

For m~~x~~ See Doc # 2006-069320

CHICAGO TITLE INSURANCE COMPANY

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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MICHAEL J. BROWN
RECORDER

CMU 20058476

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION AGREEMENT made in multiple copies as of the 19th day of April, 2006 by and between LASALLE BANK NATIONAL ASSOCIATION, a national banking association ("Mortgagee"), whose address is 135 South LaSalle Street, Chicago, Illinois 60603 and WALGREEN CO., an Illinois corporation ("Purchaser"), whose address is 104 Wilmot Road, Deerfield, Illinois 60015, Attn; Real Estate Law Department.

Do WITNESSETH: is

WHEREAS, by a Purchase and Sale Agreement dated April 19, 2006, (the "Contract"), by and between Preferred-Whiting LLC, an Illinois limited liability company, as seller ("Seller"), and Purchaser, Seller agreed to sell and Purchaser agreed to purchase certain real property and improvements to be constructed thereon by Seller, located at the **southeast corner of Indianapolis Blvd. and 119th Street, City of Whiting, State of Indiana**, all as legally described in Exhibit A, attached hereto and made a part hereof (the "Property"); and

WHEREAS, Seller has delivered to Mortgagee a Mortgage and Security Agreement dated April 20, 2006, and related security documents encumbering the Property (collectively, the "Mortgage"); and

WHEREAS, Mortgagee and Purchaser desire to confirm their understanding with respect to the Contract and said Mortgage.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein and other good and valuable consideration, the parties agree as follows:

1. The Contract is and shall continue to be subject and subordinate to the lien of said Mortgage, to the full extent of the principal sum secured thereon and interest accrued and from time to time unpaid thereon, subject to the terms of this Agreement.

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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#10534
SEC of Indianapolis & 119 Th St
Whiting, IN

In the event of any conflict between the terms of the Contract and the terms of the Mortgage, the terms of the Contract shall prevail (except as otherwise specifically agreed therein).

2. In the event Mortgagee, in nominee, successor, assigns, or any other party (the "Successor Owner") acquired title or right of possession of the Property under said Mortgage through foreclosure, deed in lieu of foreclosure, or otherwise, the Contract and all of its terms, covenants, and conditions shall remain in full force and effect, and Purchaser shall continue to have the right and obligation to purchase from the Successor Owner the Property in accordance with the terms and conditions of the Contract. Successor Owner shall not be bound by, any amendments or modifications of the Contract made without its prior written consent.

3. If the Successor Owner acquires title to the Property before all improvements required by the Contract have been completed, the Successor Owner can either agree to assume the obligations of the Seller under the Contract and complete construction of the improvements or notify the Purchaser in writing that it will not assume the obligations of the Seller under the Contract and complete the improvements. The Successor Owner must notify Purchaser within thirty (30) days from the date it acquires title to the Property whether it will or will not assume the Contract and complete the construction of the improvements. If the Successor Owner agrees to assume the Contract and complete the construction of the improvements, all improvements must be completed by June 1, 2008 or Purchaser has the right to terminate the Contract in addition to all other remedies contained in the Contract or available at law or in equity including the remedy of specific performance. If the Successor Owner does not agree to assume the obligations of the Seller under the Contract and complete the construction of the improvements, Purchaser shall have the right to either cancel the Contract or purchase the Property and any improvements constructed thereon at a price equal to the purchase price set forth in the Contract less the developer fee component of such purchase price and less the amount required to complete the improvements, which will be mutually agreed to by Mortgagee and Purchaser.

4. In the event any proceedings are brought by Mortgagee in connection with or arising out of said Mortgage, including, but not limited to, any foreclosure or other such action to enforce payment of any amounts due Mortgagee and secured by the Property, or any part thereof, Mortgagee agrees that it shall not join Purchaser as a party to any such action or proceedings.

5. During the continuance of said Mortgage, Purchaser shall give written notice to Mortgagee of all defaults by Seller under the Contract, and Mortgagee shall have thirty (30) days from such notice to cure the Seller's default; provided, however, that, if the Seller's default is of a nature that cannot be cured by Mortgagee within thirty (30) days, Purchaser shall allow Mortgagee such additional time as is reasonably

required to either cure the Seller's default or obtain title to the Property (through foreclosure or otherwise), so long as Mortgagee institutes action to either cure the default or take title to the Property (within the 30-day period) and proceeds to either cure the default or take title to the Property with reasonable diligence. Notwithstanding the foregoing, Purchaser and Mortgagee agree and acknowledge that the cure period provided to Mortgagee in this paragraph shall terminate on June 1, 2008.

6. All notices under this Agreement shall be in writing, and if addressed to Purchaser or Mortgagee, at the addresses in the preamble of this Agreement, provided that each party by like notice may designate any future or different address to which subsequent notices shall be sent. Notices shall be deemed to be given upon receipt or upon refusal to accept delivery.

7. This Agreement shall also bind and benefit the heirs, legal representatives, successors and assigns of the respective parties hereto, and all covenants, conditions and agreements herein contained shall be construed as running with the land.

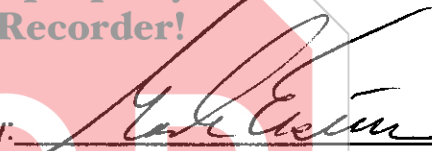
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement, under seal, as of the day and year first above written.

WALGREEN CO.

LASALLE BANK NATIONAL
ASSOCIATION of

This Document is to be filed with
the Lake County Recorder!

By: 

By: 

Name: Robert M. Silverman
Its: Divisional Vice President

Name: Mark E. Spurna
Title: VP



STATE OF ILLINOIS §
 §
COUNTY OF LAKE §

On this 18 day of April 2006, before me appeared Robert M. Silverman, to me personally known, who, being by me duly sworn, did say that he is the Divisional Vice President of Walgreen Co., an Illinois corporation, and that said instrument was signed in behalf of said corporation by authority of its board of directors, and said Divisional Vice President acknowledged said instrument to be the free act and deed of said corporation.

(Seal)



Lola Allen-Muhammad
Lola Allen-Muhammad
Notary Public

My Notary term expires: 5-5-08

STATE OF ILLINOIS)
)
COUNTY OF COOK)

ss. **Document is NOT OFFICIAL!**

MARK ELSON MANN is the property of the County Recorder. MARIA T. ESPARZA, a Notary Public, do hereby certify that VP, personally known to me to be the VP of LaSalle Bank National Association, 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 acknowledged that as such VP, he signed and delivered the said instrument as VP of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of APRIL, 2006.

Maria T. Esparza
Notary Public
RECORDER'S OFFICE
SEAL
INDIANA

My Commission Expires:



I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Stacey Prigge

EXHIBIT A

LEGAL DESCRIPTION

Parcel 1: Lots 69 through 77, both inclusive, and Lot 95 except the North 25 feet thereof, in Whittings, a Subdivision of the Southwest 1 /4 of the Northeast 1 /4 of Section 7, Township 37 North, Range 9 West of the 2nd Principal Meridian, lying North of the center of Indiana Boulevard, in the City of Whiting, as per plat thereof, recorded in Plat Book 2, page 52, in the Office of the Recorder of Lake County, Indiana [GROUND LEASE PARCEL].

Parcel 2: The South 10 feet of Lot 93, all of Lot 94, and the North 25 feet of Lot 95, in Whittings, a Subdivision of the Southwest 1 /4 of the Northeast 1 /4 of Section 7, Township 37 North, Range 9 West of the 2nd Principal Meridian, lying North of the center of Indiana Boulevard, in the City of Whiting, as per plat thereof recorded in Plat Book 2, page 52, in the Office of the Recorder of Lake County, Indiana [GROUND LEASE PARCEL].

Parcel 3: Lot 10 in Whittings, a Subdivision of the Southwest 1 /4 of the Northeast 1 /4 of Section 7, Township 37 North, Range 9 West of the 2nd Principal Meridian, lying North of the center of Indiana Boulevard in the City of Whiting, as per plat thereof, recorded in Plat Book 2, page 52, in the Office of the Recorder of Lake County, Indiana.

Parcel 4: Lots 11, 12 and 13 in Whittings, a Subdivision of the Southwest 1/4 of the Northeast 1/4 Section 7, Township 37 North, Range 9 West of the 2nd Principal Meridian, lying North of the center of Indiana Boulevard, in the City of Whiting, as per plat thereof, recorded in Plat Book 2, page 52, in the Office of the Recorder of Lake County, Indiana.

Parcel 5: Lot 18, 19 and the Northwesterly Rectangular 1 /2 of Lot 20 in Whittings, a Subdivision of the Southwest 1 /4 of the Northeast 1 /4 of Section 7, Township 37 North, Range 9 West of the 2nd Principal Meridian, lying North of the center of Indiana Boulevard, in the City of Whiting, as per plat thereof, recorded in Plat Book 2, page 52, in the Office of the Recorder of Lake County, Indiana.

Parcel 6: Lot 21 and the Southeasterly half of Lot 20 in Whittings, a Subdivision of the Southwest 1/4 of the Northeast 1 /4 of Section 7, Township 37 North, Range 9 West of the 2nd Principal Meridian, lying North of the center of Indiana Boulevard, in the City of Whiting, as per plat

thereof, recorded in Plat Book 2, page 52, in the Office of the Recorder of Lake County, Indiana.

Parcel 7 Lots 22, 23, 24, 25, 26, 27 and 28 in Whittings, a Subdivision of the Southwest 1 /4 of the Northeast 1 /4 of Section 7, Township 37 North, Range 9 West of the 2nd Principal Meridian, lying North of the center of Indiana Boulevard, in the City of Whiting, as per plat thereof, recorded in Plat Book 2, page 52, In the Office of the Recorder of Lake County, Indiana.

Parcel 8: Lot 29 and the North 15 feet of Lot 30, in Whittings, a Subdivision of the Southwest 1 /4 of the Northeast 1 /4 of Section 7, Township 37 North, Range 9 West of the 2nd Principal Meridian, lying North of the center of Indiana Boulevard, in the City of Whiting, as per plat thereof, recorded in Plat Book 2, page 52, in the Office of the Recorder of Lake County, Indiana.

Parcel 9: Lots 31 and 32, and the South 10 feet of Lot 30 in Whittings, a Subdivision of the Southwest 1/4 of the Northeast 1/4 of Section 7, Township 37 North, Range 9 West of the 2nd Principal Meridian, lying North of the Center of Indiana Boulevard, in the City of Whiting, as per plat thereof, recorded in Plat Book 2, page 52, in the Office of the Recorder of Lake County, Indiana [GROUND LEASE PARCEL].

This document was prepared by and after recording return to:

Sandra L. Waldier, Esq.
Bell, Boyd & Lloyd LLC
70 West Madison
Suite 3300
Chicago, Illinois 60602

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#10534
SEC of Indianapolis & 119 Th St
Whiting, IN