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2002-11-04 15:44:22

Cook County Recorder

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AGENCY AGREEMENT

This Agency Agreement (this "Agreement") made and entered into as of November 1, 2002, by and between 555 West Monroe Street Owner Corp, a Delaware corporation (together with its successors and assigns, "Owner"), and PF Global Real Estate Advisors, LLC, a Delaware limited liability company (together with its successors and assigns, "Agent").

WHEREAS, Owner desires to irrevocably appoint Agent as its agent to operate and manage certain real property identified on Exhibit A attached hereto (the "Property") and otherwise act on its behalf with respect to all matters relating to the Property.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree to the following:

1. Appointment of Agent. Owner hereby irrevocably appoints and authorizes Agent to serve as the exclusive agent of Owner with respect to the Property and, in such capacity, to take all actions and perform all obligations on behalf of Owner with respect to the Property, including without limitation taking all actions and performing all obligations with respect to:

(a) the financing or refinancing of the Property, or the mortgaging of, or the placing or suffering of any other encumbrance on or security interest in, the Property or any part or parts thereof, and all other matters relating to the incurrence of indebtedness secured by the Property;

(b) the acquisition of the Property;

(c) the sale or other disposition of the Property;

(d) the approval of the form or forms of leases with respect to the Property, the adoption of the terms, conditions and standards for the leasing of space within the Property, any other leasing decision with respect to the Property, and the granting of any use or occupancy of the Property or any part thereof;

(e) the retention and termination of all property managers, service providers and other third parties with respect to the Property;

(f) the institution or settlement of any legal action in connection with the Property;

(g) the development or redevelopment of, the construction of any improvements on, or the making of any capital improvements, repairs, alterations or changes in or to, the Property or any part thereof;

(h) obtaining and maintaining insurance coverage on the Property; and

(i) any other activity with respect to the ownership, supervision, operation, maintenance and monitoring of the Property.

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Agent hereby accepts such appointment and agrees to act on behalf of Owner with respect to the Property.

2. Documents and Instruments. Owner hereby authorizes Agent to enter into, execute, deliver, modify, terminate and file or record, as agent and on behalf of Owner, any and all agreements, documents and other instruments as Agent deems necessary or desirable in connection with Agent's exercise of its authority pursuant to Section 1 of this Agreement.

3. Investment Advisory Agreement. All actions of Agent pursuant to this Agreement will be subject to, and in acting under this Agreement Agent will act in accordance with, that certain Investment Advisory Agreement dated as of December 13, 2001 between Agent and Credit Suisse First Boston (Bermuda) Limited, as amended, restated or otherwise modified from time to time (the "Investment Advisory Agreement").

4. Beneficial Owners. Agent agrees that in the performance of its duties hereunder, it will take no action that it reasonably believes would create liability for any beneficial owners of the Property.

5. Termination. This Agreement and the appointment and authorization of Agent as agent by Owner are irrevocable by Owner and shall only terminate upon the earlier to occur of (a) the sale or other disposition of the Property or (b) the termination, with respect to the Property, of the Investment Advisory Agreement.

6. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS HEREUNDER SHALL BE CONSTRUED UNDER AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS.

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

8. Recordation. This Agreement will be recorded in the land records of the county in which the Property is located.

9. Exculpation; Indemnification

(a) None of Agent, any of its affiliates or any of their respective shareholders, partners, members, officers, directors, employees, agents and representatives (collectively, the "Agent Parties") shall be liable for any action taken, omitted or suffered to be taken by it in connection with this Agreement, except to the extent that such action constituted willful misconduct, bad faith, gross negligence, reckless disregard of any of Agent's duties hereunder, criminal intent or a Willful Breach of this Agreement. Neither Agent nor the Agent Parties will be liable for any act or omission of any third party agent or service provider engaged to perform services in accordance with the terms of this Agreement, unless Agent enabled such default or misconduct to occur through willful misconduct, bad faith, gross negligence, reckless disregard of any of its duties hereunder, criminal intent or a Willful Breach of this Agreement. In performing its duties, Agent shall be entitled to rely on information, opinions, reports or

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statements, including without limitation financial statements and other financial data, of those persons or groups Agent engages on behalf of Owner, as well as one or more agents of Agent, which persons, groups or agents Agent reasonably believes to be reliable and competent in the matters presented. For purposes of this Section 9, a “**Willful Breach of this Agreement**” means a willful and knowing default under this Agreement.

(b) Owner hereby indemnifies and holds the Agent Parties harmless from and against any and all loss, claim, cost, damage, liability or expense (including but not limited to amounts paid in satisfaction of judgments, in compromise and as fines and penalties, reasonable attorneys' fees, disbursements and court costs) incurred by the Agent Parties as a result of or in connection with the performance of their respective obligations hereunder, except to the extent such loss, claim, cost, damage or expense is incurred as a result of any act or omission of the Agent Parties that constitutes willful misconduct, bad faith, gross negligence, reckless disregard of any of their respective duties hereunder, criminal intent or a Willful Breach of this Agreement. Owner shall advance to the applicable Agent Party any amounts for which such Agent Party is indemnified hereunder or attorneys' fees and other costs and expenses incurred in connection with the defense of any such action or proceeding prior to the final disposition of such action or proceeding upon receipt by Owner of a written undertaking by or on behalf of the applicable Agent Party to repay such amount if it shall be determined pursuant to a judicial determination no longer subject to appeal, that such Agent Party is not entitled to be indemnified as authorized in this Section. No settlement shall be entered in any such action or proceeding without the written consent of Owner, which consent shall not be unreasonably withheld or delayed. The rights accruing to the Agent Parties under this Section 9 shall be in addition to, and not in limitation of, any of their indemnification or other rights under any other agreement or instrument, and shall not exclude any other right to which they may be lawfully entitled. The provisions of this Section 9 shall survive the termination of this Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Agency Agreement to be executed as of the date first above written.

OWNER:

555 WEST MONROE STREET OWNER CORP

By: 

Name: DAVID M. RUSSELL
Title: VICE PRESIDENT

AGENT:

PF GLOBAL REAL ESTATE ADVISORS, LLC

By: Prudential Investment Management, Inc., its sole and managing member

By: _____

Name:
Title:

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IN WITNESS WHEREOF, the parties hereto have caused this Agency Agreement to be executed as of the date first above written.

OWNER: 555 WEST MONROE STREET OWNER CORP

By: _____
Name:
Title:

AGENT: PF GLOBAL REAL ESTATE ADVISORS, LLC

By: Prudential Investment Management, Inc., its sole and managing member

By:  _____
Name:
Title:

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ACKNOWLEDGMENT

STATE OF New York)
) ss.
COUNTY OF New York)

In NY in said County and State on the 30th day of October,
2002, before me personally appeared David M Russell, the
VP of 555 West Monroe Street Owner Corp, to me known
and known by me to be the party executing the foregoing instrument on behalf of 555 West
Monroe Street Owner Corp, and he/she acknowledged said instrument by him/her executed to be
his/her free act and deed, his/her free act and deed in said capacity and the free act and deed of
said 555 West Monroe Street Owner Corp.

Sharon Y. Vestal
Notary Public

Print Name: Sharon Y. Vestal

My Commission Expires: 5/5/06

SHARON Y. VESTAL
Notary Public, State of New York
No. 31-4845854
Qualified in New York County
Commission Expires May 5, 2006

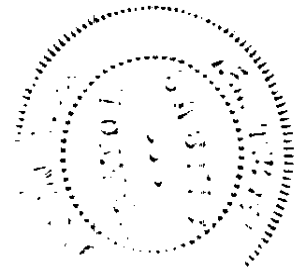
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Exhibit A

Legal Description of the Property

(555 W. Monroe Street)

(A) Lots 2 and 3, except the South 14.08 feet of said Lot 3, in Charles Wesencraft's Subdivision of Lots 3, 4, 5 and 6 in Block 47 of School Section Addition to Chicago in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

(B) All of Lots 1 through 6, both inclusive, in Ward's Subdivision of Lot 1 in Block 47 of School Section Addition to Chicago in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

(C) All those parts of Lot 7 in Ward's Subdivision of Lot 1 in Block 47 and of Lot 2 in Block 47 of School Section Addition to Chicago, and of Lot 1 in Charles Wesencraft's Subdivision of Lots 3, 4, 5 and 6 in Block 47 of School Section Addition to Chicago, all lying North of a line 124.86 feet South of and parallel with the South line of West Monroe Street, in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

(D) The vacated North-South 10 foot public alley lying East of and adjoining Lot 1 and West of and adjoining Lots 2 and 3 in Charles Wesencraft's Subdivision of Lots 3, 4, 5 and 6 in Block 47 of School Section Addition to Chicago, all lying North of a line 124.86 feet South of and parallel with the South line of West Monroe Street, in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

(G) Easement for ingress and egress for the benefit of Parcels 1(A), 1(B), 1(C) and 1(D) recorded November 2, 2000 as document number 00866229 and re-recorded December 13, 2000 as document number 00977331 and Amendment recorded December 2, 2001 as document number 0011134341 and Second Amendment recorded September 11, 2002 as document number 0020996691 over the following described parcel of real estate: that part of Lot 2 in Block 47 of School Section Addition to Chicago in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, lying South of a line 124.86 feet South of and parallel with the South line of West Monroe Street and North of a line 136.86 feet South of and parallel with the South line of West Monroe Street, in Cook County, Illinois and all that part of Lot 1 in Charles Wesencraft's Subdivision of Lots 3, 4, 5 and 6 in Block 47 of School Section Addition to Chicago, lying South of a line 124.86 feet South of and parallel with the South line of West Monroe Street and North of a line 136.86 feet South of and parallel with the South line of Monroe Street, in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, all in Cook County, Illinois.

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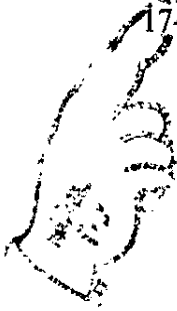
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(H) Easement for the ingress and egress for the benefit of Parcels 1A, 1B, 1C and 1D recorded November 2, 2000 as document number 00866228 and re-recorded December 13, 2000 as document number 00977332 and Amendment recorded October 9, 2002 as document number 0021110223 over the following described Parcel of real estate: the East 28 feet of Lots 1 and 9 in Charles Wesencraft's Subdivision of Lots 3, 4, 5 and 6 in Block 47 of School Section Addition to Chicago, lying South of a line 124.86 feet South of and parallel with the South line of West Monroe Street and North of the Easterly extension of the North line of the South 8 feet of Lot 3 in W.B. Egan's Subdivision of Lots 7 and 8 in Block 47 of School Section Addition to Chicago, all in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 555 West Monroe Street
Chicago, Illinois

PINs 17-16-107-024
17-16-107-025
17-16-107-029



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