

Doc#: 0511244028

Eugene "Gene" Moore Fee: \$46.50 Cook County Recorder of Deeds

Date: 04/22/2005 03:25 PM Pg: 1 of 12

ILLINOIS

This space reserved for Recorder's use only

JUNIOR ASSIGNMENT OF RENTS AND LEASES

by

400 NORTH LASALLE STREET LLC, a Delaware limited liability company

to and for the benefit of

LASALLE BANK NATIONAL ASSOCIATION, a national banking association The Control of the Co

THIS DOCUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

Schwartz, Cooper, Greenberger & Krauss, Chartered 180 North LaSalle Street **Suite 2700** Chicago, Illinois 60601

Attn: Heather K. Aeschleman, Esq.

Near North National Title 222 N. LaSalle Chicago, IL 60601



THIS JUNIOR ASSIGNMENT OF RENTS AND LEASES IS SUBORDINATE TO THAT CERTAIN ASSIGNMENT OF RENTS AND LEASES DATED APRIL 19, 2005 MADE BY 400 NORTH LASALLE STREET LLC, A DELAWARE LIMITED LIABILITY COMPANY IN FAVOR OF LASALLE BANK NATIONAL ASSOCIATION ("SENIOR LENDER"), IN ACCORDANCE WITH THE TERMS OF THAT CERTAIN INTERCREDITOR AGREEMENT OF EVEN DATE HEREWITH BETWEEN SENIOR LENDER AND LENDER (AS DEFINED BELOW).

JUNIOR ASSIGNMENT OF RENTS AND LEASES

THIS JUNIOR ASSIGNMENT OF RENTS AND LEASES ("Assignment") is made and delivered as of the 19th day of April, 2005 by 400 NORTH LASALLE STREET LLC, a Delaware limited liability company ("Assignor"), to and for the benefit of LASALLE BANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns ("Assignee").

RECITALS:

Pursuant to the terms of a Mezzanine Loan Agreement of even date herewith (as amended, modified, replaced or restated from time or time, "Loan Agreement"), Assignee has agreed to loan to Assignor, in the original principal amount of Five Million Three Hundred Thousand and no/100 Dollars (\$5,300,000.00) ("Loan"). Assignor is executing that certain Promissory Note in the principal amount of the Loan, dated as of even date herewith (as the same may be amended, modified, replaced or restated from time to time, the "Note") payable to the order of Assignee to evidence the Loan.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

- 1. **Definitions**. All capitalized terms which are not defined herein shall have the meanings ascribed thereto in that certain Junior Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing of even date herewith from Assignor for the benefit of Assignee (as amended, modified, replaced or restated from time to time, "Mortgage") given as security for the Loan.
- grants, transfers, sets over and assigns to Assignee, all of the right, title and interest of Assignor in and to (i) all of the rents, revenues, issues, profits, proceeds, receipts, income, accounts and other receivables arising out of or from the land legally described in Exhibit A attached hereto and made a part hereof and all buildings and other improvements located thereon (said land and improvements being hereinafter referred to collectively as the "Premises"), including, without limitation, lease termination fees, purchase option fees and other fees and expenses payable

under any lease; (ii) all leases and subleases (collectively, "Leases"), now or hereafter existing, of all or any part of the Premises together with all guaranties of any of such Leases and all security deposits delivered by tenants thereunder, whether in cash or letter of credit; (iii) all rights and claims for damage against tenants arising out of defaults under the Leases, including rights to termination fees and compensation with respect to rejected Leases pursuant to Section 365(a) of the Federal Bankruptcy Code or any replacement Section thereof; and (iv) all tenant improvements and fixtures located on the Premises. This Assignment is an absolute transfer, subject to Section 5 below, and assignment of the foregoing interests to Assignee given to secure:

- (a) Payment by Assignor when due of (i) the indebtedness evidenced by the Note and any and all renewals, extensions, replacements, amendments, modifications and refinancings thereof; (ii) any and all other indebtedness and obligations that may be due and owing to Assignee by Assignor under or with respect to the Loan Documents (as defined in the Note); and (iii) all costs and expenses paid or incurred by Assignee in enforcing its rights hereunder, including without limitation, court costs and reasonable attorneys' fees; and
- (b) Observance and performance by Assignor of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Assignor or any other obligor to or benefiting Assignee which are evidenced or secured by or otherwise provided in the Note, this Assignment or any of the other Loan Documents, together with all amendments and monifications thereof.
- 3. Representations and Warranties of Assignor. Assignor represents and warrants to Assignee that:
 - (a) this Assignment, as executed by Assignor, constitutes the legal and binding obligation of Assignor enforceable in accordance with its terms and provisions;
 - (b) Assignor is the lessor under all Leases;
 - Assignment") of even date herewith in favor of Lender to secure the Senior Loan and that certain assignment of rents and leases in favor of North LaSalle Funding to secure the North LaSalle Funding Loan (as such terms are defined in the Loan Agreement) to Assignor in the amount of \$17,350,000.00, there is no other existing assignment of Assignor's entire or any part of its interest in or to any of the Leases, or any of the rents, issues, income or profits assigned hereunder, nor has either Assignor entered into any agreement to subordinate any of the Leases or such Assignor's right to receive any of the rents, issues, income or profits assigned hereunder;
 - (d) Assignor has not executed any instrument or performed any act which may prevent Assignee from operating under any of the terms and provisions hereof or which would limit Assignee in such operation; and

- (e) To Assignor's knowledge (except as set forth in the rent roll delivered to Assignee on or before the date hereof), there are no defaults by the landlord and there are no material defaults by tenants under any Leases.
- 4. <u>Covenants of Assignor</u>. Assignor covenants and agrees that so long as this Assignment shall be in effect:
 - (a) Assignor shall not lease any portion of the Premises unless Assignor obtains Assignee's prior written consent to all aspects of such lease unless the rents payable under the new lease shall be market rate rents as determined in good faith by Assignor;
 - Assignor shall observe and perform all of the material covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the lessor thereunder, and Assignor shall not do or suffer to be done anything to impair the security thereof. Assignor shall not (i) consent to any tenant's claim of a total or partial eviction or (ii) enter into any oral leases with respect to all or any portion of the Premises;
 - (c) Assignor shall not collect any of the rents, issues, income or profits assigned hereunder more than thirty days in advance of the time when the same shall become due, except for security or similar deposits or any lease termination payments;
 - (d) Other than the Senior Assignment, Assignor shall not make any other assignment of its entire or any part of its interest in or to any or all Leases, or any or all rents, issues, income or profits assigned hereunder and as otherwise specifically permitted by the Loan Documents;
 - (e) Assignor shall not modify the terms and provisions of any Lease if such modification would create a below market rent or cancel or terminate any Lease, without Assignee's prior written consent; provided, however that Assignor may cancel or terminate any Lease as a result of a material default by the tenant thereunder and failure of such tenant to cure the default within the applicable time periods set forth in the Lease or otherwise in the ordinary course of business or in connection with the conversion of the Premises to a condominium in accordance with applicable law;
 - (f) Assignor shall not accept a surrender of any Lease or convey or transfer, or suffer or permit a conveyance or transfer, of the premises demised under any Lease or of any interest in any Lease so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any tenant thereunder except in connection with the conversion of the Premises to a condominium in accordance with applicable law; any termination fees payable under a Lease for the early termination or surrender thereof shall be treated as if such payment were a rent payment;
 - (g) Assignor shall not alter, modify or change the terms of any guaranty of any Lease, or cancel or terminate any such guaranty or do or permit to be done anything which would terminate any such guaranty as a matter of law, except in the ordinary course of business:

- (h) Assignor shall not waive or excuse the obligation to pay rent under any Lease, except in the ordinary course of business;
- (i) Assignor shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with any Lease or the obligations, duties or liabilities of the lessor or any tenant or guarantor thereunder, and shall pay all costs and expenses of Assignee, including court costs and reasonable attorneys' fees, in any such action or proceeding in which Assignee may appear;
- (j) Assignor shall give prompt notice to Assignee of any notice of any default by the lessor under any commercial Lease received from any tenant or guarantor thereunder;
- (k) Assignor shall enforce the observance and performance of each material covenant, term, condition and agreement contained in each Lease to be observed and performed by the tenants and guarantors thereunder and shall promptly notify Assignee of any material breach by the tenant or guarantor under any commercial Lease;
- (l) Assignor shall not permit any of the Leases to become subordinate to any lien or liens other than liens securing the indebtedness secured hereby and liens for general real estate taxes or condension assessments not delinquent;
- (m) Not later than forty-five (45) days after the end of each calendar quarter, Assignor shall deliver to Assignee a certified rent roll for the Premises as of the last day of such period in a form reasonably satisfactor, to Assignee; and
- (n) Notwithstanding anything herein to the contrary, Assignor shall only enter into Leases so long as such leases are consistent with the Pusiness Plan (as defined in the Loan Agreement).
- Paragraph 6) shall occur, Assignor shall have the right to collect, at the time (but in no event more than thirty days in advance unless otherwise permitted herein) provided for the payment thereof, all rents, issues, income and profits assigned hereunder, and to retain, use and enjoy the same and exercise all rights of the landlord under the Leases except as otherwise provided herein. Upon the occurrence of an Event of Default, Assignor's right to collect such rents, issues, income and profits shall immediately terminate without further notice thereof to Assignor. Assignee shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time.
- 6. Events of Default. An "Event of Default" shall occur under this Assignment upon the occurrence of (a) Assignor fails to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by Assignor under this Assignment; provided, however, that if such failure by its nature can be cured, then so long as the continued operation and safety of the Premises, and the priority, validity and enforceability of the liens created by the Mortgage or any of the other Loan Documents and the value of the Premises are not materially impaired,

threatened or jeopardized, then Assignor shall have a period ("Cure Period") of thirty (30) days after Assignor receives written notice of such failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period, provided further that if Assignor commences to cure such failure during the Cure Period and is diligently and in good faith attempting to effect such cure, the Cure Period shall be extended for sixty (60) additional days, but in no event shall the Cure Period be longer than ninety (90) days in the aggregate or (b) any other Event of Default described in the Note, Mortgage or the other Loan Documents.

- 7. Rights and Remedies Upon Default. At any time upon or following the occurrence of any Event of Default, Assignee, at its option, may exercise any one or more of the following rights and remedies without any obligation to do so, without in any way waiving such Event of Default, without further notice or demand on Assignor, without regard to the adequacy of the security for the obligations secured hereby, without releasing Assignor or any guarantor of the Note from any obligation, and with or without bringing any action or proceeding to foreclose the Mortgage or any other lien or security interest granted by the Loan Documents:
 - (a) Deciare the unpaid balance of the principal sum of the Note, together with all accrued and unpaid interest thereon, immediately due and payable;
 - (b) Enter upon and take possession of the Premises, either in person or by agent or by a receiver appointed by a court, and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem necessary or proper, with full power to make from ame to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee, to make, enforce, modify and accept the surrender of Leases, to obtain and evict tenants, to fix or modify rents, and to do any other act which Assignee deems necessary or proper;
 - (c) Either with or without taking possession of the Premises, demand, sue for, settle, compromise, collect, and give acquittances for all rents, issues, income and profits of and from the Premises and pursue all remedies for entocement of the Leases and all the lessor's rights therein and thereunder. This Assignment shall constitute an authorization and direction to the tenants under the Leases to pay all rents and other amounts payable under the Leases to Assignee, without proof of default hereunder, upon receipt from Assignee of written notice to thereafter pay all such rents and other amounts to Assignee and to comply with any notice or demand by Assignee for observance or performance of any of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the tenants thereunder, and Assignor shall facilitate in all reasonable ways Assignee's collection of such rents, issues, income and profits, and upon request will execute written notices to the tenants under the Leases to thereafter pay all such rents and other amounts to Assignee; and
 - (d) Make any payment or do any act required herein of Assignor in such manner and to such extent as Assignee may deem necessary, and any amount so paid by Assignee shall become immediately due and payable by Assignor with interest thereon until paid at the Default Rate and shall be secured by this Assignment.

- 8. <u>Application of Proceeds</u>. All sums collected and received by Assignee out of the rents, issues, income and profits of the Premises following the occurrence of any one or more Events of Default shall be applied in such order as Assignee shall elect in its sole and absolute discretion.
- Limitation of Assignee's Liability. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises or from any other act or omission of Assignee in managing, operating or maintaining the Premises following the occurrence of an Event of Default unless such loss is caused by the gross negligence or willful misconduct of Assignee. Assignee shall not be obligated to observe, perform or discharge, nor does Assignce hereby undertake to observe, perform or discharge any covenant, term, condition or agreement contained in any Lease to be observed or performed by the lessor thereunder, or any obligation, duty or liability of Assignor under or by reason of this Assignment. Assignor shall and does becely agree to indemnify, defend (using counsel satisfactory to Assignee) and hold Assignee harmless from and against any and all liability, loss or damage which Assignee may incur under any Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to observe or perform any of the covenants, terms, conditions and agreements contrined in any Lease; provided, however, in no event shall Assignor be liable for any liability, loss or damage which Assignor incurs as a result of Assignee's gross negligence or willful misconduct. Should Assignee incur any such liability, loss or damage under any Lease or under or by reason of this Assignment, or in the defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall become immediately due and payable by Assignor with interest thereon at the Default Rate and shall be secured by this Assignment. This Assignment shall not operate to place responsibility upon Assignee for the care, control management or repair of the Premises or for the carrying out of any of the covenants, terms, conditions and agreements contained in any Lease, nor shall it operate to make Assignee responsible or liable for any waste committed upon the Premises by any tenant, occupant or other party, or for any dengerous or defective condition of the Premises, or for any negligence in the management, upkeep repair or control of the Premises resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger. Nothing set forth herein or in the Mortgage, and no exercise by Assignee of any of the rights set forth herein or in the Mortgage shall constitute or be construed as constituting Assignee a "mortgagee in possession" of the Premises, in the absence of the taking of actual possession of the Premises by Assignee pursuant to the provisions hereof or of the Mortgage.
- 10. No Waiver. Nothing contained in this Assignment and no act done or omitted to be done by Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under any of the Loan Documents. This Assignment is made and accepted without prejudice to any of the rights and remedies of Assignee under the terms and provisions of such instruments, and Assignee may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Assignee may take or release any other security for the performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the satisfaction of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

- 11. <u>Further Assurances</u>. Assignor shall execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of such Leases as Assignee may designate) and shall do or cause to be done such further acts, as Assignee may request, in order to permit Assignee to perfect, protect, preserve and maintain the assignment made to Assignee by this Assignment.
- 12. <u>Security Deposits</u>. Assignor acknowledges that Assignee has not received for its own account any security deposited by any tenant pursuant to the terms of the Leases and that Assignee assumes no responsibility or liability for any security so deposited unless such security deposits are assigned to Assignee following an Event of Default.
- 13. Severability. If any provision of this Assignment is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Assignee and Assignor shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Assignment and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.
- 14. <u>Successors and Assigns</u>. This Assignment is binding upon Assignor and its legal representatives, successors and assigns, and the rights, powers and remedies of Assignee under this Assignment shall inure to the benefit c. Assignee and its successors and assigns.
- 15. <u>Written Modifications</u>. This Assignment shall not be amended, modified or supplemented without the written agreement of Assignor and Assignee at the time of such amendment, modification or supplement.
- 16. <u>Duration</u>. This Assignment shall become null and void at such time as Assignor shall have paid the principal sum of the Note, together with all interest thereon, and shall have fully paid and performed all of the other obligations secured he eby and by the other Loan Documents.
- 17. <u>Governing Law</u>. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.
- 18. <u>Notices</u>. All notices, demands, requests and other correspondence which are required or permitted to be given hereunder shall be deemed sufficiently given when delivered or mailed in the manner and to the addresses of Assignor and Assignee, as the case may be, as specified in the Mortgage.
- 19. Waiver of Trial by Jury. ASSIGNOR AND ASSIGNEE (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL, EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS ASSIGNMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS ASSIGNMENT OR (B) ARISING FROM ANY BANKING RELATIONSHIP EXISTING

IN CONNECTION WITH THIS ASSIGNMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. ASSIGNOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST ASSIGNEE OR ANY OTHER PERSON INDEMNIFIED UNDER THIS ASSIGNMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

- Assignor hereby constitutes and irrevocably appoints Assignee its true and lawful attorney-infact, which appointment is coupled with an interest, with full power of substitution, and empowers said attorney or attorneys in the name of Assignor, but at the option of said attorney-in-fact, to, upon an Event of Default, (i) collect and receive the rents and to issue receipts therefor, (ii) to make, enter into, extend, modify, amend, terminate, consent to the cancellation or surrender of any Lease, or permit any tenant to assign or sublet its rights thereunder, (iii) to execute, acknowledge and deliver any and all instruments and documents that Assignee may deem necessary or proper to implement its rights as provided in this Assignment, and (iv) to perform and discharge any and all obligations and undertakings of Assignor under any Lease.
- 21. **Exculpation**. The terms and conditions of Section 11.16 of the Loan Agreement are hereby incorporated herein by reference.

[signature page follows]

0511244028 Page: 10 of 12

UNOFFICIAL CO

IN WITNESS WHEREOF, Assignor has executed and delivered this Assignment under seal as of the day and year first above written.

400 NORTH LASALLE STREET LLC,

a Delaware limited liability company

By: 400 CHICAGO GROUP LLC, a Delaware limited liability company,

one of its Managing Members

DOOP OF COOP DK INVESTORS, LLC, an Illinois

limited liability company, one of

its Managing Members

Draper and Kramer, Incorporated, By:

an Illinois corporation, its sole

Member and Manager

EMS AS SOCIATES, L.L.C., an Illinois limited By: liability commany, one of its Managing Members

By:

Herbert P. Em ner nan, one of its

Managing Manuers 750 Price

STATE OF ILLINOIS)
Λ) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that **FORREST D. BAILEY**, the President of Draper and Kramer, Incorporated, an Illinois corporation, the sole member and manager of DK INVESTORS, LLC, an Illinois limited liability company, a managing member of 400 CHICAGO GROUP LLC, a Delaware limited liability company, a managing member of 400 NORTH LASALLE STREET LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set outh.

GIVEN under my and and notarial seal this 8th day of 12005

"OFFICIAL SEAL"

MAUREEN E. REID

Notary Public, State of Illin is

My Commission Expires 8/17/OF

Notary Public

STATE OF ILLINOIS)

COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that **HERBERT P. EMMERMAN**, a managing member of EMS ASSOCIATES, L.L.C., an Illinois limited liability company, a managing member of 400 CHICAGO GROUP LLC, a Delaware limited liability company, a managing member of 400 NORTH LASALLE STREET LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 18th day of _____

"OFFICIAL SEAL"
MAUREEN E. REID
Notary Public, State of Illinois
My Commission Expires 8/17/05

Notary Public

0511244028 Page: 12 of 12

UNOFFICIAL COPY

EXHIBIT A

Legal Description of Premises

PARCEL 1:

Lots 1 to 8, inclusive, together with the Private Court South of and adjoining said Lot 2, East of and adjoining said Lots 3 and 4, North of and adjoining said Lots 6 and 7 and West of and adjoining said Lot 8 in the Assessor's Division of Block 9 in Newberry's Addition to Chicago, together with Lots 1 (except that part taken for LaSalle Street) and Lots 2, 3, 4, 5 and 6 (except the East 20 feet of Lot 6) and that part of the East-West 18.00 foot public alley lying North of Lots 1, 2 and 3 (except the East 20 feet of Lot 1 taken for widening LaSalle Street) and lying south of Lo's ', 5 and 6 (except the East 20 feet of Lot 6 taken for widening LaSalle Street) in Block 4 in Wolcott's Addition to Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, all taken as a tract, lying East of a line described as follows: beginning on the South line of said Lot 8, a distance of 175.12 feet East of the Southwest corner of Lot 5; thence North perpendicular to said South line, 121.80 feet; thence West, perpendicular to the last described course, 1.46 feet; thence North, perpendicular to the last described course, 9.70 feet; thence West, perpendicular to the last described course, 1.00 foot; thence North, perpendicular to the last described course, 20.00 feet; thence East, perpendicular to the last described course, 1.00 foot; there North, perpendicular to the last described course, 2.00 feet; thence West, perpendicular to the last described course, 1.00 foot; thence North, perpendicular to the last described course, 20.00 feet; thence East, perpendicular to the last described course, 1.00 foot; thence North, perpendicular to the last described course, 2.00 feet; thence West, perpendicular to the last described course. 1.00 foot; thence North, perpendicular to the last described course 20.00 feet; thence East, perpendicular to the last described course, 1.00 foot; thence North, perpendicular to the last described yourse, 16.42 feet; thence East, perpendicular to the last described course, 1.46 feet; thence North, perpendicular to the last described course, 8.53 feet to a point on the North line of said Lot 3 a distance of 174.57 feet East of the Northwest corner of said Lot 1, in Cook County, Illinois.

PARCEL 2:

Easements for the benefit of Parcel 1 as created by Declaration of Reciprocal Easements and Parking and Development
Rights, dated 11-30-01 and recorded March 22, 2002 as document number 20331215, over, upon and across the land described as follows:

Lots 1 to 8, inclusive, together with the Private Court South of and adjoining sci.d Lot 2, East of and adjoining said Lots 3 and 4, North of and adjoining said Lots 6 and 7 and West of and adjoining said Lot 8 in the Assessor's Division of Block 9 in Newberry's Addition to Chicago, together with Lots 1 (except that part taken for LaSalle Street) and Lots 2, 3, 4, 5 and 6 (except the East 20 feet of Lot 6) and that part of the East-West 18.00 foot public alley lying North of Lots 1, 2 and 3 (except the East 20 feet of Lot 1 taken for widening LaSalle Street) and lying south of Lots 4, 5 and 6 (except the East 20 feet of Lot 6 taken for widening LaSalle Street) in Block 4 in Wolcott's Addition to Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, all taken as a tract, lying West of and adjoining Parcel 1, in Cook County, Illinois.

Address: 400 N. LaSalle Street, Chicago, Illinois PIN: 17-09-259-020, 17-09-259-021