

THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into on the 1st day of November, 1989, among SHERATON BLACKSTONE CORPORATION, a Delaware corporation ("Sheraton"), CAL O'HARE LIMITED PARTNERSHIP, a California limited partnership ("Cal O'Hare"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but solely as trustee under a trust agreement dated September 8, 1989, and known as Trust No. 109363-00 (the "Trust"), CLIFFWOOD MANAGEMENT CORPORATION, a California corporation ("Cliffwood"), ROBERTS-O'HARE, LTD., a California limited partnership ("ROH"), HENRY STONE ("Stone"), DAVID ROBERTS ("Roberts") and RONALD ANSON ("Anson").

R E C I T A L S:

A. Lasalle National Bank, not personally, but solely as Trustee under Trust Agreement dated November 28, 1984 and known as Trust No. 109206 (the "Lasalle Trust"), held title to certain real property commonly known as the "Sheraton International at O'Hare Hotel" ("Hotel") located at 5510 North Mannheim Road, Rosemont, Cook County, Illinois and legally described in Exhibit A attached hereto (the "Property").

B. O'Hare Hotel Investors, Ltd., a California limited partnership ("O'Hare Hotel Investors"), is the sole beneficiary of the Lasalle Trust and the former owner of certain Personal Property ("Personal Property") located at the Hotel.

SUBORDINATION AGREEMENT

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C. Sheraton made a purchase money mortgage (the "Senior Loan") to the Lasalle Trust in the original principal amount of \$29,500,000.00. The Senior Loan is evidenced by a certain Note dated May 30, 1985 (the "Senior Note") made by the Lasalle Trust payable to the order of Sheraton in the original principal sum of \$29,500,000.00. The Senior Note is secured by a certain Trust Deed and Security Agreement dated May 30, 1985 (the "Trust Deed") between the Lasalle Trust and Chicago Title and Trust Company, as Trustee, for the benefit of Sheraton creating a first mortgage lien on the Property and by certain other loan documents which create a lien on the Personal Property (collectively, the "Loan Documents").

D. The Property was further encumbered by a certain Junior Mortgage and Security Agreement dated July 21, 1986 between the Trust and Focus Real Estate Finance Company ("Focus") (the "Focus Trust Deed") securing repayment of a note made by the Lasalle Trust payable to Focus in the original principal sum of \$2,000,000.00 (the "Focus Note").

E. Sheraton notified O'Hare Hotel Investors, FOL and Focus of the occurrence of default under the Focus of the occurrence of default under the Focus Note and the Trust Deed, and Focus notified O'Hare Hotel Investors, Sheraton and FOL of the occurrence of certain events of default under the Focus Note and the Focus Trust Deed.

F. The Trust purchased the Property subject to the Trust Deed, as amended by that certain First Amendment to Trust Deed and Security Agreement and Note dated as of November 3, 1989

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(the "First Amendment"), as well as all easements, rights, and appurtenances of the Lasalle Trust relating to the building and the Property, and, subject to a UCC nonjudicial foreclosure sale of the Personal Property by Focus, Cal O'Hare purchased all of the Personal Property.

g. Focus has assigned to ROL its rights under the Focus Trust Deed and other documents evidencing or securing the Focus Note.

H. Subject to the execution of this Subordination Agreement, which is intended to assure that Sheraton's Loan Documents give it a first and priority lien as to the Property and the Personal Property, against any and all other liens granted therein to the parties hereto, regardless of the date, manner, or order of execution or recording of such liens, Sheraton agreed to enter into a series of agreements with ROL, Cal-O'Hare, O'Hare Hotel Investors and others, which would allow the conveyance to the Trust.

In consideration of the execution of this Subordination Agreement, and other good and valuable consideration, the parties hereto, the parties each agree as follows:

1. Priority of Liens. Notwithstanding the date, manner or order of execution or recording of the liens evidenced by the Loan Documents, the Focus Trust Deed, the Junior Mortgage, and any other liens, real or personal, which are contemplated to be executed, recorded or asserted in any fashion by the

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this 1st day of January, 1900.

CLERK OF THE COURT

PROPERTY OF COOK COUNTY CLERK'S OFFICE

WITNESSES MY HAND AND SEAL OF THE COURT AT CHICAGO, ILLINOIS, THIS 1st DAY OF JANUARY, 1900.

CLERK OF THE COURT

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parties hereto as part of the transactions contemplated hereunder (the "Other Liens"), and notwithstanding any provisions of applicable law to the contrary, the lien created by the Loan Documents and the Trust Deed, to the extent of the Trust Deed as amended by the First Amendment, shall be senior and prior to the liens created by the Focus Trust Deed, the Junior Mortgage, and the Other Liens granted to or in favor of the parties hereto (other than Sheraton), including but not limited to any such party's rights to and interest in insurance policies (except Cal O'Hare's owner's title insurance policy), condemnation proceedings, and income generated by the Property and the Personal Property, which are expressly subject and subordinate to the interest of Sheraton.

2. Successors and Assigns. The parties as used herein shall include their respective successors, successors-in-title and assigns.

3. Conflict. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenants or condition of any of the Loan Documents or liens referenced herein, the provisions of this Agreement shall control and govern.

4. Notices. Any notices required or permitted to be given hereunder shall be validly given if set forth in writing and when delivered by hand against receipt, or when mailed, by registered or certified mail, return receipt requested, postage prepaid, or by a nationwide overnight commercial courier

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service, addressed to the parties hereto at their respective addresses as set forth below:

If to Sheraton: The Sheraton Blackstone Corporation
60 State Street
Boston, Massachusetts 02109

with a courtesy copy to -

Peterson, Ross, Schloerb & Seidel
200 East Randolph Drive, Suite 7300
Chicago, Illinois 60601-6969

If to any other party hereto: c/o Cliffwood Management Corporation
11755 Wilshire Boulevard, Suite 2000
Los Angeles, California 90025

Notices shall be deemed given five (5) days after mailing if mailed, the same day if personally delivered and one business day after sending if a nationwide overnight courier service is used. Any party hereto may designate any other address to which its notices shall be sent duly given in the manner provided herein. Failure to send a courtesy copy shall not affect the validity of any notice given to a party hereunder.

5. Amendments. This Agreement may not be amended, modified or terminated orally, but may be amended, modified or terminated only by written instrument, signed by all parties hereto. No waiver of any term or revision of this Agreement shall be effective unless in writing, making specific reference to this Agreement and signed by the party against whom such waiver is sought to be enforced. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject hereto and their respective heirs, legal representatives, or successors and assigns, as applicable.

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 20__.

County Clerk of Cook County, Illinois

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6. Termination. This Agreement shall terminate upon payment or other satisfaction in full of the Loan Documents.

7. Counterparts. This Agreement may be executed in any number of counterparts, any one of which shall constitute the agreement between and among the parties.

8. Trustee Exculpatory Clause. This Agreement is executed by American National Bank and Trust Company of Chicago, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on American National Bank and Trust Company of Chicago.

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

SHERATON BLACKSTONE CORPORATION,
a Delaware corporation

By: [Signature]
Its: _____

CAL O'HARE LIMITED PARTNERSHIP,
a California Limited Partnership
By CLIFFWOOD MANAGEMENT COMPANY

By: [Signature]
Its: _____

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and seal of office at Chicago, Illinois, this _____ day of _____, 19____.

CLERK OF COOK COUNTY, ILLINOIS

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CLIFFWOOD MANAGEMENT CORPORATION, a California corporation

By: [Signature]
Its: [Signature]

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking corporation, not individually, but solely as trustee under a Trust Agreement dated September 8, 1989, and known as Trust No. 109363-00

By: [Signature]
Its: TRUST OFFICER

ROBERTS-O'HARE, LTD., a California limited partnership

By: [Signature]
Its: [Signature]

[Signature]
HENRY STONE

[Signature]
DAVID ROBERTS

[Signature]
RONALD ANSON

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is hereby understood and agreed that all of the warranties, indemnities, representations, covenants, conditions and other provisions herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

PROCESSED BY COOK COUNTY Clerk's Office

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COOK COUNTY, ILLINOIS
FILED FOR RECORD

1989 DEC 28 PM 3:33

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ADDITIONAL INFORMATION TO BE
FURNISHED BY THE APPLICANT

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APPROVED

NOV 21 1988

CLERK OF COURT

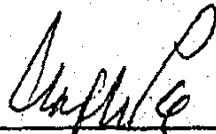
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, WALTER M. PIECEWICZ, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that THOMAS ELSWORTH, personally known to me to be the Vice - President of SHERATON BLACKSTONE CORPORATION, a Delaware corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President, he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act and of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28 day of November, 1989.



Notary Public
(SEAL)

My commission expires:

WALTER M. PIECEWICZ
Notary Public, State of Illinois
My Commission Expires 8/14/91

"OFFICIAL SEAL"
WALTER M. PIECEWICZ
Notary Public, State of Illinois
My Commission Expires 8/14/91

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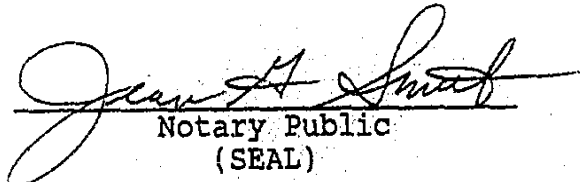
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STATE OF California,
COUNTY OF Los Angeles)
SS.

I, Jean G. Smith, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Henry S. Stone, personally known to me to be a general partner of ROBERTS-O'HARE, LTD., a California limited partnership, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such general partner, he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act and of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28th day of November, 1989.


Notary Public
(SEAL)

My commission expires:

2-1-91



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STATE OF California,
COUNTY OF Los Angeles, SS.

I, Jean G. Smith, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Henry S. Stone, the President of Cliffwood Management Corporation (the "Corporation") (which Corporation is the sole general partner of CAL O'HARE LIMITED PARTNERSHIP, a California limited partnership, who is 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 as such President, he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act and of said Corporation as general partner for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28th day of November, 1989.

Jean G. Smith
Notary Public
(SEAL)

My commission expires:

2-1-91



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STATE OF California,
COUNTY OF Los Angeles) SS.

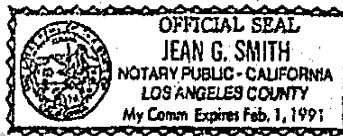
I, Jean G. Smith, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Merry S. Stone, personally known to me to be the President of CLIFFWOOD MANAGEMENT CORPORATION, a California corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President, he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act and of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28th day of November, 1989.

Jean G. Smith
Notary Public
(SEAL)

My commission expires:

2-1-91



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INVESTIGATION REPORT

DATE: 10/15/2010

REPORT NO: 10-1000

REPORTING OFFICER: [Name]

REPORTING AGENCY: [Agency]

REPORTING OFFICER'S ID: [ID]

REPORTING OFFICER'S PHONE: [Phone]

REPORTING OFFICER'S ADDRESS: [Address]

REPORTING OFFICER'S CITY: [City]

REPORTING OFFICER'S STATE: [State]

REPORTING OFFICER'S ZIP: [ZIP]

REPORTING OFFICER'S SIGNATURE: [Signature]

REPORTING OFFICER'S TITLE: [Title]

REPORTING OFFICER'S DEPARTMENT: [Department]

REPORTING OFFICER'S DIVISION: [Division]

REPORTING OFFICER'S UNIT: [Unit]

REPORTING OFFICER'S POSITION: [Position]

REPORTING OFFICER'S GRADE: [Grade]

REPORTING OFFICER'S RANK: [Rank]

REPORTING OFFICER'S CLASSIFICATION: [Classification]

REPORTING OFFICER'S EMPLOYMENT STATUS: [Employment Status]

REPORTING OFFICER'S CONTACT INFORMATION: [Contact Information]

REPORTING OFFICER'S SUPERVISOR: [Supervisor]

REPORTING OFFICER'S SUPERVISOR'S ID: [Supervisor ID]

REPORTING OFFICER'S SUPERVISOR'S PHONE: [Supervisor Phone]

REPORTING OFFICER'S SUPERVISOR'S ADDRESS: [Supervisor Address]

REPORTING OFFICER'S SUPERVISOR'S CITY: [Supervisor City]

REPORTING OFFICER'S SUPERVISOR'S STATE: [Supervisor State]

REPORTING OFFICER'S SUPERVISOR'S ZIP: [Supervisor ZIP]

REPORTING OFFICER'S SUPERVISOR'S SIGNATURE: [Supervisor Signature]

REPORTING OFFICER'S SUPERVISOR'S TITLE: [Supervisor Title]

REPORTING OFFICER'S SUPERVISOR'S DEPARTMENT: [Supervisor Department]

REPORTING OFFICER'S SUPERVISOR'S DIVISION: [Supervisor Division]

REPORTING OFFICER'S SUPERVISOR'S UNIT: [Supervisor Unit]

REPORTING OFFICER'S SUPERVISOR'S POSITION: [Supervisor Position]

REPORTING OFFICER'S SUPERVISOR'S GRADE: [Supervisor Grade]

REPORTING OFFICER'S SUPERVISOR'S RANK: [Supervisor Rank]

REPORTING OFFICER'S SUPERVISOR'S CLASSIFICATION: [Supervisor Classification]

REPORTING OFFICER'S SUPERVISOR'S EMPLOYMENT STATUS: [Supervisor Employment Status]

REPORTING OFFICER'S SUPERVISOR'S CONTACT INFORMATION: [Supervisor Contact Information]

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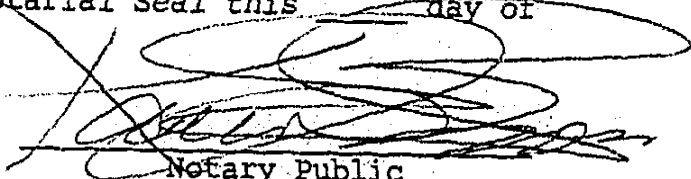
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, WALTER L. FELEY, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Claire Rosati Feley, personally known to me to be the TRUST OFFICER of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such TRUST OFFICER, he/she signed and delivered the said instrument as his/her free and voluntary act and as the free and voluntary act and of said bank, as trustee under Trust Agreement dated September 8, 1989, and known as Trust Number 109363-00, for the uses and purposes therein set forth.

DEC 27 1989 10:20 AM '89

GIVEN under my hand and Notarial Seal this 27 day of November, 1989.



Notary Public
(SEAL)

OFFICIAL SEAL
My commission expires:
Notary Public, State of Illinois
My Commission Expires 5/27/90

Clerk of Cook County Clerk's Office

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STATE OF California,
COUNTY OF Los Angeles } SS.

I, Jean G. Smith, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that HENRY STONE, personally known to me to be the 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 as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28th day of November, 1989.

Jean G. Smith
Notary Public
(SEAL)

My commission expires:

2-1-91



STATE OF California,
COUNTY OF Los Angeles } SS.

I, Margaret G. Souders, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that DAVID ROBERTS, personally known to me to be the 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 as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3rd day of November, 1989.

Margaret G. Souders
Notary Public
(SEAL)

My commission expires:

10-1-93



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COOK COUNTY CLERK'S OFFICE
100 N. LAUREL ST.
CHICAGO, ILL. 60602
TEL: 312-603-4000

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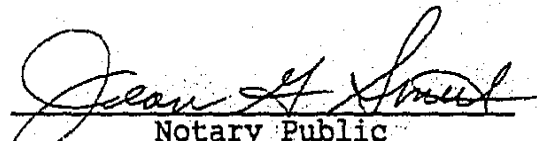
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STATE OF California)
COUNTY OF Los Angeles) SS.

I, Jean G. Smith, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that RONALD ANSON, personally known to me to be the 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 as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28th day of November, 1989.


Notary Public
(SEAL)

My commission expires:

2-1-91



PREPARED BY & MAILED TO:
WALTER PIERCE
PETERSON, ROSS, SCALOUSS

200 E. Randolph St.
Suite 7300
Chicago, Ill 60601

Box 333

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Exhibit "A"

PARCEL 1:

THE SOUTH 1/4 OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART TAKEN FOR MANNHEIM ROAD AND THAT PART CONVEYED TO THE ILLINOIS STATE TOLL HIGHWAY COMMISSION BY DEED RECORDED AS DOCUMENT NO. 16738863), (AND EXCEPT THAT PART TAKEN IN CASE NO. 64"L"21589), IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WESTERLY OF THE WEST LINE OF MANNHEIM ROAD AND NORTH OF THE NORTH LINE OF THE ILLINOIS TOLL HIGHWAY DRAWN FROM A POINT IN THE EAST LINE OF SAID SOUTH EAST 1/4, 315.2 FEET SOUTH OF THE EAST 1/4 CORNER OF SAID SECTION 32 TO A POINT IN THE NORTH LINE OF SAID EAST 1/2 OF THE SOUTH EAST 1/4, 847.84 FEET MEASURED ON THE SAID NORTH LINE EAST OF THE NORTH WEST CORNER OF SAID EAST 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION 32, (EXCEPT THAT PART TAKEN IN CASE NO. 64 L 21263), IN COOK COUNTY, ILLINOIS

PARCEL 3:

LOTS 1 TO 4 IN BLOCK 2 IN OLIVER SALINGER AND COMPANY'S FIRST ADDITION TO GLEN ACRES, BEING A SUBDIVISION OF THE NORTH 3/4 OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4:

THAT PART OF THE SOUTH 1/2 OF MORSE AVENUE, VACATED BY DOCUMENT 26239728, LYING NORTH OF AND ADJOINING LOTS 3 AND 4 IN BLOCK 2 IN OLIVER SALINGER AND COMPANY'S FIRST ADDITION TO GLEN ACRES, BEING A SUBDIVISION OF THE NORTH 3/4 OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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