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**FUTURE ADVANCE MORTGAGE, ASSIGNMENT,
SECURITY AGREEMENT AND
FIXTURE FILING (LEASEHOLD)**

by

**University Club of Chicago
an Illinois not-for-profit corporation,
as Mortgager,**

to and in favor of

**Bank of America, N.A.,
a national banking association,
as Lender**

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This document serves as a Fixture Filing under the Illinois Uniform Commercial Code, Chapter 810 ILCS 5/1-101, et seq.

Mortgagor's Organizational Identification Number is 03803414.

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Future Advance Mortgage, Assignment, Security Agreement and Fixture Filing (Leasehold)

This Future Advance Mortgage, Assignment, Security Agreement and Fixture Filing (Leasehold) is made as of the 23rd day of July, 2004, by University Club of Chicago, an Illinois not-for-profit corporation (herein referred to as "Mortgagor"), whose address is 76 E. Monroe Street, Chicago, Illinois, to Bank of America, N.A., a national banking association ("Lender"), whose address is 231 South LaSalle Street, Chicago, Illinois.

Recitals

Mortgagor has requested that Lender make the Loan (as hereinafter defined) to Mortgagor, the proceeds of which shall be used for the purchase of certain real estate property and fixtures located at 30 South Michigan Avenue, Chicago, Illinois. As a condition precedent to making the Loan, and as security for the Loan Documents (as hereinafter defined), Lender has required that Mortgagor execute and deliver this Future Advance Mortgage, Assignment, Security Agreement and Fixture Filing (Leasehold) to Lender.

Grants and Agreements

Now, therefore, in order to induce Lender to make the Loan to Mortgagor, Mortgagor agrees as follows:

Article I Definitions

As used in this Mortgage, the terms defined in the Preamble hereto shall have the respective meanings specified therein, and the following additional terms shall have the meanings specified herein. Any terms not defined in this Mortgage shall have the meaning ascribed to them in the Loan Agreement:

"Accessories" means all fixtures, equipment, systems, machinery, furniture, furnishings, appliances, inventory, goods, building and construction materials, supplies and other articles of personal property, of every kind and character, tangible and intangible (including software embedded therein), now owned or hereafter acquired by Mortgagor, which are now or hereafter attached to or situated in, on or about the Land or Improvements, or used in or necessary to the complete and proper planning, development, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use or installation in or on the Land or Improvements, and all Additions to the foregoing, all of which are hereby declared to be permanent accessions to the Land.

"Additions" means any and all alterations, additions, accessions and improvements to property, substitutions therefor, and renewals and replacements thereof.

"Banking Day" means any day other than (a) a Saturday, (b) a Sunday or (c) a legal holiday on which banks are authorized or required to be closed for the conduct of commercial banking business in Chicago, Illinois.

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“Beneficiary” means Lender and its successors and assigns.

“Claim” means any liability, suit, action, claim, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including reasonable fees, costs and expenses of attorneys, consultants, contractors and experts.

“Condemnation” means any taking of title to, use of, or any other interest in the Property under the exercise of the power of condemnation or eminent domain, whether temporarily or permanently, by any Governmental Authority or by any other Person acting under or for the benefit of a Governmental Authority.

“Condemnation Awards” means any and all judgments, awards of damages (including severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any Condemnation or threatened Condemnation.

“Contract of Sale” means any contract for the sale of all or any part of the Property or any interest therein, whether now in existence or hereafter executed.

“Default” means an event or circumstance which, with the giving of Notice or lapse of time, or both, would constitute an Event of Default under the provisions of this Mortgage.

“Design and Construction Documents” means, collectively, (a) all contracts for services to be rendered, work to be performed or materials to be supplied in the development of the Land or the construction or repair of Improvements, including all agreements with architects, engineers or contractors for such services, work or materials; (b) all plans, drawings and specifications for the development of the Land or the construction or repair of Improvements; (c) all permits, licenses, variances and other rights or approvals issued by or obtained from any Governmental Authority or other Person in connection with the development of the Land or the construction or repair of Improvements; and (d) all amendments of or supplements to any of the foregoing.

“Easement Documents” is defined in Section 3.4 hereof.

“Encumbered Lease” means that certain Lease by Harris Trust and Savings Bank, as Trustee of the Chicago Community Trust, James and Amanda Patten Fund, as successor-in-interest to International Harvester Company of America, a corporation of Wisconsin, and International Harvester Company, a corporation of New Jersey (collectively, “Landlord”), to University Auxiliary Association, a corporation of Illinois, dated April 15, 1907, and recorded December 17, 1914, as Document Number 5549344 and assigned to Mortgagor by Assignment recorded October 7, 1943, as Document Number 13154548.

“Encumbrance” means any Lien, easement, right of way, roadway (public or private), condominium regime, condition, covenant or restriction (including any CC&Rs in connection with any condominium development), Lease or other matter of any nature that would affect title to the Property.

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“Environmental Agreement” means the Environmental Indemnification and Release Agreement of even date herewith among Mortgagor, Guarantor and Lender pertaining to the Property, as the same may from time to time be extended, amended, restated or otherwise modified.

“Event of Default” means an event or circumstance specified in Article VI and the continuance of such event or circumstance beyond the applicable grace and/or cure periods therefor, if any, set forth in Article VI.

“Expenses” means all fees, charges, costs and expenses of any nature whatsoever incurred at any time and from time to time (whether before or after an Event of Default) by Beneficiary in making, funding, administering or modifying the Loan, in negotiating or entering into any “workout” of the Loan, or in exercising or enforcing any rights, powers and remedies provided in this Mortgage or any of the other Loan Documents, including attorneys’ fees, court costs, receiver’s fees, management fees and costs incurred in the repair, maintenance and operation of, or taking possession of, or selling, the Property.

“Fee Parcel” is defined in Section 3.4 hereof.

“Governmental Authority” means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, service, district or other Mortgageality of any governmental entity.

“Guarantor” means University Club Professional Building LLC, an Illinois limited liability company, and its successors and assigns.

“Guaranty” means the Guaranty Agreement of even date herewith executed by Guarantor for the benefit of Lender, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

“Hedging Agreement” means any agreement (including any master agreement and any agreement, whether or not in writing, relating to any single transaction) entered into with Lender or any Related Party or affiliate of Lender that is an interest rate swap agreement, basis swap, forward rate agreement, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, forward foreign exchange agreement, rate cap, collar or floor agreement, currency swap agreement, cross-currency rate swap agreement, swaption, currency option or any other similar agreement, including any option to enter into any of the foregoing, or any combination of any of the foregoing. “Hedging Agreements” shall include all such agreements or arrangements made or entered into at any time, or in effect at any time, whether or not related to a Credit Extension.

“Improvements” means all buildings, structures and other improvements now or hereafter existing, erected or placed on the Land, together with any on-site improvements and off-site improvements in any way used or to be used in connection with the use, enjoyment, occupancy or operation of the Land.

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“Insurance Proceeds” means the insurance claims under and the proceeds of any and all policies of insurance covering the Property or any part thereof, including all returned and unearned premiums with respect to any insurance relating to such Property, in each case whether now or hereafter existing or arising.

“Land” means the real property described in Exhibit A attached hereto and made a part hereof.

“Laws” means all federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

“Leases” means all leases, license agreements and other occupancy or use agreements other than the Encumbered Lease (whether oral or written), now or hereafter existing, which cover or relate to the Property or any part thereof, together with all options therefor, amendments thereto and renewals, modifications and guaranties thereof, including any cash or security deposited under the Leases to secure performance by the tenants of their obligations under the Leases, whether such cash or security is to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due thereunder.

“Letter of Credit” means any letter of credit issued by Beneficiary for the account of Mortgagor or its nominee in connection with any development of the Land or the construction of any Improvements, together with any and all extensions, renewals or modifications thereof, substitutions therefor or replacements thereof.

“Lien” means any mortgage, deed of trust, pledge, security interest, assignment, judgment, lien or charge of any kind, including any conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code of any jurisdiction.

“Loan” means the loan from Beneficiary to Mortgagor, the repayment obligations in connection with which are evidenced by the Note.

“Loan Agreement” means collectively that certain Construction Loan Agreement and that certain Term Loan Agreement of even date herewith between Mortgagor and Lender which sets forth, among other things, the terms and conditions upon which the proceeds of the Loan will be disbursed, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified. When the term “Loan Agreement” is used herein, to the extent that there is any conflict or inconsistency between the terms and conditions of the Construction Loan Agreement and the terms and conditions of the Term Loan Agreement, the terms and conditions of the Construction Loan Agreement shall govern.

“Loan Documents” means this Mortgage, the Note, the Guaranty, the Environmental Agreement, the Loan Agreement, any Hedging Agreement, any application or reimbursement agreement executed in connection with any Letter of Credit, any documents included in the definition of “Loan Document” under the Loan Agreement, and any and all other documents which Mortgagor, Guarantor or any other party or parties have executed and delivered, or may hereafter execute and deliver, to evidence, secure or guarantee the Obligations, or any part

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thereof, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

“Mortgage” means this Future Advance Mortgage, Assignment, Security Agreement and Fixture Filing (Leasehold), as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

“Note” means (a) the Term Note of even date herewith in the original principal amount of Seven Million and No/100 Dollars (\$7,000,000.00) and (b) the Promissory Note of even date herewith in the original principal amount of Six Million and No/100 Dollars (\$6,000,000.00), each made by Mortgagor to the order of Lender, as the same may from time to time be extended, amended, restated, supplemented or otherwise modified.

“Notice” means a notice, request, consent, demand or other communication given in accordance with the provisions of Section 9.8 of this Mortgage.

“Obligations” means all present and future debts, obligations and liabilities of Mortgagor to Beneficiary arising pursuant to, and/or on account of, the provisions of this Mortgage, the Note or any of the other Loan Documents, including the obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under the Note; (b) to pay all Expenses, indemnification payments, fees and other amounts due at any time under this Mortgage or any of the other Loan Documents, together with interest thereon as herein or therein provided; (c) to pay and perform all obligations of Mortgagor under any Hedging Agreement; (d) to perform, observe and comply with all of the other terms, covenants and conditions, expressed or implied, which Mortgagor is required to perform, observe or comply with pursuant to this Mortgage or any of the other Loan Documents; and (e) to pay and perform all future advances and other obligations that Mortgagor or any successor in ownership of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary, when a writing evidences the parties' agreement that the advance or obligation be secured by this Mortgage.

“Option Notice” is defined in Section 4.12(v) hereof.

“Permitted Encumbrances” means (a) any matters set forth in any policy of title insurance issued to Beneficiary and insuring Beneficiary's interest in the Property which are acceptable to Beneficiary as of the date hereof, (b) the Liens and interests of this Mortgage, (c) any other Encumbrance that Beneficiary shall expressly approve in its sole and absolute discretion, as evidenced by a “marked-up” commitment for title insurance initialed on behalf of Beneficiary, and (d) the Encumbered Lease.

“Person” means an individual, a corporation, a partnership, a joint venture, a limited liability company, a trust, an unincorporated association, any Governmental Authority or any other entity.

“Personalty” means all personal property of any kind or nature whatsoever, whether tangible or intangible and whether now owned or hereafter acquired, in which Mortgagor now has or hereafter acquires an interest and which is used in the construction of, or is placed upon, or is derived from or used in connection with the maintenance, use, occupancy or enjoyment of,

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the Property, including (a) the Accessories; (b) all franchise, license, management or other agreements with respect to the operation of the Real Property or the business conducted therein (provided all of such agreements shall be subordinate to this Mortgage, and Beneficiary shall have no responsibility for the performance of Mortgagor's obligations thereunder); (c) all sewer and water taps, appurtenant water stock or water rights, allocations and agreements for utilities, bonds, letters of credit, permits, certificates, licenses, guaranties, warranties, causes of action, judgments, Claims, profits, security deposits, utility deposits, and all rebates or refunds of fees, Taxes, assessments, charges or deposits paid to any Governmental Authority related to the Real Property or the operation thereof; (d) all insurance policies held by Mortgagor with respect to the Property or Mortgagor's operation thereof; and (e) all deposits and deposit accounts of Mortgagor with Beneficiary related to the Property, including any such deposit account from which Mortgagor may from time to time authorize Beneficiary to debit and/or credit payments due with respect to the Loan; together with all Additions to and Proceeds of all of the foregoing.

"Proceeds," when used with respect to any of the Property, means all proceeds of such Property, including all Insurance Proceeds and all other proceeds within the meaning of that term as defined in the Uniform Commercial Code of the State.

"Property" means the Real Property and the Personalty and all other rights, interests and benefits of every kind and character which Mortgagor now has or hereafter acquires in, to or for the benefit of the Real Property and/or the Personalty and all other property and rights used or useful in connection therewith, including all Leases, all Rents, all Condemnation Awards, all Proceeds, and all of Mortgagor's right, title and interest in and to all Design and Construction Contracts, all Contracts of Sale and all Refinancing Commitments.

"Property Assessments" means all Taxes, payments in lieu of taxes, water rents, sewer rents, assessments, condominium and owner's association assessments and charges, maintenance charges and other governmental or municipal or public or private dues, charges and levies and any Liens (including federal tax liens) which are or may be levied, imposed or assessed upon the Property or any part thereof, or upon any Leases or any Rents, whether levied directly or indirectly or as excise taxes, as income taxes, or otherwise.

"Real Property" means the Land and Improvements, together with (a) all estates, title, leasehold interests, title reversion rights, remainders, increases, issues, profits, rights of way or uses, additions, accretions, servitudes, strips, gaps, gores, liberties, privileges, water rights, water courses, alleys, passages, ways, vaults, licenses, tenements, franchises, hereditaments, appurtenances, easements, rights-of-way, rights of ingress or egress, parking rights, timber, crops, mineral interests and other rights, now or hereafter owned by Mortgagor and belonging or appertaining to the Land or Improvements pursuant to the terms of the Encumbered Lease; (b) all Claims whatsoever of Mortgagor with respect to the Land or Improvements, either in law or in equity, in possession or in expectancy; (c) all estate, right, title and leasehold interest of Mortgagor in and to all streets, roads and public places, opened or proposed, now or hereafter adjoining or appertaining to the Land or Improvements; and (d) all options to purchase the Land or Improvements, or any portion thereof or interest therein, and any greater estate in the Land or Improvements, and all Additions to and Proceeds of the foregoing.

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“Refinancing Commitment” means any commitment from or other agreement with any Person providing for the financing of the Property, some or all of the proceeds of which are intended to be used for the repayment of all or a portion of the Loan.

“Rents” means all of the rents, royalties, issues, profits, revenues, earnings, income and other benefits of the Property, or arising from the use or enjoyment of the Property, including all such amounts paid under or arising from any of the Leases other than under the Encumbered Lease and all fees, charges, accounts or other payments for the use or occupancy of rooms or other public facilities within the Real Property.

“State” means the state in which the Land is located.

“Taxes” means all taxes and assessments, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, which at any time may be assessed, levied, confirmed or imposed by any Governmental Authority or any community facilities or other private district on Mortgagor or on any of its properties or assets or any part thereof or in respect of any of its franchises, businesses, income or profits.

“Transfer” means any direct or indirect sale, assignment, conveyance or transfer, including any Contract of Sale and any other contract or agreement to sell, assign, convey or transfer, whether made voluntarily or by operation of Law or otherwise, and whether made with or without consideration.

Article II

Granting Clauses; Condition of Grant.

Section 2.1 Conveyances and Security Interests.

In order to secure the prompt payment and performance of the Obligations, Mortgagor (a) MORTGAGES AND WARRANTS to Beneficiary the Property TO HAVE AND TO HOLD all right, title and interest in, to and under the Encumbered Lease and the leasehold estate in the Property created by the Encumbered Lease, with all rights, appurtenances, and privileges thereunto belonging, unto the Beneficiary, Beneficiary’s successors and assigns forever; (b) grants to Beneficiary a security interest in the Personalty; (c) assigns to Beneficiary, and grants to Beneficiary a security interest in, Mortgagor’s interest in all Condemnation Awards and Mortgagor’s interest in all Insurance Proceeds; (d) assigns to Beneficiary, and grants to Beneficiary a security interest in, all of Mortgagor’s right, title and interest in, but not any of Mortgagor’s obligations or liabilities under, all Design and Construction Documents, all Contracts of Sale and all Refinancing Commitments; and (d) all right, title and interest of Mortgagor in and to all options to purchase or lease the Property or the Improvements or any portion thereof or interest therein, or any other rights, interests or greater estates in the rights and properties comprising the Property now owned or hereafter acquired by Mortgagor. All Persons who may have or acquire an interest in all or any part of the Property will be deemed to have notice of, and will be bound by, the terms of the Obligations and each other agreement or Mortgage made or entered into in connection with each of the Obligations. Such terms include any provisions in the Note, the Loan Agreement or any Hedging Agreement which provide that the interest rate on one or more of the Obligations may vary from time to time.

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This Mortgage shall secure not only existing indebtedness, but also future advances, whether such advances are obligatory or to be made at the option of Beneficiary. Upon the request of Mortgagor, and at Beneficiary's option prior to release of this Mortgage, Beneficiary may make future advances to Mortgagor. All future advances with interest thereon shall be secured by this Mortgage to the same extent as if such future advances were made on the date of the execution of this Mortgage unless the parties shall agree otherwise in writing, but the total secured indebtedness shall not exceed at any one time a maximum principal amount equal to double the face amount of the Note plus interest and costs of collection, including court costs and reasonable attorneys' fees. Any advances or disbursements made for the benefit or protection of or the payment of taxes, assessments, levies or insurance upon the Property, with interest on such disbursements as provided herein, shall be added to the principal balance of the Note and collected as a part thereof. To the extent that this Mortgage may secure more than one note, a default in the payment of any such note shall constitute a default in the payment of all such notes.

Section 2.2 Absolute Assignment of Leases and Rents.

In consideration of the making of the Loan by Beneficiary to Mortgagor, the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor absolutely and unconditionally assigns the Leases and Rents to Beneficiary. This assignment is, and is intended to be, an unconditional, absolute and present assignment from Mortgagor to Beneficiary of all of Mortgagor's right, title and interest in and to the Leases and the Rents and not an assignment in the nature of a pledge of the Leases and Rents or the mere grant of a security interest therein. So long as no Event of Default shall exist, however, and so long as Mortgagor is not in default in the performance of any obligation, covenant or agreement contained in the Leases, Mortgagor shall have a license (which license shall terminate automatically and without notice upon the occurrence of an Event of Default or a default by Mortgagor under the Leases) to collect, but not prior to accrual, all Rents. Mortgagor agrees to collect and hold all Rents in trust for Beneficiary and to use the Rents for the payment of the cost of operating and maintaining the Property and for the payment of the other Obligations then due and payable before using the Rents for any other purpose. Upon the occurrence of an Event of Default under any of the Loan Documents, Mortgagor's license to receive, collect and enjoy the Rents accruing from the Property as provided herein shall immediately and automatically be revoked, without need of notice, possession, foreclosure or any other act or procedure, and all Leases and Rents assigned hereby shall thereafter be payable to Beneficiary.

In the case of an "all assets" security interest, Section 9-504 of Revised Article 9 permits a secured party to describe the collateral in the financing statement as "all assets" or "all personal property" of the debtor or the like. If the mortgagor is a single asset, single purpose entity and you would like to expand the collateral description of personalty in this mortgage to include all personal property assets of the mortgagor, the last sentence in Section 2.3 provides the mortgagor's authorization to file an "all assets" financing statement.

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Section 2.3 Security Agreement, Fixture Filing and Financing Statement.

This Mortgage creates a security interest in the Personalty, and, to the extent the Personalty is not real property, this Mortgage constitutes a security agreement from Mortgagor to Beneficiary under the Uniform Commercial Code of the State. In addition to all of its other rights under this Mortgage and otherwise, Beneficiary shall have all of the rights of a secured party under the Uniform Commercial Code of the State, as in effect from time to time, or under the Uniform Commercial Code in force from time to time in any other state to the extent the same is applicable Law. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all fixtures included within the Property and is to be filed for record in the real estate records of each county where any part of the Property (including such fixtures) is situated. This Mortgage shall also be effective as a financing statement with respect to any other Property as to which a security interest may be perfected by the filing of a financing statement and may be filed as such in any appropriate filing or recording office. The respective mailing addresses of Mortgagor and Beneficiary are set forth in the opening paragraph of this Mortgage. A carbon, photographic or other reproduction of this Mortgage or any other financing statement relating to this Mortgage shall be sufficient as a financing statement for any of the purposes referred to in this Section. Mortgagor hereby irrevocably authorizes Beneficiary at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable Law, reasonably required by Beneficiary to establish or maintain the validity, perfection and priority of the security interests granted in this Mortgage. The foregoing authorization includes Mortgagor's irrevocable authorization for Beneficiary at any time and from time to time to file any initial financing statements and amendments thereto that indicate the Personalty (a) as "all assets" of Mortgagor or words of similar effect, regardless of whether any particular asset comprised in the Personalty falls within the scope of the Uniform Commercial Code of the State or the jurisdiction where the initial financing statement or amendment is filed, or (b) as being of an equal or lesser scope or with greater detail.

Section 2.4 Release of Mortgage and Termination of Assignments and Financing Statements.

If and when Mortgagor has paid and performed all of the Obligations, and no further advances are to be made under the Loan Agreement, Beneficiary will provide a release of the Property from the lien of this Mortgage and termination statements for filed financing statements, if any, to Mortgagor. Mortgagor shall be responsible for the recordation of such release and the payment of any recording and filing costs. Upon the recording of such release and the filing of such termination statements, the absolute assignments set forth in Section 2.2 shall automatically terminate and become null and void.

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Article III Representations and Warranties.

Mortgagor makes the following representations and warranties to Beneficiary:

Section 3.1 Title to Real Property.

Mortgagor (a) has, in Mortgagor's own right and mortgagor covenants to maintain, a lawful, good and marketable leasehold estate in and to the Real Property, (b) owns all of the beneficial and equitable interest as lessee in and to the Real Property, and (c) is lawfully seized of the Encumbered Lease and possessed of a leasehold estate in and to the Real Property under the Encumbered Lease. Mortgagor has the right and authority to convey its leasehold estate in and to the Real Property, and does hereby convey its interest under the Encumbered Lease and its leasehold estate in and to the Real Property with general warranty. The Real Property is subject to no Encumbrances other than the Permitted Encumbrances.

Section 3.2 Title to Other Property.

Mortgagor has good title to the Personalty, and the Personalty is not subject to any Encumbrance other than the Permitted Encumbrances. None of the Leases, Rents, Design and Construction Documents, Contracts of Sale or Refinancing Commitments are subject to any Encumbrance other than the Permitted Encumbrances.

Section 3.3 Property Assessments.

The Real Property is assessed for purposes of Property Assessments as a separate and distinct parcel from any other property, such that the Real Property shall never become subject to the Lien of any Property Assessments levied or assessed against any property other than the Real Property.

Section 3.4 Independence of the Real Property.

No buildings or other improvements on property not covered by this Mortgage rely on the Real Property or any interest therein to fulfill any requirement of any Governmental Authority for the existence of such property, building or improvements; and none of the Real Property relies, or will rely, on any property not covered by this Mortgage or any interest therein to fulfill any requirement of any Governmental Authority. The Real Property has been properly subdivided from all other property in accordance with the requirements of any applicable Governmental Authorities. Notwithstanding anything to the contrary contained herein, but subject to the provisions of the immediately following sentence, Mortgagor may hereafter enter into an easement or other agreement with the owner of the real property commonly known as 30 S. Michigan Avenue, Chicago, Illinois (the "Fee Parcel"), for the purpose of obtaining from such owner limited rights of ingress, egress and use of certain improvements (i.e., an internal fire escape and/or other access route) which may hereafter be constructed on the Fee Parcel (the easement or other agreement, and all improvements related thereto, are hereinafter collectively referred to as the "Access Easement"). The Access Easement, if any, shall be subject to Beneficiary's review of, and consent to, all plans, specifications, drawings and proposed easement or other agreement(s) related thereto (the "Easement Documents"), which consent shall

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not be unreasonably withheld. Mortgagor shall pay on demand all reasonable costs incurred by Beneficiary in connection with Beneficiary's review of any and all Easement Documents.

Section 3.5 Existing Improvements.

The existing Improvements, if any, were constructed, and are being used and maintained, in accordance with all applicable Laws, including zoning Laws.

Section 3.6 Leases and Tenants.

The Leases are valid and are in full force and effect, and Mortgagor is not in default under any of the terms thereof. Except as expressly permitted in the Loan Agreement, Mortgagor has not accepted any Rents in advance of the time the same became due under the Leases and has not forgiven, compromised or discounted any of the Rents. Mortgagor has title to and the right to assign the Leases and Rents to Beneficiary, and no other assignment of the Leases or Rents has been granted. To the best of Mortgagor's knowledge and belief, no tenant or tenants occupying, individually or in the aggregate, more than five percent (5%) of the net rentable area of the Improvements are in default under their Lease(s) or are the subject of any bankruptcy, insolvency or similar proceeding.

Section 3.7 Usury.

Mortgagor represents and agrees that the proceeds of the Loan Documents will be used for the purposes specified in 815 ILCS 205/4 and that the Obligations constitute a business loan which comes within the purview of said 815 ILCS 205/4.

Article IV Affirmative Covenants.

Section 4.1 Obligations.

Mortgagor agrees to promptly pay and perform all of the Obligations, time being of the essence in each case.

Section 4.2 Property Assessments; Documentary Taxes.

Subject to Section 4.3 below, Mortgagor (a) will promptly pay in full and discharge all Property Assessments, to the extent required under the terms and provisions of the Encumbered Lease, and (b) will furnish to Beneficiary, upon demand, the receipted bills for such Property Assessments prior to the day upon which the same shall become delinquent. Subject to clause (a) of this Section 4.2, Property Assessments shall be considered delinquent as of the first day any interest or penalty commences to accrue thereon. Mortgagor will promptly pay all stamp, documentary, recordation, transfer and intangible taxes and all other taxes that may from time to time be required to be paid with respect to the Loan, the Note, this Mortgage or any of the other Loan Documents.

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Section 4.3 Permitted Contests.

Mortgagor shall not be required to pay any of the Property Assessments, or to comply with any Law, so long as Mortgagor shall in good faith, and at its cost and expense, contest the amount or validity thereof, or take other appropriate action with respect thereto, in good faith and in an appropriate manner or by appropriate proceedings; provided that (a) such proceedings operate to prevent the collection of, or other realization upon, such Property Assessments or enforcement of the Law so contested, (b) there will be no sale, forfeiture or loss of the Property during the contest, (c) Beneficiary is not subjected to any Claim as a result of such contest, (d) Mortgagor provides assurances satisfactory to Beneficiary (including the establishment of an appropriate reserve account with Beneficiary) of its ability to pay such Property Assessments or comply with such Law in the event Mortgagor is unsuccessful in its contest, and (e) such contest, action or proceeding is permitted under the terms of the Encumbered Lease. Each such contest shall be promptly prosecuted to final conclusion or settlement, and Mortgagor shall indemnify and save Beneficiary harmless against all Claims in connection therewith. Promptly after the settlement or conclusion of such contest or action, Mortgagor shall comply with such Law and/or pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable, together with all penalties, fines, interests, costs and expenses in connection therewith.

Section 4.4 Compliance with Laws.

Mortgagor will comply with and not violate, and cause to be complied with and not violated, all present and future Laws applicable to the Property and its use and operation.

Section 4.5 Maintenance and Repair of the Property.

Mortgagor, at Mortgagor's sole expense, will (a) keep and maintain Improvements and Accessories in good condition, working order and repair, and in accordance with the terms of the Encumbered Lease, and (b) make all necessary or appropriate repairs and Additions to Improvements and Accessories, so that each part of the Improvements and all of the Accessories shall at all times be in good condition and fit and proper for the respective purposes for which they were originally intended, erected, or installed, and also in the condition required under the Encumbered Lease.

Section 4.6 Additions to Security.

All right, title and interest (which may be either leased or owned, as applicable under the terms of the Encumbered Lease) of Mortgagor in and to all Improvements and Additions hereafter constructed or placed on the Property and in and to any Accessories hereafter acquired shall, without any further mortgage, conveyance, assignment or other act by Mortgagor, become subject to the Lien of this Mortgage as fully and completely, and with the same effect, as though now owned or leased, as applicable under the terms of the Encumbered Lease, by Mortgagor and specifically described in the granting clauses hereof. Mortgagor agrees, however, to execute and deliver to Beneficiary such further documents as may be required by the terms of the Loan Agreement and the other Loan Documents.

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Section 4.7 Subrogation.

To the extent permitted by Law, Beneficiary shall be subrogated, notwithstanding its release of record, to any Lien now or hereafter existing on the Property to the extent that such Lien is paid or discharged by Beneficiary in accordance with the Loan Documents whether or not from the proceeds of the Loan. This Section shall not be deemed or construed, however, to obligate Beneficiary to pay or discharge any Lien.

Section 4.8 Leases.

(a) Except as expressly permitted in the Loan Agreement, Mortgagor shall not enter into any Lease with respect to all or any portion of the Property without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld.

(b) Beneficiary shall not be obligated to perform or discharge any obligation of Mortgagor under any Lease. The assignment of Leases provided for in this Mortgage in no manner places on Beneficiary any responsibility for (i) the control, care, management or repair of the Property, (ii) the carrying out of any of the terms and conditions of the Leases, (iii) any waste committed on the Property, or (iv) any dangerous or defective condition on the Property (whether known or unknown).

(c) No approval of any Lease by Beneficiary shall be for any purpose other than to protect Beneficiary's security and to preserve Beneficiary's rights under the Loan Documents, and no such approval shall result in a waiver of a Default or Event of Default.

Section 4.9 Insurance.

Mortgagor will at all times keep the Property insured in the manner and to the extent required in the Loan Agreement and the Encumbered Lease. In the event of any conflict or inconsistency between the insurance requirements under the Construction Loan Agreement and the insurance requirements under the Term Loan Agreement, the insurance requirements under the Construction Loan Agreement shall govern (even after the full payment and satisfaction of all Obligations under the Construction Loan Agreement). In addition, if the area where the Property is located is now or in the future designated as a special flood hazard area pursuant to the Flood Disaster Protection Act of 1973 (as amended), and if the community where the Property is located is participating in the National Flood Insurance Program, Mortgagor will obtain and continuously maintain a National Flood Insurance Program Standard Flood Insurance Policy or equivalent covering the Property. Beneficiary may, from time to time, require such additional insurance as Beneficiary may determine is reasonably necessary to protect Beneficiary's Lien hereunder or to assure repayment of all the Obligations.

Section 4.10 Insurance/Condemnation Proceeds. To the extent Mortgagor is entitled to receive awards under the Encumbered Lease, all insurance/condemnation awards will be paid to Beneficiary for application to the Obligations in the manner and to the extent provided in the Loan Agreement. In the event of any conflict or inconsistency between the terms of application under the Construction Loan Agreement and the terms of application under the Term Loan Agreement, the terms of application under the Construction Loan Agreement shall govern (even

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after the full payment and satisfaction of all Obligations under the Construction Loan Agreement).

Section 4.11 Beneficiary's Right to Cause Performance of Covenants. If Mortgagor fails to maintain any insurance and pay the premiums for insurance as required in Section 4.9, to pay all taxes, penalties, assessments, charges, and claims as required in Sections 4.2 or 4.3, or to repair and maintain any of the Property as required in Section 4.5, or if Mortgagor fails to keep or perform any of Mortgagor's other covenants herein, Beneficiary may obtain such insurance, cause such repairs and maintenance to be made, pay such taxes, penalties, assessments, charges, or claims, or cause such other covenants to be performed. Mortgagor will pay to Beneficiary on demand all amounts paid by Beneficiary for the foregoing and the amount of all expenses incurred by Beneficiary in connection therewith, together with interest thereon from the date when incurred. Such amounts and interest are secured by this Mortgage, which creates a Lien in the Property prior to any right, title, interest, lien, or claim in or upon the Property subordinate to the Lien of this Mortgage. Any such payments by Beneficiary will not be deemed a waiver of any Default. Beneficiary is not obligated to exercise Beneficiary's rights under this Section and is not liable to Mortgagor for any failure to do so.

Section 4.12 Encumbered Lease.

(i) As of the execution and delivery hereof, Mortgagor owns a leasehold estate in the Real Property demised under the Encumbered Lease.

(ii) With respect to the Encumbered Lease, Mortgagor hereby warrants, and represents as follows: (A) it is in full force and effect, unmodified by any writing or otherwise; (B) all rent, additional rent and other charges reserved therein have been paid to the extent, they are payable to the date hereof; (C) Mortgagor enjoys the quiet and peaceful possession of the property demised thereby; (D) Mortgagor is not in default under any of the terms thereof and there are no circumstances which, with the passage of time or the giving of notice, or both, would constitute a default or event of default thereunder; (E) to the best of Mortgagor's knowledge, (J) Landlord under the Encumbered Lease is not in default under any of the terms or provisions thereof that have not been waived or the violation thereof has not been consented to, (I) the Encumbered Lease does not impose any term or condition that prohibits or imposes a limitation upon the grant and demise of this Mortgage, and (III) the Encumbered Lease does not preclude, limit, conflict with or interfere with the powers, rights and remedies granted to the Beneficiary hereunder; and (F) Mortgagor has, prior to its execution hereof, delivered to the Beneficiary a true and correct copy thereof, together with true and correct copies of any and all amendments and modifications thereof.

(iii) Further, with respect to the Encumbered Lease, Mortgagor covenants and agrees as follows: (A) to promptly and faithfully observe, perform and comply with all the material terms, covenants, and provisions thereof on its part to be observed, performed and complied with, at the times set forth therein, (B) not to do, permit, suffer or refrain from doing anything as a result of which, there could be a default under or breach of any of the terms thereof; (C) not to cancel or terminate the Encumbered Lease; nor to suffer or permit such cancellation or termination, nor to modify, amend, or in any

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way alter or permit the alteration of any of the terms thereof, nor to surrender the property demised thereunder; (D) to give Beneficiary immediate notice of any default by anyone thereunder and to promptly deliver to Beneficiary copies of each notice of default and all other notices, communications, plans, specifications and other similar instruments received by or delivered to Mortgagor in connection therewith; (E) not to waive, excuse or discharge any of the obligations and agreements of Landlord thereunder; (F) to furnish Beneficiary such information and evidence as Beneficiary may reasonably require concerning Mortgagor's due observance, performance and compliance with the terms, covenants, and provisions thereof; and (G) that any default of Mortgagor thereunder shall constitute a default under Section 23 of this Mortgage.

(iv) In the event of any default by Mortgagor in the performance of any of its under the Encumbered Lease, including, any default in the payment of rent and other charges and impositions made payable by Mortgagor thereunder, then, in each and every case, Beneficiary may, at its option and without notice, cause the default or defaults to be remedied and otherwise exercise any and all of the rights of Mortgagor thereunder in the name of and on behalf of Mortgagor. Mortgagor shall, on demand, reimburse Beneficiary for all advances made and expenses incurred by Beneficiary in curing any such default (including, without limitation, Reasonable Attorneys' Fees and disbursements), together with interest thereon computed at the default rate set forth in the Loan Agreement as applicable to the Loan, as applicable, from the date that an advance is made or expense is incurred, to and including the date the same is paid, and the amount of such advance shall become additional indebtedness hereunder.

(v) Mortgagor shall give Beneficiary notice of its intention to exercise or not exercise each and every option to extend the term of the Encumbered Lease, if any, or to purchase the Real Property or any part thereof, if applicable, at least 30 days, but not more than 90 days, prior to the expiration of the time to exercise such option under the terms thereof. If Mortgagor intends to extend the term of the Encumbered Lease or to purchase any part of the Real Property, it shall deliver to Beneficiary, with the notice of that decision, a copy of the notice of extension or exercise delivered or to be delivered to the landlord thereunder.

(vi) The fee title and the leasehold estate in the Real Property demised by the Encumbered Lease shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates in either the Landlord thereunder, Mortgagor, Beneficiary, or a third-party, whether by purchase or otherwise. If Mortgagor acquires the fee title or any other estate, title, or interest in the Real Property demised by the Encumbered Lease, or any part thereof, the lien of this Mortgage shall automatically and without the necessity of the execution and/or delivery of any further instruments or documents, attach to, cover, and be a lien upon the acquired estate, title or interest, and same shall thereupon be and become a part of the Mortgaged Property with the same force and effect as if specifically encumbered herein. Without limitation or derogation of the foregoing sentence, Mortgagor nevertheless agrees to execute all instruments and documents that Beneficiary may require to ratify, confirm and further evidence Beneficiary's lien on the acquired estate, title or interest. Furthermore, during the continuance of an Event of Default, Mortgagor hereby appoints Beneficiary its true and

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lawful attorney-in-fact to execute and deliver all such instruments and documents in the name and on behalf of the Mortgagor. This power, being coupled with an interest, shall be irrevocable as long as the indebtedness remains unpaid under the Loan Agreement.

(vii) If the Encumbered Lease is cancelled or terminated, and if Beneficiary or its nominee shall acquire an interest in any new lease of the Real Property demised thereby, Mortgagor shall have no right, title or interest in or to the new lease or the leasehold estate created by the new lease.

(viii) Notwithstanding anything to the contrary contained herein, this Mortgage shall not constitute an assignment of the Encumbered Lease within the meaning of any provision hereof prohibiting its assignment and Beneficiary shall have no liability or obligation thereunder by reason of its acceptance of this Mortgage. Beneficiary shall be liable for the obligations of Mortgagor arising under the Encumbered Lease (A) for only the period of time that Beneficiary is in possession of the Property because of electing a remedy hereunder or (B) has acquired, by foreclosure or otherwise, and is holding, all of Mortgagor's right, title and interest therein.

(ix) The rights conferred upon Beneficiary in this Section 4.12 shall be in addition to any rights conferred on Beneficiary under the Encumbered Lease. Any requirements of this Mortgage which, if complied with by Mortgagor, would constitute a default under the Encumbered Lease, shall be deemed suspended only to the extent necessary to avoid such a default under the Encumbered Lease, and with respect to any default under the Encumbered Lease of which Mortgagor is to be given notice by Landlord prior to exercising any remedy therefor, only after notice of such default has been so given.

Article V Negative Covenants.

Section 5.1 Encumbrances.

Mortgagor will not permit any of the Property to become subject to any Encumbrance other than the Permitted Encumbrances. Within thirty (30) days after the filing of any mechanic's lien or other Lien or Encumbrance against the Property, Mortgagor will promptly discharge the same by payment or filing a bond, obtaining title insurance or otherwise as permitted by Law. So long as Beneficiary's security has been protected by the filing of a bond, obtaining title insurance or otherwise in a manner satisfactory to Beneficiary in its sole and absolute discretion, Mortgagor shall have the right to contest in good faith any Claim, Lien or Encumbrance, provided that Mortgagor does so diligently and without prejudice to Beneficiary or delay in completing construction of the Improvements. Mortgagor shall give Beneficiary Notice of any default under any Lien and Notice of any foreclosure or threat of foreclosure with respect to any of the Property.

Section 5.2 Transfer of the Property.

Mortgagor will not Transfer, or contract to Transfer, all or any part of the Property or any legal or beneficial interest therein except for certain Transfers of the Accessories expressly

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permitted in this Mortgage. This Section 5.2 shall not be construed to restrict the transfer of shares in Mortgagor, provided that Mortgagor retains a controlling, majority interest in Mortgagor.

Section 5.3 Removal, Demolition or Alteration of Accessories and Improvements.

Except to the extent permitted by the following sentence, no Improvements or Accessories shall be removed, demolished or materially altered without the prior written consent of Beneficiary. Mortgagor may (a) remove and dispose of, free from the Lien of this Mortgage, such Accessories as from time to time become worn out or obsolete, provided that, such removal or disposition is permitted under the terms of the Encumbered Lease and either (i) at the time of, or prior to, such removal, any such Accessories are replaced with other Accessories which are free from Liens other than Permitted Encumbrances and have a value at least equal to that of the replaced Accessories (and by such removal and replacement Mortgagor shall be deemed to have subjected such Accessories to the Lien of this Mortgage), or (ii) so long as a prepayment may be made without the imposition of any premium pursuant to the Note, such Accessories are sold at fair market value for cash and the net cash proceeds received from such disposition are paid over promptly to Beneficiary to be applied to the prepayment of the principal of the Loan, (b) construct Improvements in accordance with, and subject to the terms and conditions of, the Construction Loan Agreement, (c) permit tenants to construct, or cause to be constructed, such Improvements and/or Accessories as and when required under the Leases in accordance with the terms thereof and (d) execute, deliver and perform the Easement Documents, subject to Section 3.4 hereof.

Section 5.4 Additional Improvements.

Except as otherwise permitted hereunder, Mortgagor will not construct any Improvements other than those presently on the Land and those described in the Loan Agreement without the prior written consent of Beneficiary. Mortgagor will complete and pay for, within a reasonable time, any Improvements which Mortgagor is permitted to construct on the Land. Mortgagor will construct and erect any permitted Improvements (a) strictly in accordance with all applicable Laws and any private restrictive covenants, (b) entirely on lots or parcels of the Land, (c) so as not to encroach upon any easement or right of way or upon the land of others, (d) wholly within any building restriction and setback lines applicable to the Land and (e) in accordance with the terms of the Encumbered Lease. Notwithstanding anything to the contrary contained herein, Mortgagor may (i) construct Improvements in accordance with, and subject to the terms and conditions of, the Construction Loan Agreement, (ii) permit tenants to construct, or cause to be constructed, such Improvements and/or Accessories as and when required under the Leases in accordance with the terms thereof and (iii) execute, deliver and perform the Easement Documents, subject to Section 3.4 hereof.

Section 5.5 Restrictive Covenants, Zoning, etc.

Except for the Easement Documents and the Access Easement, which shall be subject to the review (at Mortgagor's sole cost) and prior written approval of Beneficiary, not to be unreasonably withheld, without the prior written consent of Beneficiary, Mortgagor will not initiate, join in, or consent to any change in, any restrictive covenant, easement, zoning

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ordinance, or other public or private restrictions limiting or defining the uses which may be made of the Property. Mortgagor (a) will promptly perform and observe, and cause to be performed and observed, all of the terms and conditions of all agreements affecting the Property, and (b) will do or cause to be done all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of, or constituting any portion of, the Property.

Article VI Events of Default.

The occurrence or happening, from time to time, of any one or more of the following shall constitute an Event of Default under this Mortgage:

Section 6.1 Payment Obligations. Mortgagor fails to pay (a) any of the Obligations constituting principal or interest when due, whether on the scheduled due date or upon acceleration, maturity or otherwise or (b) any other monetary Obligations and the continuation of such default for five (5) Banking Days.

Section 6.2 Transfers.

Mortgagor Transfers, or contracts to Transfer, all or any part of the Property in violation of Section 5.2 above (except for Transfers of the Accessories expressly permitted under this Mortgage), including a leasehold interest.

Section 6.3 Other Obligations.

Mortgagor fails to promptly perform or comply with any of the Obligations set forth in this Mortgage (other than those expressly described in other Sections of this Article VI), and such failure continues uncured for a period of thirty (30) days after Notice from Beneficiary to Mortgagor, unless (a) such failure, by its nature, is not capable of being cured within such period, and (b) within such period, Mortgagor commences to cure such failure and thereafter diligently prosecutes the cure thereof, and (c) Mortgagor causes such failure to be cured no later than ninety (90) days after the date of such Notice from Beneficiary.

Section 6.4 Event of Default Under Other Loan Documents.

An Event of Default (as defined therein) occurs under the Note or the Loan Agreement, or Mortgagor or Guarantor fails to promptly pay, perform, observe or comply with any obligation or agreement contained in any of the other Loan Documents (within any applicable grace or cure period).

Section 6.5 Intentionally Omitted.

Section 6.6 Default Under Leases or Encumbered Lease.

Mortgagor fails duly to perform its material obligations under any Lease or under the Encumbered Lease, and such failure is not cured within the grace period, if any, provided in the Lease or the Encumbered Lease, as applicable.

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Section 6.7 Default Under Other Lien Documents.

A default occurs under any other mortgage, deed of trust or security agreement covering the Property, including any Permitted Encumbrances, and such default remains uncured after the expiration of the applicable notice and/or cure period, if any, provided therein.

Section 6.8 Execution; Attachment.

Any execution or attachment is levied against any of the Property, and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after the same is levied.

Article VII Rights and Remedies.

Upon the happening of any Event of Default, Beneficiary shall have the right, in addition to any other rights or remedies available to Beneficiary under any of the Loan Documents or applicable Law, to exercise any one or more of the following rights, powers or remedies:

Section 7.1 Acceleration.

Beneficiary may accelerate all Obligations under the Loan Documents whereupon such Obligations shall become immediately due and payable, without notice of default, notice of acceleration or intention to accelerate, presentment or demand for payment, protest, notice of protest, notice of nonpayment or dishonor, or notices or demands of any kind or character (all of which are hereby waived by Mortgagor).

Section 7.2 Foreclosure; Judicial Foreclosure.

In the event that any provision in this Mortgage shall be inconsistent with any provision of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101 *et seq.* herein called the "Act"), the provisions of the Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with the Act. If any provision of this Mortgage shall grant to Beneficiary any rights or remedies upon an Event of Default which are more limited than the rights that would otherwise be vested in Beneficiary under the Act in the absence of said provision, Beneficiary shall be vested with the rights granted in the Act to the full extent permitted by law. Without limiting the generality of the foregoing, all expenses incurred by Beneficiary to the extent reimbursable under 735 ILCS 5/15-1510 and 735 ILCS 5/15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in this Mortgage, shall be added to the Obligations.

Beneficiary may institute one or more actions of foreclosure on this Mortgage or to institute other proceedings according to law for foreclosure, and prosecute the same to judgment, execution and sale, for the collection of the Obligations and all costs and expenses of such proceedings, including reasonable attorneys' fees and actual attorneys' expenses.

To the extent permitted by law, Beneficiary has the option of proceeding as to both Mortgagor's leasehold interest in the Real Property and the Personalty in accordance with its

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rights and remedies in respect of the Property, in which event the default provisions of the UCC will not apply. Beneficiary also has the option of exercising, in respect of the Property consisting of Personalty, all of the rights and remedies available to a secured party upon default under the applicable provisions of the UCC in effect in the jurisdiction where the Real Property is located. In the event Beneficiary elects to proceed with respect to the Personalty separately from the Real Property, whenever applicable provisions of the UCC require that notice be reasonable, ten (10) days notice will be deemed reasonable.

Section 7.3 Remedies under the Loan Agreement. Without limiting the other rights and remedies of Beneficiary set forth in this Mortgage, Beneficiary may exercise any and all rights and remedies of Beneficiary specified in the Loan Agreement, or at law or equity.

Section 7.4 Possession of Property Not Required. Upon any sale of any item of the Property made pursuant to judicial proceedings for foreclosure ("Judicial Sale"), it will not be necessary for any public officer acting under execution or order of the court (a "Selling Official") to have any of the Property present or constructively in his possession.

Section 7.5 Mortgages of Conveyance and Transfer. Upon the completion of every Judicial Sale, the Selling Official will execute and deliver to each purchaser a bill of sale or deed of conveyance, as appropriate, for the items of the Property that are sold. Mortgagor hereby grants every such Selling Official the power as the attorney-in-fact of Mortgagor to execute and deliver in Mortgagor's name all deeds, bills of sale and conveyances necessary to convey and transfer to the purchaser all of Mortgagor's rights, title and interest in the items of Property which are sold. Mortgagor hereby ratifies and confirms all that such attorneys-in-fact lawfully do pursuant to such power. Nevertheless, Mortgagor, if so requested by the Selling Official or by any purchaser, will ratify any such sale by executing and delivering to such Selling Official or to such purchaser, as applicable, such deeds, bills of sale or other Mortgages of conveyance and transfer as may be specified in any such request.

Section 7.6 Recitals. The recitals contained in any Mortgage of conveyance or transfer made by a Selling Official to any purchaser at any Judicial Sale will, to the extent permitted by law, conclusively establish the truth and accuracy of the matters stated therein, including the amount of the Obligations, the occurrence of a Default, and the advertisement and conduct of such Judicial Sale in the manner provided herein or under applicable law, and the qualification of the Selling Official. All prerequisites to such Judicial Sale will be presumed from such recitals to have been satisfied and performed.

Section 7.7 Divestiture of Title; Bar. To the extent permitted by applicable law, every Judicial Sale, and every sale made as contemplated by this Mortgage, will operate to divest all rights, title, and interest of Mortgagor in and to the items of the Property that are sold, and will be a perpetual bar, both at law and in equity, against Mortgagor and Mortgagor's heirs, executors, administrators, personal representatives, successors and assigns, and against everyone else, claiming the item sold either from, through or under Mortgagor or Mortgagor's heirs, executors, administrators, personal representatives, successors or assigns.

Section 7.8 Receipt of Purchase Money Sufficient Discharge. A receipt from any person authorized to receive the purchase money paid at any Judicial Sale, or other sale

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contemplated by this Mortgage, will be sufficient discharge therefor to the purchaser. After paying such purchase money and receiving such receipt, neither such purchaser nor such purchaser's heirs, executors, administrators, personal representatives, successors or assigns will have any responsibility or liability respecting the application of such purchase money or any loss, misapplication or non-application of any of such purchase money, or to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Section 7.9 Purchase by Beneficiary. In any Judicial Sale, or other public sale made as contemplated by this Mortgage, Beneficiary may bid for and purchase any of the Property being sold, and will be entitled, upon presentment of the relevant Loan Documents and documents evidencing the same, to apply the amount of the Obligations held by it against the purchase price for the items of the Property so purchased. The amount so applied will be credited against the Obligations in accordance with the terms of the Loan Agreement.

Section 7.10 Sale of Portion of Mortgaged Property. The Lien created by this Mortgage, as it pertains to any Property that remains unsold, will not be affected by a Judicial Sale of less than all of the Property.

Section 7.11 Judicial Action. Beneficiary shall have the right from time to time to sue Mortgagor for any sums (whether interest, damages for failure to pay principal or any installments thereof, taxes, or any other sums required to be paid under the terms of this Mortgage, as the same become due), without regard to whether or not any of the other Obligations shall be due, and without prejudice to the right of Beneficiary thereafter to enforce any appropriate remedy against Mortgagor, including an action of foreclosure or an action for specific performance, for a Default or Event of Default existing at the time such earlier action was commenced.

Section 7.12 Collection of Rents.

Upon the occurrence of an Event of Default, the license granted to Mortgagor to collect the Rents shall be automatically and immediately revoked, without further notice to or demand upon Mortgagor. Beneficiary may, but shall not be obligated to, perform any or all obligations of the landlord under any or all of the Leases, and Beneficiary may, but shall not be obligated to, exercise and enforce any or all of Mortgagor's rights under the Leases. Without limitation to the generality of the foregoing, Beneficiary may notify the tenants under the Leases that all Rents are to be paid to Beneficiary, and following such notice all Rents shall be paid directly to Beneficiary and not to Mortgagor or any other Person other than as directed by Beneficiary, it being understood that a demand by Beneficiary on any tenant under the Leases for the payment of Rent shall be sufficient to warrant payment by such tenant of Rent to Beneficiary without the necessity of further consent by Mortgagor. Mortgagor hereby irrevocably authorizes and directs the tenants under the Lease to pay all Rents to Beneficiary instead of to Mortgagor, upon receipt of written notice from Beneficiary, without the necessity of any inquiry of Mortgagor and without the necessity of determining the existence or non-existence of an Event of Default. Notwithstanding anything to the contrary contained herein, upon a default, Beneficiary shall immediately be entitled to possess and apply all Rents, whether or not Beneficiary enters upon and takes control of the Property. Mortgagor hereby grants and assigns to Beneficiary the right, at its option, upon the revocation of the license granted herein to enter upon the Property in

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person, by agent or by court-appointed receiver to collect the Rents. Mortgagor hereby appoints Beneficiary as Mortgagor's attorney-in-fact with full power of substitution, which appointment shall take effect upon the occurrence of an Event of Default and is coupled with an interest and is irrevocable prior to the full and final payment and performance of the Obligations, in Mortgagor's name or in Beneficiary's name: (a) to endorse all checks and other Mortgages received in payment of Rents and to deposit the same in any account selected by Beneficiary; (b) to give receipts and releases in relation thereto; (c) to institute, prosecute and/or settle actions for the recovery of Rents; (d) to modify the terms of any Leases including terms relating to the Rents payable thereunder; (e) to cancel any Leases; (f) to enter into new Leases; and (g) to do all other acts and things with respect to the Leases and Rents which Beneficiary may deem necessary or desirable to protect the security for the Obligations. Any Rents received shall be applied first to pay all Expenses and next in reduction of the other Obligations. Mortgagor shall pay, on demand, to Beneficiary, the amount of any deficiency between (i) the Rents received by Beneficiary, and (ii) all Expenses incurred together with interest thereon as provided in the Loan Agreement and the other Loan Documents.

Section 7.13 Taking Possession or Control of the Property.

As a matter of right without regard to the adequacy of the security, and to the extent permitted by Law without notice to Mortgagor, Beneficiary shall be entitled, upon application to a court of competent jurisdiction, to the immediate appointment of a receiver for all or any part of the Property and the Rents, whether such receivership may be incidental to a proposed sale of the Property or otherwise, and Mortgagor hereby consents to the appointment of such a receiver and agrees that such receiver shall have all of the rights and powers granted to Beneficiary pursuant to Section 7.4. In addition, to the extent permitted by Law, and with or without the appointment of a receiver, or an application therefor, Beneficiary may (a) enter upon, and take possession of (and Mortgagor shall surrender actual possession of), the Property or any part thereof, without notice to Mortgagor and without bringing any legal action or proceeding, or, if necessary by force, legal proceedings, ejectment or otherwise, and (b) remove and exclude Mortgagor and its agents and employees therefrom.

Section 7.14 Management of the Property.

Upon obtaining possession of the Property or upon the appointment of a receiver as described in Section 7.13, Beneficiary or the receiver, as the case may be, may, at its sole option, (a) make all necessary or proper repairs and Additions to or upon the Property, (b) operate, maintain, control, make secure and preserve the Property, and (c) complete the construction of any unfinished Improvements on the Property and, in connection therewith, continue any and all outstanding contracts for the erection and completion of such Improvements and make and enter into any further contracts which may be necessary, either in their or its own name or in the name of Mortgagor (the costs of completing such Improvements shall be Expenses secured by this Mortgage and shall accrue interest as provided in the Loan Agreement and the other Loan Documents). Beneficiary or such receiver shall be under no liability for, or by reason of, any such taking of possession, entry, holding, removal, maintaining, operation or management, except for gross negligence or willful misconduct. The exercise of the remedies provided in this Section shall not cure or waive any Event of Default, and the enforcement of such remedies,

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once commenced, shall continue for so long as Beneficiary shall elect, notwithstanding the fact that the exercise of such remedies may have, for a time, cured the original Event of Default.

Section 7.15 Uniform Commercial Code.

Beneficiary may proceed under the Uniform Commercial Code as to all or any part of the Personalty, and in conjunction therewith may exercise all of the rights, remedies and powers of a secured creditor under the Uniform Commercial Code. Upon the occurrence of any Event of Default, Mortgagor shall assemble all of the Accessories and make the same available within the Improvements. Any notification required by the Uniform Commercial Code shall be deemed reasonably and properly given if sent in accordance with the Notice provisions of this Mortgage at least ten (10) days before any sale or other disposition of the Personalty. Disposition of the Personalty shall be deemed commercially reasonable if made pursuant to a public sale advertised at least twice in a newspaper of general circulation in the community where the Property is located. It shall be deemed commercially reasonable for the Beneficiary to dispose of the Personalty without giving any warranties as to the Personalty and specifically disclaiming all disposition warranties.

Section 7.16 Application of Proceeds.

Unless otherwise provided by applicable Law, all proceeds from the sale of the Property or any part thereof pursuant to the rights and remedies set forth in this Article VII and any other proceeds received by Beneficiary from the exercise of any of its other rights and remedies hereunder or under the other Loan Documents shall be applied first to pay all Expenses and next in reduction of the other Obligations, in such manner and order as Beneficiary may elect.

Section 7.17 Other Remedies.

Beneficiary shall have the right from time to time to protect, exercise and enforce any legal or equitable remedy against Mortgagor provided under the Loan Documents or by applicable Laws.

Article VIII

[Reserved].

Article IX

Miscellaneous.

Section 9.1 Rights, Powers and Remedies Cumulative.

Each right, power and remedy of Beneficiary as provided for in this Mortgage, or in any of the other Loan Documents or now or hereafter existing by Law, shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Mortgage, or in any of the other Loan Documents or now or hereafter existing by Law, and the exercise or beginning of the exercise by Beneficiary of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by Beneficiary of any or all such other rights, powers or remedies.

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Section 9.2 No Waiver by Beneficiary.

No course of dealing or conduct by or among Beneficiary and Mortgagor shall be effective to amend, modify or change any provisions of this Mortgage or the other Loan Documents. No failure or delay by Beneficiary to insist upon the strict performance of any term, covenant or agreement of this Mortgage or of any of the other Loan Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, covenant or agreement or of any such breach, or preclude Beneficiary from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of the Obligations, Beneficiary shall not be deemed to waive the right either to require prompt payment when due of all other Obligations, or to declare an Event of Default for failure to make prompt payment of any such other Obligations. Neither Mortgagor nor any other Person now or hereafter obligated for the payment of the whole or any part of the Obligations shall be relieved of such liability by reason of (a) the failure of Beneficiary to comply with any request of Mortgagor or of any other Person to take action to foreclose this Mortgage or otherwise enforce any of the provisions of this Mortgage, or (b) any agreement or stipulation between any subsequent owner or owners of the Property and Beneficiary, or (c) Beneficiary's extending the time of payment or modifying the terms of this Mortgage or any of the other Loan Documents without first having obtained the consent of Mortgagor or such other Person. Regardless of consideration, and without the necessity for any notice to or consent by the holder of any subordinate Lien on the Property, Beneficiary may release any Person at any time liable for any of the Obligations or any part of the security for the Obligations and may extend the time of payment or otherwise modify the terms of this Mortgage or any of the other Loan Documents without in any way impairing or affecting the Lien of this Mortgage or the priority of this Mortgage over any subordinate Lien. The holder of any subordinate Lien shall have no right to terminate any Lease regardless of whether or not such Lease is subordinate to this Mortgage. Beneficiary may resort to the security or collateral described in this Mortgage or any of the other Loan Documents in such order and manner as Beneficiary may elect in its sole discretion.

Section 9.3 Waivers and Agreements Regarding Remedies.

To the full extent Mortgagor may do so, Mortgagor hereby:

(a) acknowledges that the transaction of which this Mortgage is a part is a transaction which does not include either agricultural real estate as defined in 735 ILCS 5/15-1201 of the Act, or residential real estate (as defined in 735 ILCS 15/1219 of the Act), and to the full extent permitted by law, hereby voluntarily and knowingly waives its rights to reinstatement and redemption as allowed under 735 ILCS 5/15-1601 of the Act, and to the full extent permitted by law, waives the benefits of all present and future valuation, appraisal, homestead, exemption, stay, extension or redemption, right to notice of election to accelerate the Obligations, and moratorium laws under any state or federal law.

(b) waives all rights to a marshaling of the assets of Mortgagor, including the Property, or to a sale in the inverse order of alienation in the event of a foreclosure of the Property, and agrees not to assert any right under any Law pertaining to the marshaling of assets, the sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatsoever to defeat, reduce or affect the right of Beneficiary

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under the terms of this Mortgage to a sale of the Property without any prior or different resort for collection, or the right of Beneficiary to the payment of the Obligations out of the proceeds of sale of the Property in preference to every other claimant whatsoever;

(c) waives any right to bring or utilize any defense, counterclaim or setoff, other than one which denies the existence or sufficiency of the facts upon which any foreclosure action is grounded. If any defense, counterclaim or setoff, other than one permitted by the preceding clause, is timely raised in a foreclosure action, such defense, counterclaim or setoff shall be dismissed. If such defense, counterclaim or setoff is based on a Claim which could be tried in an action for money damages, such Claim may be brought in a separate action which shall not thereafter be consolidated with the foreclosure action. The bringing of such separate action for money damages shall not be deemed to afford any grounds for staying the foreclosure action; and

(d) waives and relinquishes any and all rights and remedies which Mortgagor may have or be able to assert by reason of the provisions of any Laws pertaining to the rights and remedies of sureties.

Section 9.4 Successors and Assigns.

All of the grants, covenants, terms, provisions and conditions of this Mortgage shall run with the Land and shall apply to and bind the successors and assigns of Mortgagor (including any permitted subsequent owner of the Property), and inure to the benefit of Beneficiary, its successors and assigns.

Section 9.5 No Warranty by Beneficiary.

By inspecting the Property or by accepting or approving anything required to be observed, performed or fulfilled by Mortgagor or to be given to Beneficiary pursuant to this Mortgage or any of the other Loan Documents, Beneficiary shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such acceptance or approval shall not constitute any warranty or representation with respect thereto by Beneficiary.

Section 9.6 Amendments.

This Mortgage may not be modified or amended except by an agreement in writing, signed by the party against whom enforcement of the change is sought.

Section 9.7 Severability.

In the event any one or more of the provisions of this Mortgage or any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any other respect, or in the event any one or more of the provisions of the Loan Documents operates or would prospectively operate to invalidate this Mortgage or any of the other Loan Documents, then and in either of those events, at the option of Beneficiary, such provision or provisions only shall be deemed null and void and shall not affect the validity of the remaining

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Obligations, and the remaining provisions of the Loan Documents shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

Section 9.8 Notices.

All Notices required or which any party desires to give hereunder or under any other Loan Document shall be in writing and, unless otherwise specifically provided in such other Loan Document, shall be deemed sufficiently given or furnished if delivered by personal delivery, by nationally recognized overnight courier service or by certified United States mail, postage prepaid, addressed to the party to whom directed at the applicable address specified in the Preamble to this Mortgage (unless changed by similar notice in writing given by the particular party whose address is to be changed) or by facsimile. Any Notice shall be deemed to have been given either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile, upon receipt; provided that service of a Notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt. This Section shall not be construed in any way to affect or impair any waiver of notice or demand provided in this Mortgage or in any other Loan Document or to require giving of notice or demand to or upon any Person in any situation or for any reason.

Section 9.9 Joint and Several Liability.

If Mortgagor consists of two (2) or more Persons, the term "Mortgagor" shall also refer to all Persons signing this Mortgage as Mortgagor, and to each of them, and all of them are jointly and severally bound, obligated and liable hereunder. Beneficiary may release, compromise, modify or settle with any of Mortgagor, in whole or in part, without impairing, lessening or affecting the obligations and liabilities of the others of Mortgagor hereunder or under the Note. Any of the acts mentioned aforesaid may be done without the approval or consent of, or notice to, any of Mortgagor.

Section 9.10 Rules of Construction.

The words "hereof," "herein," "hereunder," "hereto," and other words of similar import refer to this Mortgage in its entirety. The terms "agree" and "agreements" mean and include "covenant" and "covenants." The words "include" and "including" shall be interpreted as if followed by the words "without limitation." The headings of this Mortgage are for convenience of reference only and shall not be considered a part hereof and are not in any way intended to define, limit or enlarge the terms hereof. All references (a) made in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (b) made in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, (c) to the Loan Documents are to the same as extended, amended, restated, supplemented or otherwise modified from time to time unless expressly indicated otherwise, (d) to the Land, Improvements, Personalty, Real Property or Property shall mean all or any portion of each of the foregoing, respectively, and (e) to Articles or Sections are to the respective Articles or Sections contained in this Mortgage unless expressly indicated otherwise. Any term used or defined in the Uniform Commercial Code of the State, as in effect from time to time,

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which is not defined in this Mortgage shall have the meaning ascribed to that term in the Uniform Commercial Code of the State. If a term is defined in Article 9 of the Uniform Commercial Code of the State differently than in another Article of the Uniform Commercial Code of the State, the term shall have the meaning specified in Article 9.

Section 9.11 Governing Law.

This Mortgage shall be construed, governed and enforced in accordance with the Laws in effect from time to time in the State.

Section 9.12 Trading with the Enemy Act. Neither the making of the Loan to Mortgagor (or Mortgagor's use of its proceeds) nor the execution of any of the Loan Documents will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto. In addition, Mortgagor warrants, represents and covenants that neither Mortgagor, Guarantor nor any of their respective affiliated entities is or will be an entity or person (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"), (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated Nationals and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>), (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO 13224, or (iv) who is otherwise affiliated with any entity or person listed in subparts (i) - (iv) above (any and all parties or persons described in subparts [i] - [iv] above are herein referred to as a "Prohibited Person"). Mortgagor covenants and agrees that neither Mortgagor, Guarantor nor any of their respective affiliated entities will (i) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person, or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224. Mortgagor further covenants and agrees to deliver (from time to time) to Beneficiary any such certification or other evidence as may be requested by Beneficiary in its sole and absolute discretion, confirming that (i) neither Mortgagor nor Guarantor is a Prohibited Person and (ii) neither Mortgagor nor Guarantor has engaged in any business, transaction or dealings with a Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person.

Section 9.13 Entire Agreement.

The Loan Documents constitute the entire understanding and agreement between, Mortgagor, Guarantor and Beneficiary with respect to the transactions arising in connection with the Loan, and supersede all prior written or oral understandings and agreements between Mortgagor, Guarantor and Beneficiary with respect to the matters addressed in the Loan Documents. In particular, and without limitation, the terms of any commitment by Beneficiary to make the Loan are merged into the Loan Documents. Except as incorporated in writing into

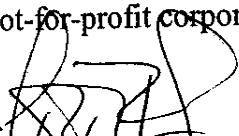
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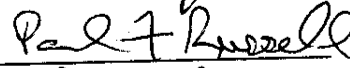
the Loan Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Loan Documents.

IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of the day and year first written above.

MORTGAGOR:

UNIVERSITY CLUB OF CHICAGO,
an Illinois not-for-profit corporation

By: 
Name: William B. Fide
Title: Vice President

By: 
Name: PAUL F. RUSSELL
Title: TREASURER

Property of Cook County Clerk's Office

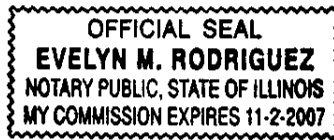
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STATE OF ILLINOIS, COUNTY OF COOK, TO WIT:

I HEREBY CERTIFY, that on this 23rd of July, 2004, before me, the undersigned Notary Public of said State, personally appeared John B. Foley who acknowledged himself/herself to be a Vice President of University Club of Chicago, a corporation, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within Mortgage, and acknowledged that he/she executed the same for the purposes therein contained as the duly authorized Vice President of said corporation by signing the name of the corporation by himself/herself as Vice President.

WITNESS my hand and Notarial Seal.

Evelyn M. Rodriguez
Notary Public



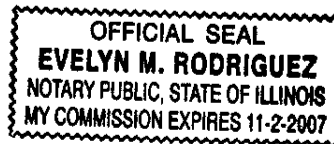
My Commission Expires: November 2, 2007

STATE OF ILLINOIS, COUNTY OF COOK, TO WIT:

I HEREBY CERTIFY, that on this 23rd day of July, 2004, before me, the undersigned Notary Public of said State, personally appeared Paul F. Russell who acknowledged himself/herself to be a Treasurer of University Club of Chicago, a corporation, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within Mortgage, and acknowledged that he/she executed the same for the purposes therein contained as the duly authorized Treasurer of said corporation by signing the name of the corporation by himself/herself as Treasurer.

WITNESS my hand and Notarial Seal.

Evelyn M. Rodriguez
Notary Public



My Commission Expires: November 2, 2007

UNOFFICIAL COPY**EXHIBIT A****(Leasehold Parcel)**

THE LEASEHOLD ESTATE (AS DEFINED BY ENDORSEMENT ATTACHED TO THIS POLICY),
CREATED BY INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY:

INTERNATIONAL HARVESTER COMPANY OF AMERICA, A CORPORATION OF WISCONSIN, AND
INTERNATIONAL HARVESTER COMPANY, A CORPORATION OF NEW JERSEY, TO UNIVERSITY
AUXILIARY ASSOCIATION, A CORPORATION OF ILLINOIS, DATED APRIL 15, 1907, AND
RECORDED DECEMBER 17, 1914, AS DOCUMENT NUMBER 5549344 AND ASSIGNED TO UNIVERSITY
CLUB OF CHICAGO BY ASSIGNMENT RECORDED OCTOBER 7, 1943, AS DOCUMENT NUMBER
13154548, DEMISING THE LAND DESCRIBED BELOW FOR A TERM OF 198 YEARS BEGINNING
NOVEMBER 1, 1907, AND ENDING OCTOBER 31, 2105:

PARCEL 1:

LOT 9 (EXCEPT THE NORTH 8 FEET THEREOF AND EXCEPT THAT PART THEREOF FALLING IN
ALLEY, BEING THE WEST 9 FEET THEREOF) IN BLOCK 1 IN THE SUBDIVISION OF FRACTIONAL
SECTION 15, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENT TO MAINTAIN PARTY WALL AS CREATED BY AGREEMENT MADE BY NETTIE
F. MC CORMICK, AND OTHERS, AS TRUSTEES WITH MC CORMICK HARVESTING MACHINE COMPANY
OF ILLINOIS, AND GEORGE A. ARMOUR, DATED NOVEMBER 18, 1898 AND RECORDED SEPTEMBER
19, 1899 AS DOCUMENT 2870145 OVER THE FOLLOWING DESCRIBED LAND:
OVER THE NORTH LINE OF LOT 9 (EXCEPT THE NORTH 8 FEET THEREOF).