

**COLLATERAL ASSIGNMENT OF MANAGEMENT AGREEMENT
AND SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT**



THIS COLLATERAL ASSIGNMENT OF MANAGEMENT AGREEMENT, SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is made as of the 2nd day of March, 2000 by **RIVER NORTH CHICAGO - VEF III OPERATOR, INC.**, a Delaware corporation (hereinafter the "Assignor"), **WESTIN RIVER NORTH MANAGEMENT CO.**, a Delaware corporation ("Manager"), to **PNC BANK, NATIONAL ASSOCIATION**, a national banking association, as Agent ("Assignee"), pursuant to that certain Credit Agreement among VEF III Funding, LLC ("VEF"), the Guarantors party thereto, Assignee and the Banks party thereto dated October 28, 1998 (the "Credit Agreement").

WITNESSETH: D17802052

JB

WHEREAS, pursuant to the Credit Agreement, the Banks have agreed to make certain Loans to VEF. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Credit Agreement;

WHEREAS, to secure the Loans VEF has granted to Assignee that certain Mortgage and Security Agreement dated as of February 9, 2000 (the "Mortgage") and other security interests in certain real property described in Exhibit A attached hereto and the improvements thereon (collectively, the "Hotel");

WHEREAS, Assignor is the sole lessee of the property pursuant to that certain Master Lease between River North Chicago - VEF III, LLC, a Delaware limited liability company ("River North Chicago"), and Assignor dated as of December 22, 1998;

WHEREAS, VEF is the successor by merger to River North Chicago;

WHEREAS, Assignor is otherwise financially interested in the affairs of VEF and will benefit materially from the making of the Loans to VEF;

WHEREAS, 320 North Dearborn Street L.L.C., a Delaware limited liability company ("Dearborn"), and Westin Hotel Company, a Delaware corporation ("WHC"), have entered into that certain Management Agreement dated as of January 14, 1997 (hereinafter referred to as the "Original Management Agreement") for the management of the Hotel;

WHEREAS, pursuant to that certain Assignment and Assumption of Management Agreement dated December 31, 1997, WHC assigned all of its right, title and interest in and to the Original Management Agreement to Manager;

WHEREAS, pursuant to that certain Assignment and Assumption of Management Agreement dated as of December 22, 1998, Dearborn assigned all of its right, title and interest in

*prepared by mail to
Heather Wyman
Buchanan Ingersoll
301 Bond Street
Pittsburgh Pennsylvania 15219-1410*

and to the Original Management Agreement to Assignor (the "Assignment and Assumption Agreement");

WHEREAS, the Original Management Agreement has been amended pursuant to that certain First Amendment to Management Agreement dated as of December 15, 1999 by and between Assignor and Manager (the "First Amendment"). (The Original Management Agreement, the First Amendment and the Assignment and Assumption Agreement are hereinafter collectively called the "Management Agreement".) For purposes of this Agreement, references to the Management Agreement shall also include any future modifications, amendments or supplements thereto;

WHEREAS, Manager has delivered to Assignee that certain Hotel Estoppel Certificate dated of even date herewith with respect to the Management Agreement.

NOW, THEREFORE, in consideration of the recitals set forth above and incorporated herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto intending to be legally bound hereby, agree as follows:

1. Assignor hereby assigns and transfers to and grants a security interest in favor of Assignee in connection with the Credit Agreement, all right, title and interest of Assignor in, to and under the Management Agreement and all proceeds thereof, as security for the indebtedness owed by Assignor to Assignee. Manager hereby consents to such assignment, in reliance upon and subject to the provisions of this Agreement.

2. Assignor and Manager each represent and warrant, each as to itself, that (a) neither Assignor nor Manager has assigned, transferred, mortgaged, pledged or otherwise encumbered any of their respective right, title and interest in, to and under the Management Agreement and no part of such right, title and interest is subject to any lien or other encumbrance (provided that the foregoing representation shall not extend to any pledge that Manager may have given of its rights to receive fees payable under the Management Agreement), (b) the Management Agreement is a legal, valid and binding obligation of Assignor and Manager, respectively, enforceable against both Manager and Assignor in accordance with its terms and (c) the Management Agreement as described herein has not been amended, modified or supplemented.

3. Assignor hereby covenants that it shall not (a) assign, transfer, mortgage, pledge or otherwise encumber, or permit to accrue or suffer to exist any lien or other encumbrance on or in, any of the right, title and interest of Assignor in, to and under the Management Agreement, except in favor of Assignee, (b) materially amend or modify any of the terms of the Management Agreement without the prior written consent of Assignee, which consent shall not be unreasonably withheld and shall be deemed given if Assignee does not respond to such a request for consent within fifteen (15) Business Days after receipt of such request, or (c) grant its consent to Manager, in accordance with and to the extent required by the Management Agreement, to any assignment, pledge, encumbrance or other transfer of Manager's interest in the Management Agreement without the prior written consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed.

4. Assignor hereby covenants with Assignee that Assignor shall (a) perform and observe all material terms and covenants to be performed and observed by Assignor under the Management Agreement, (b) enforce, short of termination of the Management Agreement, the performance and observance of all material covenants and agreements to be performed or observed by Manager under the Management Agreement, (c) appear in and defend any action or proceeding arising out of or in connection with any notices of default given or received by Assignor under the Management Agreement, (d) not terminate the Management Agreement except in accordance with the terms of the Management Agreement without the prior written consent of Assignee, (e) not settle or compromise any claim against Manager arising out of or in respect of the Management Agreement without the prior written consent of Assignee, and (f) not waive any material default under or material breach of the Management Agreement without the prior written consent of Assignee. Any consents requested by Assignor from Assignee under this Section 4 shall not be unreasonably withheld and shall be deemed given if Assignee does not respond to such a request for consent within fifteen (15) Business Days after receipt of such request.

5. Manager covenants and agrees that no notice of a default under the Management Agreement to Assignor shall be of any force or effect unless Manager shall simultaneously give notice thereof to Assignee by registered or certified mail at the address set forth Assignee in paragraph 14 below. Assignee shall have forty-five (45) days from the date it receives notice from Manager to cure any non-monetary default of Assignor and twenty (20) days from the date it receives notice from Manager to cure any monetary default of Assignor; provided, however, that Assignee shall have no obligation to cure or attempt to cure any such default of Assignor. If Assignee cures a default of Assignor within the applicable cure period described in this paragraph, Manager shall not terminate the Management Agreement based on such default of Assignor. Assignee's election to cure any default of Assignor described herein does not and shall not be construed as Assignee's assumption of any other obligation or liability of Assignor under the Management Agreement.

6. If Assignor shall fail to pay, perform or observe any of its covenants or agreements hereunder and such failure shall continue for ten (10) Business Days after Assignor receives written notice thereof from Assignee (except in the case where Assignee determines in good faith that its security is in imminent risk of impairment, in which case, notice may be given at immediately prior to the time Assignee acts and no such grace period shall be required before Assignee may act), Assignee may pay, perform or observe the same and collect the reasonable costs thereof from Assignor. All sums so expended by Assignee pursuant to Sections 4 and 5 hereof or expended to protect or enforce any of the rights of Assignee under the terms of this Agreement, shall be paid by Assignor within ten (10) Business Days after written demand by Assignee and if not paid within such ten (10) Business Day period shall bear interest at the default rate set forth in the Credit Agreement from the date of demand until paid. Neither this Agreement nor any action or inaction on the part of Assignor or Assignee shall release Assignor from any of its obligations under the Management Agreement or, except as otherwise expressly provided herein, constitute an assumption of any such obligations by Assignee. It is expressly understood and agreed by the parties hereto that until such time as Assignee (or its nominee or designee) takes title to the Hotel pursuant to the Mortgage, Assignee shall not have any

obligation or liability under the Management Agreement or otherwise by reason of or arising out of this Agreement, nor shall Assignee be required or obligated in any manner to make any payment or perform any other obligation of Assignor under or pursuant to the Management Agreement, or to make any inquiry as to the nature or sufficiency of any payment received by Manager, or to present or file any claim, or to take any action to collect or enforce the payment of any amounts which have been assigned to Assignee or to which it may be entitled at any time or times. Assignor shall and does hereby agree to indemnify Assignee and hold it harmless from and against any and all liability, claims, loss or damage which it incurs, and from and against any and all claims and demands whatsoever which may be asserted against it, in connection with or with respect to the Management Agreement or this Agreement prior to Assignee's assumption of the Management Agreement as provided in this Agreement, whether by reason of any alleged obligation or undertaking on its part to perform or discharge any of the covenants or agreements contained in the Management Agreement or otherwise, except for liability, claims, loss or damage incurred by Assignee to the extent caused solely by Assignee's gross negligence or intentional misconduct. Should Assignee incur any such liability, loss or damage in connection with or with respect to the Management Agreement or this Agreement, or in the defense of any such claims or demands, the amount thereof, including reasonable costs, reasonable expenses and reasonable attorneys' fees, shall be paid by Assignor to Assignee within ten (10) Business Days after written demand, and if not paid within such ten (10) Business Days shall bear interest thereon at the default rate as set forth in the Credit Agreement from the date of demand until paid. Assignor shall have the right to defend or settle any claim made by a third party (other than any Banks or participants) relating to a possible indemnification obligation to the Agent or any of the Banks under this Assignment.

7. Provided that there is no default by Manager under the Management Agreement continuing beyond any applicable cure period, during the term of the Management Agreement and notwithstanding any Event of Default by Assignor under the Credit Agreement, Mortgage or the other Loan Documents:

(a) Manager shall have the right to use, without the prior written consent of Assignee, all funds and proceeds of Assignor, however derived (including all proceeds of Business Interruption Insurance, as such term is defined in the Management Agreement), in Manager's custody, possession, or control, or to which Manager has the right of access pursuant to the Management Agreement, and all incomes derived from Hotel operations (collectively, the "Hotel Funds"), in furtherance of the performance of the services Manager is to provide or has provided and in furtherance of Assignor's obligations, including payments of Operating Expenses (as such term is defined in the Management Agreement) and payments and reimbursements of the Management Fees, Centralized Service Fees and Reimbursable Expenses (as each such term is defined in the Management Agreement), all as specified and defined in the Management Agreement; and

(b) If the Hotel Funds are insufficient to cover all of Assignor's or Manager's obligations under the Management Agreement, Manager may, in its sole discretion and without the prior written consent of Assignee, apply the Hotel Funds as it deems prudent, in accordance with commercially reasonable standards, and except as otherwise provided in the Management

Agreement, Manager's use of such Hotel Funds shall not operate to cure any default by Assignor or otherwise to relieve Assignor of any performance required by the Management Agreement.

(c) Upon written request from Assignee notifying Manager of the occurrence of an Event of Default by Assignor under the Credit Agreement, Mortgage or other Loan Documents and requesting that any sums due to Assignor under the Management Agreement be paid instead to Assignee, Manager shall, and is hereby authorized and directed by Assignor, to pay such sums directly to Assignee, without any obligation to investigate whether an Event of Default has in fact occurred under the Credit Agreement, Mortgage or other Loan Documents. Assignor expressly authorizes and directs Manager to honor any such request from Assignee and agrees that payment of any such sums to Assignee pursuant to such request shall constitute performance of Manager's obligations under the Management Agreement for the payment of the same to Assignor.

8. During the term of the Management Agreement:

(a) Manager shall not be named or joined in any action or proceeding to foreclose the Mortgage unless such joinder is required by applicable Law;

(b) No action or proceeding to foreclose the Mortgage, no conveyance in lieu of foreclosure, and no election by Assignee to exercise its rights under the Credit Agreement, the Mortgage or other Loan Documents, or other succession by Assignee to Assignor's interest in the Hotel shall result in the cancellation, termination, or modification of the Management Agreement.

(c) If Assignee succeeds to Assignor's interest in the Hotel, or the Hotel is sold as a result of any conveyance in lieu of foreclosure or any action or proceeding to foreclose the Mortgage (any such succession, sale, conveyance or other action or proceeding is hereinafter referred to as a "Foreclosure"), Assignee or the purchaser of the Hotel at foreclosure, as the case may be (the "Foreclosure Purchaser"), shall be bound by the terms and provisions of the Management Agreement as of the date of the election by Assignee or the Foreclosure Purchaser takes title to the Hotel and shall thereafter retain the rights of termination afforded to the Owner (as such term is defined in the Management Agreement) pursuant to Articles 4 and 7 of the Management Agreement; provided, however that neither the Foreclosure itself nor any related transaction shall give rise to any right on the part of Assignee, Assignor or any Foreclosure Purchaser to terminate the Management Agreement pursuant to the provisions of Section 4.4 thereof. Neither Assignee nor the Foreclosure Purchaser shall be liable for the performance of Assignor's obligations (including without limitation the payment of any sums Assignor owes Manager) under the Management Agreement prior to such date nor incur any liability beyond Assignor's or Foreclosure Purchaser's then interest, if any, in the Hotel and Manager shall look exclusively to such interest, if any, of Assignor or Foreclosure Purchaser in the Hotel for the payment and discharge of any obligation imposed upon Assignor or Foreclosure Purchaser hereunder or under the Management Agreement; provided, however that the foregoing shall not constitute a waiver by Manager of (i) the obligation of Assignee or the Foreclosure Purchaser to perform the obligations of the Owner (as such term is defined in the Management Agreement)

under the Management Agreement following the Foreclosure, (ii) any right that Manager may have under the Management Agreement to terminate the Management Agreement for defaults occurring prior to the Foreclosure which are not cured in accordance with the terms of the Management Agreement or pursuant to Paragraph 5 of this Agreement, or (iii) any right that Manager may have to pursue Assignor personally for its failure to perform obligations under the Management Agreement; and

(d) Any such Foreclosure Purchaser must be a person or entity that satisfies the requirements of Section 9.2.2 of the Management Agreement.

9. Upon the written request of Assignee or the Foreclosure Purchaser and upon Assignee's or the Foreclosure Purchaser's written agreement to comply with the covenants set forth in Sections 7 and 8 above, Manager shall enter into an agreement attorning to such requesting party, subject to the terms and conditions of the Management Agreement.

10. If an Event of Default under the Credit Agreement shall exist, Assignee upon notice to Assignor may perform any of the obligations and exercise any of the rights, powers, privileges and remedies of Assignor, and do any and all acts, matters and other things that Assignor is entitled to do, under or with respect to the Management Agreement and pay, settle or compromise any existing bills or claims under the Management Agreement.

11. From time to time and upon written request, Assignee, Assignor and Manager shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as such requesting party may reasonably deem necessary or desirable to carry out the purpose and intent of this Agreement or to enable such requesting party to enforce any of its rights hereunder.

12. No course of dealing and no delay or failure of Assignee in exercising any right, power or privilege under this Assignment or any of the other Loan Documents shall affect any other or future exercise thereof or exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of Assignee under this Agreement are cumulative and not exclusive of any rights or remedies which Assignee would otherwise have under the other Loan Documents, at law or in equity.

13. Manager hereby subordinates any interest it may have in the Hotel arising by virtue of the Management Agreement to the lien, operation and/or effect of the Mortgage and to any modifications, supplements or amendments thereto, subject to the provisions of Paragraphs 7 and 8 of this Agreement.

14. All notices, requests, demands, directions and other communications (collectively, "notices") given to or made upon any party hereto under the provisions of this Assignment shall be in writing (including telex or facsimile communication) unless otherwise expressly permitted hereunder and shall be delivered or given to the respective parties at the addresses or numbers set forth on Schedule 1.1(B) of the Credit Agreement (and in the case of notices sent to Manager, at

the following address c/o Starwood Hotels and Resorts Worldwide, 777 Westchester Avenue, White Plains, New York 10604; Attention: General Counsel [Telecopier No. (914) 640-8260; Telephone No. (914) 640-8235], with a copy to Heller Ehrman White & McAuliffe LLP, 333 Bush Street, San Francisco, California 94104, Attention: Judith C. Miles, Esq. [Telecopier No. (415) 772-6268; Telephone No. (415) 772-6536]) or in accordance with any subsequent unrevoked written direction from any party to the others. All notices shall, except as otherwise expressly herein provided, be effective (a) in the case of telex or facsimile, when received, (b) in the case of hand-delivered notice, when hand delivered and receipted, (c) if given by mail, four (4) days after such communication is deposited in the mails with first class postage prepaid, certified return receipt requested, and (d) if given by any other means (including by air courier), when delivered and receipted; provided, that notices to the Agent shall not be effective until received. Any Bank giving any notice to Manager shall simultaneously send a copy thereof to the Agent, and the Agent shall promptly notify the other Banks of the receipt of it of any such notice. The Agent and any Bank sending notice to Manager shall simultaneously send a copy of such notice in the same manner to Lend Lease Real Estate Investments, Inc., 3424 Peachtree Road, N.E., Atlanta, Georgia 30326, Attention: James P. Ryan (Telecopier No. (404) 848-8925; Telephone No. (404) 848-8661). Notices sent by Assignor to the Agent or the Banks shall be simultaneously sent by Mortgage to Buchanan Ingersoll Professional Corporation, One Oxford Centre, 20th Floor, 301 Grant Street, Pittsburgh, Pennsylvania 15219-1410, Attention: Calvin R. Harvey, Esquire (Telecopier No. (412) 562-1041; Telephone No. (412) 562-8902).

15. Upon any breach of this Agreement and after the expiration of any applicable cure period under the Credit Agreement, Assignee, at its option, may exercise its rights and remedies pursuant to the terms of the Credit Agreement. No postponement or delay by Assignee in the enforcement of any right hereunder shall constitute a waiver thereof.

16. Without prejudice hereto, Assignee may, with or without notice, increase, extend, renew or alter the terms of the Loan Documents, forbear collection, release, compromise or settle, take or release collateral security therefor and deal with any and all parties, including any guarantor or surety, as it sees fit.

17. Assignor and Manager shall permit Assignee from time to time during normal business hours and upon reasonable notice to Assignor and Manager to inspect and copy all books, records, instruments and documents evidencing or pertaining to the Management Agreement; excluding, however, any internal correspondence, notes or other documents of Assignor or Manager and any other documents or information that is proprietary to either of them or which is protected by the attorney-client or attorney work product privilege.

18. In the event Manager elects to defer Assignor's obligations to pay Operating Expenses (as such term is defined in the Management Agreement) or to pay and/or reimburse the Management Fees, the Centralized Service Fees, the Marketing Fees, the Reservation Fees, the Reimbursable Expenses (as each such term is defined in the Management Agreement) or any other fees, costs or expenses due Manager pursuant to the Management Agreement (each of the preceding is collectively a "Deferred Fee"), Assignor shall (i) provide Assignee with a copy of the most recent Quarterly Report (as defined in the Management Agreement) and (ii) provide,

within five (5) days of receipt thereof from Manager, Assignee a copy of each Monthly Report (as defined in the Management Agreement) that relates to such Deferred Fee until such time as Manager recovers, in full, any such Deferred Fee.

19. This Assignment shall terminate upon the date which is the earliest to occur of (a) payment and performance in full of the indebtedness and obligations of VEF under the Loan Documents, or (b) provided, further, no Event of Default exists, the release of the Property from the Collateral Pool pursuant to the Credit Agreement or (c) the termination of the Management Agreement provided that all obligations of Assignor to indemnify Assignee shall survive such payment, performance and release.

20. If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

21. This Assignment shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania without giving effect to principles of conflict of laws.

22. This Agreement shall bind and inure to the benefit of Assignor and Manager and their respective successors and assigns, and shall bind (to the extent permitted by applicable law) and inure to the benefit of Assignee and its successors and assigns permitted pursuant to the Credit Agreement.

23. This Assignment cannot be amended, modified, waived, changed, discharged or terminated except by an instrument in writing signed by all of the parties hereto.

24. This Agreement may be executed by different parties hereto on any number of separate counterparts, each of which, when so executed and delivered, shall be an original, and all such counterparts shall together constitute one and the same instrument.

25. In the event of any inconsistency or conflict between the terms and provisions of this Agreement and the terms and provisions of the Credit Agreement, the terms and provisions of the Credit Agreement shall prevail.

26. In the event of any inconsistency or conflict between the terms and provisions of this Agreement and the terms and provisions of the Management Agreement (as defined herein), the terms and provisions of this Agreement shall prevail.

27. This Agreement constitutes a security agreement for purposes of the applicable Uniform Commercial Code.

28. Any representations given in this Agreement "to the knowledge of Assignor" or any other phrase having a similar import used in this Assignment shall mean the actual knowledge of the senior portfolio managers and senior asset managers who are making

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investment decisions for the Fund whether they are employed by Lend Lease Real Estate Investments, Inc. or otherwise.

[SIGNATURE PAGE FOLLOWS]

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**[SIGNATURE PAGE - COLLATERAL ASSIGNMENT
OF MANAGEMENT AGREEMENT, AND SUBORDINATION,
NON-DISTURBANCE AND ATTORNMENT AGREEMENT]**


IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date first above written.

WITNESS/ATTEST:

ASSIGNOR:

**RIVER NORTH CHICAGO - VEF III
OPERATOR, INC., a Delaware corporation**

Property of Cook County Clerk's Office


By: 

Name: B. Steven Breen

Title: VEF President

MANAGER:

**WESTIN RIVER NORTH MANAGEMENT
CO., a Delaware corporation**

By: _____

Name: _____

Title: _____

ASSIGNEE:

**PNC BANK, NATIONAL ASSOCIATION, as
Agent**

By: _____

Name: Andrew D. Coler

Title: Vice President

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**[SIGNATURE PAGE - COLLATERAL ASSIGNMENT
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WITNESS/ATTEST:

ASSIGNOR:

**RIVER NORTH CHICAGO - VEF III
OPERATOR, INC., a Delaware corporation**

By: _____

Name: _____

Title: _____

MANAGER:

**WESTIN RIVER NORTH MANAGEMENT
CO., a Delaware corporation**

By: _____

Name: Matthew J. Coe

Title: V.P. + Assistant Secretary

ASSIGNEE:

**PNC BANK, NATIONAL ASSOCIATION, as
Agent**

By: _____

Name: Andrew D. Coler

Title: Vice President

Maureen Hedges

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**[SIGNATURE PAGE - COLLATERAL ASSIGNMENT
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WITNESS/ATTEST:

ASSIGNOR:

**RIVER NORTH CHICAGO - VEF III
OPERATOR, INC., a Delaware corporation**

By: _____
Name: _____
Title: _____

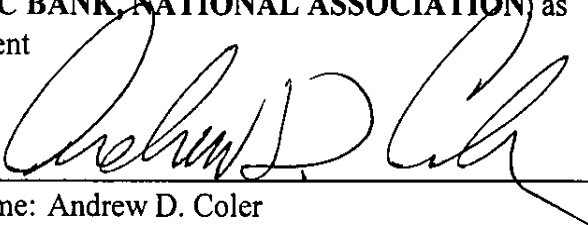
MANAGER:

**WESTIN RIVER NORTH MANAGEMENT
CO., a Delaware corporation**

By: _____
Name: _____
Title: _____

ASSIGNEE:

**PNC BANK, NATIONAL ASSOCIATION) as
Agent**

By: 
Name: Andrew D. Coler
Title: Vice President

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STATE OF Georgia

COUNTY OF Fulton

On this 2nd day of March, 2000, before me, a notary public, personally appeared

B. Stanton Breon, who acknowledged himself to be the
Vice President of RIVER NORTH CHICAGO - VEF III

OPERATOR, INC., a Delaware corporation, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

David C. Carie
Notary Public

My commission expires:

Notary Public, Cobb County, Georgia
My Commission Expires July 17, 2000



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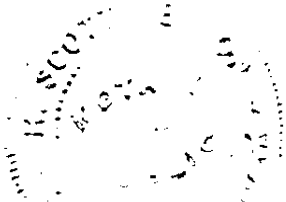
STATE OF New York
COUNTY OF Westchester

On this 2nd day of March, 2000, before me, a notary public, personally appeared

Matthew J. Coe, who acknowledged himself to be the
V.P. & Assistant Secretary of WESTIN RIVER NORTH

MANAGEMENT CO., a Delaware corporation, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



My commission expires:

H. Scott Lenyon
Notary Public

H. SCOTT LENYON
Notary Public, State of New York
No. 01KE6016236
Qualified in Rockland County
Certificate Filed in New York County & Westchester County
Commission Expires August 9, 2001

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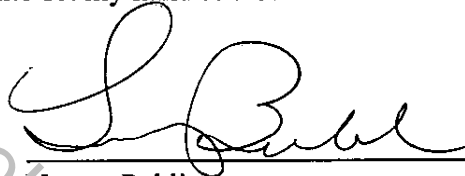
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COMMONWEALTH OF PENNSYLVANIA

COUNTY OF ALLEGHENY

On this 29th day of February, 2000, before me, a notary public, personally appeared Andrew D. Coler, who acknowledged himself to be a Vice President of **PNC BANK, NATIONAL ASSOCIATION**, as Agent, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the bank by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

My commission expires:

Notarial Seal
Frances Batach, Notary Public
Pittsburgh, Allegheny County
My Commission Expires Aug. 19, 2002
Member, Pennsylvania Association of Notaries



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EXHIBIT A

Legal Description

Parcel 1

That part of Block 2 in original Town of Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, at and below the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the West line of North Dearborn Street (also being the East line of Lots 1 and 8 in said Block 2) and the North line of Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 187.48 feet to a point on a line 134.10 feet East (as measured at right angles) of and parallel with the East line of North Clark Street; thence North along said line (said line also being the East face of an existing concrete foundation wall and its Northerly and Southerly extension thereof), a distance of 305.09 feet; thence East at right angles to the last described line, a distance 187.37 feet to a point on the West line of said North Dearborn Street; thence South along the West line of said North Dearborn Street, a distance of 311.60 feet to the point of beginning, in Cook County, Illinois.

Parcel 2

That part of Block 2 in original Town of Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, at and above the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the West line of North Dearborn Street (also being the East line of Lots 1 and 8 in said Block 2) and the North line of Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 185.48 feet to a point on a line 136.10 feet East (as measured at right angles) of and parallel with the East line of North Clark Street; thence North along said line, a distance of 305.16 feet; thence East at right angles to the last described line, a distance of 185.37 feet to a point on the West line of said North Dearborn Street; thence South along the West line of said North Dearborn Street, a distance of 311.60 feet to the point of beginning, in Cook County, Illinois.

Parcel 3

Easements appurtenant to and for the benefit of Parcels 1 and 2 aforesaid for purposes of ingress and egress for persons, vehicles and materials to permit the construction, maintenance, repair, replacement, restoration or reconstruction of that portion of any improvements directly abutting the hereinafter described property; for pedestrian and vehicular ingress and egress to and from

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the land; to install and maintain caissons supporting improvements to be located on the land; permitting encroachments; and permitting general attachment to those improvements constructed on the hereinafter described property which lie at or below the "Plaza Level", all as set forth in the Easement and Operating Agreement dated January 14, 1986 and recorded January 21, 1986 as Document 86025944 and filed in the Office of the Registrar of Titles and made by and between LaSalle National Bank, as Trustee under Trust Agreement dated March 1, 1985 and known as Trust Number 109495, LaSalle National Bank, as Trustee under Trust Agreement dated June 29, 1981 and known as Trust Number 104102, Oxford Properties, Inc., LaSalle National Bank, as Trustee under Trust Agreement dated September 20, 1985 and known as Trust Number 110339 and the JDC-Tishman Chicago Hotel Company, and as amended by First Amendment to Easement and Operating Agreement dated August 23, 1988 and recorded on August 24, 1988 as Document Number 88384561 made by and between LaSalle National Bank as Trustee under Trust Agreement Number 109495, LaSalle National Bank as Trustee under Trust Agreement Number 164102, LaSalle National Bank as Trustee under Trust Number 112420, Quaker Tower Partnership and BCE Development Properties Inc., JDL Chicago Hotel Limited Partnership et al over, under and upon portions of the following described land:

That part of Block 2 in original Town of Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, at and below the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and the North line of Chicago River, as occupied; thence North along the East line of said North Clark Street, a distance of 300.43 feet; thence East at right angles to the last described line, a distance of 134.10 feet; thence South along a line 134.10 feet East of and parallel with the East line of said North Clark Street, a distance of 305.09 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 134.18 feet to the point of beginning,

ALSO

That part of Block 2 in original Town of Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, at and above the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and the North line of Chicago River, as occupied; thence North along the East line of said North Clark Street, a distance of 300.43 feet; thence East at right angles to the last described line, a distance of 136.10 feet; thence South along a line 136.10 feet East of and parallel with the East line of said North Clark Street, a distance of 305.16 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 136.18 feet to the point of beginning, in Cook County, Illinois.

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Parcel 4

Easements appurtenant to and for the benefit of Parcels 1 and 2 aforesaid for pedestrian and vehicular ingress and egress to and from the garage to be constructed on the land to Carroll Avenue, as set forth in the Parking Agreement dated January 14, 1986 and recorded January 21, 1986 as Document 86025945 made by and between LaSalle National Bank, as Trustee under Trust Agreement dated September 20, 1985 and known as Trust Number 110339, the JDC-Tishman Chicago Hotel Company, LaSalle National Bank, as Trustee under Trust Agreement dated March 1, 1985 and known as Trust Number 109495, Oxford Properties, Inc. and LaSalle National Bank, as Trustee under Trust Agreement dated June 26, 1981 and known as Trust Number 107102, over, across, under and upon portions of the following described land:

That part of Block 2 in original Town of Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, at and below the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street, a distance of 300.43 feet; thence East at right angles to the last described line, a distance of 134.10 feet; thence South along a line 134.10 feet East of and parallel with the East line of said North Clark Street, a distance of 305.09 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 134.13 feet to the point of beginning,

ALSO

That part of Block 2 in original Town of Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, at and above the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street, a distance of 300.43 feet; thence East at right angles to the last described line, a distance of 136.10 feet; thence South along a line 136.10 feet East of and parallel with the East line of said North Clark Street, a distance of 305.16 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 136.18 feet to the point of beginning, in Cook County, Illinois.

Property Address: 320 North Dearborn Street, Chicago, Illinois

PIN # 17-09-408-011-0000

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