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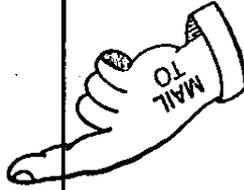
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This Document Prepared by and
After Recording Return to:
Roger A. Vree, Esq.
Sidley & Austin
Bank One Plaza
10 S. Dearborn Street
Chicago, Illinois 60603



SPACE ABOVE THIS LINE RESERVED FOR
RECORD'S USE ONLY

THIS DOCUMENT IS BEING RE-RECORDED TO CORRECT THE DOCUMENT NUMBER INSERTED
IN EXHIBIT B.

GROUND LESSOR ESTOPPEL CERTIFICATE

Reference is made in this Ground Lessor Estoppel Certificate (this "Certificate") to that certain Ground Lease for Real Estate between Northwestern University, as lessor ("Ground Lessor"), and 270 East Pearson, L.L.C., as lessee ("Ground Lessee"), dated as of July 31, 2000 (the "Ground Lease") for premises leased at 270 East Pearson Street, Chicago, Illinois (the "Premises"), which Premises are legally described in Exhibit A hereto.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Ground Lease.

Simultaneously, with the delivery of this Certificate, 250 East Pearson, L.L.C., 840 Lake Shore Drive, L.L.C. and Ground Lessee, as borrowers (collectively, the "Borrowers"), are entering into that certain Construction Loan Agreement with Bayerische Hypo- und Vereinsbank AG ("HypoVereinsbank"), as agent (the "Agent") and the lender parties thereto (the "Lenders") from time to time (the "Construction Loan Agreement") pursuant to which, subject to the satisfaction of the terms and conditions therein set forth, the Lenders are making a loan to the Borrowers (the "Construction Loan"). The Construction Loan will be secured by, among other things, a first priority leasehold mortgage granted in favor of the Agent on behalf of the Lenders encumbering Ground Lessee's interest under the Ground Lease. In addition, simultaneously with the making of the Construction Loan by the Lenders, HypoVereinsbank is making a subordinate loan to the Borrowers (the "Subordinate Loan"). The Subordinate Loan will be secured by, among other things, a second priority mortgage granted in favor of HypoVereinsbank in its individual capacity encumbering Ground Lessee's interest under the Ground Lease.

Ground Lessor hereby certifies to the Agent on behalf of the Lenders and to HypoVereinsbank:

1. Ground Lessor is the sole owner and holder of Ground Lessor's interest in the Ground Lease.

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2. The Ground Lease is in full force and effect and has not been modified or amended in any respect. A true and accurate copy of the Ground Lease is attached hereto as **Exhibit B**. The Ground Lease represents the entire agreement between Ground Lessor and Ground Lessee with respect to the items set forth therein.

3. As of the date hereof, there is no defense, offset, claim or counterclaim by or in favor of the undersigned against Ground Lessee under the Ground Lease or against the obligations of the undersigned under the Ground Lease.

4. The undersigned is not aware of any default now existing of the undersigned or the Ground Lessee, nor of any event which with notice or the passage of time or both would constitute a default of the undersigned or of Ground Lessee under the Ground Lease.

5. The undersigned has not received notice of a prior transfer, assignment, hypothecation or pledge by Ground Lessee of any of Ground Lessee's interest in the Ground Lease, except to (i) the Agent on behalf of the Lenders in respect of the Construction Loan and (ii) HypoVereinsbank in respect of the Subordinate Loan.

6. The undersigned acknowledges: (a) receipt of a copy of (i) the original Leasehold Mortgage made by Ground Lessee in favor of the Agent on behalf of the Lenders with respect to the Construction Loan and (ii) the original Leasehold Mortgage made by Ground Lessee in favor of HypoVereinsbank with respect to the Subordinate Loan; and (b) that Ground Lessee's interest under the Ground Lease will be assigned to (i) the Agent on behalf of the Lenders as part of the security for the Construction Loan and (ii) HypoVereinsbank as part of the security for the Subordinate Loan.

7. There is no suit, action, proceeding or audit pending, or, to the knowledge of the undersigned, threatened against or affecting the undersigned or the Premises, at law or in equity or before or by any court, administrative agency or other governmental authority which brings into question the validity of the Ground Lease or which if determined adversely against the undersigned might result in any material adverse change to the interest of Ground Lessee under the Ground Lease.

8. All of the Ground Rent payable by Ground Lessee under the Ground Lease during the initial term of the Ground Lease has been paid in full to Ground Lessor.

9. No security deposit is required to be deposited by Ground Lessee under the Ground Lease, and no security deposit has been delivered by Ground Lessee to Ground Lessor.

10. There are no actions, whether voluntary or otherwise, pending against Ground Lessor under the bankruptcy, fraudulent conveyance or insolvency laws of the United States or of any State or territory of the United States.

11. In the event the Ground Lessee elects to treat the Ground Lease as terminated under section 365(h)(1) of the Bankruptcy Code, the undersigned agrees to enter into a new lease with the Leasehold Mortgagee (as defined in the Ground Lease) most senior in lien priority, or its nominee, upon such rejection of the Ground Lease in a bankruptcy proceeding.

The terms and conditions of such new lease shall be substantially the same as the terms of the Ground Lease.

12. Ground Lessor agrees that no amendment, modification, cancellation or surrender of the Lease shall be effective unless each Leasehold Mortgagee consents to the same in writing.

This Certificate may be relied upon by (i) the Agent and the Lenders in connection with the Construction Loan, (ii) HypoVereinsbank in connection with the Subordinate Loan and (iii) any other Leasehold Mortgagees and shall inure to the benefit of the Agent, the Lenders, HypoVereinsbank, such other Leasehold Mortgagees and their respective successors and assigns. This Certificate shall be binding upon Ground Lessor and its successors and assigns.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned has executed this Certificate, as of this the 31st day of July, 2000.

NORTHWESTERN UNIVERSITY,
an Illinois corporation

By:



Name: EUGENE S. SUNSHINE

Title: SR VP FOR BUSINESS & FINANCE

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STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

I, THOMAS G. CLINE, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT EUGENE S. SUNSHINE the SR VP & Dir. Fin. of NORTHWESTERN UNIVERSITY, an Illinois corporation, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, and as such SR VP, he appeared before me this day in person and acknowledged that he signed and delivered said instrument pursuant to proper authority given by the Board of Trustees of said corporation, as his own free and voluntary act and 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 31st day of July, 2000.

Thomas G. Cline
Notary Public

My commission expires
"OFFICIAL SEAL"
THOMAS G. CLINE
Notary Public, State of Illinois
My Commission Expires 5/24/2002

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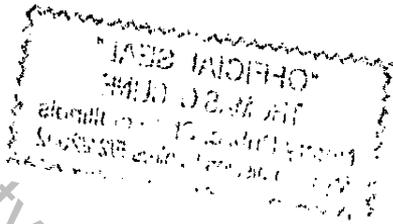


Exhibit A

Legal Description

THAT PART OF LOTS 94 TO 97 LYING ABOVE A HORIZONTAL PLANE OF 13.11 ABOVE CHICAGO CITY DATUM IN LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCKS 14 AND 20 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF LOT 91 IN SAID LAKE SHORE DRIVE ADDITION; THENCE NORTH 00°12'21" EAST ALONG THE WEST LINE THEREOF 104.03 FEET; THENCE NORTH 90°00'00" EAST 175.0 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°00'00" EAST 4.75 FEET; THENCE NORTH 00°12'21" EAST 3.24 FEET TO THE NORTH LINE OF LOT 94; THENCE NORTH 90°00'00" EAST ALONG THE NORTH LINE OF LOTS 94 TO 97 FOR A DISTANCE OF 129.18 FEET; THENCE SOUTH 00°12'21" WEST 107.27 FEET TO THE SOUTH LINE OF SAID LOTS; THENCE SOUTH 90°00'00" WEST ALONG SAID SOUTH LINE 134.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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EXHIBIT B*

***COPY OF GROUND LEASE HAS BEEN INTENTIONALLY
OMITTED FOR RECORDING PURPOSES - SEE GROUND
LEASE RECORDED AS DOCUMENT NO. ~~00584668~~ -- 00584667
FOR COPY OF REFERENCED GROUND LEASE.**

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