

00-04385  
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**ASSIGNMENT OF OPERATION  
AND EASEMENT AGREEMENT  
AND ASSUMPTION  
AGREEMENT**



PREPARED BY, AND AFTER  
RECORDING, MAIL TO:  
D. Albert Daspin  
McBride Baker & Coles  
One Mid America Plaza, Suite 1000  
Oakbrook Terrace, Illinois 60181-4710

THIS ASSIGNMENT OF OPERATION AND EASEMENT AGREEMENT AND ASSUMPTION AGREEMENT (this "Assignment"), made and entered into as of March 30, 2001, by and between OPUS NORTH CORPORATION, an Illinois corporation ("Assignor") and PERA WILLOW CREEK, INC., a Delaware corporation ("Assignee"), having an address of c/o LaSalle Investment Management, 950 17th Street, Suite 1850, Denver, Colorado, 80202.

**RECITALS:**

A. By that certain Purchase Agreement dated as of February 1, 2001 (the "Purchase Agreement") by and between Assignor as seller, and LaSalle Investment Management, Inc., a Maryland corporation ("LaSalle"), as purchaser, Assignor agreed to sell to LaSalle and LaSalle agreed to purchase from Assignor all of Assignor's right, title and interest in and to the property described in Exhibit A attached hereto and made a part hereof (the "Real Property"), upon and subject to the terms, covenants and conditions contained in the Purchase Agreement.

B. Assignee is the successor to all right, title and interest of LaSalle, as purchaser, in, to and under the Purchase Agreement.

C. By that certain Operation and Easement Agreement between Dayton Hudson Corporation and Opus North Corporation, recorded April 20, 1998 as Document 98312944, as amended by First Amendment to Operation and Easement Agreement dated December 22, 1999, recorded December 29, 1999, as Document No. 09204790 (collectively, the "OEA"), the parties entered into certain agreements regarding the development of the Shopping Center, including the Real Property, all as more particularly described therein. The Real Property is a part of the "Developer Tract", as defined in the OEA.

D. Concurrently herewith, Assignor is conveying all of Assignor's right, title and interest in and to the Real Property to Assignee by Special Warranty Deed.

E. Pursuant to Section 8(d)(vi) of the Purchase Agreement, Assignor desires to assign to Assignee all of Assignor's right, title and interest as Developer and Approving Party

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in, to and under the OEA and Assignee desires to accept such assignment and assume and agree to keep, perform and observe the terms, covenants, agreements and conditions contained in the OEA on Assignor's part to be kept, performed and observed as Developer and Approving Party on the terms and conditions hereinafter set forth.

F. Unless otherwise provided herein, all capitalized words and terms in this Assignment shall have the same meanings ascribed to such words and terms as in the OEA.

NOW, THEREFORE, in consideration of the Purchase Price and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants and agreements hereinafter set forth, Assignor and Assignee agree as follows:

1. Assignor hereby assigns to Assignee all right, title and interest of Assignor in, to and under the OEA as and to the extent applicable to the Real Property (specifically including all right, title and interest of Assignor as Developer with respect to the Real Property). Furthermore, Assignor hereby assigns to Assignee all right, title and interest of Assignor as Approving Party in, to and under the OEA with respect to the entire Developer Tract.

2. Assignee hereby accepts such assignments and assumes and agrees to keep, perform and observe all of the terms, covenants, agreements and conditions contained in the OEA as and to the extent applicable to the Real Property which are required to be kept, performed and observed with respect to any fact, event or circumstance which occurs from and after the date of this Agreement, subject to the terms, covenants and conditions contained herein and in the OEA. Furthermore, Assignee hereby assumes and agrees to keep, perform and observe all of the terms, covenants, agreements and conditions of the Approving Party under the OEA with respect to the entire Developer Tract which are required to be kept, performed and observed with respect to any fact, event or circumstance which occurs from and after the date of this Agreement, subject to the terms, covenants and conditions contained herein and in the OEA.

3. Notwithstanding the foregoing assignment and assumption, (i) with respect to any exercise by Assignee as the Approving Party with respect to the Real Property to review and approve plans and specifications with respect to building improvements to be constructed on outparcels retained by Assignor, Assignee agrees to approve any such plans and specifications so long as Target or the Village of Glenview has approved the same, and (ii) to the extent that Assignee's approval, as Developer or Approving Party, is required with respect thereto, Assignee shall agree to reasonably cooperate with Assignor in connection with Assignor's leasing activities pursuant to the Master Lease (as defined in the Purchase Agreement) including, without limitation, approving leasehold improvement plans and specifications and executing and delivering such documents and instruments as prospective tenants may reasonably require or deem necessary, and providing such further assurances as any prospective tenant may deem reasonably necessary.

4. Assignor agrees to defend, indemnify and hold harmless Assignee from and against any and all claims, demands, actions, losses, costs, damages, or expenses (including, without limitation, reasonable attorneys' fees and court costs) sustained by Assignee arising from or related to defaults in Assignor's performance of its obligations in, to and under the OEA with

respect to any fact, event or circumstance that first occurs prior to the date of this Agreement. Assignee agrees to defend, indemnify and hold harmless Assignor from and against any and all claims, demands, actions, losses, costs, damages or expenses (including, without limitation, reasonable attorneys' fees and court costs) sustained by Assignor arising from or related to defaults in Assignee's performance of its obligations in, to and under the OEA with respect to any fact, event or circumstance that first occurs from and after the date of this Agreement.

5. Assignor and Assignee agree that the total liability of Assignor with respect to any breach of this Assignment by Assignor shall not exceed \$775,000.00.

6. Concurrently herewith, as contemplated by Section 1.13 of the OEA, Assignor is providing notice to each other Party to the OEA of the transfer of Assignor's right, title and interest in and to the Real Property, and the assignment of Assignor's right, title and interest as Approving Party with respect to the Real Property and as Developer.

7. Assignor and Assignee each agree to do, execute, acknowledge and deliver any and all other documents and instruments and to take all such further action as shall be necessary or desirable to fully carry out this Assignment and to fully consummate and effect the transaction contemplated by the Purchase Agreement.

8. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

9. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and permitted assigns.

10. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

OPUS NORTH CORPORATION, an Illinois corporation

By John M Crocker, Jr. <sup>HJK</sup>  
Name: John M. Crocker, Jr.  
Its: President

Property of COOK COUNTY Notary Public's Office

STATE OF ILLINOIS

COUNTY OF COOK

ss.

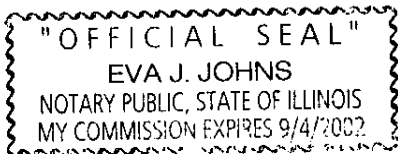
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that John M. Crocker, Jr., personally known to me to be the \_\_\_\_\_ President of OPUS NORTH CORPORATION, an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such \_\_\_\_\_ President, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 23 day of March, 2001.

Eva Johns  
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 9-4-2002



IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNEE:

PERA WILLOW CREEK, INC., a Delaware corporation

By: Kathryn G. Spritzer  
Name: Kathryn G. Spritzer  
Its: Vice President

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STATE OF COLORADO }  
CITY AND } ss.  
COUNTY OF DENVER }

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Kathryn G. Spritzer, personally known to me to be the Vice President of PERA WILLOW CREEK, INC., a Delaware corporation, 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 Vice President, (s)he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation, as her/his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 28<sup>th</sup> day of March, 2001

Toni J. Welch  
Notary Public

[NOTARIAL SEAL]

My Commission Expires: \_\_\_\_\_

My Commission Expires July 3, 2002  
410 17th St. #2200  
Denver, Colorado 80202

Exhibit A

**LEGAL DESCRIPTION**

Lots 1 and 2 in Willow Creek Center, being a resubdivision of Lots R-1, R-2 and R-3 in North Shore Corporate Park, being a resubdivision recorded December 23, 1999 as Document Number 09192216, in the Northeast 1/4 and the Southeast 1/4 of Section 22, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois

Permanent Index Nos.: 04-22-202-011 and 04-22-202-012

Property Address: Willow Creek Center, located at the southwest corner of the intersection of Willow Road and Ravine Way, Glenview, IL

Property of Cook County Clerk's Office