

THIS DOCUMENT PREPARED BY &
AFTER RECORDING RETURN TO:

Donald I. Resnick, Esq.
Jenner and Block, LLC
One IBM Plaza
Chicago, Illinois 60611



MEMORANDUM OF GRANT AGREEMENT

This MEMORANDUM OF GRANT AGREEMENT is dated as of December 21, 2001.

Pursuant to a certain Grant Agreement dated as of December 21, 2001 (the "Agreement"), Millennium Park, Inc., an Illinois not for profit corporation ("MP"), has agreed to make a monetary grant (the "Grant") to the City of Chicago (the "City") to assist in the development and enhancement of a public park (the "Project"), on real property owned in trust for the people of the State of Illinois or controlled by the City, located in the City of Chicago, between Randolph and Monroe Streets, east of Michigan Avenue and west of Columbus Drive, more particularly described on Exhibit A attached hereto (the "Park Land").

MP and the City hereby confirm that the Agreement contains the following provisions, among others:

1. The City shall cause construction of an underground garage, the structure over the railroad lines, the mechanical, electrical and civil infrastructure and the base park development including base park plaza finishes, landscapes, sidewalks and visitor services (collectively, the "Base Park") in accordance with the Base Park Plans described on an exhibit to the Agreement (the "Base Park Plans").
2. MP's obligation to provide the Grant is conditioned upon there being no material change in the scope of the Project as reflected on the Site Plan attached as an exhibit to the Agreement ("Site Plan") or in the plans and specifications for the Project, including without limitation those applicable to the Base Park, without MP's prior consent.
3. No material change (including by deletion or addition) in the Construction Schedule, Site Plan, or Base Park Plans or which otherwise would materially alter the presently contemplated aesthetic nature of the Project (including without limitation any additional sculptures or other works of art or any signage) may be made (other than for health and safety reasons or as required by applicable state or federal law) unless and until MP has received prior written notice of such proposed change (which shall in no event be less than ten (10) business days), and been given the opportunity to comment on such proposed change.
4. For a period of three (3) years following substantial completion of the Project, MP shall be the exclusive provider of private gift funding for the Project, including without limitation, the Donor Enhancements (as defined in the Agreement), and no other person or organization will be given or transferred any naming rights with respect to any aspect of the Project.

5. Upon completion of the Project and for a period of fifty (50) years thereafter with respect to the Peristyle (as defined in the Agreement) and thirty (30) years thereafter for the balance of the Project, the City (other than for health and safety reasons or as required by applicable state or federal law) shall: (a) not undertake or permit any material alterations or deletions of or additions to the Donor Enhancements (including sculptures or other works of art or any signage) and (b) not undertake or permit any material alterations or deletions of or additions to any portion of the Base Park (including sculptures or other works of art or any signage), except, with respect solely to clause (b) above, without first giving written notice thereof to MP and providing MP with a reasonable amount of time (but in no event less than ten (10) business days) to comment thereon.

6. The Project will remain a park, substantially in the format contemplated by the Agreement, for a period of ninety-nine (99) years from the date of substantial completion.

7. Subject to the terms and provisions of Section 11 of the Agreement, upon completion of the Project, and for a period of at least twenty-five (25) years with respect to the Peristyle and thirty (30) years with respect to the balance of the Project, the City will maintain and repair or cause to be maintained and repaired all aspects of the Project, including the Donor Enhancements.

8. From and after the date of the Agreement for a period of thirty (30) years after completion of the Project (and fifty (50) years with respect to the Peristyle), the City to the extent within its control will not permit the Park Land or Project or any portion thereof to be encumbered by or be the subject of any covenant, restriction, easement or other agreement which could prohibit or, in any material respect, limit or restrict, the construction, development and on-going repair and maintenance of the Project, including without limitation any Donor Enhancement .

9. This Memorandum of Grant Agreement is made solely for recording purposes and does not in any manner enlarge or reduce the respective rights, privileges, liabilities or obligations of MP or the City under the terms of the Agreement.

10. All of the covenants, agreements, conditions and undertakings contained in the Agreement inure to the benefit of and are binding upon the parties thereto and their respective heirs, executors, administrators, successors and assigns (including without limitation by way of any condemnation or taking by a governmental authority) and shall be construed as covenants running with the land for the entire time the Agreement is in force and effect.

11. This Memorandum of Grant Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all of such counterparts when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized officers on or as of the day and year first written above.

CITY OF CHICAGO, a municipal corporation

By: [Signature]

Title: Commissioner
Department of Transportation

Address: Department of Transportation
30 North LaSalle Street
Suite 1100
Chicago, IL 60602
Attention: Commissioner

Property of Cook County Clerk's Office

MILLENNIUM PARK,
an Illinois not for profit corporation

By: [Signature]

Title: Vice President

Address: c/o Sara Lee Corporation
70 W. Madison Street
Suite 4900
Chicago, IL 60602
Attention: R. Henry Kleeman

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

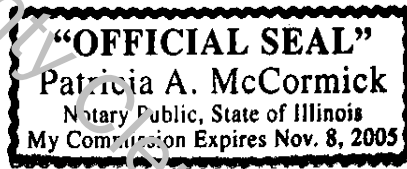
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Miguel D'Escoto the Commissioner of the City of Chicago Department of Transportation, on behalf of the City of Chicago, an Illinois municipal corporation, personally known to me to be the person who executed the within instrument whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of the City as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of December, 2001.

Patricia A. McCormick

Notary Public

My commission expires: 11/15, 2005.



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that B. Henry Kleeman, of Millennium Park, Inc., an Illinois not-for-profit corporation, personally known to me to be the person who executed the within instrument whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of the not-for-profit corporation aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12 day of December, 2001.



Yvette Brandy
Notary Public

My commission expires: September 14, 2003.

691111

Cook County Clerk's Office

EXHIBIT A

LEGAL DESCRIPTION OF PARK LAND

A parcel of land located between the north line of East Monroe Drive, the west line of North Columbus Drive, the south line of East Randolph Drive, and the east line of North Michigan Avenue, in the City of Chicago, County of Cook, State of Illinois, with the following Property Identification Numbers:

17-10-500-013
17-10-500-014
17-10-500-033
17-10-317-003-8001
17-10-317-003-8012
17-10-500-032-6001
17-15-112-003 (part of 003)
17-15-112-004 (part of 004)

Property of Cook County Clerk's Office