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After recording return to:

Juan P. Pereira, Esq.
Ballard Spahr LLP
1909 K Street NW, 12th Floor
Washington, DC 20006-1157



Doc# 2334234029 Fee \$88.00

RHSP FEE:\$18.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 12/08/2023 01:52 PM PG: 1 OF 9

(Space above for Recorder's use)

Freddie Mac Loan Number: 509823076
Property Name: 3Eleven

SUBORDINATION AGREEMENT REVERSE TAX-DEFERRED EXCHANGE

(Revised 9-30-2019)

THIS SUBORDINATION AGREEMENT ("Agreement") is entered into and made effective as of the 7th day of December, 2023, by and among **CHICAGO 901 LLC**, an Illinois limited liability company, whose address is 180 Maiden Lane, Suite 1101, New York, New York 10038 ("**Tenant**"); **311 RPF-BUFFALO CREEK, LLC**, a Delaware limited liability company, whose address is c/o Vista Properties, 2 Ethel Road, Suite 205A, Edison, New Jersey 08817

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("Owner"); and JLL REAL ESTATE CAPITAL, LLC, a Delaware limited liability company, whose address is 2177 Youngman Avenue, Suite 100, St. Paul, Minnesota 55116 ("Lender").

RECITALS

- A. Owner is the owner of a 100% 9% undivided tenancy in common interest (the "Premises") in the multifamily property commonly known as 3Eleven, located at 311 W Illinois Street, Chicago, Illinois 60654, as more particularly described on Exhibit A attached hereto ("Property").
- B. Owner and Tenant intend for the Property Premises to constitute replacement property in a reverse tax-deferred like-kind exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended.
- C. Tenant leases the Property Premises from Owner pursuant to the terms of that certain Master Lease dated on or about the date hereof between Owner, as lessor, and Tenant, as lessee ("Lease").
- D. Lender has made a loan to Owner and 311 IL RM DELAWARE, a Delaware limited liability company, CHICAGO 311 ILLINOIS LLC, a Delaware limited liability company, a Delaware limited liability company, and 311 WEST ILLINOIS RJF LLC, a Delaware limited liability company ("Loan"), which Loan is secured by means of a first lien mortgage or deed of trust or deed to secure debt encumbering the Property ("Security Instrument"), a Multifamily Loan and Security Agreement ("Loan Agreement"), and other related security documents and financing statements given by Owner in favor of Lender (collectively, "Loan Documents").

AGREEMENT

NOW, THEREFORE, in consideration of the forgoing, of mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby consent and agree as follows:

1. **Defined Terms.** Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Lease.
2. **Consent.** Lender consents to the Lease and agrees that the existence of the Lease shall not constitute a default under the Loan Documents.
3. **Subordination.** The Security Instrument is and shall unconditionally be and remain at all times a lien or charge upon the Property prior and superior to the Lease and all rights and privileges of Tenant, and the Lease and all rights and privileges of Tenant are unconditionally subject and made subordinate to the lien or charge of the Security Instrument.

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4. Notice.

- a. Tenant and Owner each agrees, simultaneously with the giving of any notice under the Lease, to give a duplicate copy thereof to Lender.
- b. All notices, demands and other communications (“**Notice**”) under or concerning this Agreement shall be in writing. Each Notice shall be addressed to the intended recipient at its address set forth in the introductory paragraph of this Agreement, and shall be deemed given on the earliest to occur of (1) the date when the Notice is received by the addressee; (2) the first Business Day after the Notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery; or (3) the third Business Day after the Notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested. As used in this Section, the term “Business Day” means any day other than a Saturday, a Sunday or any other day on which Lender is not open for business.
- c. Any party to this Agreement may change the address to which Notices intended for it are to be directed by means of Notice given to the other party in accordance with this Section. Each party agrees that it will not refuse or reject delivery of any Notice given in accordance with this Section, that it will acknowledge, in writing, the receipt of any Notice upon request by the other party and that any Notice rejected or refused by it shall be deemed for purposes of this Section to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.

5. **Modification of Lease.** The Lease may not be modified or amended so as to reduce the rent or other payments due Owner thereunder, shorten the term provided thereunder, or adversely affect in any other respect to any material extent the rights of Lender, nor shall the Lease, except in connection with the successful completion of a reverse tax-deferred like-kind exchange, be canceled or surrendered without the consent in each instance of Lender.

6. **Governing Law.** This Agreement will be construed in accordance with and governed by the laws of the jurisdiction in which the Property is located.

7. **Entire Agreement.** This Agreement is the whole and only agreement among the parties hereto with regard to the subordination of the Lease to the lien or charge of the Security Instrument and Loan Agreement, and shall supersede and cancel all other subjection or subordination agreements, including, but not limited to, those provisions, if any, contained in the Lease that provide for the subjection or subordination of the Lease to a deed of trust or to a mortgage or mortgages. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto.

8. **Successors and Assigns.** This Agreement will be binding upon and inure to the benefit of Tenant, Owner, and Lender and their respective successors and assigns forever.

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9. **Attached Exhibits.** The following Exhibits, if marked with an “X” in the space provided, are attached to this Agreement:

Exhibit A Legal Description of Land

Exhibit B Modifications to Agreement

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]


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TENANT:

CHICAGO 901 LLC, an Illinois limited liability company

By: MS CHICAGO 901 LLC, a Delaware limited liability company, its Manager

By:  (SEAL)
Hymie Mishan
Manager

Property of Cook County Clerk's Office

ACKNOWLEDGMENT

STATE OF New York
COUNTY OF Richmond

Antoinette Coloreo, a Notary Public in and for the said County of Richmond, DO HEREBY CERTIFY that HYMIE MISHAN, personally known to me to be the Manager of MS CHICAGO 901 LLC, a Delaware limited liability company, the Manager of 901 CHICAGO 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 severally acknowledged that as such Manager, he signed and delivered the said instrument as the 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 5 day of December, 2023.


Notary Public

[SEAL]

My commission expires: _____

ANTOINETTE MARIE COLOREO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CO6194107
Qualified In Richmond County
Commission Expires SEPTEMBER 24, 2024

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

Lots 1 through 6, inclusive, together with that part of Lot 7 in Block 4 in Butler, Wright & Webster's

Addition to Chicago in the West 1/2 of the West 1/2 of the Northeast 1/4 of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, lying East of the following described line:

Beginning at a point on the North line of Lot 7 aforesaid 6.08 feet West of the Northeast corner thereof; thence Southerly along a line drawn 6.08 feet West of and parallel with the East line of said Lot 7, a distance of 76.05 feet; thence Easterly perpendicular to the last described line, 2.08 feet; thence Southerly along a line drawn 4.00 feet West of and parallel with the East line of said Lot 7, a distance of 24.00 feet to the South line of said Lot 7, being the Southerly terminus of the herein described line, in Cook County, Illinois.

Parcel 2:

A non-exclusive no build (negative) easement for the benefit of Parcel 1 as created by No Build Easement dated October 6, 2016 and recorded October 18, 2016 as Document No. 1629244002 and First Amendment to No Build Easement Agreement dated November 29, 2023 and recorded December 1, 2023 as Document No. 2333515023 from Order of Friar Servants of Mary, USA Province, Inc., an Illinois corporation to 311 West Illinois Street Owner LLC, a Delaware limited liability company for the purpose of light and air on, over, across and through the No-Build Easement Area described as follows:

That part of the East 18.08 feet of Lot 7 in Block 4 in Butler, Wright & Webster's Addition to Chicago in the West 1/2 of the West 1/2 of the Northeast 1/4 of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, lying West of the following described line:

Beginning at a point on the North line of Lot 7 aforesaid 6.08 feet West of the Northeast corner thereof; thence Southerly along a line drawn 6.08 feet West of and parallel with the east line of said Lot 7, a distance of 76.05 feet; thence Easterly perpendicular to the last described line, 2.08 feet; thence Southerly along a line drawn 4.00 feet West of and parallel with the East line of said Lot 7, a distance of 24.00 feet to the South line of said Lot 7, being the southerly terminus of the herein described line; said easement having as a lower limit a horizontal plane of elevation +73.32 feet (Chicago City datum), and having as an upper limit a horizontal plane of elevation +256.65 feet (Chicago City datum), in Cook County, Illinois.

PINS: 17-09-250-003-0000
17-09-250-004-0000
17-09-250-005-0000
17-09-250-006-0000

Property Address:
311 West Illinois St.
Chicago, IL 60654

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EXHIBIT B

MODIFICATIONS TO AGREEMENT

The following modifications are made to the text of the Agreement that precedes this Exhibit:

None

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COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387