

UNOFFICIAL COPY

0030363584

586/0027 16 001 Page 1 of 17

2003-03-17 12:39:23

Cook County Recorder

56.50

Document prepared by
and after recording return to:



0030363584

Sonnenschein Nath & Rosenthal
1221 Avenue of the Americas
New York, New York 10020
Attention: Gary A. Goodman, Esq.

[RN 121]

**AMENDED AND RESTATED FIRST
ASSIGNMENT OF RENTS AND LEASES**

Property of Cook County Clerk's Office

N0000179
30f4
cmj/ke
nnnt

[RN 121]

**AMENDED AND RESTATED FIRST
ASSIGNMENT OF RENTS AND LEASES**

This Amended and Restated First Assignment of Rents and Leases ("**Assignment**") is executed as of March 17, 2003, by **RN 540 HOTEL COMPANY L.L.C.**, a Delaware limited liability company, whose address for notice hereunder is c/o The John Buck Company, One North Wacker Drive, Suite 2400, Chicago, Illinois 60606 ("**Borrower**"), to LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, whose address for notice is 420 Fifth Avenue, 24th Floor, New York, New York 10018-2729, as Agent for the benefit of the Banks described in the Loan Agreement ("**Lender**").

RECITALS

R-1. Borrower is the owner of certain real property and the buildings and improvements thereon situated in the County of Cook, State of Illinois, which real property is more particularly described in Exhibit A attached hereto and made a part hereof ("**Mortgaged Property**");

R-2. Borrower desires to obtain from Lender, and Lender desires to make to Borrower, a secured loan in the aggregate amount of up to \$34,500,000 ("**Loan**") in accordance with the terms and conditions set forth in a certain Loan Agreement dated as of the date hereof (as it may be amended, extended, increased, restated, refinanced, supplemented, modified and restated from time to time, "**Loan Agreement**"), between Lender, Borrower, RN 120 Company, L.L.C. and the Banks;

R-3. Lender is not willing to make, and is not obligated to make, the Loan to Borrower unless Borrower grants to Lender the security interests and other rights provided for under the Loan Agreement and the other Loan Documents (as defined in the Loan Agreement) and unless Borrower delivers this Assignment to Lender.

R-4. In connection with the Loan Agreement, Borrower is executing and delivering to Lender the following additional documentation: (a) the series of seven (7) certain Amended and Restated Replacement Promissory Notes of even date in the aggregate principal amount of \$34,500,000 (as the same may be modified, amended, consolidated, extended, restated, or refinanced, the "**Note**"), evidencing and representing Borrower's obligation to repay the Loan; (b) an Amended and Restated First Mortgage, Security Agreement and Fixture Filing, dated as of the date hereof, encumbering the Mortgaged Property and securing up to the maximum principal amount of the Note and such other sums as are specified in such Note as being evidenced thereby (as the same may be modified, amended, consolidated, extended, restated, or refinanced, "**Mortgage**"); and (c) such other documents as may by their terms evidence, secure or otherwise relate to the Loan or any portion thereof.

AGREEMENT:

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

1. **Absolute Assignment.** To better assure due and timely payment to Lender of all monies that may be or become due and payable to Lender under the Note, the Loan Agreement and the other Loan Documents, Borrower unconditionally and absolutely assigns to Lender all of Borrower's right, title and interest in and to: (a) all leases, subleases, occupancy agreements, licenses, concessions, rental contracts and other agreements (written or oral) now or hereafter existing relating to the use or occupancy of the Mortgaged Property, together with all guarantees, modifications, extensions and renewals thereof (collectively, "**Leases**"); and (b) all rents, revenues, issues, profits, income and proceeds due or to become due from tenants of the Mortgaged Property, including rentals and all other payments of any kind under the Leases, together with all deposits (including security deposits) of tenants thereunder (collectively, "**Rents**"). This Assignment is an absolute assignment to Lender and not an assignment as security for the performance of the obligations under the Loan Documents or any other indebtedness. It is acknowledged that Borrower is granted a revocable license pursuant to Paragraph 6 hereof.

2. **Rights of Lender.** Except to the extent that the Loan Agreement prohibits or restricts Lender from taking any of the following actions, Lender shall, subject to the provisions of Paragraph 6 hereof, have the right, power and authority to: (a) notify any person that the Leases have been assigned to Lender and that all Rents are to be paid directly to Lender, whether or not Lender has commenced or completed foreclosure or taken possession of the Mortgaged Property; (b) settle, compromise, release, extend the time of payment of, and make allowances, adjustments and discounts of any Rents or other obligations under the Leases; (c) enforce payment of Rents and other rights under the Leases, prosecute any action or proceeding, and defend against any claim with respect to Rents and Leases; (d) enter upon, take possession of and operate the Mortgaged Property; (e) lease all or any part of the Mortgaged Property; and/or (f) perform any and all obligations of Borrower under the Leases and exercise any and all rights of Borrower therein contained to the full extent of Borrower's rights and obligations thereunder, with or without the bringing of any action or the appointment of a receiver. At Lender's request, Borrower shall deliver a copy of this Assignment to each tenant under a Lease and to each manager and managing agent or operator of the Mortgaged Property. Borrower irrevocably directs any tenant, manager, managing agent, or operator of the Mortgaged Property, without any requirement for notice to or consent by Borrower, to comply with all demands of Lender under this Assignment and to turn over to Lender on demand all Rents which it receives.

3. **No Obligation.** Notwithstanding Lender's rights hereunder, Lender shall not be obligated to perform, and Lender does not undertake to perform, any obligation, duty or liability with respect to the Leases, Rents or Mortgaged Property on account of this Assignment. Except to the extent caused by the gross negligence or willful misconduct of Lender or its agents, employees or officers, Lender shall have no responsibility on account of this Assignment for the control, care, maintenance or repair of the Mortgaged Property, for any waste committed on the Mortgaged Property, for any dangerous or defective condition of the Mortgaged Property, or for any negligence in the management, upkeep, repair or control of the Mortgaged Property.

4. **Right to Apply Rents.** Subject to the provisions of Paragraph 6 hereof, Lender shall have the right, but not the obligation, to use and apply any Rents received hereunder in such order and such manner as Lender may determine for:

(a) **Enforcement or Defense.** The payment of costs and expenses of enforcing or defending the terms of this Assignment or the rights of Lender hereunder, and collecting any Rents;

(b) **Loan Payments.** Interest, principal or other amounts payable pursuant to (i) the Loan Agreement; (ii) the Note; (iii) the Mortgage; and (iv) all other Loan Documents; and

(c) **Operating Expenses.** Payment of costs and expenses of the operation and maintenance of the Mortgaged Property, including (i) rentals and other charges payable by Borrower under any ground lease or other agreement affecting the Mortgaged Property; (ii) electricity, telephone, water and other utility costs, taxes, assessments, water charges and sewer rents and other utility and governmental charges levied, assessed or imposed against the Mortgaged Property; (iii) insurance premiums; (iv) costs and expenses with respect to any litigation affecting the Mortgaged Property, the Leases or the Rents; (v) wages and salaries of employees, commissions of agents and attorneys' fees and expenses; and (vi) all other carrying costs, fees, charges, reserves and expenses whatsoever relating to the Mortgaged Property.

After the payment of all such costs and expenses and after Lender has established such reserves as it, in its sole discretion, deems necessary for the proper management of the Mortgaged Property, Lender shall apply all remaining Rents received by it to the reduction of the Loan.

5. **No Waiver.** The exercise or non-exercise by Lender of the rights granted in this Assignment or the collection and application of Rents by Lender or its agent shall not be a waiver of any default by Borrower under this Assignment or any other Loan Document. No action or failure to act by Lender with respect to any obligations of Borrower under the Loan Documents, or any security or guaranty given for the payment or performance thereof, shall in any manner affect, impair or prejudice any of Lender's rights and privileges under this Assignment, or discharge, release or modify any of Borrower's duties or obligations hereunder.

6. **Revocable License.** Notwithstanding that this Assignment is an absolute assignment of the Rents and Leases and not merely the collateral assignment of, or the grant of a lien or security interest in the Rents and Leases, Lender grants to Borrower a revocable license to collect and receive the Rents, to retain, use and enjoy such Rents, and to exercise all rights under Leases (subject to the terms of the Loan Documents). Such license may be revoked by Lender upon the occurrence of any Event of Default (as defined in the Loan Agreement). Borrower shall apply any Rents which it receives to the payment of debt service on the Note and other payments due under the Loan Agreement, taxes, assessments, water charges, sewer rents and other governmental charges levied, assessed or imposed against the Mortgaged Property, insurance premiums, operation and maintenance charges relating to the Mortgaged Property, and other obligations of lessor under the Leases before using such proceeds for any other purpose.

7. **Term.** This Assignment shall continue in full force and effect until payment in full of the Indebtedness (as defined in the Mortgage) and performance in full of the Obligations (as defined in the Mortgage) or as otherwise provided in Section 2.5 of the Loan Agreement for the partial release of a portion of the Mortgaged Property.

8. **Appointment.** At all times following the occurrence of any Event of Default, Borrower irrevocably appoints Lender its true and lawful attorney in fact, which appointment is coupled with an interest, to execute any or all of the rights or powers described herein with the

same force and effect as if executed by Borrower, and Borrower ratifies and confirms any and all acts done or omitted to be done by Lender, its agents, servants, employees or attorneys in, to or about the Mortgaged Property.

9. **Liability of Lender.** Lender shall not in any way be liable to Borrower for any action or inaction of Lender, its employees or agents taken under and in accordance with this Assignment or applicable law.

10. **Indemnification.** Borrower shall indemnify, defend and hold harmless Lender from and against all liability, loss, damage, cost or expense which it may incur under this Assignment or under any of the Leases, including any claim against Lender by reason of any alleged obligation, undertaking, action, or inaction on its part to perform or discharge any terms, covenants or conditions of the Leases or with respect to Rents, and including reasonable attorneys' fees and expenses, including those arising from the joint, concurrent, or comparative negligence of Lender; however, Borrower shall not be liable under such indemnification to the extent such liability, loss, damage, cost or expense results solely from Lender's or its agents', employees' or officers' gross negligence or willful misconduct. Any amount covered by this indemnity shall be payable on demand, and shall bear interest from the date of demand until the same is paid by Borrower to Lender at a rate equal to the Default Rate (as defined in the Loan Agreement).

11. **Modification.** This Assignment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of such change is sought.

12. **Successors and Assigns.** This Assignment shall inure to the benefit of Lender and its successors and assigns and shall be binding on Borrower and its successors and assigns.

13. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to principles of conflicts of laws.

14. **Conflict.** If any conflict or inconsistency exists between the absolute assignment of the Rents and the Leases in this Assignment and the assignment of the Rents and Leases as security in the Mortgage, the terms of this Assignment shall control.

15. **Limitation on Liability.** Borrower's liability hereunder is subject to the limitation on liability provisions of Article 12 of the Loan Agreement.

16. **Capitalized Terms.** Capitalized terms used herein, but not defined herein, shall have the meanings assigned to them in the Loan Agreement.

17. **Restatement.** This Assignment amends, restates and replaces that certain First Assignment of Rents and Leases dated as of March 10, 2000 by Borrower to Lender, as recorded in the Register's Office of Cook County, Illinois on March 10, 2000 as Instrument Number 00175461.

[signature page follows]

EXECUTED as of the date first above written.

RN 540 HOTEL COMPANY L.L.C.,
a Delaware limited liability company

By: RN Land Development Company, L.L.C.,
a Delaware limited liability company

By: Buck River North L.L.C.,
a Delaware limited liability company

By: *[Handwritten Signature]*
Name:

~~One of its Co-Managers~~
Authorized Signatory

Property of Cook County Clerk's Office

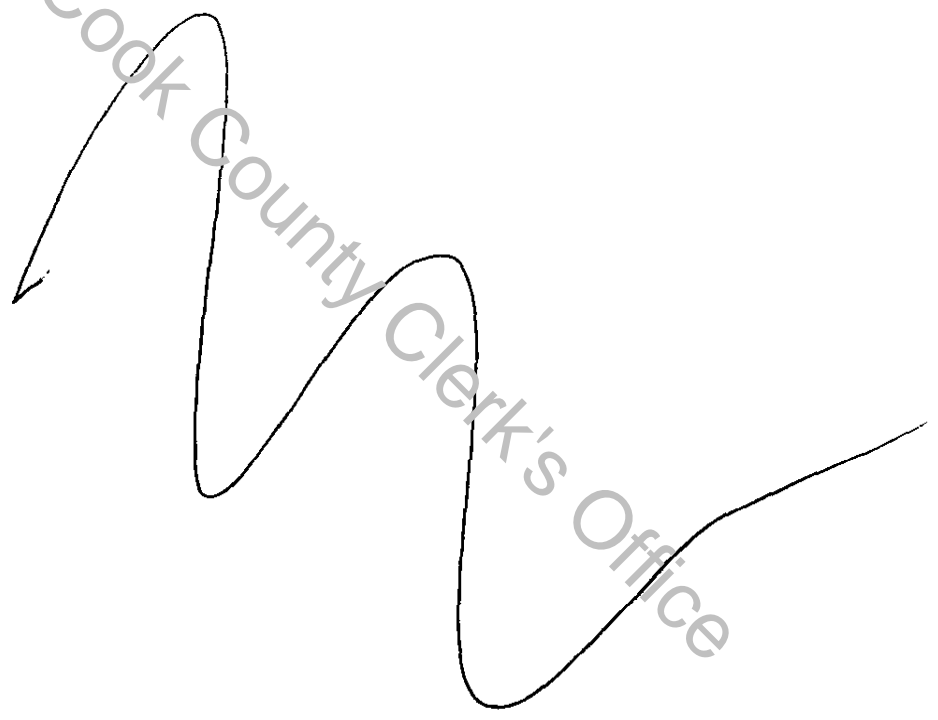
EXHIBIT A

[DESCRIPTION OF RN 121]

Common Address: _____

P.I.N. #: _____

Property of Cook County Clerk's Office



[RN 121]

EXHIBIT A

[Legal Description]

Property of Cook County Clerk's Office

ADDRESS: 101 EAST OHIO STREET

PMS: 17-10-121-006

008
010

00175458

Legal Description - Retail Parcel Only

RETAIL PARCEL

(A-1)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 36.83 feet above Chicago City Datum and lying above 16.12 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

beginning at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 21.98 feet; thence North 90° 00' 00" West 6.11 feet; thence South 00° 00' 00" West 4.22 feet; thence Northwesterly 31.62 feet along the arc of a circle having a radius of 15.39 feet, convex Southwesterly and whose chord bears North 55° 43' 49" West 26.34 feet; thence South 90° 00' 00" East 4.05 feet; thence North 00° 00' 00" East 5.30 feet; thence North 90° 00' 00" West 70.31 feet; thence North 00° 00' 00" East 6.07 feet to a point on the North line of said Tract; thence South 90° 00' 00" East along the North line of said Tract 94.20 feet to the point of beginning, in Cook County, Illinois.

(A-2)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 36.83 feet above Chicago City Datum and lying above 19.05 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 21.98 feet; thence North 90° 00' 00" West 6.11 feet; thence South 00° 00' 00" West 4.22 feet to the point of beginning; thence South 00° 00' 00" West 8.65 feet; thence North 90° 00' 00" West 25.95 feet; thence South 00° 00' 00" West 23.90 feet; thence South 90° 00' 00" East 8.71 feet; thence South 00° 00' 00" West 5.00 feet; thence South 90° 00' 00" East 23.22 feet to a point on the East line of said Tract; thence South 00° 10' 00" West along the East line of said Tract 33.18 feet; thence North 90° 00' 00" West 77.96 feet; thence North 00° 00' 00" East 7.83 feet; thence North 90° 00' 00" West 15.59 feet; thence North 00° 00' 00" East 36.40 feet; thence North 90° 00' 00" West 15.04 feet; thence North 00° 00' 00" East 7.50 feet; thence South 90° 00' 00" East 11.72 feet; thence North 00° 00' 00" East 21.72 feet; thence South 90° 00' 00" East 4.75 feet; thence North 00° 00' 00" East 6.00 feet; thence South 90° 00' 00" East 27.43 feet; thence North 00° 00' 00" East 11.40 feet; thence South 90° 00' 00" East 41.08 feet; thence South 00° 00' 00" West 5.30 feet; thence North 90° 00' 00" West 4.05 feet; thence Southeasterly 31.62 feet along the arc of a circle having a radius of 15.39 feet, convex Southwesterly and whose chord bears South 55° 43' 49" East 26.34 feet to the point of beginning, in Cook County, Illinois.

00175458

Legal Description - Retail Parcel Only

(A-3)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 26.84 feet above Chicago City Datum and lying above 14.65 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 21.98 feet; thence North 90° 00' 00" West 6.11 feet; thence South 00° 00' 00" West 4.22 feet; thence South 00° 00' 00" West 8.65 feet; thence North 90° 00' 00" West 25.95 feet; thence South 00° 00' 00" West 23.90 feet; thence South 90° 00' 00" East 8.71 feet; thence South 00° 00' 00" West 5.00 feet; thence South 90° 00' 00" East 23.22 feet to a point on the East line of said Tract; thence South 00° 10' 00" West along the East line of said Tract 33.18 feet; thence North 90° 00' 00" West 77.96 feet; thence North 00° 00' 00" East 7.83 feet; thence North 90° 00' 00" West 15.59 feet; thence North 00° 00' 00" East 26.40 feet; thence North 90° 00' 00" West 15.04 feet to the point of beginning; thence North 00° 00' 00" East 7.50 feet; thence South 90° 00' 00" East 11.72 feet; thence North 00° 00' 00" East 21.72 feet; thence South 90° 00' 00" East 4.75 feet; thence North 00° 00' 00" East 6.00 feet; thence North 90° 00' 00" West 1.46 feet; thence Northwesterly 24.80 feet along the arc of a circle having a radius of 18.44 feet, convex Southwesterly and whose chord bears North 50° 56' 50" West 22.97 feet; thence North 00° 00' 00" East 3.00 feet to a point on the North line of said Tract; thence North 90° 00' 00" West along the North line of said Tract 42.35 feet; thence South 00° 00' 00" West 13.53 feet; thence North 89° 59' 14" West 1.01 feet; thence South 00° 00' 00" West 40.72 feet; thence South 90° 00' 00" East 35.57 feet; thence North 00° 00' 00" East 1.55 feet; thence South 90° 00' 00" East 10.62 feet to the point of beginning, in Cook County, Illinois.

(A-4)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 21.72 feet above Chicago City Datum and lying above 19.05 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 21.98 feet; thence North 90° 00' 00" West 6.11 feet; thence South 00° 00' 00" West 4.22 feet; thence Northwesterly 31.62 feet along the arc of a circle having a radius of 15.39 feet, convex Southwesterly and whose chord bears North 55° 43' 49" West 26.34 feet; thence South 90° 00' 00" East 4.05 feet; thence North 00° 00'

00175458

Legal Description - Retail Parcel Only

00" East 5.30 feet; thence North 90° 00' 00" West 41.08 feet; thence North 90° 00' 00" West 5.56 feet; thence North 90° 00' 00" West 7.57 feet to the point of beginning; thence North 90° 00' 00" West 3.83 feet; thence South 00° 00' 00" West 11.40 feet; thence South 90° 00' 00" East 3.83 feet; thence North 00° 00' 00" East 11.40 feet to the point of beginning, in Cook County, Illinois.

(A-5)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 24.95 feet above Chicago City Datum and lying above 19.05 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 21.98 feet; thence North 90° 00' 00" West 6.11 feet; thence South 00° 00' 00" West 4.22 feet; thence Northwesterly 31.62 feet along the arc of a circle having a radius of 15.39 feet, convex Southwesterly and whose chord bears North 55° 43' 49" West 26.34 feet; thence South 90° 00' 00" East 4.05 feet; thence North 00° 00' 00" East 5.30 feet; thence North 90° 00' 00" West 41.08 feet; thence North 90° 00' 00" West 5.56 feet to the point of beginning; thence South 00° 00' 00" West 11.40 feet; thence North 90° 00' 00" West 7.57 feet; thence North 00° 00' 00" East 11.40 feet; thence South 90° 00' 00" East 7.57 feet to the point of beginning, in Cook County, Illinois.

(A-6)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 26.25 feet above Chicago City Datum and lying above 19.05 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 21.98 feet; thence North 90° 00' 00" West 6.11 feet; thence South 00° 00' 00" West 4.22 feet; thence Northwesterly 31.62 feet along the arc of a circle having a radius of 15.39 feet, convex Southwesterly and whose chord bears North 55° 43' 49" West 26.34 feet; thence South 90° 00' 00" East 4.05 feet; thence North 00° 00' 00" East 5.30 feet; thence North 90° 00' 00" West 41.08 feet to the point of beginning; thence North 90° 00' 00" West 5.56 feet; thence South 00° 00' 00" West 11.40 feet; thence South 90° 00' 00" East 5.56 feet; thence North 00° 00' 00" East 11.40 feet to the point of beginning, in Cook County, Illinois.

00175458

Legal Description - Retail Parcel Only

RETAIL PARCEL (CONTINUED)

(A-7)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 36.83 feet above Chicago City Datum and lying above 16.12 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 21.98 feet to the point of beginning; thence North 90° 00' 00" West 6.11 feet; thence South 00° 00' 00" West 41.77 feet; thence South 90° 00' 00" East 5.98 feet to a point on the East line of said Tract; thence North 00° 10' 00" East along the East line of said Tract 41.77 feet to the point of beginning, in Cook County, Illinois.

(A-8)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 59.98 feet above Chicago City Datum and lying above 37.36 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract, thence South 00° 10' 00" West along the East line thereof 25.02 feet; thence South 00° 10' 00" West along the East line of said Tract 165.06 feet; thence North 90° 00' 00" West 33.03 feet; thence South 00° 00' 00" West 7.70 feet; thence North 90° 00' 00" West 8.33 feet; thence North 00° 00' 00" East 2.09 feet; thence North 90° 00' 00" West 12.50 feet; thence South 00° 00' 00" West 22.58 feet to a point on the South line of said Tract; thence South 89° 58' 55" West along the South line of said Tract, 112.05 feet; thence North 00° 00' 00" East 64.01 feet; thence South 90° 00' 00" East 7.23 feet to the point of beginning; thence South 90° 00' 00" East 41.74 feet; thence North 00° 00' 00" East 100.60 feet; thence North 90° 00' 00" West 38.74 feet; thence South 00° 00' 00" West 8.15 feet; thence North 90° 00' 00" West 3.00 feet; thence South 00° 00' 00" West 92.45 feet to the point of beginning, in Cook County, Illinois.

(A-9)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 50.64 feet above Chicago City Datum and lying above 36.83 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

00175458

Legal Description - Retail Parcel Only

beginning at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 3.37 feet; thence North 90° 00' 00" West 78.00 feet; thence South 00° 00' 00" West 14.20 feet; thence South 90° 00' 00" East 45.87 feet; thence South 00° 00' 00" West 7.45 feet; thence South 90° 00' 00" East 32.07 feet to a point on the East line of said Tract; thence South 00° 10' 00" West along the East line of said Tract 165.06 feet; thence North 90° 00' 00" West 33.03 feet; thence South 00° 00' 00" West 7.70 feet; thence North 90° 00' 00" West 8.33 feet; thence North 00° 00' 00" East 2.09 feet; thence North 00° 00' 00" West 12.50 feet; thence South 00° 00' 00" West 22.58 feet to a point on the South line of said Tract; thence South 89° 58' 55" West along the South line of said Tract, 112.05 feet; thence North 00° 00' 00" East 64.01 feet; thence South 90° 00' 00" East 48.97 feet; thence North 00° 00' 00" East 101.60 feet; thence South 90° 00' 00" East 8.62 feet; thence North 00° 00' 00" East 7.50 feet; thence South 90° 00' 00" East 11.72 feet; thence North 00° 00' 00" East 19.44 feet; thence North 90° 00' 00" West 40.31 feet; thence North 00° 00' 00" East 12.49 feet; thence South 90° 00' 00" East 5.75 feet; thence North 00° 00' 00" East 13.26 feet to a point on the North line of said Tract; thence South 90° 00' 00" East along the North line of said Tract 131.72 feet to the point of beginning (except that part hereof described as follows: commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 25.02 feet; thence South 00° 10' 00" West along the East line of said Tract 10.66 feet; thence North 90° 00' 00" West 6.07 feet to the point of beginning; thence South 00° 00' 00" West 18.65 feet; thence North 90° 00' 00" West 6.90 feet; thence South 00° 00' 00" West 5.00 feet; thence North 90° 00' 00" West 19.12 feet; thence North 00° 00' 00" East 23.65 feet; thence South 90° 00' 00" East 26.02 feet to the point of beginning), in Cook County, Illinois.

(A-10)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition to Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 47.57 feet above Chicago City Datum and lying above 36.83 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 25.02 feet; thence South 00° 10' 00" West along the East line of said Tract 165.06 feet; thence North 90° 00' 00" West 33.03 feet; thence South 00° 00' 00" West 7.70 feet; thence North 90° 00' 00" West 8.33 feet; thence North 00° 00' 00" East 2.09 feet; thence North 90° 00' 00" West 12.50 feet; thence South 00° 00' 00" West 22.58 feet to a point on the South line of said Tract; thence South 89° 58' 55" West along the South line of said Tract, 112.05 feet; thence North 00° 00' 00" East 64.01 feet; thence South 90° 00' 00" East 48.97 feet; thence North 00° 00' 00" East 101.60 feet to the point of beginning; thence South 90° 00' 00" East 8.62 feet; thence North 00° 00' 00"

00175458

Legal Description - Retail Parcel Only

East 7.50 feet; thence South 90° 00' 00" East 11.72 feet; thence North 00° 00' 00" East 19.44 feet; thence North 90° 00' 00" West 40.31 feet; thence North 00° 00' 00" East 12.49 feet; thence South 90° 00' 00" East 5.75 feet; thence North 00° 00' 00" East 13.26 feet to a point on the North line of said Tract; thence North 90° 00' 00" West along the North line of said Tract 24.51 feet; thence South 00° 00' 00" West 53.70 feet; thence South 90° 00' 00" East 38.74 feet; thence North 00° 00' 00" East 1.00 feet to the point of beginning, in Cook County, Illinois.

(B-1)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 36.83 feet above Chicago City Datum and lying above 22.94 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 119.83 feet; thence South 00° 10' 00" West along the East line of said Tract 36.00 feet; thence North 90° 00' 00" West 24.82 feet; thence South 00° 00' 00" West 10.26 feet; thence South 90° 00' 00" East 24.79 feet to the East line of said Tract; thence South 00° 10' 00" West along the East line of said Tract 5.85 feet to point of beginning; thence North 90° 00' 00" West 60.67 feet; thence North 00° 00' 00" East 16.41 feet; thence North 90° 00' 00" West 16.28 feet; thence South 00° 00' 10" West 51.74 feet; thence South 90° 00' 00" East 6.77 feet; thence North 53° 18' 52" East 9.91 feet; thence South 90° 00' 00" East 13.31 feet; thence South 00° 00' 00" West 16.93 feet to a point on the South line of said Tract; thence North 89° 58' 55" East along the South line of said Tract 48.79 feet to the Southeast corner thereof; thence North 00° 10' 00" East along the East line of said Tract 46.32 feet to the point of beginning, in Cook County, Illinois.

(B-2)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 36.83 feet above Chicago City Datum and lying above 21.12 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 119.83 feet to point of beginning; thence South 00° 10' 00" West along the East line of said Tract 36.00 feet; thence North 90° 00' 00" West 24.82 feet; thence South 00° 00' 00" West 10.26 feet; thence South 90° 00' 00" East 24.79 feet to the East line of said Tract; thence South 00° 10' 00" West along the East line of said

00175958

Legal Description - Retail Parcel Only

Tract 5.85 feet; thence North 90° 00' 00" West 60.67 feet; thence North 00° 00' 00" East 16.41 feet; thence North 90° 00' 00" West 16.28 feet; thence North 00° 00' 00" East 28.26 feet; thence North 90° 00' 00" West 1.33 feet; thence North 00° 00' 00" East 4.55 feet; thence South 90° 00' 00" East 1.33 feet; thence North 00° 00' 00" East 2.89 feet; thence South 90° 00' 00" East 77.10 feet to the point of beginning, in Cook County, Illinois.

(B-3)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 36.83 feet above Chicago City Datum and lying above 24.53 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 119.83 feet; thence South 00° 10' 00" West along the East line of said Tract 36.00 feet; thence North 90° 00' 00" West 24.82 feet; thence South 00° 00' 00" West 10.26 feet; thence South 90° 00' 00" East 24.79 feet to the East line of said Tract; thence South 00° 10' 00" West along the East line of said Tract 5.85 feet; thence North 90° 00' 00" West 60.67 feet; thence North 00° 00' 00" East 16.41 feet; thence North 90° 00' 00" West 16.28 feet; thence South 00° 00' 10" West 51.74 feet to point of beginning; thence South 90° 00' 00" East 6.77 feet; thence South 00° 00' 00" West 11.02 feet to a point on the South line of said Tract; thence South 89° 58' 55" West along the South line of said Tract 6.77 feet; thence North 00° 00' 00" East 11.02 feet to the point of beginning, in Cook County, Illinois.

RETAIL PARCEL (CONTINUED)

(B-4)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 21.12 feet above Chicago City Datum and lying above 8.11 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 166.09 feet to the point of beginning; thence South 00° 10' 00" West along said East line 5.85 feet; thence North 90° 00' 00" West 41.95 feet; thence North 00° 00' 00" East 16.41 feet; thence North 90° 00' 00" West 9.88 feet; thence North 00° 00' 00" East 7.50 feet; thence North 90° 00' 00" West 8.84 feet; thence North 00° 00' 00" East 30.23 feet; thence South 90° 00' 00" East 1.50 feet; thence North 00° 00' 00" East 1.44 feet; thence South 90° 00' 00" East 21.78 feet; thence South 00° 00' 00" West

00175458

Legal Description - Retail Parcel Only

11.14 feet; thence South 90° 00' 00" East 7.95 feet; thence South 00° 00' 00" West 2.27 feet; thence South 90° 00' 00" East 4.67 feet; thence South 00° 00' 00" West 36.32 feet; thence South 90° 00' 00" East 24.79 feet to the point of beginning, in Cook County, Illinois.

(B-5)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 21.12 feet above Chicago City Datum and lying above 9.18 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 156.09 feet; thence South 00° 10' 00" West along said East line 5.85 feet; thence North 90° 00' 00" West 41.95 feet to the point of beginning; thence North 00° 00' 00" East 16.41 feet; thence North 90° 00' 00" West 9.88 feet; thence North 00° 00' 00" East 7.50 feet; thence North 90° 00' 00" West 8.84 feet; thence South 00° 00' 00" West 23.91 feet; thence South 90° 00' 00" East 18.72 feet to the point of beginning, in Cook County, Illinois.

(B-6)

A parcel being part of Block 22 (except the East 75.00 feet thereof taken for widening North Michigan Avenue), taken as a Tract in Kinzie's Addition To Chicago, being a subdivision in the North Fractional Quarter Of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, said parcel lying below 36.83 feet above Chicago City Datum and lying above 22.94 feet above Chicago City Datum and lying within the horizontal boundaries of said parcel projected vertically and described as follows:

commencing at the Northeast corner of said Tract; thence South 00° 10' 00" West along the East line thereof 119.83 feet; thence South 00° 10' 00" West along the East line of said Tract 36.00 feet to point of beginning; thence North 90° 00' 00" West 24.82 feet; thence South 00° 00' 00" West 10.26 feet; thence South 90° 00' 00" East 24.79 feet to the East line of said Tract; thence North 00° 10' 00" East along the East line of said Tract 10.26 feet to the point of beginning, in Cook County, Illinois.

TOGETHER with those easements created by Reciprocal Easement Agreement between Chicago 540 Hotel, L.L.C. and RN 540 Hotel Company, L.L.C. dated January 25, 2000 and recorded January 28, 2000 as Document Number 00072925 over the land described therein and pursuant to its terms.

TOGETHER with easement created by Emergency Exit Easement between RN 124/125 Company, L.L.C. and RN 540 Hotel Company L.L.C dated January 21, 2000 and recorded January 28, 2000 as Document No. 00072922 over the land described therein and pursuant to its terms.

001777158