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Eugene "Gene" Moore Fee: \$48.00
Cook County Recorder of Deeds
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This Document Prepared By and
After Recording Return to:

Stephen F. Galler, Esq.
LR Development Company LLC
350 West Hubbard Street
Suite 301
Chicago, Illinois 60610

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SECOND AMENDMENT TO GROUND LEASE

THIS SECOND AMENDMENT TO GROUND LEASE (this "Second Amendment") is entered into as of this 20th day of May, 2004, by and between **NORTHWESTERN UNIVERSITY**, an Illinois corporation ("Lessor"), and **270 EAST PEARSON, L.L.C.**, an Illinois limited liability company ("Lessee").

WITNESSETH:

WHEREAS, on or about July 31, 2000, Lessor and Lessee entered into that certain Ground Lease, which was recorded with the Recorder of Deeds of Cook County, Illinois (the "Recorder") on August 2, 2000 as Document No. 00584667 and re-recorded with the Recorder on August 11, 2000 as Document No. 00614549 (the "Original Lease"); and

WHEREAS, on or about October 30, 2000, Lessor and Lessee entered into that certain Amendment to Lease, which was recorded with the Recorder on March 2, 2001 as Document No. 0010169900 (the "First Amendment") (the Original Lease and the First Amendment shall be collectively referred to hereinafter as the "Lease"); and

WHEREAS, Lessor and Lessee desire to amend the Lease in order to reflect (i) the release from the definition of "Land" of that portion of the Premises generally located on floors 2 through 6 of the Building and constituting the 270 East Pearson Garage (the "270 East Pearson Garage"), which shall be included within a new ground lease executed by Lessor and Lessee of same date herewith (the "270 East Pearson Garage Ground Lease"), and (ii) the relationship between the Lease and the 270 East Pearson Garage Ground Lease, including, but not limited to, the simultaneous application, exercise and enforcement of certain terms and provisions of the Lease and the 270 East Pearson Garage Ground Lease.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

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1. Insofar as the specific terms, provisions and exhibits of this Second Amendment purport to amend or modify or are in conflict with the specific terms, provisions and exhibits of the Lease, the terms, provisions and exhibits of this Second Amendment shall govern and control; in all other respects, the terms, provisions and exhibits of the Lease shall remain unmodified and in full force and effect.

2. The following is hereby added as a new Section 2.66 of the Lease:

"2.66 **"270 East Pearson Garage Ground Lease"** shall mean that certain Ground Lease between Lessor and Lessee dated on or about the date of the Second Amendment and recorded with the Recorder of Deeds of Cook County, Illinois on or about the date of recording of the Second Amendment, as the same may be amended, assigned, supplemented, modified, and extended from time to time. Under the 270 East Pearson Garage Ground Lease, Lessor leases to Lessee the land, property and space legally described on Exhibit "F" attached hereto and made a part hereof (the "270 East Pearson Garage")."

3. Section 10.4 of the Lease shall be deemed to be deleted in its entirety and the following substituted therefor:

"10.4 **Sale by Lessor**. Subject to the terms of Article 20 and Article 31 hereinbelow and the conditions set forth below in this Section 10.4, Lessor shall have the right to sell or transfer, directly or indirectly, all or any portion of Lessor's Estate, but only to an entity which, under the Condominium Act (as amended from time to time) is permissible as the lessor under a ground lease of real property upon which condominiums may be built and operated. In no event may Lessor sell or transfer, directly or indirectly, all or any portion of Lessor's Estate in any way which would result in the improvements not being able to be operated as a leasehold condominium pursuant to the terms of the Condominium Act. Notwithstanding anything contained in this Section 10.4 to the contrary, and without limiting the restrictions set forth above in this Section 10.4, Lessor shall not sell the Lessor's Estate or any portion thereof, except to an entity that acquires fee title to the "Lessor's Estate" under the 270 East Pearson Garage Ground Lease simultaneously with the closing of the purchase of the Lessor's Estate under this Lease."

4. The following is hereby added as a new Section 11.3 of the Lease:

"11.3 **Termination of 270 East Pearson Garage Ground Lease**. If the lessee under the 270 East Pearson Garage Ground Lease has the right to terminate the 270 East Pearson Garage Ground Lease under Article 11 of the 270 East Pearson Garage Ground Lease and exercises such termination right, then Lessee shall have the right to terminate this Lease effective simultaneously with the termination of the 270 East Pearson Garage Ground Lease, and shall be required to exercise such right and to so terminate this Lease. Lessee shall exercise its termination right under this Section 11.3 by delivering written notice thereof to Lessor. If Lessee terminates this Lease under this Section 11.3, then all rights and obligations hereunder of the parties shall cease and be of no further force and effect on the effective date of such termination (except for those rights and obligations which survive the expiration or earlier termination of this Lease pursuant to the express

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provisions hereof)."

5. The following is hereby added as a new Section 12.5 of the Lease:

"**12.5 Termination of 270 East Pearson Garage Ground Lease.** If the lessee under the 270 East Pearson Garage Ground Lease has the right to terminate the 270 East Pearson Garage Ground Lease under Article 12 of the 270 East Pearson Garage Ground Lease and exercises such termination right, then Lessee shall have the right to terminate this Lease effective simultaneously with the termination of the 270 East Pearson Garage Ground Lease, and shall be required to exercise such right and to so terminate this Lease. Lessee shall exercise its termination right under this Section 12.5 by delivering written notice thereof to Lessor. If Lessee terminates this Lease under this Section 12.5, then all rights and obligations hereunder of the parties shall cease and be of no further force and effect on the effective date of such termination (except for those rights and obligations which survive the expiration or earlier termination of this Lease pursuant to the express provisions hereof)."

6. The second sentence of Article 25 of the Lease shall be deemed to be deleted.
7. The following language shall be deemed to be inserted after the word "hereinabove" appearing in the 11th line of Article 25 of the Lease:

"Notwithstanding anything contained in this Article 25 to the contrary, Lessor shall make (or shall be deemed to have made) the same election under this Article 25 (e.g., to purchase the Improvements or to enter into a new lease) that Lessor makes under Article 25 of the 270 East Pearson Garage Ground Lease with respect to the 270 East Pearson Garage and the improvements thereon."

8. The following language shall be deemed to be inserted at the end of the second paragraph of Section 31.1 of the Lease:

"Notwithstanding anything contained in this Article 31 to the contrary, Lessee may not exercise its First Offer Right unless the lessee under the 270 East Pearson Garage Ground Lease exercises its First Offer Right under Article 31 of the 270 East Pearson Garage Ground Lease with respect to the "Lessor's Estate" under the 270 East Pearson Garage Ground Lease, and Lessee shall be required to exercise its First Offer Right if the lessee under the 270 East Pearson Garage Ground Lease exercises its First Offer Right."

9. The following language shall be deemed to be inserted at the end of Section 31.5(a) of the Lease:

"Notwithstanding anything to the contrary contained in this Article 31 or in the Lessor's Notice, the Closing shall occur simultaneously with (and only simultaneously with) the closing of the purchase of fee simple title to the "Lessor's Estate" under the 270 East Pearson Garage Ground Lease by the lessee under the 270 East Pearson Garage Ground Lease pursuant to Article 31 of the 270 East Pearson Garage Ground Lease."

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8. The following is hereby added as a new Section 31.6 of the Lease:

"31.6 **Right of First Offer Under 270 East Pearson Garage Ground Lease.** Since pursuant to Section 10.4 hereof, Lessor may not sell the Lessor's Estate or any portion thereof, except to an entity that acquires fee title to the "Lessor's Estate" under the 270 East Pearson Garage Ground Lease simultaneously with the closing of the purchase of the Lessor's Estate under this Lease, simultaneously with Lessor's delivery of a Lessor's Notice to Lessee under this Article 31, Lessor shall deliver a "Lessor's Notice" to the lessee under the 270 East Pearson Garage Ground Lease pursuant to Article 31 thereof. Notwithstanding anything contained in this Article 31 to the contrary, Lessee may not exercise Lessee's First Offer Right under this Lease unless the lessee under the 270 East Pearson Garage Ground Lease validly exercises its First Offer Right under the 270 East Pearson Garage Ground Lease. If Lessee notifies Lessor of Lessee's exercise of its First Offer Right within Lessee's Election Period, but the lessee under the 270 East Pearson Garage Ground Lease fails to exercise its First Offer Right within the applicable time period under the 270 East Pearson Garage Ground Lease, then Lessee's notice and exercise under this Lease shall be null and void."

10. Exhibit A to the Lease is hereby deleted in its entirety, and Exhibit A attached to this Second Amendment is substituted in its place.

11. Lessor and Lessee each represents to the other that it has full right, power and authority to enter into this Second Amendment and has taken all requisite corporate and limited liability company action, as applicable, to authorize the execution and delivery of this Second Amendment, and this Second Amendment is a legally valid and binding obligation of each party.

12. Lessor and Lessee hereby agree that (a) this Second Amendment is incorporated into and made a part of the Lease, (b) any and all references to the Lease hereafter shall include this Second Amendment, and (c) the Lease and all terms, conditions and provisions of the Lease are in full force and effect as of the date hereof, except as modified and amended by this Second Amendment.

13. All capitalized terms that are used but are not defined in this Second Amendment shall have the respective meanings given to those terms in the Lease.

[The remainder of this page is intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed as the date first above written.

LESSOR:

NORTHWESTERN UNIVERSITY, an Illinois corporation

By: [Signature]
Name: Eugene S. Sunshine
Title: SR. Vice President for Business & Finance

LESSEE:

270 EAST PEARSON, L.L.C., an Illinois limited liability company

By: Lake Shore, L.L.C., an Illinois limited liability company, its sole member

By: LR Development Company LLC, a Delaware limited liability company, its sole member

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed as the date first above written.

LESSOR:

NORTHWESTERN UNIVERSITY, an Illinois corporation

By: _____

Name: _____

Title: _____

LESSEE:

270 EAST PEARSON, L.L.C., an Illinois limited liability company

By: Lake Shore, L.L.C., an Illinois limited liability company, its sole member

By: LR Development Company LLC, a Delaware limited liability company, its sole member

By:  _____

Name: Thomas O. Weeks

Title: President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

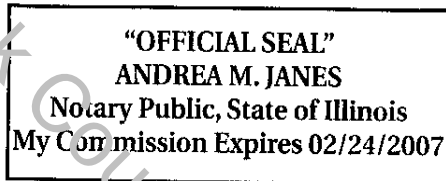
I, ANDREA JANES, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Thomas O. Woods, the President of LR Development Company LLC ("LR"), being the sole member of Lake Shore, L.L.C. ("Lake Shore"), which in turn is the sole member of 270 East Pearson, L.L.C., an Illinois limited liability company ("270 Pearson"), personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of LR, on behalf of Lake Shore, on behalf of 270 Pearson, and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 20th day of May, 2004.

Andrea Janes
Notary Public

My commission expires:

02.24.07



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, a _____ of NORTHWESTERN UNIVERSITY, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument pursuant to proper authority given by the Board of Trustees of said corporation, for the uses and purpose therein set forth.

GIVEN under my hand and Notarial Seal, this _____ day of May, 2004.

Notary Public

My commission expires:

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, a _____ of LR Development Company LLC ("LR"), being the sole member of Lake Shore, L.L.C. ("Lake Shore"), which in turn is the sole member of 270 East Pearson, L.L.C., an Illinois limited liability company ("270 Pearson"), personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of LR, on behalf of Lake Shore, on behalf of 270 Pearson, and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this _____ day of May, 2004.

Notary Public

My commission expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, ROSEMARY RASMUSSEN, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Eugene S. Sunshine, a SE Vice President of NORTHWESTERN UNIVERSITY, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SE.V.P., appeared before me this day in person and acknowledged that he/she signed and delivered said instrument pursuant to proper authority given by the Board of Trustees of said corporation, for the uses and purpose therein set forth.

GIVEN under my hand and Notarial Seal, this 17 day of May, 2004.

Rosemary Rasmussen
Notary Public

My commission expires:

June 5 2005



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EXHIBIT A

LEGAL DESCRIPTION OF LAND

LOT 2 IN THE LAKE SHORE PARK SUBDIVISION, BEING A SUBDIVISION OF PART OF LOTS 91 TO 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, IN COOK COUNTY, ILLINOIS.

Common Address: 270 East Pearson Street
Chicago, Illinois 60611

PIN #: 17-03-228-028-8002
(affects subject property and other land)

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EXHIBIT F

LEGAL DESCRIPTION OF 270 EAST PEARSON GARAGE

LOT 3 IN THE LAKE SHORE PARK SUBDIVISION, BEING A SUBDIVISION OF PART OF LOTS 91 TO 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, IN COOK COUNTY, ILLINOIS.

Common Address: 270 East Pearson Street
Chicago, Illinois 60611

PIN #: 17-03-228-028-8002
(affects subject property and other land)

Property of Cook County Clerk's Office

UNOFFICIAL COPY**CONSENT OF MORTGAGEE**
(ISAR Lake Shore LLC)

ISAR Lake Shore LLC, a Delaware limited liability company, holder of that certain Mortgage on the property dated July 31, 2000, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "**Recorder**") on August 7, 2000 as Document No. 00600275, together with various loan and security documents (collectively, the "**Mortgage**"), pursuant to that certain Assignment of Mortgage dated December 30, 2002 and recorded with the Recorder on January 23, 2003 as Document No. 0030108297, hereby consents to the execution and recording of the within Second Amendment to Ground Lease (the "**Second Amendment**") and agrees that the Mortgage is subject to the provisions of the Ground Lease, as modified by the Second Amendment.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its duly authorized officer on its behalf, at New York, New York, on this _____ day of May, 2004.

ISAR LAKE SHORE LLC

By: _____

Its: _____

~~Managing Director~~ VP

By: _____

Its: _____

~~Managing Director~~

Property of Cook County Clerk's Office

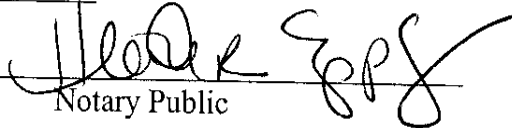
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STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

I, ^{Heather} ~~Eppley~~, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that ~~Sydney Ahmad~~ and _____, as Managing Directors of said limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Managing Directors, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free voluntary act and as the free and voluntary act of said limited liability company, for the use and purpose therein set forth.

Given under my hand and Notarial Seal this 17 day of May, 2004.

My Commission Expires: _____


Notary Public

HEATHER EPPLEY
Notary Public, State of New York
No. 31-01EP5053195
Qualified in Queens County
Commission Expires April 10, 2006

Property of Cook County Clerk's Office