to which the Subordinate Lenders would otherwise be entitled, but for the subordination provisions of this Agreement (including without limitation, any payments or distributions during the pendency of a Bankruptcy Proceeding involving Borrower or the Property).

(f) Each of the Subordinate Lenders covenants and agrees that the effectiveness of this Agreement and the rights of Senior Lender hereunder shall be in no way impaired, affected, diminished or released by any renewal or extension of the time of payment of the Senior Loan, by any delay, forbearance, failure, neglect or refusal of Senior Lender in enforcing payment thereof or in enforcing the lien of or attempting to

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realize upon the Senior Loan Documents or any other security which may have been given or may hereafter be given for the Senior Loan, by any waiver or failure to exercise any right or remedy under the Senior Loan Documents, or by any other act or failure to act by Senior Lender. Each of the Subordinate Lenders acknowledges that Senior Lender, at its sole option, may release all or any portion of the Property from the lien of the Senior Security Instrument, and may release or waive any guaranty, surety or indemnity providing additional collateral to Senior Lender, and each of the Subordinate Lenders hereby waives any legal or equitable right in respect of marshaling it might have, in connection with any release of all or any portion of the Property by Senior Lender, to require the separate sales of any portion of the Property or to require Senior Lender to exhaust its remedies against any portion of the Property or any other collateral before proceeding against any other portion of the Property or other collateral (including guaranties) for the Senior Loan. Senior Lender may pursue all rights and remedies available to it under the Senior Loan Documents, at law, or in equity, regardless of any Enforcement Action Notice or Enforcement Action by Subordinate Lenders. At any time or from time to time and any number of times, without notice to Subordinate Lenders and without affecting the liability of Subordinate Lenders, (a) the time for payment of the Senior Indebtedness may be extended or the Senior Indebtedness may be renewed in whole or in part; (b) the time for Borrower's performance of or compliance with any covenant or agreement contained in the Senior Loan Documents, whether presently existing or hereinafter entered into, may be extended or such performance or compliance may be waived; (c) the maturity of the Senior Indebtedness may be accelerated only upon a Senior Loan Default; (d) any Senior Loan Document may be modified or amended by Senior Lender and Borrower in any respect, provided; however, that the Senior Lender will not, without the prior written consent of the Subordinate Lender, amend or modify the Senior Loan Documents to increase the amount of the Senior Loan and/or the obligations evidenced or secured by the Senior Loan Documents, increase the required payments due under the Senior Loan, decrease the term of the Senior Loan, increase the interest rate on the Senior Loan, or otherwise amend the Senior Loan terms in a manner that creates an adverse effect upon the Subordinate Lenders under the Subordinate Loan Documents; and (e) any security for the Senior Indebtedness may be modified, exchanged, surrendered or otherwise dealt with or additional security may be pledged or mortgaged for the Senior Indebtedness.

(g) Each of the Subordinate Lenders acknowledges that it entered into the transactions contemplated by the Subordinate Loan Documents and made the Subordinate Loan to Borrower without reliance upon any information or advice from Senior Lender. Each of the Subordinate Lenders made its own underwriting analysis in connection with the Subordinate Loans, its own credit review of Borrower, and investigated all matters pertinent, in Subordinate Lenders' judgment, to its determination to make the Subordinate Loan to Borrower. Each Subordinate Lender acknowledges that it is a sophisticated, experienced commercial lender, and was represented by competent counsel in connection with this Agreement.

(h) Each of the Subordinate Lenders hereby represents and warrants that: (i) each of the Subordinate Lenders is now the owner and holder of its respective Subordinate Loan Documents; (ii) the Subordinate Loan Documents are now in full force

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and effect; (iii) the Subordinate Loan Documents have not been modified or amended; (iv) no default or event which, with the passing of time or giving of notice would constitute a default, under the Subordinate Loan Documents has occurred; and (v) no scheduled monthly payments under the Subordinate Notes has been or will be prepaid except with the prior written consent of Senior Lender. Borrower further represents and warrants that it has provided to Senior Lender a true, complete, and correct copy of all the Subordinate Loan Documents.

(i) As of the date hereof, (i) IHDA represents and warrants that the outstanding balance of the IHDA Indebtedness is \$1,775,000.00; (ii) Cook County represents and warrants that the outstanding balance of the Cook County Indebtedness is \$2,000,000.00, and (iii) Sponsor represents and warrants that the outstanding balance of the Sponsor Indebtedness is \$2,687,767.00.

(j) For so long as the Senior Indebtedness remains unpaid and until the reconveyance of the Senior Security Instrument, Subordinate Lenders will not take any action to terminate or enter into any agreement with any other party to terminate, cancel, surrender, amend, alter, modify or extend the Ground Leases or any interest of Borrower thereunder or in the Property without prior written consent of Senior Lender and any such purported agreement shall not be valid or effective without the prior written consent of Senior Lender.

(k) Each of the Subordinate Lenders and Senior Lender (i) acknowledge that Sponsor, in its capacity as lessor under the Ground Leases, has granted to Senior Lender and Subordinate Lenders certain notice and cure rights regarding any default or breach of the Ground Leases by the Borrower, and (ii) agrees that Senior Lender and Subordinate Lenders may exercise such cure rights regarding the Ground Leases, in the manner and to the extent of such cure rights, before either of them exercises or takes any steps to exercise any cure rights that they may have regarding a default or breach of the Ground Leases by the Borrower.

4. Standstill Agreement; Right to Cure Senior Loan Default.

(a) Until such time as any of the Senior Indebtedness has been repaid in full and the Senior Security Instrument has been released and discharged, during the period commencing on the date of a Subordinate Loan Default and ending on the date sixty (60) days after delivery to Senior Lender of written notice of such Subordinate Loan Default, Subordinate Lenders shall not without the prior written consent of Senior Lender, which may be withheld in Senior Lender's sole and absolute discretion, (i) accelerate the Subordinate Loans, (ii) exercise any of Subordinate Lenders' remedies under the Subordinate Security Instrument or any of the other Subordinate Loan Documents (including, without limitation, the commencement of any judicial or non-judicial action of proceeding (a) to enforce any obligation of Borrower under any of the Subordinate Loan Documents, (b) to collect any monies payable to Borrower, (c) to have a receiver appointed to collect any monies payable to Borrower; or (d) to foreclose the lien(s) created by the Subordinate Security Instrument) or (iii) file or join in the filing of any involuntary Bankruptcy Proceeding against Borrower or any person or entity which owns

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a direct or indirect interest in Borrower; provided, however, that such limitation on the remedies of Subordinate Lenders shall not derogate or otherwise limit Subordinate Lenders' rights, following an event of default under the Subordinate Loan Documents to (a) compute interest on all amounts due and payable under the Subordinate Loan at the default rate described in the Subordinate Loan Documents, (b) compute prepayment premiums and late charges, and (c) enforce against any person, other than Borrower and any guarantors or indemnitors under the Senior Loan Documents, any guaranty of the obligations of Borrower under the Subordinate Loan.

(b) Senior Lender shall, simultaneously with the sending of any notice of a Senior Loan Default to Borrower, send to Subordinate Lenders a copy of said notice under the Senior Loan Documents; provided, however, failure to do so shall not affect the validity of such notice or any obligation of Borrower to Senior Lender and shall not affect the relative priorities between the Senior Loan and the Subordinate Loan as set forth herein. Borrower covenants and agrees to forward to Subordinate Lenders, within three (3) business days of Borrower's receipt thereof, a copy of any notice of a Senior Loan Default Borrower receives from Senior Lender.

(c) Subordinate Lenders shall have the right, but shall have no obligation, to cure any Senior Loan Default; provided, if Subordinate Lenders shall elect to cure any such Default, it shall so notify Senior Lender and shall commence and complete such curing within any applicable notice or grace period, if any, as Borrower is permitted by the terms of the Senior Loan Documents to cure such Senior Loan Default. The Subordinate Lenders shall not be subrogated to the rights of Senior Lender under the Senior Loan Documents by reason of Subordinate Lenders having cured any Senior Loan Default. However, Senior Lender acknowledges that, to the extent so provided in the Subordinate Loan Documents, amounts advanced or expended by Subordinate Lenders to cure a Senior Loan Default may be added to and become a part of the Subordinate Indebtedness.

5. **Insurance.** Each of the Subordinate Lenders agrees that all original policies of insurance required pursuant to the Senior Security Instrument shall be held by Senior Lender. The preceding sentence shall not preclude any of the Subordinate Lenders from requiring that it be named as a loss payee, as its interest may appear, under all policies of property damage insurance maintained by Borrower with respect to the Property, provided such action does not affect the priority of payment of the proceeds of property damage insurance under the Senior Security Instrument, or that it be named as an additional insured under all policies of liability insurance maintained by Borrower with respect to the Property. Consistent with the terms of this Agreement, each of the Subordinate Lenders acknowledges and agrees that all proceeds of property damage insurance shall be applied first in the manner set forth in the Senior Security Instrument before any such proceeds are applied pursuant to the terms of any of the Subordinate Security Instruments.

6. **Default.** Each party hereto acknowledges that in the event any party fails to comply with its obligations hereunder, the other parties shall have all rights available at law and in equity, including the right to obtain specific performance of the obligations of such defaulting party and injunctive relief. No failure or delay on the part of any party hereto in exercising any

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right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

7. Enforcement Costs.

(a) Borrower and IHDA agree to reimburse Senior Lender for any and all costs and expenses (including reasonable attorneys' fees) incurred by Senior Lender in connection with enforcing its rights against IHDA under this Agreement. Borrower and Senior Lender agree to reimburse IHDA for any and all costs and expenses (including reasonable attorneys' fees) incurred by IHDA in connection with enforcing its rights against Senior Lender under this Agreement.

(b) Borrower and Cook County agree to reimburse Senior Lender for any and all costs and expenses (including reasonable attorneys' fees) incurred by Senior Lender in connection with enforcing its rights against Cook County under this Agreement. Borrower and Senior Lender agree to reimburse Cook County for any and all costs and expenses (including reasonable attorneys' fees) incurred by Cook County in connection with enforcing its rights against Senior Lender under this Agreement.

(c) Borrower and Sponsor agree to reimburse Senior Lender for any and all costs and expenses (including reasonable attorneys' fees) incurred by Senior Lender in connection with enforcing its rights against Sponsor under this Agreement. Borrower and Senior Lender agree to reimburse Sponsor for any and all costs and expenses (including reasonable attorneys' fees) incurred by Sponsor in connection with enforcing its rights against Senior Lender under this Agreement.

8. Notices. Any notice which any party hereto may be required or may desire to give hereunder shall be deemed to have been given and shall be effective only if it is in writing and (i) delivered personally, (ii) mailed, postage prepaid, by United State registered or certified mail, return receipts requested, or (iii) delivered by overnight express courier, in each instance addressed as follows:

If to IHDA:

Illinois Housing Development Authority
401 North Michigan Avenue, Suite 700
Chicago, Illinois 60611
Attention: Legal Department

If to Cook County:

Cook County Bureau of Economic Development
69 West Washington Street
Suite 2900
Chicago, Illinois 60762
Attn: Bureau Chief

If to Sponsor:

Housing Authority of Cook County
175 West Jackson Boulevard, Suite 350

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Chicago, Illinois 60604
Attention: Executive Director

If to Senior Lender: 390 Greenwich Street, 2nd Floor
New York, New York 10013
Attention: Desk Head, Transaction Management Group
Loan/Transaction/File #23438

AND

325 East Hillcrest Drive, Suite 160
Thousand Oaks, California 91360
Attention: Operations Manager/Asset Manager
Loan/Transaction/File #23438

AND

390 Greenwich Street, 2nd Floor
New York, New York 10013
Attention: Account Specialist
Loan/Transaction/File #23438

AND

388 Greenwich Street
New York, New York 10013
Attention: General Counsel's Office
Loan/Transaction/File #23438

or at such other addresses or to the attention of such other persons as may from time to time be designated by the party to be addressed by written notice to the other in the manner herein provided. Notices, demands and requests given in the manner aforesaid shall be deemed sufficiently served or given for all purposes hereunder when received or when delivery is refused or when the same are returned to sender for failure to be called for.

9. **WAIVER OF TRIAL BY JURY.** TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF THE PARTIES HERETO (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

10. **Term.** The term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (i) the payment of all of the principal

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of, interest on and other amounts payable under the Senior Loan Documents; (ii) the payment of all of the principal of, interest on and other amounts payable under the Subordinate Loan Documents, other than by reason of payments which the Subordinate Lenders are obligated to remit to Senior Lender pursuant to the terms hereof; (iii) the acquisition by Senior Lender of title to the Property pursuant to a foreclosure, or a deed in lieu of foreclosure, of (or the exercise of a power of sale contained in) the Senior Security Instrument; or (iv) the acquisition by any of the Subordinate Lenders of title to the Property pursuant to a foreclosure, or a deed in lieu of foreclosure, of (or the exercise of a power of sale contained in) the applicable Subordinate Security Instrument, but only if such acquisition of title does not violate any of the terms of this Agreement.

11. **Miscellaneous.**

(a) Omitted.

(b) Within ten (10) days of the issuance of such notice, (i) IHDA shall give Senior Lender a concurrent copy of each notice of a IHDA Loan Default or other material notice given by IHDA under the IHDA Loan Documents, (ii) Cook County shall give Senior Lender a concurrent copy of each notice of a Cook County Loan Default or other material notice given by Cook County under the Cook County Loan Documents, and (iii) Sponsor shall give Senior Lender a concurrent copy of each notice of a Sponsor Loan Default or other material notice given by Sponsor under the Sponsor Loan Documents.

(c) This Agreement shall bind and inure to the benefit of all successors and assigns of each of the Subordinate Lenders and Senior Lender.

(d) This Agreement may be executed in multiple counterparts, each of which shall constitute an original document and all of which together shall constitute one agreement.

(e) IN ALL RESPECTS, INCLUDING, WITHOUT LIMITATION, MATTERS OF CONSTRUCTION AND PERFORMANCE OF THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER, THIS AGREEMENT HAS BEEN ENTERED INTO AND DELIVERED IN, AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY, THE LAWS OF THE STATE WHERE THE PROPERTY IS LOCATED, WITHOUT GIVING EFFECT TO ANY PRINCIPLES OF CONFLICTS OF LAW.

(f) Time is of the essence in the performance of every covenant and agreement contained in this Agreement.

(g) If any provision or remedy set forth in this Agreement for any reason shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or remedy of this Agreement and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or remedy had never been set forth herein, but only to the extent of such invalidity, illegality or unenforceability.

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(h) Each party hereto hereby represents and warrants that this Agreement has been duly authorized, executed and delivered by it and constitutes a legal, valid and binding agreement enforceable in all material respects in accordance with its terms.

(i) Borrower hereby acknowledges and consents to the execution of this Agreement, and agrees to be bound by the provisions hereof that are applicable to Borrower. Solely as between Senior Lender and Subordinate Lenders, all of the signatories below hereby agree that to the extent of any conflict between the terms and provisions of this Agreement and the terms and provisions of the Senior Loan Documents and/or the Subordinate Loan Documents respectively, the terms and provisions of this Agreement shall govern and control solely as to the following: (i) the relative priority of the security interests of the Senior Lender and the Subordinate Lenders, (ii) the timing of the exercise of remedies by the Senior Lender or the Subordinate Lenders under their respective loan documents; (iii) solely as to the Senior Lender's and the Subordinate Lenders' notice requirements, cure periods and other rights and obligations which the parties have expressly agreed to in this Agreement. By executing this Agreement in the place provided below, Borrower hereby (i) acknowledges the provisions hereof, (ii) agrees not to take any action inconsistent with Senior Lender's rights or Subordinate Lender's rights under this Agreement, (iii) waives and relinquishes to the maximum extent permitted by law any and all rights, defenses and claims now existing or hereinafter accruing relating to Subordinate Lenders' forbearance from exercising any rights and remedies pursuant to Section 4 of this Agreement, including, without limitation, any defenses based on the statute of limitations or any equitable defenses, such as laches, and (iv) acknowledges and agrees that (A) this Agreement is entered into for the sole protection and benefit of Senior Lender and Subordinate Lender (and their respective successors, assigns and participants), and no other person (including Borrower) shall have any benefits, rights or remedies under or by reason of this Agreement, (B) nothing in this Agreement is intended, or shall be construed to, relieve or discharge the obligations or liabilities of any third party (including Borrower under the Senior Loan Documents and the Subordinate Loan Documents), (c) none of them nor any of their affiliates shall be, or be deemed to be, beneficiaries of any of the provisions hereof or have any rights hereunder whatsoever, and (D) no provision of this Agreement is intended to, or shall be construed to, give any such third party (including Borrower) any right subrogating to the rights of, or action against, Senior Lender or Subordinate Lenders.

(j) No amendment, supplement, modification, waiver or termination of this Agreement shall be effective against any party unless such amendment, supplement, modification, waiver or termination is contained in a writing signed by such party.

(k) No party other than Senior Lender and the Subordinate Lenders shall have any rights under, or be deemed a beneficiary of any of the provisions of, this Agreement.

(l) Nothing herein or in any of the Senior Loan Documents or Subordinate Loan Documents shall be deemed to constitute Senior Lender as a joint venturer or partner of any or all of the Subordinate Lenders.

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12. **Option to Purchase.** The Borrower has granted to Sponsor an option to purchase all or a portion of the Property pursuant to the terms of a Purchase Option and Right of First Refusal Agreement dated as of the date hereof. Sponsor acknowledges and agrees that all purchase options respecting all or any portion of the Property are and shall remain subject and subordinate to the lien of the Senior Security Instrument.

13. **Attached Exhibits.**

The following Exhibits are attached to this Agreement and are incorporated by reference herein as if more fully set forth in the text hereof:

Exhibit A – Legal Description

The terms of this Agreement are modified and supplemented as set forth in said Exhibits. To the extent of any conflict or inconsistency between the terms of said Exhibits and the text of this Agreement, the terms of said Exhibits shall be controlling in all respects.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Subordination and Intercreditor Agreement or caused this Subordination and Intercreditor Agreement to be duly executed and delivered by their respective authorized representatives as of the date first set forth above. The undersigned intend that this instrument shall be deemed to be signed and delivered as a sealed instrument.

IHDA:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY,
a body politic and corporate of the State of Illinois

By: [Signature]
Name: **Bryan E Zises**
Its: **Executive Director**

STATE OF Illinois)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, does hereby certify that **Bryan E Zises**, personally known to me to be the **Executive Director** of the Illinois Housing Development Authority, and 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 signed and delivered the said instrument.

GIVEN under my hand and official seal this 20th day of November, 2015.

[Signature]
Notary Public

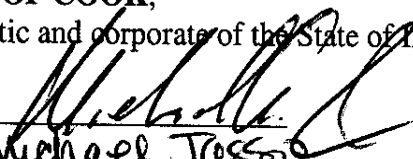


(signatures follow on subsequent page)

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COOK COUNTY:

COUNTY OF COOK,
a body politic and corporate of the State of Illinois

By: 
Name: Michael Jasso
Its: Bureau Chief

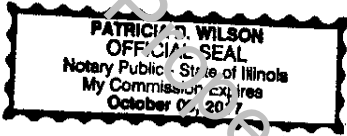
Property of Cook County Clerk's Office

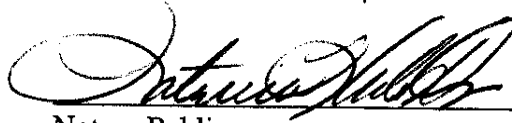
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, does hereby certify that Michael Jasso personally known to me to be the Bureau Chief of the Bureau of Economic Development of the County of Cook, an Illinois municipal corporation, and 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 signed and delivered the said instrument.

GIVEN under my hand and official seal this 23RD day of NOVEMBER, 2015.





Notary Public

(SEAL)

(signatures follow on subsequent page)

County of Cook County Clerk's Office

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SPONSOR:

HOUSING AUTHORITY OF COOK COUNTY,
a municipal corporation

By: Richard J. Monocchio
Name: Richard J. Monocchio
Its: Executive Director

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, does hereby certify that Richard J. Monocchio personally known to me to be the Executive Director of the Housing Authority of Cook County, an Illinois municipal corporation, and 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 signed and delivered the said instrument.

GIVEN under my hand and official seal this 23 day of November, 2015.



(SEAL)

[Signature]
Notary Public

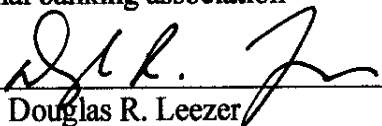
(signatures follow on subsequent page)

Property Clerk's Office

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SENIOR LENDER:

CITIBANK, N.A.,
a national banking association

By: 
Name: Douglas R. Leezer
Title: Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Douglas R. Leezer, personally known to me to be the Vice President of Citibank, N.A., and 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 signed and delivered the said instrument.

GIVEN under my hand and official seal this 23rd day of November, 2015.





Notary Public

(SEAL)

Cook County Clerk's Office

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**EXHIBIT A
LEGAL DESCRIPTION OF THE REAL ESTATE
Goedke House Apartments**

Common Address: 215 West Miner Street, Arlington Heights, Illinois,

60005 PERMANENT INDEX NUMBERS:

03-30-418-015-0000 (PARCEL 1)

03-30-418-014-0000 (PARCEL 2)

03-30-418-034-0000 (PARCEL 2)

03-30-418-035-0000 (PARCEL 3)

03-30-418-036-0000 (PARCEL 4)

03-30-418-037-0000 (PARCEL 4)

PARCEL 1:

LOT 2 IN BLOCK 3 IN MINERS' ADDITION TO DUNTON, A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 AND 4 IN BLOCK 4 IN MINERS' ADDITION TO DUNTON, A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 3 IN BLOCK 3 IN MINERS' ADDITION TO DUNTON, A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOT 3 IN BLOCK 2 AND LOT 4 IN BLOCK 3 IN MINERS' ADDITION TO DUNTON, A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A LEGAL DESCRIPTION OF THE REAL ESTATE Armond King Apartments

Street Address: 9238 Gross Point Road, Skokie, Illinois 60077
PIN: 10-16-204-022-0000

THAT PART OF THE NORTH EAST QUARTER OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LAMON AVENUE EXTENDED FROM CHURCH STREET, DESCRIBED AS FOLLOWS: COMMENCING AT A STAKE AT THE INTERSECTION OF THE CENTER LINE OF THE ROAD FROM GROSS POINT TO NILES WITH THE NORTHERLY LINE OF CHARLES ODE'S TEN ACRE TRACT AND DISTANT NORTH 52 DEGREES WEST FROM THE SOUTH LINE OF THE NORTH EAST QUARTER OF SECTION 16, AFORESAID, 4 CHAINS AND 53 LINKS, RUNNING THENCE ALONG THE CENTER LINE OF SAID ROAD NORTH 36 DEGREES AND 45 MINUTES EAST A DISTANCE OF 2 CHAINS AND 68 LINKS; THENCE NORTH 36 DEGREES WEST A DISTANCE OF 23 CHAINS AND 41 LINKS TO THE EAST LINE OF CHARLES ODE'S SEVEN ACRE TRACT; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID EAST LINE OF TRACT AND PARALLEL WITH THE WEST LINE OF THE EAST HALF OF THE NORTH EAST QUARTER OF SAID SECTION 16, A DISTANCE OF 11.0 CHAINS AND 28 LINKS; THENCE SOUTH 52 DEGREES EAST A DISTANCE OF 15 CHAINS AND 70 LINKS TO THE PLACE OF BEGINNING, BEING A PART OF THE SOUTHWESTERLY 10.0 ACRES OF LOT 3 IN COUNTY CLERK'S DIVISION OF THE TOWN OF NILES (EXCEPT THE SOUTHEASTERLY 40.0 FEET THEREOF AND EXCEPT THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST NORTH CORNER OF THE ABOVE DESCRIBED PREMISES; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 419.18 FEET TO THE SOUTHWESTERLY LINE OF SAID PREMISES, THENCE NORTH 30 DEGREES 00 MINUTES 00 SECONDS EAST 272.48 FEET TO A POINT IN THE NORTHEASTERLY LINE OF SAID PREMISES; THENCE NORTH 36 DEGREES WEST 228.30 FEET TO THE POINT OF BEGINNING); ALL IN COOK COUNTY, ILLINOIS.

Also Known As:

THAT PART OF THE NORTH EAST QUARTER OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LAMON AVENUE EXTENDED FROM CHURCH STREET, DESCRIBED AS FOLLOWS: COMMENCING AT A STAKE AT THE INTERSECTION OF THE CENTER LINE OF THE ROAD FROM GROSS POINT TO NILES WITH THE NORTHERLY LINE OF CHARLES ODE'S TEN ACRE TRACT AND DISTANT NORTH 52 DEGREES WEST FROM THE SOUTH LINE OF THE NORTH EAST QUARTER OF SECTION 16, AFORESAID, 298.98 FEET; RUNNING THENCE ALONG THE CENTER LINE OF SAID ROAD NORTH 36 DEGREES AND 45 MINUTES EAST A DISTANCE OF 176.88 FEET; THENCE NORTH 36 DEGREES WEST A DISTANCE OF 1545.06 FEET, TO THE EAST LINE OF CHARLES ODE'S SEVEN ACRE TRACT; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID EAST LINE OF TRACT AND PARALLEL WITH THE WEST LINE OF THE EAST HALF OF THE NORTH EAST QUARTER OF SAID SECTION 16, A DISTANCE OF 744.48 FEET; THENCE SOUTH 52 DEGREES EAST A DISTANCE OF 1036.20 FEET TO THE PLACE OF BEGINNING, BEING A PART OF THE SOUTHWESTERLY 10.0 ACRES OF LOT 3 IN COUNTY CLERK'S DIVISION OF THE TOWN OF NILES (EXCEPT THE SOUTHEASTERLY 40.0 FEET THEREOF AND EXCEPT THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST NORTH CORNER OF THE ABOVE DESCRIBED PREMISES; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST 419.18 FEET TO THE SOUTHWESTERLY LINE OF SAID PREMISES, THENCE NORTH 30 DEGREES 00 MINUTES 00 SECONDS EAST 272.48 FEET TO A POINT IN THE NORTHEASTERLY LINE OF SAID PREMISES; THENCE NORTH 36 DEGREES WEST 228.30 FEET TO THE POINT OF BEGINNING); ALL IN COOK COUNTY, ILLINOIS.