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Cook County Recorder of Deeds
Date: 02/16/2006 12:31 PM Pg: 1 of 15

Squire, Sanders & Dempsey L.L.P.
One Maritime Plaza, Third Floor
San Francisco, CA 94114
Attn: David C. Kenny, Esq.

(Above Space For Recorder's Use)

MEMORANDUM OF ASSUMPTION AGREEMENT AND MODIFICATION

THIS MEMORANDUM OF ASSUMPTION AGREEMENT AND MODIFICATION ("Memorandum") by and among American Freeholds, a Nevada general partnership ("Borrower"), Grosvenor International (American Freeholds) Limited, a Nevada corporation ("GIAF"), Holyrood Corporation, a Delaware corporation ("Holyrood"), and SLAC (Freeholds), Inc., a Delaware corporation ("SLAC") (GIAF, Holyrood and SLAC are sometimes referred to herein collectively as "New Debtor") and The Royal Bank of Scotland, plc ("Lender"), is made effective as of February 3, 2006 ("Effective Date").

RECITALS

A. Borrower is currently indebted to Lender in the amount of Thirty Six Million United States Dollars (U.S.\$36,000,000) (the "Loan") pursuant to that certain Amended and Restated Facility Letter credit agreement dated as of December 22, 2005 (the "Facility Letter") by and between Borrower and Lender. The Loan is evidenced by an Amended and Restated Promissory Note dated as of December 22, 2005 (the "Note"), and secured by (i) that Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing Statement dated as of December 22, 2005, and recorded on December 23, 2005, as Document No. 0535710074 by the Recorder of Deeds of Cook County, Illinois (the "Mortgage"), executed by Borrower for the benefit of Lender as Beneficiary, and (ii) that certain Assignment of Rents and Leases dated as of December 22, 2005, and recorded on December 23, 2005, as Document No. 0535710075 by the Recorder of Deeds of Cook County, Illinois (the "Assignment of Leases"), executed by Borrower as Assignor for the benefit of Lender as Assignee.

B. Borrower is also party to that certain Environmental Indemnity Agreement (the "Environmental Indemnity") dated as of December 23, 2005. The Facility Letter, the Note, and the Assignment of Leases, the Mortgage and the Environmental Indemnity are collectively referred to herein as the "Assumed Loan Documents."

C. The Property encumbered by the Mortgage and the Assignment of Leases is identical and is referred to herein as the "Property."

D. Pursuant to that certain Assumption Agreement dated as of February 3, 2006 ("Assumption Agreement"), Borrower, Lender and New Debtor have agreed that New Debtor has jointly and severally assumed the obligations of Borrower under the Assumed Loan Documents. Accordingly, and pursuant to the terms of the Assumption Agreement, Lender has waived certain provisions in the Assumed Loan Documents prohibiting the transfer of the

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Property and has permitted the transfer of the Property and all other assets of Borrower to New Debtor. This Memorandum is being recorded to give effect to the Assumption Agreement by providing notice of certain definitional changes in certain of the Assumed Loan Documents as more fully set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, terms and conditions contained herein, the parties hereto agree as follows:

1. **DEFINITIONS.** Initially capitalized terms used herein shall have the definitions as set forth in the Assumption Agreement.

2. **AGREEMENTS.** The parties hereto agree to the following modifications to the Mortgage, the Assignment of Leases and the other Assumed Loan Documents:

2.1 **Joint and Several Obligations.** The obligations of New Debtor hereunder and under the Assumed Loan Documents, including without limitation, the Mortgage and the Assignment of Leases (collectively herein referred to as the "Obligation"), are joint and several as between GIAF, Holyrood and SLAC.

2.2 **Modification of the Mortgage and the Assignment of Leases.** From and after the Effective Date, any and all references in the Assumed Loan Documents to "Trustor," "Grantor," "Assignor," "Borrower," or "Debtor" shall mean and include New Debtor, and New Debtor shall be bound by all the existing and future Obligations, grants, conveyances, transfers and assignments of "Trustor," "Grantor," "Assignor," "Borrower," or "Debtor" as defined therein, as if made by New Debtor, and New Debtor shall be bound by all the existing and future Obligations of American Freeholds, a Nevada general partnership, by whatever term or reference American Freeholds, a Nevada general partnership, is defined in any and all of the Assumed Loan Documents. In addition to and without limiting the foregoing, GIAF, Holyrood and SLAC each independently hereby grants a security interest to Lender as security for the payment and performance of all the Obligations assumed by each of them as New Debtor under the Assumed Loan Documents, in and to all their respective right title and interest in and to the personal property Collateral described in the Mortgage and the Assignment of Leases subject to depletions in the normal course of business, and including replacements and additions thereto.

3. **MISCELLANEOUS PROVISIONS.**

3.1 **Counterparts.** This Memorandum may be executed in counterparts, each of which when executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

3.2 **Survival of Terms.** All agreements, covenants, representations and warranties made herein or in the Assumption Agreement shall survive the execution and delivery and recording of this Memorandum and the execution and delivery of the Assumption Agreement and any notes, documents or other instrument contemplated hereby or thereby.

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3.3 Notices. All notices and other communications with respect to this Memorandum shall be made as set forth in the Assumption Agreement.

3.4 Choice of Law. The validity, construction and effect of this Memorandum shall be governed by the laws of the State of Illinois.

3.5 Modification. This Memorandum can be amended or modified only by a writing signed by Lender and New Debtor.

3.6 Time. Time is of the essence in this Memorandum.

3.7 Successors and Assigns. All rights of Lender hereunder inure to the benefit of its successors and assigns and shall be valid and fully enforceable against New Debtor and Borrower and the successors and assigns of New Debtor and Borrower. Unless otherwise expressly provided for herein, neither New Debtor nor Borrower shall assign any of its rights or interests or delegate any of its duties or obligations under this Memorandum or under the Assumed Loan Documents without the prior written consent of Lender.

3.8 No Third Parties Benefited. This Memorandum is made and entered into for the sole protection and legal benefit of New Debtor, Borrower and Lender and their permitted successors and assigns, and no other person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Memorandum, the Assumption Agreement, or any of the Assumed Loan Documents. Lender shall have no obligation to any person not a party to this Assumption Agreement or to the Assumed Loan Documents.

3.9 Integration; Assumption Agreement Shall Govern. This Memorandum together with the Assumption Agreement, the Assumed Loan Documents and the exhibits referred to therein, are intended by the parties as a final expression of their agreement and are intended as a complete and exclusive statement of the terms and conditions thereof. In the event of any inconsistency between this Memorandum and the Assumption Agreement, the Assumption Agreement shall govern. The Recitals to this Memorandum are hereby incorporated in this Memorandum by this reference as a material part hereof.

3.10 Severability. If any provision of this Memorandum is invalid or unenforceable, all other provisions shall nonetheless remain in full force and effect.

3.11 Captions. The captions in this Memorandum are for convenience of reference only and shall not modify or alter the operative provisions hereof.

WHEREFORE, the parties hereto enter into this Memorandum and make it effective as of the execution hereof by each party hereto as of the Effective Date.

(signatures commence on the following page 4)


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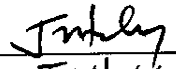
BORROWER:

AMERICAN FREEHOLDS, a Nevada limited partnership

By: GROSVENOR INTERNATIONAL
(American Freeholds) LIMITED, a Nevada corporation

Its: General Partner

By: 
 Name: M / R PRESTON
 Title: PRESIDENT

By: 
 Name: J L Taylor
 Title: Treasurer

[signatures continued on following pages]

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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco } ss.

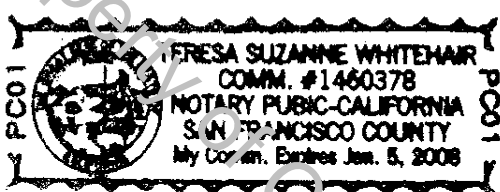
On February 3 2006 before me, Teresa Suzanne Whitehair

personally appeared MARK R. Preston and John Helweg

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

Name(s) of Signer(s)

- personally known to me
- 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
[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

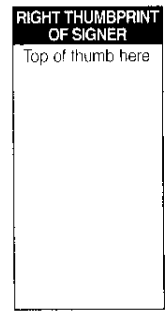
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

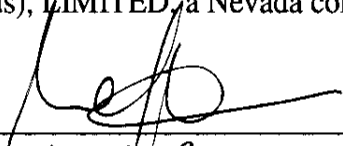


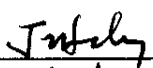
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[signatures continued from preceding pages]

NEW DEBTOR:

GROSVENOR INTERNATIONAL (American Freeholds), LIMITED, a Nevada corporation

By: 
 Name: M. R. PRESTON
 Title: PRESIDENT

By: 
 Name: J. L. Hawley
 Title: Treasurer

[signature, continued on following pages]

Property of Cook County Clerk's Office

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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of San Francisco } ss.

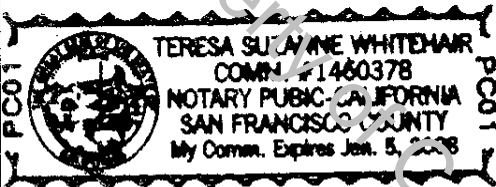
On February 3 2006 before me, Teresa Suzanne Whitehair
Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Mark R. Preston and J.L. Helvey
Name(s) of Signer(s)

personally known to me
 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.

Teresa Suzanne Whitehair
Signature of Notary Public



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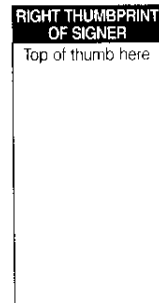
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
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- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

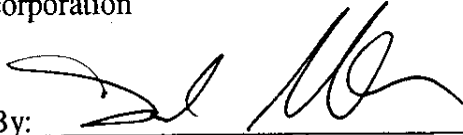


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[signatures continued from preceding pages]

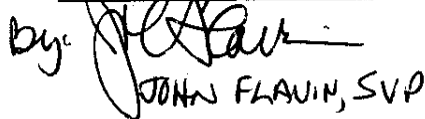
NEW DEBTOR:

HOLYROOD CORPORATION, a Delaware corporation

By: 

Name: David Miller

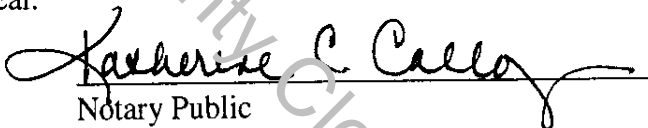
Title: Secretary

By: 
JOHN FLAVIN, SVP

Commonwealth of Virginia
)
) SS.
County of Fairfax)

On Feb. 2, 2006, before me, Katherine C. Calloway, a Notary Public, personally appeared David L. Miller, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity as the Secretary of Holyrood Corporation, a Delaware corporation, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.


Notary Public

[SEAL]

My Commission expires: 8/31/09

[signatures continued on following pages]

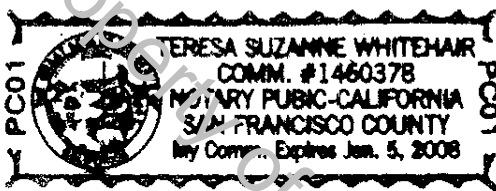
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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of San Francisco } ss.

On February 3 2006 before me, TERESA SUZANNE WHITEHAIR
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared John Flavin
Name(s) of Signer(s)

personally known to me
 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.

[Signature]
Signature of Notary Public

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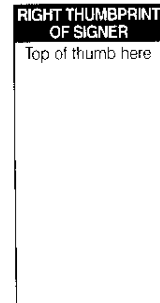
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
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- Trustee
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- Other: _____

Signer Is Representing: _____



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[signatures continued from preceding pages]

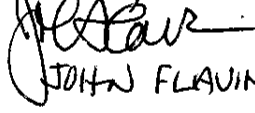
NEW DEBTOR:

SLAC (FREEHOLDS), INC., a Delaware corporation

By: 

Name: David Miller

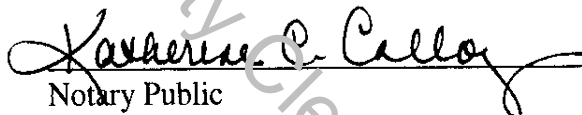
Title: Secretary

By: 
JOHN FLAVIN, SUP

Commonwealth of Virginia
County of Fauquier) SS.
)

On Feb. 2, 2006, before me, Katherine C. Calloway, a Notary Public, personally appeared David L. Miller, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity as the Secretary of SLAC (Freeholds), Inc., a Delaware corporation, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.


Notary Public

[SEAL]

My Commission expires: 8/31/07

[signatures continued on following page]

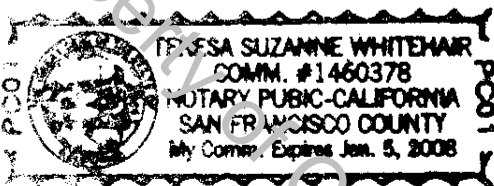
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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of San Francisco } ss.

On February 3 2006 before me, Terisa Suzanne Whitehair
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared John Flavin
Name(s) of Signer(s)

- personally known to me
- 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.

[Signature]
Signature of Notary Public

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Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



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[signatures continued from preceding pages]

LENDER:

THE ROYAL BANK OF SCOTLAND, PLC

By: *Timothy J. McNaught*

Name: Timothy J McNaught

Title: Senior Vice President

Property of Cook County Clerk's Office

I, a Notary Public in and for the aforesaid jurisdiction, do hereby certify that Timothy J. McNaught, who is personally well known to me as, or satisfactorily proven to be, the person named as Senior Vice President of The Royal Bank of Scotland plc in the foregoing MEMORANDUM OF ASSUMPTION AGREEMENT AND MODIFICATION bearing date as of Februarynd, 2006,, personally appeared before me in the said jurisdiction, and acknowledged the same to be the act and deed of The Royal Bank of Scotland plc.

GIVEN under my hand and official seal this Februarynd, 2006,.

Rebecca W. Somajah

Notary Public **REBECCA W. SOMAJAH**

Notary Public, State of New York

No. 01SO6015756

Qualified in Nassau County

Commission Expires November 9, 2006

My Commission Expires: _____

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EXHIBIT A

LEGAL DESCRIPTION

P.I.N. Nos. 17-03-025-029-000

Common Address: 830 North Michigan Avenue
Chicago, Illinois

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EXHIBIT A

PARCEL 1:

THAT PART OF LOTS 1 AND 2, TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 1; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 1 AND 2, A DISTANCE OF 186.19 FEET; THENCE NORTH 0 DEGREES, 02 MINUTES, 05 SECONDS WEST 107.26 FEET TO THE NORTH LINE OF LOT 2; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST, ALONG THE NORTH LINE OF LOTS 1 AND 2, A DISTANCE OF 186.65 FEET TO THE NORTHEAST CORNER OF LOT 1; THENCE SOUTH 0 DEGREES, 12 MINUTES, 49 SECONDS WEST, ALONG THE EAST LINE OF LOT 1, A DISTANCE OF 107.26 FEET TO THE SOUTHEAST CORNER OF SAID LOT BEING THE POINT OF BEGINNING OF THE HEREINABOVE DESCRIBED TRACT, ALL IN FERRY'S SUBDIVISION OF PART OF BLOCK 20 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965528, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVEDA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") GRANTING A NON-EXCLUSIVE EASEMENT IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS AND TENANTS FROM TIME TO TIME OF THE AMERICAN PROPERTY AND THEIR RESPECTIVE TENANTS, SUBTENANTS, LICENSEES, CONCESSIONAIRES, SUPPLIERS, AGENTS, EMPLOYEES AND INVITEES THE EASEMENT AREA LOCATED UPON THE CHESTNUT PROPERTY FOR THE PURPOSE OF INGRESS AND EGRESS, DELIVERIES, LOADING AND UNLOADING, TRASH REMOVAL, TEMPORARY PARKING OF DELIVERY AND SERVICE TRUCKS AND VEHICLES, AND PROVIDING ACCESS TO AND FROM THE SERVICWAYS, CORRIDORS AND FREIGHT ELEVATORS LOCATED ON THE AMERICAN PROPERTY, (SUCH EASEMENT AREA, AND ALL REPLACEMENT AREAS THEREOF, BEING HEREINAFTER COLLECTIVELY CALLED THE "LOADING DOCK").

PARCEL 3:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965531, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVEDA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") GRANTING A NON-EXCLUSIVE EASEMENT IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, THEIR RESPECTIVE TENANTS, SUBTENANTS, LICENSEES, CONCESSIONAIRES, SUPPLIERS, AGENTS, EMPLOYEES AND INVITEES, AN EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA FOR: (i) PEDESTRIAN INGRESS AND EGRESS TO AND FROM THE FIFTH FLOOR OF THE RETAIL BUILDING, AND (ii) THE CONSTRUCTION, MAINTENANCE, REPAIR AND REPLACEMENT OF THE ABOVE DESCRIBED ENTRANCE AND DOORS (SUCH ENTRANCE IMPROVEMENTS AND DOORS, AND ALL REPLACEMENTS THEREOF, BEING HEREAFTER COLLECTIVELY CALLED THE "PEDESTRIAN ENTRANCE IMPROVEMENTS")

PARCEL 4:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965530, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVEDA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, A NON-EXCLUSIVE EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA, IN COMMON WITH THE OWNERS, OCCUPANTS, TENANTS, AND INVITEES OF THE CHESTNUT PROPERTY AND THEIR SUCCESSORS AND ASSIGNS, FOR: (i) THE USE OF THE EASEMENT AS A MEANS OF EMERGENCY EGRESS FROM THE AMERICAN PROPERTY AND THE CHESTNUT PROPERTY, TO PEARSON STREET, AND (ii) FOR THE CONSTRUCTION, MAINTENANCE, REPAIR AND REPLACEMENT OF THE FIRE WALL AND ALARM EQUIPMENT AND SYSTEMS AS MAY BE REASONABLY LOCATED WITHIN THE EASEMENT AREA (SUCH WALL, DOORS, AND LIGHTING

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AND ALARM EQUIPMENT AND SYSTEMS, AND ALL REPLACEMENT THEREOF, BEING HEREINAFTER COLLECTIVELY CALLED THE "EMERGENCY CORRIDOR IMPROVEMENTS")

PARCEL 5:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965529, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, AN EXCLUSIVE EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA FOR THE OPERATION, MAINTENANCE, REPAIR, SERVICING, AND REPLACEMENT OF THE FIRE PROTECTION EQUIPMENT AND SYSTEMS, A STAIRWAY AND WATER MAIN SERVING PARCEL 1 LOCATED IN THE EASEMENT AREA WHICH SERVICE THE AMERICAN PROPERTY.

Property of Cook County Clerk's Office