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Doc#: 1609618028 Fee: \$62.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/05/2016 01:12 PM Pg: 1 of 13

160000.30191 3 of 3

(Space Above For Recorder's Use)

NORTHERN BANCORP, LLC

to

T2 EXPRESSWAY, LLC

SUBORDINATION AGREEMENT

Dated: As of March 16, 2016

Property Address: 2200 Stonington Avenue
Hoffman Estates, Illinois

Tax Parcel: 07-06-102-019-0000

County: Cook

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THIS SUBORDINATION AGREEMENT, made as of the 16th day of March, 2016, between **NORTHERN BANCORP, LLC**, an Illinois limited liability company, having an address at 2500 West Higgins Road, Suite 400, Hoffman Estate, Illinois 60169 ("**Creditor**"), and **T2 EXPRESSWAY, LLC**, a Delaware limited liability company, having an address at 120 Hale Street, Suite 300, Wheaton, Illinois 60187 ("**Senior Lender**").

WHEREAS, Creditor is a creditor of Tollway Industrial Center Limited Partnership, an Illinois limited partnership ("**TICLP**" and, together with Tollway, L.L.C., collectively, on a joint and several basis, "**Borrowers**"). As of the date hereof, TICLP is indebted to Creditor in the principal sum of \$1,900,000.00 plus accrued interest, if any, thereon under and in connection with the Subordinated Loan Documents (as defined below).

WHEREAS, Creditor desires that Senior Lender continue to extend or extend such financial accommodations to Borrowers as Borrowers may request and as Senior Lender may deem proper.

NOW THEREFORE, for the purpose of inducing Senior Lender to grant, continue or renew such financial accommodations, and in consideration thereof, the parties hereby agree as follows:

1. Any and all claims of Creditor against Borrowers or either of them, now or hereafter existing, are, and shall be at all times, subject and subordinate to any and all claims, now or hereafter existing which Senior Lender may have against Borrowers or either of them in connection with or relating to the loan evidenced by that certain Third Amended and Restated Promissory Note Secured by Mortgage dated as of March 16, 2016 made by Borrowers in favor of Senior Lender (including any claim by Senior Lender for interest accruing after any assignment for the benefit of creditors by any Borrower or the institution by or against any Borrower of any proceedings under the Bankruptcy Code, or any claim by Senior Lender for any such interest which would have accrued in the absence of such assignment or the institution of such proceedings).

2. Provided there has been no breach or default by any Borrower with respect to or under any loan or other financial accommodations made by Senior Lender, Borrowers may pay, and Creditor may accept, regularly scheduled monthly interest payments due to Creditor under the Subordinated Loan Documents. Creditor agrees not to sue upon, or to collect, or to receive payment of the principal, interest or any other amount of any claim or claims now or hereafter existing which Creditor may hold against any Borrower, and not to sell, assign, transfer, pledge, hypothecate, or encumber such claim or claims, and not to enforce or apply any security now or hereafter existing therefor, nor to file or join in any petition to commence any proceeding under the Bankruptcy Code, nor to take any lien or security on any of Borrower's property, real or personal, so long as any claim of Senior Lender against any Borrower shall exist.

3. In case of any assignment for the benefit of creditors by any Borrower or in case any proceedings under the Bankruptcy Code are instituted by or against any Borrower, or in case of the appointment of any receiver for any Borrower's business or assets, or in case of any dissolution or winding up of the affairs of any Borrower: (a) Borrowers and any assignee, trustee

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in Bankruptcy, receiver, debtor in possession or other person or persons in charge are hereby directed to pay to Senior Lender the full amount of Senior Lender's claims against Borrowers (including interest to the date of payment and any exit fees or other amounts) before making any payment of principal or interest to Creditor.

4. Senior Lender is hereby authorized by Creditor to: (a) renew, compromise, extend, accelerate or otherwise change the time of payment, or any other terms (other than increasing the amount of principal due Senior Lender), of any existing or future claim of Senior Lender against Borrowers or either of them, (b) increase or decrease the rate of interest payable thereon or any part thereof, (c) exchange, enforce, waive or release any security therefor, (d) apply such security and direct the order or manner of sale thereof in such manner as Senior Lender may at its discretion determine, (e) release any Borrower or any guarantor of any indebtedness of Borrowers from liability, and (f) make protective advances to Borrowers for the purpose of protecting or preserving that certain real property commonly known as 2200 Stonington Avenue, Hoffman Estates, Illinois, all without notice to Creditor and without affecting the subordination provided by this Agreement.

5. In the event that any payment or any cash or noncash distribution is made to Creditor in violation of the terms of this Agreement, Creditor shall receive same in trust for the benefit of Senior Lender, and shall forthwith remit it to Senior Lender in the form in which it was received, together with such endorsements or documents as may be necessary to effectively negotiate or transfer same to Senior Lender.

6. A true, complete and correct listing of all of the documents, agreements, financing statements and other instruments (and all amendments, assignments, modifications and supplements thereto) evidencing or relating to any and all of Creditor's existing financial accommodations with either or both of Borrower is attached hereto as **Exhibit B** (collectively, the "**Subordinated Loan Documents**"). Until all claims of Senior Lender against Borrower, now or hereafter existing, shall be paid in full, (i) Creditor shall not, without the consent of Senior Lender, amend, extend, modify, increase, renew, replace, consolidate or supplement any or all of the Subordinated Loan Documents or extend any new financial accommodations or credit to any Borrower.

7. For violation of this Agreement, Creditor shall be liable for all loss and damage (actual, consequential or otherwise) sustained by reason of such breach, and upon any such violation Senior Lender may, at its option, accelerate the maturity of any of its existing or future claims against Borrower.

8. This Agreement shall be binding upon the heirs, successors and assigns of Creditor, Borrower and Senior Lender. This Agreement and any existing or future claim of Senior Lender against Borrower may be assigned by Senior Lender, in whole or in part, without notice to Creditor or Borrower. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois.

[SIGNATURES COMMENCE ON NEXT PAGE]

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IN WITNESS WHEREOF, each of Creditor and Senior Lender have caused this Subordination Agreement to be executed by its duly authorized representative as of the date set forth below.

Dated: As of March 10, 2016.

CREDITOR:

NORTHERN BANCORP, LLC, an Illinois limited liability company

By: *Diana J. Moser*
Diana J. Moser, Manager

SENIOR LENDER:

T2 EXPRESSWAY, LLC, a Delaware limited liability company

By: T2 SREI FUND GP, LLC, a Delaware limited liability company, its Manager

By: _____
Jeff Brown, Manager

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, each of Creditor and Senior Lender have caused this Subordination Agreement to be executed by its duly authorized representative as of the date set forth below.

Dated: As of March ___, 2016.

CREDITOR:

NORTHERN BANCORP, LLC, an Illinois limited liability company

By: _____
Diana J. Moser, Manager

SENIOR LENDER:

T2 EXPRESSWAY, LLC, a Delaware limited liability company

By: T2 SREI FUND GP, LLC, a Delaware limited liability company, its Manager

By: J-B
Jeff Brown, Manager

Property of Cook County Clerk's Office

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Acceptance of Subordination Agreement by Borrower

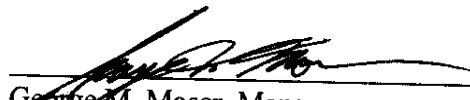
The undersigned, being Borrower named in the foregoing Subordination Agreement, hereby accepts and consents thereto and agrees to be bound by all the provisions thereof and to recognize all priorities and other rights granted thereby to Senior Lender, its successors and assigns, and to perform in accordance therewith.

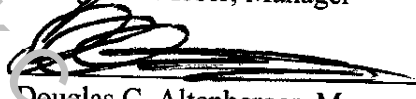
Dated: As of March 10, 2016

BORROWER:

TOLLWAY, L.L.C., an Illinois limited liability company



George A. Moser, Manager


George M. Moser, Manager


Douglas C. Altenberger, Manager

TOLLWAY INDUSTRIAL CENTER LIMITED PARTNERSHIP, an Illinois limited partnership

By: Northwest Investors, Inc., an Illinois corporation, general partner

By: 
Name: George A. Moser
Title: President

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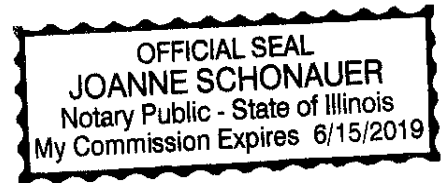
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that DIANA J. MOSER, personally known to me to be the Manager of **NORTHERN BANCORP, LLC**, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 10 day of March, 2016.

Joanne Schonauer

Notary Public



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 JEFF BROWN, personally known to me to be the Manager of T2 SREI FUND GP, LLC, a Delaware limited liability company, Manager of **T2 EXPRESSWAY, LLC, a Delaware limited liability company**, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of March, 2016.

Notary Public

UNOFFICIAL COPY

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 DIANA J. MOSER, personally known to me to be the Manager of **NORTHERN BANCORP, LLC**, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of March, 2016.

Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that JEFF BROWN, personally known to me to be the Manager of T2 SREI FUND GP, LLC, a Delaware limited liability company, Manager of **T2 EXPRESSWAY, LLC, a Delaware limited liability company**, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 8th day of March, 2016.



[Handwritten Signature]

Notary Public

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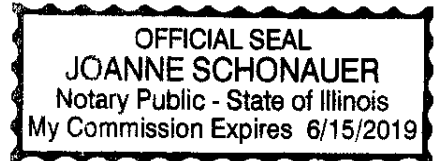
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that GEORGE A. MOSER, personally known to me to be the Manager of TOLLWAY, L.L.C., an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 10 day of March, 2016.

Joanne Schonauer

Notary Public



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 GEORGE M. MOSER, personally known to me to be the Manager of TOLLWAY, L.L.C., an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 10 day of March, 2016.

Joanne Schonauer

Notary Public



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

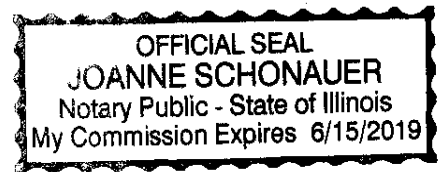
I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that DOUGLAS C. ALTENBERGER, personally known to me to be the Manager of TOLLWAY, L.L.C., an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 10 day of March, 2016.

Joanne Schonauer

Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

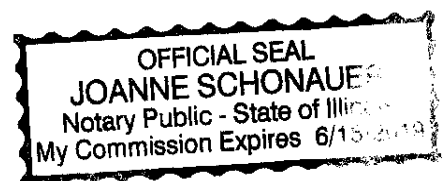


I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that GEORGE A. MOSER, personally known to me to be the President of Northwest Investors, Inc., an Illinois corporation, general partner of TOLLWAY INDUSTRIAL CENTER LIMITED PARTNERSHIP, an Illinois limited partnership, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 10 day of March, 2016.

Joanne Schonauer

Notary Public



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EXHIBIT A
Description of Land

Property of Cook County Clerk's Office



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 1 & 2 IN MOSER'S RESUBDIVISION, BEING A RESUBDIVISION OF LOT 2 AND THAT PART OF LOT 3, LYING SOUTH OF A LINE, DRAWN AT RIGHT ANGLES, THROUGH A POINT ON THE EAST LINE OF SAID LOT 3, 274.00 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 3, ALL IN THE RESUBDIVISION OF PART OF LOT 12, AND ALL OF LOT 13 IN BARRINGTON SQUARE INDUSTRIAL CENTER UNIT NO. ONE, AND ALL OF LOT 14 IN BARRINGTON SQUARE INDUSTRIAL CENTER UNIT NO. TWO, BOTH BEING SUBDIVISIONS OF PART OF FRACTIONAL SECTION 6, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 24, 1977 AS DOCUMENT 23797957, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR BENEFIT OF A PORTION OF PARCEL 2 FOR INGRESS AND EGRESS AS CREATED BY GRANT OF EASEMENT RECORDED AS DOCUMENT 2349522 0 .

P.I.N.(s): 07-06-102-018-0000; 07-06-102-019-0000

Address: 2200 Stonington, Hoffman Estates, Illinois

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EXHIBIT B

Subordinated Loan Documents

1. Multi-Advance Term Loan Note dated January 28, 2013 in the original principal amount of \$3,300,000 made by TICLP to the order of Creditor
2. Future Advance Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated January 28, 2013 made by TICLP in favor of Creditor, recorded May 16, 2013 as Document No. 1313645057
3. Modification to Real Estate Mortgage dated May 8, 2015, recorded May 28, 2015 as Document No. 1314822078
4. UCC Financing Statement recorded May 16, 2013 as Document No. 1313645058