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Prepared by and
After recording please mail to:
Stephen P. Sandler
Gould & Ratner
222 North LaSalle Street, Suite 800
Chicago, IL 60601



Doc#: 0411339006
Eugene "Gene" Moore Fee: \$42.00
Cook County Recorder of Deeds
Date: 04/22/2004 08:59 AM Pg: 1 of 10

PP
7 of 10
DEC
67319
6-6737

AGREEMENT REGARDING GROUND LEASE

THIS AGREEMENT REGARDING GROUND LEASE (this "Agreement") is made and executed this 16th day of April, 2004, by and among THE BAPTIST THEOLOGICAL UNION, LOCATED AT CHICAGO, an Illinois not-for-profit corporation ("Landlord"), JPMORGAN CHASE BANK, a New York banking corporation ("Lender") and 33 West Monroe Associates, LLC, a Delaware limited liability company ("Tenant").

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RECITALS:

A. Landlord is the owner of the land in Cook County, Illinois, which is described on Exhibit "A" attached hereto and made a part hereof for all purposes, and any rights, privileges and appurtenances thereto (collectively, the "Property"). Pursuant to a certain Lease (the "Lease") dated as of April 1, 1978, Landlord leased the Property to American National Bank and Trust Company, as Trustee under Trust Agreement dated February 1, 1978 and known as Trust No. 42199 ("Original Tenant"), who constructed certain buildings and other improvements upon the Property (the "Improvements"). Original Tenant assigned all of its rights, titles and interest under the Lease to American National Bank and Trust Company of Chicago (predecessor to LaSalle Bank National Association), not individually, but solely as Trustee under Trust Agreement dated January 11, 1999 and known as Trust No. 124770-06 ("Current Tenant"). Concurrently herewith, Tenant has purchased the Improvements and has received an assignment of all of the Current Tenant's rights, titles and interests under the Lease. The Lease was subsequently supplemented by that certain Memorandum of Agreement dated October 12, 1988, between Landlord and Original Tenant ("Memorandum"), and amended by that certain First Amendment to Lease Agreement between Landlord and Current Tenant dated January 29, 1999 ("First Amendment"), that certain agreement regarding Ground Lease by and among Landlord, Current Tenant and Bankers Trust dated January 29, 1999 ("Agreement"), that certain letter dated March 19, 2004 from Landlord to Current Tenant ("Letter") and that certain Second Amendment to Ground Lease ("Second Amendment") between Landlord and Tenant dated the date hereof. Additionally, a Short Form Lease was recorded on April 12, 1978 as Document No. 24399609 and Memorandum of First Amendment to Lease Agreement was recorded on February 1, 1999 as Document No. 99105027.

B. Tenant has requested that Lender advance one (1) or more loans (the "Loans") to Tenant to be secured, in part, by the lien and provisions of a certain deed of trust or mortgage

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(the "Mortgage"), covering the Improvements, all of Tenant's right, title and interest under the Lease, and certain other assets and rights of Tenant. The collateral covered by the Mortgage is collectively called the "Mortgaged Property." The Mortgage and all of the other documents and instruments which evidence or secure the Loans are sometimes collectively called the "Loan Documents."

C. As a condition to Lender's agreement to advance the Loans to Tenant, and as a material inducement to Lender to do so, Lender has requested that Tenant obtain this Agreement for the benefit of Lender.

NOW, THEREFORE, for and consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, the parties hereto hereby agree as follows:

1. Leasehold Mortgagee. Landlord hereby agrees that Lender shall constitute a Leasehold Mortgagee under the terms and provisions of the Lease, including without limitation, Section 9.03(d) of the Lease, and shall be entitled to all of the rights of a Leasehold Mortgagee set forth therein. The parties hereto hereby agree that Section 9.04 of the Lease has been deleted in its entirety. Landlord hereby agrees that the provisions of Section 9.03(j)(i) of the Lease shall be inapplicable to Lender and shall not be a condition to Landlord entering into a new Lease with Lender if the Lease is terminated by a trustee in bankruptcy under the provisions of The Bankruptcy Act.

2. Acquisition of Property by Lender. If Lender shall become the owner of the Mortgaged Property as a result of a foreclosure of the Mortgage, or if the Mortgaged Property shall be sold by reason of a foreclosure of the Mortgage to any third party, or if the Mortgaged Property shall be transferred by deed-in-lieu of foreclosure (any such foreclosure or deed-in-lieu of foreclosure being collectively called a "Foreclosure"), then the Lease shall continue as a direct lease between Landlord and the Lender or the third party who acquires the Mortgaged Property at a Foreclosure (Lender and any such third party being collectively called the "Successor Owner").

3. No Liability. In the event the Successor Owner acquires the Mortgaged Property, the Successor Owner shall not be:

(a) liable or responsible for any default, act or omission by Tenant under the Lease which cannot be cured by Successor Owner. Provided, however, the Successor Owner shall be obligated after its acquisition of the Mortgaged Property to cure any monetary defaults by Tenant under the Lease other than a default in the payment of Base Period Rental or Base Period Annual Tax Equivalent Rental for which Lender did not receive a written advice of such default within 105 days of such initial payment default by Tenant;

(b) liable or responsible for any agreement of Tenant to reimburse Landlord for any sums expended by Landlord in exercising its rights and remedies to regain possession of the Property following a default by Tenant; or

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(c) bound by any amendment to the Lease (other than the Third Amendment to Lease Agreement attached as an exhibit to the Second Amendment to Lease Agreement as an exhibit) not approved by Lender in writing.

4. Certifications by Landlord. Landlord hereby agrees that Lender shall also be permitted to rely on the certifications set forth in that certain Ground Lessor Estoppel Certificate dated April 16, 2004 delivered by Landlord to Tenant in connection with Tenant's acquisition of the Property, with the knowledge that Lender is relying on such statements in connection with the funding of the Loans. In addition, Landlord hereby certifies the following to Lender with the knowledge that Lender is relying on such certifications in connection with the funding of the Loans:

(a) The Lease has not been modified, altered or amended (except for the Memorandum, First Amendment, Agreement, Letter and the Second Amendment) and the Lease is in full force and effect; provided, however, that Sections 9.04, 18.01, 18.02 and 19.12 are no longer applicable thereunder;

(b) All material agreements and understandings between Landlord and Tenant relating to the Property are set forth in the Lease or other written documentation delivered by Landlord to Lender;

(c) Landlord has not mortgaged or otherwise encumbered its interest in the Property;

(d) To the best of the undersigned's knowledge, Landlord has no current right to terminate the Lease based on any acts or omissions of Tenant as of the date hereof; and

(e) Landlord has all requisite power and authority to execute and deliver this Agreement.

5. Covenants and Agreements of Landlord. Landlord hereby covenants to and agrees with and for the benefit of Lender as follows:

(a) The Lease shall not be amended, modified or terminated after the date hereof without Lender's prior written consent (except for any termination resulting from a default by Tenant under the Lease which is not cured by Tenant in accordance with the terms of the Lease or by Lender in accordance with the terms of Section 9.03 of the Lease and except for the Third Amendment to Lease Agreement attached to the Second Amendment to Lease Agreement as an exhibit);

(b) In the event the Successor Owner acquires the Mortgaged Property, the obligations of the Successor Owner under the Lease shall be nonrecourse, and Landlord shall look solely to the interest of the Successor Owner in the Mortgaged Property for the recovery of any judgment against the Successor Owner, and Landlord hereby covenants and agrees not to bring any action or suit seeking to impose liability on the Successor Owner beyond its interest in the Mortgaged Property, except to the extent of fraud or the misapplication of rents and proceeds by Successor Owner; and

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(c) Landlord confirms the terms of Section 9.02B of the Lease which provides that Landlord's interest in the rents, revenues, income, proceeds and profits from any sublease by Tenant of the Mortgaged Property are subject to and subordinate to the lien of Lender's mortgage and security agreement.

6. Notice of Leasehold Mortgage. This Agreement shall constitute notice to Landlord of the Mortgage. Lender's address for notice is as set forth below.

7. Notices. All notices shall be given under this Agreement (and under the Lease to Lender) shall be in writing and shall be given in accordance with the requirements of Section 9.02 of the Lease as amended by the Second Amendment to Lease Agreement. Notices shall be sent by either certified mail, return receipt requested or by a national overnight courier service. Notices shall be deemed delivered on the next business day following deposit of such notice with a national overnight courier service or within four (4) business days following deposit of such notices with the United States Postal Service. The respective addresses for Landlord and Lender are as follows:

Landlord: The Baptist Theological Union,
 Located at Chicago Offices of Investments
 450 North Cityfront Plaza Drive, Suite 440
 Chicago, Illinois 60611

Lender: JPMorgan Chase Bank
 Brooklyn Region
 4 Metrotech Center
 Brooklyn, New York 11245
 Attention: Relationship Manager 33 West Monroe, LLC

with a copy to: JPMorgan Chase Bank
 Real Estate Credit Support
 1166 Avenue of the Americas - 14th Floor
 New York, New York 10036
 Attention: Ms. Arla Greenberg

The address to which any notice or other writing must be sent to either party hereto may be changed upon written notice given by such party as provided in the Lease.

8. Conflict. In the event any conflict between the terms of this Agreement and any of the terms of the Lease, the terms of this Agreement shall govern and control.

9. Further Acts. Landlord agrees to execute and deliver to Lender from time to time such other reasonable documents and instruments as may be requested in order to effectuate the terms of this Agreement. Lender agrees to execute and deliver to Landlord from time to time such other reasonable documents and instruments as may be requested in order to effectuate the terms of this Agreement.

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10. Illegal or Invalid Provisions. If any term or provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining terms and provisions of this Agreement shall not be affected thereby, and in lieu of such illegal, invalid or unenforceable term or provision there shall be added automatically to this Agreement a legal, valid and enforceable term or provision as similar as possible to the term or provision declared illegal, invalid, and unenforceable.

11. Governing Law. This Agreement and all of the transactions contemplated herein shall be governed by and construed in accordance with the laws of the State of Illinois.

12. Captions. The captions herein are inserted only for convenience of reference and in no way define, limit, or describe the scope or intent of this Agreement or any particular paragraph or section hereof, or the proper construction hereof.

13. Benefit to Lender. Landlord acknowledges that Lender is entitled to the benefit of all provisions of the Lease which are applicable to a "Leasehold Mortgagee."

14. Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns.

15. Release. Upon payment of the Loans, this Agreement shall be released of record by Lender at Tenant's expense.

16. Agreements of Lender. Lender hereby agrees as follows: (a) Lender shall have no claim under this Agreement against Landlord in respect of facts, events and circumstances about which Lender has knowledge as of the date hereof; (b) Landlord shall have no liability whatsoever under or in respect of the Loans or any of the Loan Departments; and (c) the terms and provisions of Section 20.01 of the Lease are hereby incorporated herein by reference as if set forth herein and shall be applicable to Landlord's liability hereunder.

EXECUTED, ACKNOWLEDGED AND DELIVERED on the date first above written.

LANDLORD:

THE BAPTIST THEOLOGICAL UNION,
LOCATED AT CHICAGO,
an Illinois not-for-profit corporation

By: _____

Print: _____

Its: _____

PHILIP HALPERN
VICE PRESIDENT AND
CHIEF INVESTMENT OFFICER

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TENANT:

33 WEST MONROE ASSOCIATES, LLC, a
Delaware limited liability company

By: *Nathan Aber*
Print: NATHAN ABER
Its: MANAGER

LENDER:

JPMORGAN CHASE BANK, a New York banking
corporation

By: _____
Print: _____
Its: _____

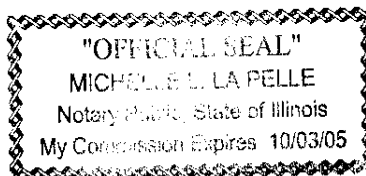
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Personally came before me this 16th day of April, 2004 the above named
PHILIP HALPERN ^{Vice President and} _{Chief Investment Officer} of The Baptist Theological Union, Located at Chicago, an
Illinois not-for-profit corporation, to me known to be the person who executed the foregoing
instrument and acknowledged the same.

Michelle LaPelle
Notary Public in and for the State of Illinois

Printed Name of Notary Public
Michelle LaPelle

My Commission Expires:
10/03/2005



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TENANT:

33 WEST MONROE ASSOCIATES, LLC, a
Delaware limited liability company

By: *Nathan Aber*
Print: Nathan Aber
Its: Manager

LENDER:

JPMORGAN CHASE BANK, a New York banking
corporation

By: *Christopher L. Murtha*
Print: CHRISTOPHER L. MURTHA
Its: VICE PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Personally came before me this _____ day of April, 2004 the above named
_____, _____ of The Baptist Theological Union, Located at Chicago, an
Illinois not-for-profit corporation, to me known to be the person who executed the foregoing
instrument and acknowledged the same.

Notary Public in and for the State of Illinois

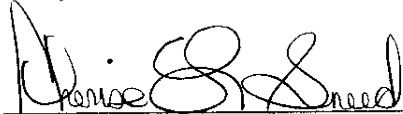
Printed Name of Notary Public

My Commission Expires:

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Personally came before me this 5th day of April, 2004 the above named NATHAN ABER, ON BEHALF of 33 WEST MONROE ASSOCIATES, LLC, a Delaware limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.



Notary Public in and for the State of Illinois

Printed Name of Notary Public

CHERISE L. SNEED


My Commission Expires:

5-20-07

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



Personally came before me this 5th day of April, 2004 the above named CHRISTOPHER L. MURPHY, ON BEHALF of JPMORGAN CHASE BANK, a New York banking corporation, to me known to be the person who executed the foregoing instrument and acknowledged the same.



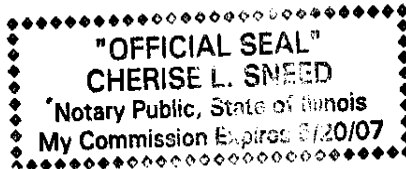
Notary Public in and for the State of Illinois

Printed Name of Notary Public

CHERISE L. SNEED

My Commission Expires:

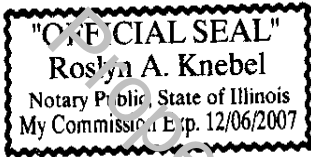
5-20-07



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Personally came before me this 16th day of April, 2004 the above named Nathan Aber, Manager ^{Associates} of 33 WEST MONROE, LLC, a Delaware limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.



Roslyn A. Knebel
Notary Public in and for the State of Illinois

Printed Name of Notary Public
Roslyn A. Knebel

My Commission Expires:

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

Personally came before me this ____ day of April, 2004 the above named _____ of JPMORGAN CHASE BANK, a New York banking corporation, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public in and for the State of New York

Printed Name of Notary Public

My Commission Expires:

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EXHIBIT A

THE WEST 3/4 OF LOT 2 AND THAT PART OF LOT 1 LYING EAST OF THE EAST LINE OF DEARBORN STREET IN BLOCK 141 IN THE SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN: 17-16-213-017-8002

Property Address: 33 W. Monroe St.
Chicago, IL

Property of Cook County Clerk's Office