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RELEASE

MAIL TO:

SUNNENSCHNAIN NATH
ROBERT MESSERLY
233 S WACKER
CHICAGO IL 60606



Doc#: 0513233276
Eugene "Gene" Moore Fee: \$62.00
Cook County Recorder of Deeds
Date: 05/12/2005 02:20 PM Pg: 1 of 20

NAME & ADDRESS OF
PREPARER:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Robert W. Fagiola

FOR THE PROTECTION OF THE OWNER, THIS RELEASE SHALL BE FILED WITH THE
RECORDER OF DEEDS OR THE REGISTRAR OF TITLES IN WHOSE OFFICE THE
MORTGAGE OR DEED OF TRUST WAS FILED.

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B

WESTDEUTSCHE IMMOBILIENBANK, a German banking corporation, DO HEREBY CERTIFY THAT a
certain Mortgage with Assignment of Rents, Security Agreement and Fixture Filing dated the 29th day of June,
1998, made by STAR PROPERTY FUND, L.P. to WESTDEUTSCHE IMMOBILIENBANK and recorded as
document No. 98561823 in the office of the Recorder of Cook County, in the State of Illinois is, with the notes
accompanying it, fully paid, satisfied, released and discharged.

Legal description of premises: (See attached Exhibit A)

Permanent Real Estate Index Numbers: 17-10-122-001, 17-10-122-004, 17-10-122-005, 17-10-122-006 Address
of premises: 555 North Michigan Avenue, Chicago Illinois is, with the note or notes accompanying it, fully paid,
satisfied, released and discharged.

Effective: as of MAY 9, 2005

WESTDEUTSCHE IMMOBILIENBANK,
a German banking corporation

By: Michael H Hammes

Name: **Michael Hammes**
Title: **Associate Director**

By: Conrad Schmitt

Name: **Conrad Schmitt**
Title: **Senior Manager**

8264241 82 AB 327

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File No. 0773 / 2005 P

I hereby certify, that the signatures overleaf was signed in my presence by:

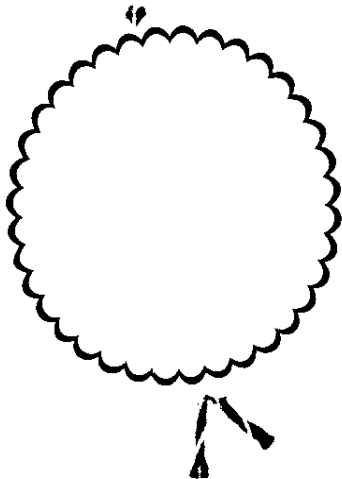
- 1) Mr. Conrad-Martin Schäfer, Bankangestellter, born on 18. July 1969,
- 2) Mr. Michael Hammes, Bankangestellter, born on 28. August 1954,


business adress: Große Bleiche 46, D-55116 Mainz/Germany,

- personally known -

representing the Westdeutsche Immobilienbank
in Mainz, Germany.

Mainz, this 25. day of April 2005




Pfers
notary public

Property of Cook County Clerk's Office

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APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Land Bundesrepublik Deutschland

Diese öffentliche Urkunde

2. ist unterschrieben von Hans-Joachim Pfers

3. in seiner Eigenschaft als Notar

4. sie ist versehen mit dem Dienstsiegel/stempel Hans-Joachim Pfers, Notar in Mainz

Kostenrechnung:

Gebühr für die Erteilung
der Legalisation

Wert: 3.000,00 €

JVKostO v. 26.7.1957

i.V.m. § 45 KostO

Gebühr: 10,00 €

Mainz, 25.04.2005


Justizsekretärin z.A.

Bestätigt

5. in Mainz 6. am 25.04.05

7. durch den Präsidenten des Landgerichts

8. Unter Nr. 487/05

9. Stempel/Siegel

10. Unterschrift


(Dr. Rolf Höfel)

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Exhibit A

PARCEL 1:

LOTS 4 AND 5 AND THE WEST 1/2 OF THE VACATED NORTH SOUTH 10 FOOT PUBLIC ALLEY LYING EAST AND ADJOINING LOTS 4 AND 5 AND LYING NORTH OF THE EASTERLY EXTENSION OF LOT 5 IN WALTER L. NEWBERRY'S SUBDIVISION OF THE NORTHWEST PART OF BLOCK 21 IN KINZIE'S ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP RECORDED IN RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS. ON NOVEMBER 19, 1852 IN BOOK 49 OF MAPS AT PAGE 32 SAID PREMISES BEING SITUATED AT THE SOUTHEAST CORNER OF OHIO STREET, AND MICHIGAN AVENUE, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOT 3 AND THE EAST HALF OF THE VACATED NORTH SOUTH 10 FOOT ALLEY LYING WEST OF AND ADJOINING LOT 3 AND LYING NORTH OF THE EASTERLY EXTENSION OF LOT 5 IN WALTER L. NEWBERRY'S SUBDIVISION OF THE NORTHWEST PART OF BLOCK 21 IN KINZIE'S ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP RECORDED IN RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS. ON NOVEMBER 19, 1852 IN BOOK 49 OF MAPS AT PAGE 32 SAID PREMISES BEING SITUATED AT THE SOUTHEAST CORNER OF OHIO STREET, AND MICHIGAN AVENUE, IN COOK COUNTY, ILLINOIS

PARCEL 3:

LOTS 2 AND 3 IN ASSESSOR'S DIVISION OF LOTS 1 AND 2 OF W. L. NEWBERRY SUBDIVISION OF THE WEST 200 FEET OF THE NORTH 118 FEET OF BLOCK 21 IN KINZIE ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1, 2, AND 3 AS CREATED BY EASEMENT AGREEMENT RECORDED MARCH 26, 1998 AS DOCUMENT 98238925, FOR THE CONSTRUCTION AND MAINTENANCE OF A WALL CAP OF A BUILDING LOCATED ON THE LAND DESCRIBED AS FOLLOWS::

LOT 6 IN WALTER L. NEWBERRY'S SUBDIVISION OF THE NORTHWEST PART OF BLOCK 21 IN KINZIE'S ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 5:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1, 2, AND 3 AS CREATED BY EASEMENT AGREEMENT RECORDED MARCH 26, 1998 AS DOCUMENT 98238925, FOR THE CONSTRUCTION AND MAINTENANCE OF A WALL CAP OF A BUILDING LOCATED ON THE LAND DESCRIBED AS FOLLOWS::

LOT 1 IN ASSESSOR'S DIVISION OF LOTS 1 AND 2 IN W. L. NEWBERRY SUBDIVISION OF THE WEST 100 FEET OF THE NORTH 118 FEET OF BLOCK 21 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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Handwritten: 19701322 Cook Co, Ill

98561823

1998-06-30 15:49:19
Cook County Recorder

Property of Cook County Clerk's Office

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Shearman & Sterling
559 Lexington Avenue
New York, New York 10022
Attention: Bernard A. Weintraub, Esq.



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SPACE ABOVE LINE FOR RECORDER'S USE

MORTGAGE WITH ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING

THIS MORTGAGE WITH ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Mortgage"), dated as of June 29, 1998, is made by STAR PROPERTY FUND, L.P., a Georgia limited partnership, whose address is 5500 Interstate North Parkway, Suite 200, Atlanta, Georgia 30328-4662 ("Mortgagor"), in favor of WESTDEUTSCHE IMMOBILIENBANK, a German banking corporation, whose address is Wilh.-Th.-Romeld Str. 24, 55130 Mainz, Germany ("Mortgagee"), and is executed pursuant

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to the Loan Agreement dated as of the date of this Mortgage between Mortgagee and Mortgagor (such Loan Agreement, as it may from time to time be supplemented, modified and amended, being referred to in this Mortgage as the "Agreement"), the provisions of which are incorporated in this Mortgage by reference. The Agreement provides, among other things, for rules of construction which apply to this Mortgage. Capitalized terms used in this Mortgage and not otherwise defined herein are used with the meanings set forth in the Agreement.

1.00 Grant in Trust and Security Agreement. For valuable consideration, Mortgagor irrevocably grants, transfers and assigns to Mortgagee, the following property (the "Mortgage Property"):

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- (a) the real property described in Exhibit "A" attached to this Mortgage and incorporated in this Mortgage by reference (the "Land");
- (b) all buildings, structures and other improvements now or in the future located or to be constructed on the Land (the "Improvements");
- (c) all tenements, hereditaments, appurtenances, privileges and other rights and interests now or in the future benefitting or otherwise relating to the Land or the Improvements, including easements, rights-of-way, development rights, mineral rights, water rights and water stock (the "Appurtenances," and together with the Land and the Improvements, the "Real Property");
- (d) subject to the assignment to Mortgagee set forth in § 3.08 below, all rents, issues, income, revenues, royalties and profits now or in the future payable with respect to or otherwise derived from the Real Property or the ownership, use, management, operation, leasing or occupancy of the Real Property, including those past due and unpaid (the "Rents");
- (e) all present and future right, title and interest of Mortgagor in and to all inventory, equipment, fixtures and other goods (as those terms are defined in the Illinois Uniform Commercial Code (the "UCC"), and whether existing now or in the future) now or in the future located at, upon or about, or affixed or attached to or installed in, the Real Property, or used or to be used in connection with or otherwise relating to the Real Property or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing or occupancy of the Real Property, including furniture, furnishings, machinery, appliances, building materials and supplies, generators, boilers, furnaces, water tanks, heating, ventilating and air conditioning equipment and all other types of tangible personal property of any kind or nature, and all accessories, additions, attachments, parts, proceeds, products, repairs, replacements and substitutions of or to any of such property (the "Goods," and together with the Real Property, the "Property"); and

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(f) all present and future right, title and interest of Mortgagor in and to all accounts, general intangibles, chattel paper, deposit accounts, money, instruments and documents (as those terms are defined in the UCC) and all other agreements, obligations, rights and written materials (in each case whether existing now or in the future) now or in the future relating to or otherwise arising in connection with or derived from the Property or any other part of the Mortgage Property or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing, occupancy, sale or financing of the Property or any other part of the Mortgage Property, including (i) permits, approvals and other governmental authorizations, (ii) improvement plans and specifications and architectural drawings, (iii) agreements with contractors, subcontractors, suppliers, project managers and supervisors, designers, architects, engineers, sales agents, leasing agents, consultants and property managers, (iv) takeout, refinancing and permanent loan commitments, (v) warranties, guaranties, indemnities and insurance policies (including insurance policies obtained in accordance with the Agreement), together with insurance payments and unearned insurance premiums, (vi) claims, demands, awards, settlements and other payments arising or resulting from or otherwise relating to any insurance or any loss or destruction of, injury or damage to, trespass on or taking, condemnation (or conveyance in lieu of condemnation) or public use of any of the Property, (vii) any cash collateral account maintained pursuant to any of the Loan Documents, and any amounts deposited by Mortgagor with Mortgagee which are to be held in any such cash collateral account, (viii) leases, rental agreements, license agreements, service and maintenance agreements, purchase and sale agreements and purchase options, together with advance payments, security deposits and other amounts paid to or deposited with Mortgagor under any such agreements, (ix) reserves, deposits, bonds, deferred payments, refunds, rebates, discounts, cost savings, escrow proceeds, sale proceeds and other rights to the payment of money, trade names, trademarks, goodwill and all other types of intangible personal property of any kind or nature and (x) all supplements, modifications, amendments, renewals, extensions, proceeds, replacements and substitutions of or to any of such property (the "Intangibles," and together with the Appurtenances and the Rents, the "Rights").

Mortgagor further grants to Mortgagee, pursuant to the UCC, a security interest in all present and future right, title and interest of Mortgagor in and to all Goods and Intangibles in which a security interest may be created under the UCC (the "Personal Property").

2.00 Obligations Secured. This Mortgage is given for the purpose of securing payment and performance of the following (the "Secured Obligations"): (a) all present and future indebtedness evidenced by the Note dated the date of this Mortgage in the face principal amount of \$17,000,000 executed by Mortgagor in favor of Mortgagee, including principal, interest and all other amounts payable under the terms of the above-described Note; (b) all present and future obligations of Mortgagor under this Mortgage; (c) all other present and future obligations of Mortgagor to Mortgagee under the Loan Documents (excluding

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obligations under any Environmental Indemnity executed by Mortgagor in favor of Mortgagee unless such Environmental Indemnity expressly states that it is so secured); and (d) all additional present and future obligations of Mortgagor to Mortgagee under any other agreement or instrument (whether existing now or in the future) which states that it is, or such obligations are, secured by this Mortgage (provided, however, that in no event shall the total amount of indebtedness hereby secured, including loan proceeds disbursed plus any additional charges, exceed 200% of the maximum amount available under the Agreement); in each case as such indebtedness and other obligations may from time to time be supplemented, modified, amended, renewed and extended, whether evidenced by new or additional Documents or resulting in a change in the interest rate on any indebtedness or otherwise.

3.00 Mortgagor's Covenants. To protect the security of this Mortgage, Mortgagor agrees as follows:

3.01 Payment and Performance of Secured Obligations. Mortgagor shall pay and perform all Secured Obligations in accordance with the respective terms of such Secured Obligations, whether evidenced by or arising under this Mortgage, the Note, any of the other Loan Documents or otherwise.

3.02 Maintenance of Mortgage Property. Unless Mortgagee otherwise consents in writing, Mortgagor shall (a) keep or ensure that the tenant under an Existing Lease or an Approved Lease shall keep the Property in good condition and repair, and promptly and in a good and workmanlike manner (and with new materials of good quality) complete any Improvements to be constructed on the Land, repair or restore any part of the Real Property that may be injured, damaged or destroyed, and repair, restore or replace any Goods that may be injured, damaged, destroyed or lost or that may be or become obsolete, defective or worn out (except that Mortgagor shall not be required to repair, restore or replace any such Goods of insignificant value which are not reasonably necessary or appropriate to the efficient operation of the Real Property), and in each case pay when due all valid claims for labor, service, equipment and material and any other costs incurred in connection with any such action, (b) not remove, demolish or materially alter any Improvements other than items of tenant's personal property or fixtures permitted to be removed pursuant to Existing Leases, this Mortgage or the other Loan Documents, (c) except pursuant to an Existing Lease, not construct any Improvements on the Land or undertake any site development work unless approved by Mortgagee, (d) not commit or permit any waste of any part of the Property, (e) not permit or consent to any restriction that would prevent or otherwise impair the use or development of the Real Property for the purposes contemplated by the Agreement, (f) comply in all material respects with all Laws and Other Requirements, and not commit or permit any material violation of any Laws or Other Requirements, which affect any part of the Mortgage Property or require any alterations or improvements to be made to any part of the Property except pursuant to the Existing Leases, (g) take such action from time to time as may be reasonably necessary or appropriate, or as Mortgagee may reasonably require, to protect the physical security of the Property, (h) except as otherwise permitted by the Agreement or an

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Existing Lease, not part with possession of or abandon any part of the Mortgage Property or cause or permit any interest in any part of the Mortgage Property to be sold, transferred, leased, encumbered, released, relinquished, terminated or otherwise disposed of (whether voluntarily, by operation of law or otherwise), and (i) take all other action which may be reasonably necessary or appropriate to preserve, maintain and protect the Mortgage Property, including the enforcement or performance of any rights or obligations of Mortgagor or any conditions with respect to any Rights.

Without limitation on any obligations of Mortgagor under the preceding paragraph, in the event that (i) all or a substantial or material portion of the Property is injured, damaged or destroyed by fire or other casualty, or (ii) any of the Property is damaged, destroyed or lost and any Damage Proceeds (as defined in § 3.03) are payable as a result of such occurrence or the cost of the repair, restoration or replacement is reasonably expected to exceed \$200,000 or (iii) any part (but less than all) of the Property is condemned, seized or appropriated by any Governmental Agency (or conveyed, with Mortgagee's consent, in lieu of any such action), the following additional provisions shall apply:

(A) within 30 days (or such longer period as Mortgagee may approve in writing) after the date of such injury, damage, destruction, loss or other event, Mortgagor shall deliver to Mortgagee, in form and substance reasonably satisfactory to Mortgagee: (1) a written plan for the repair, restoration or replacement of the Property (any such repair, restoration or replacement being referred to as a "Restoration"), including the estimated cost of the Restoration and time of completion, (2) if requested by Mortgagee, a copy of the plans and specifications for the Restoration, and (3) such other Documents and information relating to the Restoration as Mortgagee may reasonably request;

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(B) if and to the extent required by Mortgagee, any contracts entered into by Mortgagor with architects, contractors, subcontractors or suppliers in connection with the Restoration shall be in form and substance and with a Person reasonably satisfactory to Mortgagee;

(C) the Restoration shall be conducted in accordance with such procedures and requirements as Mortgagee may reasonably specify, and shall be in substantial conformity with the applicable plans and specifications and the plan referred to in paragraph (A) above and in compliance in all material respects with all applicable Laws and Other Requirements;

(D) if Mortgagee reasonably determines at any time that any available Damage Proceeds that Mortgagee may be required to release to Mortgagor for the Restoration pursuant to § 3.03 are or may be insufficient to pay for all costs of completing the Restoration, then Mortgagor shall deposit with Mortgagee, on demand, an amount deemed reasonably necessary by Mortgagee to cover such insufficiency (any

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such amount to be held and disbursed by Mortgagee in accordance with paragraph (E) below); and

(E) any Damage Proceeds that Mortgagee may be required to release to Mortgagor for the Restoration pursuant to § 3.03, together with any amounts deposited by Mortgagor with Mortgagee pursuant to paragraph (D) above, shall be held by Mortgagee in a cash collateral account (over which Mortgagee shall have sole and exclusive control and right of withdrawal), shall be used solely to pay the cost of the Restoration and shall be disbursed in accordance with such terms, conditions and procedures as Mortgagee may reasonably require (including compliance by Mortgagor with the provisions of paragraphs (A) through (D) above), provided that (1) Mortgagee shall have no obligation to disburse any such amounts if an Event of Default has occurred and is continuing, and (2) if the amount of any such Damage Proceeds received by Mortgagee exceeds the cost of completing the Restoration, the excess may be applied by Mortgagee to the Secured Obligations in such order and manner as Mortgagee may determine or, at the option of Mortgagee, may be released to Mortgagor.

Any application or release of Damage Proceeds or additional amounts deposited with Mortgagee pursuant to paragraph (D) above (whether under this § 3.02 or § 3.03) shall not cure or waive any Event of Default or notice of default or invalidate any act done pursuant to such notice.

Notwithstanding anything to the contrary contained in this Section 3.02, so long as no Event of Default has occurred and is continuing, the Mortgagee shall not take any action or require Mortgagor to take any action or prevent Mortgagor from taking any action pursuant to this Section 3.02 that violates an Existing Lease so long as there is no default under such Existing Lease.

3.03 Insurance, Condemnation and Damage Claims. Mortgagor shall maintain fire and other insurance on the Property to the extent required by the Agreement. All proceeds of any claim, demand, award, settlement or other payment arising or resulting from or otherwise relating to any such insurance or any loss or destruction of, injury or damage to, trespass on or taking, condemnation (or conveyance in lieu of condemnation) or public use of any of the Property (a "Damage Claim") are assigned and shall be payable and delivered to Mortgagee (any such proceeds of any Damage Claim being referred to in this Mortgage as "Damage Proceeds"); provided, however, that so long as no Event of Default has occurred and is continuing, if the Damage Proceeds are less than \$200,000, Mortgagee shall pay over and deliver such Damage Proceeds to Mortgagor, and Mortgagor shall use the Damage Proceeds for restoration as provided herein. Mortgagor shall take all action reasonably necessary or required by Mortgagee in order to protect Mortgagor's and Mortgagee's rights and interests with respect to any Damage Claim, including the commencement of, appearance in and

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action or other proceeding is instituted to enforce any Lien against any of the Collateral, the Mortgagor shall immediately make such payments, obtain such surety bonds and/or take such other action as the Mortgagee may reasonably require in order to release such Lien.

3.05 Actions. Mortgagor shall appear in and defend any claim or any action or other proceeding purporting to affect title or other interests relating to any part of the Mortgage Property, the security of this Mortgage or the rights or powers of Mortgagee, and give Mortgagee prompt written notice of any such claim, action or proceeding. Mortgagee may, at the expense of Mortgagor, appear in and defend any such claim, action or proceeding and any claim, action or other proceeding asserted or brought against Mortgagee in connection with or relating to any part of the Mortgage Property or this Mortgage, and the Mortgagor shall take or cause to be taken such further action and execute and deliver or cause to be executed and delivered such further Documents as Mortgagee from time to time may reasonably require to maintain, perfect, protect, assure and confirm the Mortgagee's rights and interests (including rights and interests in the Mortgage Property), the Mortgagor's Obligations and the interest of the parties under this Mortgage.

3.06 Action By Mortgagee. If Mortgagor fails to perform any of its obligations under this Mortgage, Mortgagee may, but without any obligation to do so and without notice to or demand upon Mortgagor (except that Mortgagee shall give Mortgagor five (5) days notice if Mortgagee believe such notice shall not impair their interests hereunder) and without releasing Mortgagor from any obligations under this Mortgage, and at the expense of Mortgagor: (a) perform such obligations in such manner and to such extent and make such payments and take such other action as either may deem necessary in order to protect the security of this Mortgage, Mortgagee being authorized to enter upon the Real Property for such purposes, (b) appear in and defend any claim or any action or other proceeding purporting to affect title or other interests relating to any part of the Mortgage Property, the security of this Mortgage or the rights or powers of Mortgagee and (c) pay, purchase, contest or compromise any Lien or Right of Others which in the reasonable judgment of either is or appears to be or may for any reason become prior or superior to this Mortgage. If Mortgagee shall elect to pay any such Lien or Right of Others or any Taxes which are or may become a Lien affecting any part of the Mortgage Property or make any other payments to protect the security of this Mortgage, Mortgagee may do so without inquiring into the validity or enforceability of any apparent or threatened Lien, Right of Others or Taxes, and may pay any such Taxes in reliance on information from the appropriate taxing authority or public office without further inquiry.

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3.07 Obligations With Respect to Mortgage Property. Mortgagee shall be under no obligation to preserve, maintain or protect the Mortgage Property or any of Mortgagor's rights or interests in the Mortgage Property, or make or give any presentments, demands for performance, protests, notices of nonperformance, protest or dishonor or other notices of any kind in connection with any Rights, or take any other action with respect to any other matters relating to the Mortgage Property. Mortgagee do not assume and shall have no liability for,

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prosecution of any appropriate action or other proceeding, and Mortgagee may in its discretion participate in any such action or proceeding at the expense of Mortgagor.

So long as no Event of Default has occurred and is continuing, Mortgagor may settle, compromise or adjust any Damage Claim with the prior written consent of Mortgagee (which shall not be unreasonably withheld). Upon the occurrence and during the continuance of any Event of Default, Mortgagee shall have the sole right to settle, compromise or adjust any Damage Claim in such manner as Mortgagee may determine, and for this purpose Mortgagee may, in its own name or in the name of Mortgagor, take such action as Mortgagee deems appropriate to realize on any such Damage Claim. In either case, all Damage Proceeds payable in connection with any such Damage Claim shall be delivered directly to Mortgagee as provided in the preceding paragraph.

Any Damage Proceeds received by Mortgagee may be applied by Mortgagee in payment of the Secured Obligations in such order and manner as Mortgagee may determine; provided, however, that so long as no Event of Default has occurred and is continuing, Mortgagee shall release such Damage Proceeds to Mortgagor for the Restoration of the Property in the manner set forth in § 3.02, except that Mortgagee shall not be required to release such Damage Proceeds (and may apply such Damage Proceeds to the Secured Obligations as set forth above) to the extent that such Damage Proceeds relate to any condemnation, seizure or other appropriation by any Governmental Agency of all or any portion of the Property (including Damage Proceeds payable in lieu of any such action), or if Mortgagee has reasonably determined that the security of this Mortgage has been impaired, or will be impaired upon release of Damage Proceeds to Mortgagor.

3.04 Liens and Taxes. Subject to the right of Mortgagor to contest any such payments in accordance with the terms of the Agreement, Mortgagor shall (a) pay, prior to delinquency, all Taxes which are or may become a Lien affecting any part of the Mortgage Property and not give its express consent or affirmative vote to any Special Taxes which affect or may affect any of the Mortgage Property (but shall not be required to contest the imposition of Special Taxes), (b) keep the Mortgage Property free and clear of all Liens and Rights of Others, subject only to Permitted Exceptions and Permitted Transfers, (c) diligently post and record notice of nonresponsibility where appropriate, and (d) pay and perform when due all other obligations secured by or constituting a Lien affecting any part of the Mortgage Property, except that the Mortgagor shall not be required to pay or perform any such Taxes, Liens or other obligations which are being actively contested in good faith by appropriate proceedings, provided that the Mortgagor has posted such security for the payment or performance of such Taxes, Liens or other obligations as any Governmental Agency may require, or, to the extent such Taxes, Liens or other obligations exceed \$25,000 in the aggregate, the Mortgagee may reasonably require (not to exceed 100% of the potential liability thereunder) and, by reason of nonpayment, none of the Collateral or any Lien or other interest of the Mortgagee under this Mortgage or any of the other Loan Documents is prejudiced or in danger of being sold, foreclosed or otherwise lost or forfeited, and provided further that if any

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and shall not be obligated to perform, any of Mortgagor's obligations with respect to any Rights or any other matters relating to the Mortgage Property, and nothing contained in this Mortgage shall release Mortgagor from any such obligations.

3.08 Assignment of Rents. Mortgagor irrevocably grants, transfers and assigns to Mortgagee, during the continuance of this Mortgage, all of Mortgagor's right, title and interest in and to the Rents. Notwithstanding such assignment, so long as no Event of Default has occurred and is continuing, Mortgagor shall have the right to collect, receive, hold and dispose of the Rents as the same become due and payable, provided that unless Mortgagee otherwise consents in writing: (a) any such Rents paid more than 30 days in advance of the date when due shall be delivered to Mortgagee and held by Mortgagee in a cash collateral account (over which Mortgagee shall have sole and exclusive control and right of withdrawal), to be released and applied on the date when due (or, if an Event of Default has occurred and is continuing, at such other time or times and in such manner as Mortgagee may determine), and (b) if an Event of Default has occurred and is continuing, Mortgagor's right to collect and receive the Rents shall cease and Mortgagee shall have the sole right, with or without taking possession of the Real Property, to collect all Rents, including those past due and unpaid. Any such collection of Rents by Mortgagee shall not cure or waive any Event of Default or notice of default or invalidate any act done pursuant to such notice. Failure or discontinuance of Mortgagee at any time, or from time to time, to collect the Rents shall not in any manner affect the subsequent enforcement by Mortgagee of the right to collect the same. Nothing contained in this Mortgage, nor the exercise of the right by Mortgagee to collect the Rents, shall be deemed to make Mortgagee a "mortgagee in possession" or shall be, or be construed to be, an affirmation by Mortgagee of, or an assumption of liability by Beneficiary under, or a subordination of the Lien of this Mortgage to, any tenancy, lease or option.

3.09 Default. Upon the occurrence of any Event of Default: (a) Mortgagor shall be in default under this Mortgage, and upon acceleration of the maturity of any Secured Obligations in accordance with the terms of the Agreement, all Secured Obligations shall immediately become due and payable without further notice to Mortgagor; (b) upon demand by Mortgagee, Mortgagor shall pay to Mortgagee, in addition to all other payments specifically required under the Loan Documents, in monthly installments, at the times and in the amounts required by Mortgagee from time to time, sums which when cumulated will be sufficient to pay one month prior to the time the same become delinquent, all Taxes which are or may become a Lien affecting the Mortgage Property and the premiums for any policies of insurance to be obtained under the Agreement (all such payments to be held in a cash collateral account over which Mortgagee shall have sole and exclusive control and right of withdrawal); and (c) Mortgagee may, without notice to or demand upon Mortgagor, which are expressly waived by Mortgagor (except for notices or demands otherwise required by applicable Laws to the extent not effectively waived by Mortgagor and any notices or demands specified below), and without releasing Mortgagor from any of its Obligations, exercise any one or more of the following Remedies as Mortgagee may determine:

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- (i) institute a judicial proceeding for the complete foreclosure of this Mortgage in which case the Mortgaged Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;
- (ii) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Agreement, the Notes or the other Loan Documents;
- (iii) apply for the appointment of a trustee, receiver, liquidator or conservator of the Mortgaged Property, without notice and without regard for the adequacy of the security for the Secured Obligations and without regard for the solvency of the Mortgagor, any Guarantor or of any Person, firm or other entity liable for the payment of the Secured Obligations;
- (iv) enforce Mortgagee's interest in the Leases and Rents and enter into or upon the Mortgaged Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its agents and servants therefrom, and thereupon Mortgagee may (A) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Mortgaged Property and conduct the business thereat; (B) complete any construction on the Mortgaged Property in such manner and form as Mortgagee deems advisable; (C) make alterations, additions, renewals, replacements and improvements to or on the Mortgaged Property; (D) exercise all rights and powers of Mortgagor with respect to the Mortgaged Property, whether in the name of Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict lessees, and demand, sue for, collect and receive all earnings, revenues, rents issues profits and other income of the Mortgaged Property and every part thereof; and (E) apply the receipts from the Mortgaged Property to the payment of the Secured Obligations, after deducting therefrom all expenses (including reasonable attorneys' fees and disbursements) incurred in connection with the aforesaid operations and all amounts necessary to pay the taxes, assessments, insurance and other charges in connection with the Mortgaged Property, as well as just and reasonable compensation for the services of Mortgagee, its counsel, agents and employees; and
- (v) pursue such other rights and remedies as may be available at law or in equity or under the UCC including the right to establish a lock box for all Rents and other receivables of Mortgagor relating to the Mortgaged Property.

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In the event of a sale, by foreclosure or otherwise, of less than all of the Mortgaged Property, this Mortgage shall continue as a lien on the remaining portion of the Mortgaged Property.

All proceeds of collection, sale or other liquidation of the Mortgage Property shall be applied first to all costs, fees, expenses and other amounts (including interest) payable by Mortgagor under § 3.10 of this Mortgage and to all other Secured Obligations not otherwise repaid in such order and manner as Mortgagee may determine, and the remainder, if any, to the person or persons legally entitled thereto.

Each of the Remedies provided in this Mortgage is cumulative and not exclusive of, and shall not prejudice, any other Remedy provided in this Mortgage or by applicable Laws or under any other Loan Document. Each Remedy may be exercised from time to time as often as deemed necessary by Mortgagee, and in such order and manner as Mortgagee may determine. This Mortgage is independent of any other security for the Secured Obligations, and upon the occurrence of an Event of Default, Mortgagee may proceed in the enforcement of this Mortgage independently of any other Remedy that Mortgagee may at any time hold with respect to the Mortgage Property or the Secured Obligations or any other security. Mortgagor, for itself and for any other person claiming by or through Mortgagor, waives, to the fullest extent permitted by applicable Laws, all rights to require a marshalling of assets by Mortgagee or to require Mortgagee to first resort to any particular portion of the Mortgage Property or any other security (whether such portion shall have been retained or conveyed by Mortgagor) before resorting to any other portion, and all rights of redemption, stay and appraisal.

3.10 Costs, Fees and Expenses. Mortgagor shall pay, on demand, all costs, fees, expenses, advances, charges, losses and liabilities of Mortgagee under or in connection with this Mortgage or the enforcement of, or the exercise of any Remedy or any other action taken by Mortgagee under, this Mortgage or the collection of the Secured Obligations, in each case including (a) reconveyance and foreclosure fees of Mortgagee, (b) costs and expenses of Mortgagee or any receiver appointed under this Mortgage in connection with the operation, maintenance, management, protection, preservation, collection, sale or other liquidation of the Mortgage Property or foreclosure of this Mortgage, (c) advances made by Mortgagee to complete or partially construct all or any part of any construction which may have commenced on the Land or otherwise to protect the security of this Mortgage, (d) cost of evidence of title, and (e) the actual, reasonable fees and disbursements of Mortgagee's legal counsel and other out-of-pocket expenses, together with interest on all such amounts until paid at the Alternate Rate.

3.11 Late Payments. By accepting payment of any part of the Secured Obligations after its due date, Mortgagee does not waive its right either to require prompt payment when due of all other Secured Obligations or to declare a default for failure to so pay.

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3.12 Remedies of Mortgagor. In the event that a claim or adjudication is made that Mortgagee has acted unreasonably or unreasonably delayed acting in any case where by law or under the Note, this Mortgage or the other Loan Documents, it has an obligation to act reasonably or promptly, Mortgagee shall not be liable for any monetary damages, and Mortgagor's remedies shall be limited to injunctive relief or declaratory judgment.

3.13 Attorney-in-Fact. Mortgagor appoints Mortgagee as Mortgagor's attorney-in-fact, with full authority in the place of Mortgagor and in the name of Mortgagor or Mortgagee, to take such action and execute such documents as Mortgagee may reasonably deem necessary or advisable in connection with the exercise of any Remedies or any other action taken by Mortgagee under this Mortgage.

3.14 Successors and Assigns. This Mortgage applies to and shall be binding on and inure to the benefit of all parties to this Mortgage and their respective successors and assigns.

3.15 Acceptance. Notice of acceptance of this Mortgage by Mortgagee is waived by Mortgagor.

3.16 Fixture Filing. This Mortgage covers certain Goods which are or are to become fixtures related to the Land and constitutes a "fixture filing" with respect to such Goods executed by Mortgagor (as "debtor") in favor of Mortgagee (as "secured party").

3.17 Governing Law. This Mortgage shall be governed by, and construed and enforced in accordance with, the Laws of Illinois.

3.18 Request for Notice. Mortgagor requests that a copy of any notice of default and a copy of any notice of sale be mailed to Mortgagor at Mortgagor's address set forth above.

3.19 Limitations on Recourse. The provisions of § 7.12 of the Agreement regarding certain limitations on personal recourse liability are hereby incorporated by reference as if fully set forth herein.

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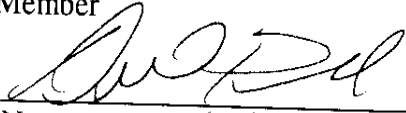
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"MORTGAGOR":

STAR PROPERTY FUND, L.P.,
a Georgia limited partnership

By: STAR PROPERTY FUND MANAGEMENT,
LLC, a Georgia limited liability company,
Its General Partner

By: TMW REAL ESTATE MANAGEMENT,
INC., Member

By: 
Name: DAVID SPAHL
Title: VICE PRESIDENT

Property of Cook County Clerk's Office

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ACKNOWLEDGMENT

State of Georgia)
County of Dalton)ss.

On June 29, 1998 before me personally appeared David Lee, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

Notary Public, Cherokee County, Georgia
My Commission Expires Oct. 9, 1999

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EXHIBIT "A"
TO MORTGAGE

Description of Property
Commonly known as
555 North Michigan Avenue, Chicago, Illinois
17-10-122-001; 17-10-122-004; 17-10-122-005; 17-10-122-006

PARCEL 1:

LOTS 4 AND 5 AND THE WEST HALF OF THE VACATED NORTH-SOUTH 10 FOOT PUBLIC ALLEY LYING EAST OF AND ADJOINING LOTS 4 AND 5 AND LYING NORTH OF THE EASTERLY EXTENSION OF LOT 5 IN WALTER L. NEWBERRY'S SUBDIVISION OF THE NORTHWEST PART OF BLOCK 21 IN KINZIE'S ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP RECORDED IN RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON NOVEMBER 19, 1852 IN BOOK 49 OF MAPS AT PAGE 32, SAID PREMISES BEING SITUATED AT THE SOUTHEAST CORNER OF OHIO STREET AND MICHIGAN AVENUE, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 3 AND THE EAST HALF OF THE VACATED NORTH-SOUTH 10 FOOT ALLEY LYING WEST OF AND ADJOINING LOT 3 AND LYING NORTH OF THE EASTERLY EXTENSION OF LOT 5 IN WALTER L. NEWBERRY'S SUBDIVISION OF THE NORTHWEST PART OF BLOCK 21 IN KINZIE'S ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP RECORDED IN RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON NOVEMBER 19, 1852 IN BOOK 49 OF MAPS AT PAGE 32, SAID PREMISES BEING SITUATED AT THE SOUTHEAST CORNER OF OHIO STREET AND MICHIGAN AVENUE, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

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LOTS 2 AND 3 IN ASSESSORS DIVISION OF LOTS 1 AND 2 OF W. L. NEWBERRY SUBDIVISION OF THE WEST 100 FEET OF THE NORTH 118 FEET OF BLOCK 21 IN KNZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

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NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1, 2, AND 3 AS CREATED BY GRANT THEREOF RECORDED MARCH 26, 1998 AS DOCUMENT NUMBER 98238925, FOR THE CONSTRUCTION AND MAINTENANCE OF A WALL CAP OF A BUILDING LOCATED ON THE LAND DESCRIBED AS FOLLOWS:

LOT 6 IN WALTER L. NEWBERRY'S SUBDIVISION OF THE NORTHWEST PART OF BLOCK 21 IN KINZIE'S ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1, 2, AND 3 AS CREATED BY GRANT THEREOF RECORDED MARCH 26, 1998 AS DOCUMENT NUMBER 98238926, FOR THE CONSTRUCTION AND MAINTENANCE OF A WALL CAP OF A BUILDING LOCATED ON THE LAND DESCRIBED AS FOLLOWS:

LOT 1 IN ASSESSORS DIVISION OF OTS 1 AND 2 OF W. L. NEWBERRY SUBDIVISION OF THE WEST 100 FEET OF THE NORTH 118 FEET OF BLOCK 21 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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