

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

LexisNexis Document Solutions
135 South LaSalle Street
Suite 2260
Chicago, IL 60603

4033928-6



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1a. INITIAL FINANCING STATEMENT FILE #
00008185

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS.

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. ASSIGNMENT (full or partial): Give name of assignor in item 7a or 7b and address of assignee in item 7c; and also give name of assignor in item 9.

5. AMENDMENT (PARTY INFORMATION): This Amendment affects Debtor or Secured Party of record. Check only one of these two boxes.
Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.
 CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c. DELETE name: Give record name to be deleted in item 6a or 6b. ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME

OR 6b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME
ISAR LAKE SHORE L.L.C.

OR 7b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

7c. MAILING ADDRESS
622 THIRD AVENUE CITY NEW YORK STATE NY POSTAL CODE 10017 COUNTRY USA

7d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 7e. TYPE OF ORGANIZATION 7f. JURISDICTION OF ORGANIZATION 7g. ORGANIZATIONAL ID #, if any NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box.
Describe collateral deleted or added, or give entire restated collateral description, or describe collateral assigned.

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME
SEE ADDENDUM

OR 9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

10. OPTIONAL FILER REFERENCE DATA
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UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

11. INITIAL FINANCING STATEMENT FILE # (same as item 1a on Amendment form)

00008185

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT (same as item 9 on Amendment form)

12a. ORGANIZATION'S NAME

BAYERISCHE HYPO-UND VEREINSBANK

OR

12b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME, SUFFIX

13. Use this space for additional information

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EXHIBIT A

All right, title and interest of Debtor, now or hereafter owned, in and to all of the following property (such property being referred to collectively herein as the "Mortgaged Property"):

(a) that certain lease by and between Northwestern University, as lessor, and Debtor, as lessee, dated as of July ³¹, 2000, and leasehold estate created thereby more particularly described in Exhibit B hereto, as the same may be amended, renewed, modified, supplemented or extended from time to time (the "Ground Lease") and all modifications, extensions, replacements and renewals of the Ground Lease and all credits, deposits, options (including any options to purchase or renew set forth in the Ground Lease), privileges and rights of the Debtor under the Ground Lease and all guarantees of the Ground Lease, together with those certain plots, pieces and parcels of land more particularly described in the aforesaid Exhibit B (the "Premises"), and any and all reversions or remainders in and to Debtor's interest in the Premises, all rights of way or use, sidewalks, alleys, strips, gores, rights (including rights in streets (including those vacated or to be vacated)), privileges, air rights and development rights, sewer rights, waters, water courses, water rights, reservoir and drainage rights, and powers, servitudes, estates, licenses, easements, tenements, hereditaments and appurtenances incident, belonging or pertaining to such land, including any mineral, mining, oil and gas rights and rights to produce or share in the production of any thing related thereto and similar or comparable rights of any nature whatsoever now or hereafter appurtenant (collectively, the "Land"), and in the buildings, structures, fixtures and improvements now or hereafter located or placed thereon, including, without limitation, the Units, (which buildings, improvements and Units, together with any additions thereto or alterations or replacements thereof, being referred to herein as the "Improvements");

(b) all subleases for Units now or hereafter entered into between the Condominium Association (as defined in the Mortgage), as sublessor, and Debtor, as sublessee;

(c) all machinery, apparatus, equipment, materials, fittings, fixtures, chattels, articles of personal property and all other property (real, personal or mixed), and all appurtenances and additions thereto and betterments, renewals, substitutions and replacements thereof, now or hereafter owned by Debtor or in which Debtor has or shall acquire an interest (to the extent of such interest), and now or hereafter located on, attached to or contained in or used in connection with the Land or the Improvements, or placed on any part thereof though not attached thereto, including, without limitation, all indoor and outdoor furniture, landscaping, indoor plants, tools, screens, awnings, shades, blinds, curtains, draperies, partitions, carpets, rugs, furniture and furnishings, heating, lighting, plumbing, water heating, cooking, monitoring, ventilating, air conditioning, refrigerating, sanitation, waste removal, incinerating or compacting plants, systems, fixtures and equipment, elevators, escalators, stoves, ranges, vacuum systems, window washing and other cleaning systems, call systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, alarms, computers, televisions, telecommunications, entertainment, recreational or security systems and equipment, motors, machinery, pipes, ducts, conduits, dynamos, engines, compressors, generators, boilers, stokers, furnaces, pumps, tanks, appliances, and other fixed assets (for purposes herein, "other fixed assets" shall be deemed to include any and all "furniture, furnishings and equipment")

contained in or used in connection with the Land and/or the Improvements as such term is commonly understood in the luxury condominium development industry (including, without limitation, any and all fixtures, furnishings, equipment, furniture, and other items of corporeal (tangible) movable (personal) property now or hereafter located on or used in connection with the Land or the Improvements or used in connection with the use, occupancy, operation and maintenance of all or any part of the Land or the Improvements, other than stocks of food and other supplies held for consumption in normal operation, but including, without limitation, appliances, machinery, equipment, signs, artwork (including paintings, prints, sculpture and other fine art), office furnishings and equipment, all partitions, screens, awnings, shades, blinds, floor coverings, hall and lobby equipment, heating, lighting, plumbing, ventilating, refrigerating, incinerating, elevators, escalators, air conditioning and communication plants or systems with appurtenant fixtures, vacuum cleaning systems, call or beeper systems, security systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, all equipment, manual, mechanical or motorized, for the construction, maintenance, repair and cleaning of parking areas, walks, underground ways, truck ways, driveways, common areas, roadways, highways and streets) (collectively, "Equipment"; the Land, Improvements and Equipment are collectively referred to herein as the "Premises");

(d) all personal property now or hereafter located at or used in connection with the Premises and owned by Debtor, including, without limitation, all building materials, supplies and equipment now or hereafter placed on the Land or in the Improvements and all architectural renderings, models, drawings, plans, specifications, studies and data now or hereafter relating to the Land or the Improvements;

(e) all real estate tax refunds and credits and all awards or payments, including, without limitation, interest on any of them, and any right to receive the same which Debtor may have, which may be made with respect to the Premises whether from a condemnation thereof or for any other injury to, decrease in the value of, or other occurrence affecting any of the Premises, subject, in each case, to the rights of Tenants (as defined in the Mortgage) under Leases (as defined in the Mortgage) or parties under Operating Agreements (as defined in the Mortgage) to the extent such Leases or Operating Agreements are not subordinate to the terms of the Mortgage (the "Mortgage") made by 250 East Pearson, L.L.C., 270 East Pearson, L.L.C. and 840 Lake Shore Drive, L.L.C. to Secured Party;

(f) all Leases, Operating Agreements and Property Management Agreements and guarantees thereof, and all other agreements for, affecting or related to the use and occupancy of the Premises, now or hereafter entered into (including any use or occupancy arrangements created pursuant to Section 365(d) of Title 11 of the United States Code (the "Bankruptcy Code") or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any Tenant or occupant of any portion of the Mortgaged Property and all extensions, amendments and modifications thereto heretofore or hereafter entered into), and all rents, incomes, issues, royalties, revenues and profits derived by Debtor from the Premises and the right to apply such rents, incomes, issues, royalties, revenues and profits to the payment of the Note (the "Note") made by 250 East Pearson, L.L.C., 270 East Pearson, L.L.C. and 840 Lake Shore Drive, L.L.C. in favor of Secured Party and the other obligations secured by the Mortgage, together with the security deposits or

other payments or instruments delivered as security under such Leases, Operating Agreements and agreements (the grant of such security deposits and other security being subject to application in accordance with the express requirements of such Leases, Operating Agreements and any other agreements applicable thereto); all of Debtor's claims and rights to damages and any other remedies in connection with or arising from the rejection of the Leases by the Tenant or any trustee, custodian or receiver pursuant to the Bankruptcy Code in the event that there shall be filed by or against the Tenant any petition, action or proceeding under the Bankruptcy Code or under any other similar federal or state law now or hereafter in effect;

(g) all monies, accounts, instruments and other property (including all Eligible Collateral (as defined in the Mortgage), additional collateral and other pledges of money provided to Secured Party pursuant to the terms of the Mortgage or any other Loan Documents (as defined in the Mortgage) constituting a part of the security for the Loan (as defined in the Mortgage) or the performance by Debtor of its obligations under the Mortgage or the other Loan Documents as of any particular time, including all collateral subject to the lien evidenced by any of the Loan Documents or assigned to Debtor after the date hereof, and any proceeds of the foregoing;

(h) all proceeds of, and any unearned premiums or refunds of premiums on, any insurance policies covering all or any part of the Premises or other portion of the Mortgaged Property, including the right to receive and apply the proceeds of any insurance, judgments or settlements made in lieu thereof for damage to or the diminution of the Premises, but subject, in each case, to the rights of Tenants under Leases or parties under Operating Agreements to the extent such Leases and Operating Agreements are not subordinate to the terms of the Mortgage;

(i) all general intangibles relating to design, development, operation, management and use of the Premises, all certificates of occupancy, zoning variances, building, use or other permits, approvals, authorizations, licenses and consents obtained from any Governmental Authority (as defined in the Mortgage) in connection with the development, use, operation or management of the Premises, all construction, service, engineering, consulting, management, leasing, architectural and other similar contracts concerning the design, construction, management, operation, occupancy and/or use of the Premises, all architectural drawings, plans, specifications, soil tests, appraisals, engineering reports and similar materials relating to all or any portion of the Premises and all payment and performance bonds or warranties or guarantees relating to the Premises, all to the extent assignable;

(j) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other source and business identifiers, trademark registrations and applications for registration used exclusively at or relating exclusively to the Premises or any portion thereof; all renewals, extensions and continuations-in-part of the items referred to above; any written agreement granting to any of the Borrowers any right to use any trademark or trademark registration at or in connection with any of the Premises; and the right of Debtor to sue for past, present and future infringements of the foregoing;

(k) all rights, dividends and/or claims of any kind whatsoever relating to the Premises (including damage, secured, unsecured, lien, priority and administration claims);

together with the right to take any action or file any papers or process in any court of competent jurisdiction, which may in the opinion of Secured Party be necessary to preserve, protect, or enforce such rights or claims, including the filing of any proof of claim in any insolvency proceeding under any state, federal or other laws and any rights, claims or awards accruing to or to be paid to Debtor in its capacity as landlord under the Leases, Operating Agreements or Property Management Agreements; and the right in the name and on behalf of Debtor to appear in and defend any action or proceeding brought with respect to the Premises or any other component of the Mortgaged Property, and to commence any action or proceeding to protect the interest of the Secured Party therein;

(l) all rights which Debtor now has or may hereafter acquire, to be indemnified and/or held harmless from any liability, loss, damage, costs or expense (including, without limitation, attorneys' fees and disbursements) relating to the Mortgaged Property or any part thereof;

(m) all appurtenances in respect of or otherwise relating to the Leases, including, but not limited to, all the estate and rights of any of Debtor of, in and to (i) all modifications, extensions and renewals of the Leases and all rights to renew or extend the term thereof, (ii) all of any of Debtor's rights, if any, pertaining to deposits of the lessee under the Leases (including lessee security deposits, if any) (iii) all the right or privilege of Debtor to terminate, cancel, abridge, surrender, merge, modify or amend the Leases and (iv) any and all possessory rights of any of the Borrowers and other rights and/or privileges of possession, including, without limitation, of any of the Borrowers' right to elect to take possession of the Mortgaged Properties;

(n) all present and future monetary deposits given by Debtor to any public or private utility with respect to utility services furnished to any part of the Premises or the Improvements;

(o) all refunds and rebates of taxes and assessments relating to the Premises (except to the extent such refunds and rebates relate to taxes or assessments paid by the lessee under the Leases);

(p) any of the foregoing to the extent acquired from and after the date hereof;

(q) all of Debtor's interest in and to all proceeds, products, substitutions and accessions (including, without limitation, claims and demands therefor) including interest receivable thereon, of the voluntary or involuntary conversion of any of the foregoing, including proceeds of insurance and condemnation awards, into cash or liquidated claims; and

(r) all other or greater rights and interests of every nature in the Premises and in the possession or use thereof and income therefrom, whether now owned or hereafter acquired by any of the Borrowers.

TOGETHER with all right, title and interest of Debtor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, any of the foregoing hereafter acquired by, or released to, Debtor or constructed, assembled or placed by Debtor on the Premises and all conversions of the security constituted thereby,

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immediately upon such acquisition, release, construction, assemblage, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by Debtor, shall become subject to the lien of the Mortgage (and therefore Mortgaged Property) as fully and completely, and with the same effect, as though now owned by Debtor and specifically described herein.

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EXHIBIT B

Ground Lease for Real Estate relating to the land herein described between Northwestern University, as lessor, and 840 Lake Shore Drive, L.L.C., as lessee, dated as of July 31, 2000, and recorded in the land records of Cook County, Illinois on AUGUST 2nd, 2000 as document number DD 584668.

PARCEL 3:

SUB-AREA C:

THAT PART OF LOTS 97 AND 98 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, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF LOT 91 IN SAID LAKE SHORE DRIVE ADDITION; THENCE NORTH 00 DEGREES 12 MINUTES 21 SECONDS EAST ALONG THE WEST LINE THEREOF 104.03 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 179.75 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 21 SECONDS EAST 3.24 FEET TO THE NORTH LINE OF LOT 94; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOTS 94 TO 97, 129.18 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 97 AFORESAID 33.52 FEET; THENCE SOUTH 18 DEGREES 01 MINUTE 45 SECONDS EAST 38.14 FEET TO THE NORTH LINE OF THE SOUTH 71.0 FEET OF LOT 98; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE LAST DESCRIBED LINE 122.04 FEET TO THE NORTHEAST CORNER OF LOT 98; THENCE SOUTH 25 DEGREES 08 MINUTES 17 SECONDS EAST ALONG THE EAST LINE OF LOT 98 AFORESAID 78.43 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF LOTS 97 AND 98 AFORESAID 201.0 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 21 SECONDS EAST 107.27 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

AND

PARCEL 4:

(SUB AREA B BELOW HORIZONTAL PLANE)

THAT PART OF LOTS 94 TO 97 LYING BELOW 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 DEGREES 12 MINUTES 21 SECONDS EAST ALONG THE WEST

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LINE THEREOF 104.03 FEET; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST 175.0 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 4.75 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 21 SECONDS EAST 3.24 FEET TO THE NORTH LINE OF LOT 94; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOTS 94 TO 97 FOR A DISTANCE OF 129.18 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 21 SECONDS WEST 107.27 FEET TO THE SOUTH LINE OF SAID LOTS; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID SOUTH LINE 134.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

P. I. N.: 17.03-228-022, 023, 025

250 East Pearson Street

270 East Pearson Street

840 North Lake Shore Drive

Chicago, Illinois

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