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0703131075

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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/31/2007 12:43 PM Pg: 1 of 39

②
This instrument prepared by
and when recorded, return to:
Kilpatrick Stockton LLP
1100 Peachtree Street, Suite 2800
Atlanta, Georgia 30309
Attn: Rex R. Veal
Ref: 33979/334793

ABOVE SPACE FOR RECORDER'S USE

ASSUMPTION AND RELEASE AGREEMENT

THIS ASSUMPTION AND RELEASE AGREEMENT (this "*Agreement*") is made effective as of January 22, 2007, by and among GP2, LLC, a Delaware limited liability company ("*Original Borrower*"), Joel M. Carlins, C.A. Cataldo, Camille P. Julmy, James R. Loewenberg, William A. Marovitz and Robert A. Wislow, each an individual (collectively the "*Original Borrower Principal*"), Grand Plaza Owner LLC, a Delaware limited liability company ("*Assumptor*") and LaSalle Bank National Association, as Trustee under that certain Pooling and Servicing Agreement dated as of December 1, 2005 (the "*PSA*"), for the Registered Holders of JPMorgan Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2005-LDP5 ("*Noteholder*").

RECITALS:

A. Original Borrower executed and delivered to the order of Eurohypo AG, New York Branch, the New York branch of a German banking corporation ("*Lender*"), a certain Promissory Note dated December 30, 2004 (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Note*"), in the stated principal amount of \$232,000,000.00 which Note evidences a loan (the "*Loan*") made by Lender to Original Borrower. To secure the repayment of the Note, Original Borrower, among other things, executed and delivered a Mortgage and Security Agreement (With Fixture Filing) dated December 30, 2004 (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Security Instrument*"), recorded in the Official Records of Cook County, Illinois on January 4, 2005, as Document Number 0500434065 that grants a lien on certain property described on Exhibit A attached hereto and incorporated herein by reference and more particularly described in the Security Instrument (the "*Property*"). Original Borrower is liable for the payment and performance of all of Original Borrower's obligations under the Note, the Security Instrument, that certain Loan Agreement of even date with the Note (together with

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all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Loan Agreement*") and all other documents evidencing, securing, guaranteeing or otherwise pertaining to the Loan (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Loan Documents*") including, without limitation, those documents listed on Exhibit B attached hereto and incorporated herein by reference as though fully set forth herein. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Loan Agreement.

B. Each of the Loan Documents has been duly assigned or endorsed to Noteholder.

C. Noteholder, as the holder of the Note and beneficiary under the Security Instrument has been asked to consent to the transfer of the Property to Assumptor (the "*Transfer*") and the assumption by Assumptor of the obligations of Original Borrower and Original Borrower Principal, respectively, under the Loan Documents (the "*Assumption*").

D. Noteholder has agreed to consent to the Transfer and the Assumption subject to the terms and conditions stated below.

E. Section 3.08 of the PSA authorizes Capmark Finance Inc. ("*Master Servicer*"), on behalf of Noteholder, under certain terms and conditions to waive the due on sale clause and facilitate the Transfer and the Assumption, and Master Servicer has elected to do so on the terms and conditions set forth in this Agreement. Master Servicer's execution and delivery of this Agreement is binding upon Noteholder pursuant to the PSA.

AGREEMENT:

In consideration of the foregoing and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Noteholder, Original Borrower, Original Borrower Principal and Assumptor agree as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated herein as a substantive, contractual part of this Agreement.

2. Assumption of Obligation. Assumptor agrees to and does hereby assume as of the origination date of the Loan, all of the payment and performance obligations of Original Borrower set forth in the Loan Agreement, the Note, the Security Instrument and the other Loan Documents in accordance with their respective terms and conditions, as the same may be modified by this Agreement including, without limitation, payment of all sums due and payable under the Note. Assumptor further agrees to abide by and be bound by all of the terms of the Loan Documents, all as though each of the Loan Documents had been made, executed and delivered by Assumptor. The provisions of the Loan Documents are incorporated herein by reference as if fully set forth herein. Assumptor acknowledges and agrees that any reference to Original Borrower in the Loan Documents shall be deemed to refer to Assumptor. Assumptor hereby adopts, ratifies and confirms as of the date hereof all of the representations, warranties and covenants of Original Borrower contained in the Loan Documents in connection with the Loan including, but not limited to, the Environmental Indemnity Agreement, as if Assumptor was Original Borrower named in the Loan Documents, with the following exceptions: (a) the

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Assumtor's federal tax identification number is 20-5720331, (b) subject to the approval of Noteholder which approval has not been granted, Instituto Cervantes of Chicago, Inc. and Bed, Bath and Beyond, Inc. each have a right to purchase with respect to their premises as further detailed in their respective leases, and (c) the Assumtor has separately provided to Noteholder an organizational chart, which chart reflects the Assumtor's current corporate structure. In addition to the foregoing, Assumtor has executed and delivered to Noteholder that certain Environmental Indemnity Agreement (the "*New Environmental Indemnity*").

3. Original Borrower's Acknowledgments, Representations and Warranties. Original Borrower acknowledges, represents and warrants to Noteholder as of the date of this Agreement that:

(a) The Note has an unpaid principal balance as of the date of this Agreement, of \$160,000,000.00 and bears interest at the rate as set forth in the Loan Agreement. There is presently a balance of \$577,641.46 in the tax escrow account, a balance of \$223,381.63 in the insurance escrow account, and a balance of \$420,570.96 in the reserves escrow account all maintained by Noteholder in connection with the Loan. Contemporaneously herewith, Original Borrower has transferred and assigned to Assumtor all right, title and interest of Original Borrower in and to such tax, insurance and reserve escrow accounts.

(b) The Note requires that monthly payments of principal and interest in the amount of the Monthly Debt Service Payment Amount as defined in the Loan Agreement be made on or before the tenth day of each month continuing to December 10, 2015, provided that all sums due under the Loan Documents will be immediately due and payable in full on January 10, 2015 if not sooner accelerated or paid.

(c) The Security Instrument is a valid first lien on the Property for the full unpaid principal amount of the Loan and all other amounts as stated in the Loan Documents.

(d) There are no defenses, offsets or counterclaims to the Note, the Security Instrument or the other Loan Documents.

(e) Subject to the pending completion of certain Required Repairs set forth in Schedule II of the Loan Agreement as previously disclosed to Noteholder, there are no defaults by Original Borrower under the provisions of the Note, the Security Instrument or the other Loan Documents, nor are there any conditions which with the giving of notice or the passage of time or both may constitute a default or Event of Default by Original Borrower under the provisions of the Note, the Security Instrument or the other Loan Documents.

(f) All provisions of the Note, the Security Instrument and the other Loan Documents are valid, in full force and effect, and enforceable in accordance with their terms.

(g) There are no subordinate liens of any kind covering or relating to the Property, nor are there any mechanics' liens or liens for unpaid taxes or assessments

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encumbering the Property, nor has notice of a lien or notice of intent to file a lien been received.

Original Borrower understands and intends that Noteholder and Assumptor will rely upon the acknowledgments, representations and warranties contained herein.

4. Noteholder's Representations and Warranties. Noteholder represents and warrants to Original Borrower and Assumptor as of the date of this Agreement that Noteholder has no direct actual knowledge that: (i) there is any Event of Default existing under the Loan Documents, or (ii) that any written notice of existing default has been given. Without limiting Noteholder's representations and warranties set forth in the preceding sentence, Noteholder is not waiving and does not hereby waive any existing defaults of which Noteholder has no direct actual knowledge, if any in fact exist, and nothing herein is intended to be, nor shall it be construed to be, a waiver of any existing defaults, material or immaterial, which may in fact exist and of which Noteholder has no direct actual knowledge. Assumptor acknowledges and agrees that a breach of the acknowledgments, representations and warranties made by Original Borrower shall not in any way constitute a defense or give rise to any defense or right of offset, abatement, diminution or rescission as between Noteholder and Assumptor. As used in this paragraph, "actual knowledge" means the actual state of mind of the person or persons directly responsible for the processing of the Original Borrower's request for consent to the Transfer and Assumption and does not include any implied, constructive or imputed knowledge.

5. Assumptor's Representations and Warranties. Assumptor represents and warrants to Noteholder as of the date of this Agreement that Assumptor has no knowledge that any of the representations made by Original Borrower in Section 3 above are not true and correct. Assumptor understands and intends that Noteholder will rely on the representations and warranties contained herein.

6. Consent to Transfer and Assumption. Noteholder hereby consents to the Transfer and to the Assumption, subject to the terms and conditions set forth in this Agreement. Noteholder's consent to the Transfer of the Property to Assumptor and Noteholder's consent to the Assumption are not intended to be and shall not be construed as a consent to any subsequent transfer or assumption which requires Noteholder's consent pursuant to the terms of the Loan Documents.

7. Letter of Credit in lieu of Guarantor Liability for the Exceptions to Non Recourse. Original Borrower Principal is liable under the Guaranty Agreement. In lieu of providing substitute guarantors or indemnitors, Assumptor shall provide a clean, unconditional, irrevocable Letter of Credit naming Noteholder as beneficiary acceptable to the Noteholder in its sole discretion issued by a bank acceptable to Noteholder in its sole discretion in the amount of \$9,750,000.00 with an account party other than the Assumptor (the "*Guaranty Letter of Credit*"). The Guaranty Letter of Credit shall have an initial expiration date of not less than one (1) year, and shall be automatically renewed no later than thirty (30) days prior to the expiration of such Guaranty Letter of Credit for periods not less than one (1) year for the entire term of the Loan. The Guaranty Letter of Credit shall be held by Noteholder as additional collateral for the Loan and Noteholder shall be entitled to draw upon the Guaranty Letter of Credit (a) if the Noteholder receives a notice from the issuer of the Guaranty Letter of Credit that the expiry date

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of the Guaranty Letter of Credit will not be extended, (b) upon downgrading of the issuing bank's credit rating so that its rating is no longer at least an "AA" rating (as determined by two (2) independent rating agencies) and the failure of Assumptor to provide Noteholder with a replacement Letter of Credit satisfying the requirements set forth in the preceding sentence within thirty (30) days after written notice to Borrower of such downgrading, (c) to satisfy any loss, damage, cost or expense, liability, claim or other obligation incurred by Noteholder and arising out of or in connection with the Assumptor's liability or obligations under Sections 11.13 and 11.22 of the Loan Agreement (the "*Nonrecourse Obligations*") or (d) in the event that Assumptor shall fail to provide an acceptable replacement Letter of Credit to Noteholder as required below (a, b, c, and d each, a "*Draw Event*"). Upon the occurrence of a Draw Event, Noteholder shall be entitled to draw on the Guaranty Letter of Credit and deposit the funds drawn into a reserve account (the "*Guaranty Fund*") to be held as Reserve Funds and thereafter Noteholder shall have the right to apply the proceeds thereof to satisfy the Nonrecourse Obligations under the Loan Documents. Assumptor hereby pledges to Noteholder and grants to Noteholder a continuing security interest in all monies deposited in the Guaranty Fund as additional security for the Debt. Notwithstanding any statement to the contrary contained herein, in no event shall Noteholder be obligated to draw on the Guaranty Letter of Credit, and any such draw shall not limit any of Noteholder's other rights hereunder or under the other Loan Documents. Neither the Guaranty Letter of Credit nor any proceeds thereafter deposited into the Guaranty Fund shall be released to the Assumptor until the Debt is paid in full.

The initial Guaranty Letter of Credit is transferable with the written consent of the issuing bank. In the event the issuing bank shall fail to grant its consent within five (5) business days (and if denial or approval has not been provided to Noteholder within such two day period, such consent shall be deemed denied) after the issuing bank's receipt of Noteholder's written request for a transfer of the Guaranty Letter of Credit or change of beneficiary under the Guaranty Letter of Credit, then Noteholder shall have the right to draw the full amount of the Guaranty Letter of Credit and deposit said funds in the Guaranty Fund unless within ten (10) business days after written notice from Noteholder, Assumptor shall have provided a replacement Letter of Credit to Noteholder or its designee, which shall satisfy the requirements of the Guaranty Letter of Credit set forth above. In the event that Assumptor shall fail to provide an acceptable Letter of Credit to Noteholder within said eight day period, Noteholder shall have the right to draw upon the Letter of Credit for the full amount of the Letter of Credit and deposit the proceeds in the Guaranty Fund and thereafter to apply the proceeds to satisfy the Nonrecourse Obligations under the Loan Documents. The acceptance by Noteholder of the consent requirement for the initial Guaranty Letter of Credit shall in no way obligate the Noteholder to accept any such requirement for any replacement Letter of Credit.

8. Environmental Insurance in Lieu of Guarantor Liability For Hazardous Materials. Original Borrower Principal is liable under the Environmental Indemnity Agreement. In lieu of providing substitute indemnitors, Assumptor shall provide a fully paid up environmental insurance policy acceptable to Noteholder in its sole discretion in the amount of \$10,000,000.00 with a term of ten years, which policy shall be extended for successive one year periods through January 1, 2020 (the "*Environmental Policy*"). The Environmental Policy shall be extended on or before five (5) years from the date of this Agreement for the first one year period and shall be extended each year thereafter for the next two successive one year periods. Contemporaneously with the execution of this Agreement, Assumptor shall deposit with Noteholder the amount of

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\$50,000.00 to be held by the Agent as a Reserve Fund (the "*Environmental Insurance Fund*") and released by Noteholder in accordance with the terms and conditions of this Agreement. Noteholder (or a designated representative of Noteholder) shall have the sole right to make withdrawals from the Environmental Insurance Fund. Nothing herein is intended to in any way limit the Noteholder's rights pursuant to the terms and conditions set forth in the Loan Agreement to increase the amounts required to be paid by the Assumptor into the Reserve Funds established under the Loan Agreement.

Assumptor hereby pledges to Noteholder and grants to Noteholder a continuing security interest in all monies deposited in the Environmental Insurance Fund as additional security for the Debt. Provided no Event of Default shall exist, Noteholder shall disburse the funds in the Environmental Insurance Fund to Assumptor to reimburse Assumptor for payment of the extension premiums for the extension of the Environmental Policy within thirty (30) days after receipt of a written request from the Assumptor, which request shall include a paid invoice and such additional information as Noteholder shall reasonably require. Noteholder shall have the right, but not the obligation, to withdraw amounts on deposit in the Environmental Insurance Fund to pay environmental insurance extension premiums on or before the date the environmental insurance extension premiums are due and payable. In making any payment relating to the Environmental Policy premiums, Noteholder may do so according to any bill, statement or estimate in its sole discretion. Any Environmental Insurance Funds remaining after the Debt has been paid in full shall be returned to Assumptor.

Assumptor's failure to comply with the terms and conditions of the Environmental Policy and to maintain the Environmental Policy in full force and effect shall be an Event of Default under this Agreement, the Loan Agreement and the other Loan Documents. Upon the occurrence of an Event of Default, without notice to Assumptor, Noteholder may apply any funds in the Environmental Insurance Fund to the Debt in such order of priority as Noteholder may determine in its sole discretion.

9. Release of Original Borrower and Original Borrower Principal. In reliance on Original Borrower's and Assumptor's acknowledgments, representations and warranties in this Agreement and in consideration for releases contained in Section 14 of this Agreement, Noteholder releases Original Borrower and Original Borrower Principal from their respective obligations under the Loan Documents, *provided that* neither Original Borrower nor Original Borrower Principal is released from any liability pursuant to this Agreement or any of the Loan Documents including, without limitation, the provisions of the Environmental Indemnity Agreement, the provisions of the Guaranty Agreement and Sections 11.13 and 11.22 of the Loan Agreement, for any liability that relates to the period prior to the date hereof regardless of when any environmental hazard or other condition giving rise to any such liability thereunder is discovered. If any material element of the representations and warranties contained herein as the same relate to Original Borrower and Original Borrower Principal is false as of the date of this Agreement or in the event Original Borrower or Original Borrower Principal take or cause any other party hereto (other than Noteholder) to take any actions which are in contradiction with the provisions of Section 14 of this Agreement, then the release set forth in this Section 9 shall be deemed canceled effective as of the date of this Agreement and Original Borrower and Original Borrower Principal shall remain obligated under the Loan Documents as though there had been no such release. Nothing contained herein shall be deemed to impair the right of Noteholder to

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name Original Borrower, for purposes of extinguishing Original Borrower's interest in the Property, as a party defendant in any action or suit for judicial foreclosure and sale under the Security Instrument or for purposes of appointment of a receiver for the Property, or for purposes of enforcement of the Assignment of Leases and Rents (as defined on Exhibit B).

10. No Impairment of Lien. Nothing set forth herein shall affect the priority or extent of the lien of the Security Instrument or any of the other Loan Documents, nor, except as expressly set forth herein, release or change the liability of any party who may now be or after the date of this Agreement may become liable, primarily or secondarily, under the Loan Documents. Except as expressly modified hereby, the Note, the Security Instrument, the Loan Agreement and the other Loan Documents remain unchanged, are hereby ratified and reaffirmed in all respects and shall remain in full force and effect, and this Agreement shall have no effect on the priority or validity of the liens, operation and effect of the Security Instrument and the other Loan Documents, all of which are incorporated herein by reference. Nothing herein shall be construed to constitute a novation of the Loan or of any of the Loan Documents.

11. Costs. Assumtor agrees to pay all fees and costs (including reasonable attorneys' fees) incurred by Noteholder in connection with Noteholder's consent to and approval of the Transfer and Assumption and the assumption fee equal to 0.25% of the outstanding principal balance of the Loan which is required to be paid by Assumtor to Noteholder in consideration of the consent to the Transfer and to the Assumption.

12. Financial Information. Assumtor represents and warrants to Noteholder that all financial information and information regarding the management capability of Assumtor provided to Noteholder was true and correct as of the date provided to Noteholder and remains materially true and correct as of the date of this Agreement.

13. Addresses. Assumtor's address for notice hereunder and under the Loan Documents is:

Grand Plaza Owner LLC
c/o Carter & Associates
Corporate Center Two Building
4211 W. Boy Scout Blvd.
Suite 520
Tampa, FL 33607
Attn.: John E. Carter

with a copy to: StratReal Asset Management (U.S.A.), Inc.
1395 Brickell Avenue
Suite 680
Miami, FL 33131
Attn.: Steven C. Hall

14. Complete Release. Assumtor, Original Borrower and Original Borrower Principal hereby jointly and severally, unconditionally and irrevocably release and forever discharge Lender, Noteholder and Master Servicer and their respective successors, assigns,

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agents, directors, officers, employees and attorneys, and each current or substitute trustee, if any, under the Security Instrument (collectively, "*Indemnitees*") from all Claims (as defined below). Original Borrower and Original Borrower Principal jointly and severally agree to indemnify Indemnitees and defend and hold them harmless from any and all claims, losses, causes of action, costs and expenses of every kind or character incurred by or asserted against Indemnitees in connection with Claims, the Transfer or the breach by Original Borrower or Original Borrower Principal of the Loan Documents, as amended herein, but only to the extent that such claims, losses, causes of action, costs and expenses arise out of or are in any way connected with or result from the acts, actions or omissions of Original Borrower or Original Borrower Principal. Assumptor agrees to indemnify Indemnitees, and defend and hold them harmless from any and all claims, losses, causes of action, costs and expenses of every kind or character incurred by or asserted against Indemnitees in connection with Claims, the Transfer or the breach by Assumptor of the Loan Documents, as amended herein, but only to the extent that such claims, losses, causes of action, costs and expenses arise out of or are in any way connected with or result from the acts, actions or omissions of Assumptor.

As used in this Agreement, the term "*Claims*" shall mean any and all possible claims, demands, actions, fees, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part, on or before the date of this Agreement, which Original Borrower, Original Borrower Principal, or any of their respective partners, limited partners, members, officers, directors, shareholders, agents or employees may now or hereafter have against Indemnitees, and irrespective of whether any such Claims arise out of contract, tort, violation of laws, regulations or otherwise, arising out of or relating to the Loan or any of the Loan Documents including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable thereto and any loss, cost or damage of any kind or character arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of Indemnitees, including any requirement that the Loan Documents be modified as a condition to the transactions contemplated by this Agreement, any charging, collecting or contracting for prepayment premiums, transfer fees or assumption fees, any breach of fiduciary commitment, undue influence, duress, economic coercion, violation of any federal or state securities or Blue Sky laws or regulations, conflict of interest, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental or emotional distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advance, breach of contract, deceptive trade practices, libel, slander, conspiracy or any claim for wrongfully accelerating the Note or wrongfully attempting to foreclose on any collateral relating to the Note, but in each case only to the extent permitted by applicable law. Original Borrower, Assumptor and Original Borrower Principal agree that Noteholder has no fiduciary or similar obligations to any of such parties and that their relationship is strictly that of creditor and debtor. This release is accepted by Noteholder pursuant to this Agreement and shall not be construed as an admission of liability on the part of any party hereto. Original Borrower, Original Borrower Principal and Assumptor hereby represent and warrant that they are the current legal and beneficial owners of all Claims, if any, released hereby and have not assigned, pledged or contracted to assign or pledge any such Claims to any other person.

15. Usury. It is expressly stipulated and agreed to be the intent of all of the parties hereto at all times to comply with the applicable law governing the maximum rate or amount of

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interest payable on or in connection with the Note and the Loan (or applicable United States federal law to the extent that it permits Noteholder to contract for, charge, take, reserve or receive a greater amount of interest payable on or in connection with the Note and the Loan than under applicable law). If the applicable law is ever judicially interpreted so as to render usurious any amount called for under the Note or under the Security Instrument, this Agreement or any other Loan Document, or contracted for, charged, taken, reserved or received with respect to the Loan, or if Original Borrower or Assumptor have paid any interest in excess of that permitted by law, then it is the express intent of all of the parties that all excess amounts theretofore collected by Noteholder or Lender be credited to the then outstanding principal balance of the Note (or, if the Note has been or would thereby be paid in full, any surplus refunded to Original Borrower or Assumptor), and the provisions of the Note, this Agreement, the Security Instrument and the other Loan Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with such applicable law but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder. The right to accelerate the maturity of the Note does not include the right to accelerate any interest which has not otherwise accrued on the date of such acceleration, and Noteholder does not intend to collect any unearned interest in the event of acceleration. All sums paid or agreed to be paid to Lender or Noteholder for the use, forbearance or detention of the indebtedness evidenced by the Note or other Loan Documents shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread through the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the applicable usury ceiling. Notwithstanding any provision contained in the Note, the Security Instrument, this Agreement or in any of the other Loan Documents, as amended herein, that permits the compounding of interest including, without limitation, any provision by which any of the accrued interest is added to the principal amount of the Note, the total amount of interest that Original Borrower or Assumptor is obligated to pay and Noteholder is entitled to receive with respect to the Loan shall not exceed the amount calculated on a simple (i.e., non-compounded) interest basis at the maximum rate allowed by applicable law on principal amounts actually advanced to or for the account of Original Borrower or Assumptor, including all current and prior advances and any advances made pursuant to the Security Instrument, this Agreement or the other Loan Documents, as amended herein (including, but not limited to, the payment of taxes, insurance premiums and the like). The provisions of the Note and the other Loan Documents limiting the amount of interest which may be contracted for, charged or received on the indebtedness evidenced thereby and dealing with the rights and duties of the parties with respect to the charging or receiving of interest in excess of the maximum rate, are hereby incorporated in this Agreement by reference as though fully set forth herein. To the extent permitted by law, Original Borrower, Assumptor and Original Borrower Principal hereby waive and release all claims and defenses based upon usury in connection with the execution and delivery of the Note and the other Loan Documents and the borrowing of the funds represented by the Loan.

16. Modification of Loan Agreement. (a) The definition in the Loan Agreement of the terms "Policy" and "Policies" shall be amended to include the Environmental Policy as defined in this Agreement.

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(b) The definition in the Loan Agreement of the term "Reserve Funds" shall be amended to include each of the Environmental Insurance Fund and the Guaranty Fund as defined in this Agreement.

(c) Section 5.1.1 (e) of the Loan Agreement is hereby modified by adding at the end of the Section, the following sentence:

"Notwithstanding the foregoing, the Environmental Policy shall contain such clauses and endorsements as approved by Noteholder."

(d) Section 11.22 of the Loan Agreement is hereby modified by adding the following as subsection (xv):

"(xv) Borrower's failure to maintain in full force and effect or to comply with the terms and conditions of the Environmental Policy as defined in the Assumption and Release Agreement dated January 22, 2007."

(e) Schedule II of the Loan Agreement is hereby modified so that the deadline for the completion of certain remaining Required Repairs at the Property set forth on Exhibit C attached hereto shall be within 90 days after the vacancy of the respective unit.

17. Further Assurances. Original Borrower, Original Borrower Principal and Assumptor agree to perform such other and further acts, and to execute such additional documents, agreements, notices or financing statements, as Noteholder deems necessary or desirable from time to time to create, preserve, continue, perfect, validate or carry out any of Noteholder's rights under this Agreement and/or the other Loan Documents.

18. Cash Management Agreement. Assumptor acknowledges and agrees that it has received a copy of, and has completely reviewed, the Cash Management Agreement dated as of December 30, 2004 (as defined in Exhibit B attached hereto). Without limiting any of the provisions of this Agreement, Assumptor hereby expressly acknowledges and agrees that it is assuming all of the monetary and non-monetary covenants, agreements and other obligations of Original Borrower under the Cash Management Agreement with the same force and effect as if Assumptor had been specifically named therein as Original Borrower.

19. Miscellaneous.

(a) This Agreement shall be construed according to and governed by the laws of the jurisdiction(s) which are specified by the Security Instrument. In the event the Security Instrument does not specifically state the governing law jurisdiction, this Agreement shall be construed according to and governed by the laws of the State in which the Property is located without regard to its conflicts of law principles.

(b) If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

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(c) No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.

(d) The captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

(e) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and permitted assigns.

(f) This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

(g) THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

(h) THIS AGREEMENT CONTAINS INDEMNIFICATION PROVISIONS AS SET FORTH IN SECTION 14 HEREOF.

20. Reservation of Rights. Nothing contained in this Agreement shall prevent or in any way diminish or interfere with any rights or remedies including, without limitation, the right to contribution, which Noteholder may have against Original Borrower, Original Borrower Principal, Assumptor or any other party under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified at Title 42, U.S.C. Section 9601, *et. seq.*), as it may be amended from time to time, any successor statute thereto or any other applicable federal, state or local laws, all such rights being hereby expressly reserved.

21. Compliance with Anti-Terrorism, Embargo, Sanctions and Anti-Money Laundering Laws. Assumptor shall comply with all Requirements of Law relating to money laundering, anti-terrorism, trade embargos and economic sanctions now or hereafter in effect. Upon Noteholder's request from time to time during the term of the Loan, Assumptor shall certify in writing to Noteholder that Assumptor's representations, warranties and obligations under this Section 21 remain true and correct and have not been breached. Assumptor shall immediately notify Noteholder in writing if any of such representations, warranties or covenants are no longer true or have been breached or if Assumptor has reasonable basis to believe that they may no longer be true or have been breached. In connection with such an event, Assumptor shall comply with all Requirements of Law and directives of Governmental Authorities and, at Noteholder's request, provide to Noteholder copies of all notices, reports and other communications exchanged with or received from Governmental Authorities relating to such an event. Assumptor shall also reimburse Noteholder any expense incurred by Noteholder in evaluating the effect of such an event on the Loan and Noteholder's interest in the collateral for the Loan, in obtaining any necessary license from Governmental Authorities as may be necessary

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for Noteholder to enforce its rights under the Loan Documents, and in complying with all Requirements of Law applicable to Noteholder as the result of the existence of such an event and for any penalties or fines imposed upon Noteholder as a result thereof. Further, Assumptor shall immediately notify Noteholder in writing if it becomes aware that any future tenant of the Property (i) is identified on the OFAC List, or (ii) is a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction or other prohibition of United States law, regulation or Executive Order of the President of the United States. For purposes of this Section 21, the following definitions shall apply:

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, and any Person exercising executive, legislative, judicial or administrative functions of or pertaining to such government.

“OFAC List” means the list of specially designated nationals and blocked Persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Requirements of Law including, without limitation, trade embargo, economic sanctions or other prohibitions imposed by Executive Order of the President of the United States. The OFAC List currently is accessible through the internet website www.treas.gov/ofac/t11sdn.pdf.

“Requirements of Law” means (a) the organizational documents of an entity, and (b) any law, regulation, ordinance, code, decree, treaty, ruling or determination of an arbitrator, court or other Governmental Authority or any Executive Order issued by the President of the United States, in each case applicable to or binding upon such Person or to which such Person, any of its property or the conduct of its business is subject including, without limitation, laws, ordinances and regulations pertaining to the zoning, occupancy and subdivision of real property.

“Person” means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

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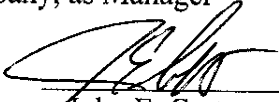
UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written, with the intent that this shall be deemed an instrument under seal.

ASSUMPTOR:

Grand Plaza Owner LLC,
a Delaware limited liability company

By: Grand Plaza/Carter LLC, a
Delaware limited liability
company, as Manager

By: 
Name: John E. Carter
Title: Manager

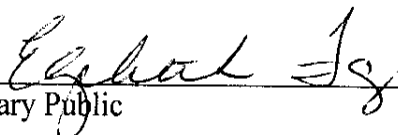
Property of Cook County Clerk's Office

STATE OF Florida

COUNTY OF Hillsborough

On January 9th, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared John E. Carter, as Manager of Grand Plaza Carter, LLC, a Delaware limited liability company, as Manager of Grand Plaza Owner LLC, a Delaware limited liability company, 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, and that by his signature on the instrument the person, or the entity upon which the person acted, executed the instrument.

WITNESS my hand and official seal.


Notary Public

(SEAL)



[SIGNATURES CONTINUE ON NEXT PAGE]

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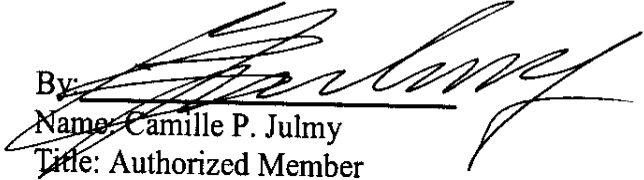
ORIGINAL BORROWER:

GP2, LLC,
a Delaware limited liability company

By: Grand Plaza, LLC,
an Illinois limited liability company,
Its: Managing Member

By: Grand Plaza Mezzanine, LLC,
a Delaware limited liability company,
Its: Managing Member

By: CB3, LLC,
a Delaware limited liability company
Its: Managing Member

By: 
Name: Camille P. Julmy
Title: Authorized Member

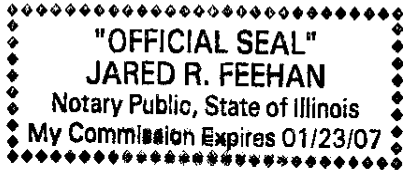
Property of Cook County Clerk's Office

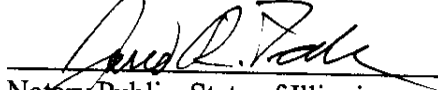
THE STATE OF ILLINOIS

§
§
§

COUNTY OF COOK

This instrument was acknowledged before me on January 20, 2007 by Camille P. Julmy, an authorized member of CB3, LLC, a Delaware limited liability company, the managing member of Grand Plaza Mezzanine, LLC, a Delaware limited liability company, the managing member of Grand Plaza, LLC, an Illinois limited liability company, the managing member of GP2, LLC, a Delaware limited liability company, on behalf of said limited liability company.




Notary Public, State of Illinois
Jared R. Feehan
(printed name)

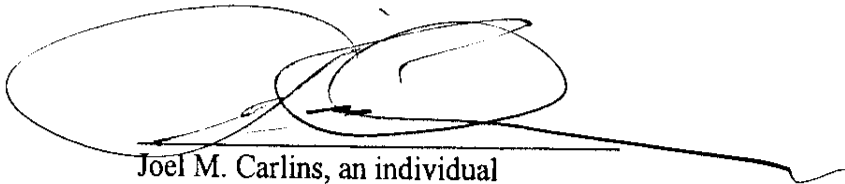
My commission expires: 1/23/07

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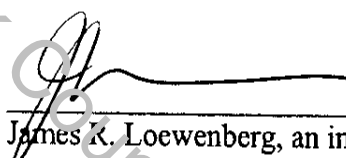
ORIGINAL BORROWER PRINCIPAL:



Joel M. Carlins, an individual

C.A. Cataldo, an individual

Camille P. Julmy, an individual



James K. Loewenberg, an individual

William A. Marovitz, an individual

Robert A. Wislow, an individual

[SIGNATURES CONTINUE ON NEXT PAGE]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF Illinois

COUNTY OF Cook

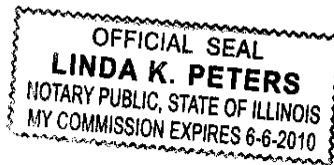
On January 22, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Joel M. Carlins, an individual, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his individual capacity, and that by his signature on the instrument the person executed the instrument.

WITNESS my hand and official seal.

Linda K. Peters

Notary Public

(SEAL)



[SIGNATURES CONTINUE ON NEXT PAGE]

Notary Public of Cook County Clerk's Office

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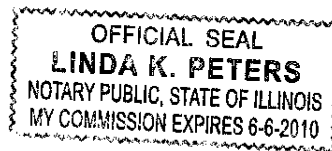
STATE OF Illinois
COUNTY OF Cook

On January 22, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared James R. Loewenberg, an individual, 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 individual capacity, and that by his signature on the instrument the person executed the instrument.

WITNESS my hand and official seal.

Linda K. Peters
Notary Public

(SEAL)



[SIGNATURES CONTINUE ON NEXT PAGE]


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[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

ORIGINAL BORROWER PRINCIPAL:

Joel M. Carlins, an individual



C.A. Cataldo, an individual

Camille P. Julmy, an individual

James R. Loewenberg, an individual

William A. Marovitz, an individual

Robert A. Wislow, an individual

[SIGNATURES CONTINUE ON NEXT PAGE]

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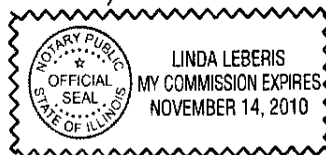
STATE OF Illinois
COUNTY OF Cook

On January 22, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared C.A. Cataldo, an individual, 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 individual capacity, and that by his signature on the instrument the person executed the instrument.

WITNESS my hand and official seal.

Linda Leberis
Notary Public

(SEAL)



[SIGNATURES CONTINUE ON NEXT PAGE]

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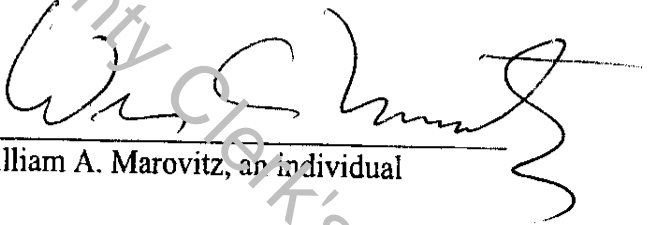
ORIGINAL BORROWER PRINCIPAL:

Joel M. Carlins, an individual

C.A. Cataldo, an individual

Camille P. Julmy, an individual

James R. Loewenberg, an individual



William A. Marovitz, an individual

Robert A. Wislow, an individual

[SIGNATURES CONTINUE ON NEXT PAGE]

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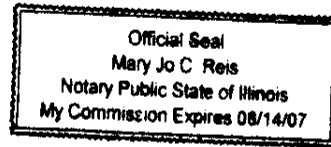
STATE OF Illinois
COUNTY OF Cook

On January 22, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared William A. Marovitz, an individual, 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 individual capacity, and that by his signature on the instrument the person executed the instrument.

WITNESS my hand and official seal.

Mary Jo C. Reis
Notary Public

(SEAL)



[SIGNATURES CONTINUE ON NEXT PAGE]

Property of Cook County Clerk's Office

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ORIGINAL BORROWER PRINCIPAL:

Joel M. Carlins, an individual

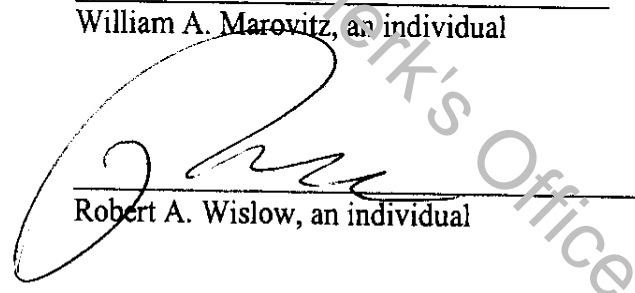
C.A. Cataldo, an individual



Camille P. Julmy, an individual

James R. Loewenberg, an individual

William A. Marovitz, an individual



Robert A. Wislow, an individual

[SIGNATURES CONTINUE ON NEXT PAGE]

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STATE OF ILLINOIS

COUNTY OF COOK

On January 22, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Camille P. Julmy, an individual, 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 individual capacity, and that by his signature on the instrument the person executed the instrument.

WITNESS my hand and official seal.

Jeananne Roche

Notary Public

(SEAL)



[SIGNATURES CONTINUE ON NEXT PAGE]

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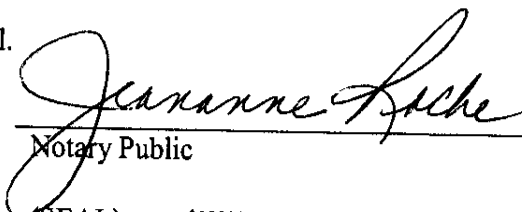
UNOFFICIAL COPY

STATE OF ILLINOIS

COUNTY OF COOK

On January 22, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Robert A. Wislow, an individual, 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 individual capacity, and that by his signature on the instrument the person executed the instrument.

WITNESS my hand and official seal.



Notary Public
(SEAL)



[SIGNATURES CONTINUE ON NEXT PAGE]

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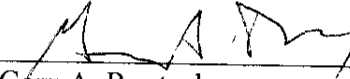
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NOTEHOLDER:

LaSalle Bank National Association, as Trustee under that certain Pooling and Servicing Agreement dated as of December 1, 2005, for the Registered Holders of JPMorgan Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2005-LDP5

By: Capmark Finance Inc.,
as Servicer pursuant to the PSA

By: 
Name: Gary A. Routzahn
Title: Vice President


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STATE OF PENNSYLVANIA

COUNTY OF MONTGOMERY

On January 11th, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Gary A. Routzahn, as Vice President of Capmark Finance Inc., as Servicer pursuant to the PSA for LaSalle Bank National Association, as Trustee under that certain Pooling and Servicing Agreement dated as of December 1, 2005, for the Registered Holders of JPMorgan Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2005-LDP5, 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, and that by his signature on the instrument the person, or the entity upon which the person acted, executed the instrument.

WITNESS my hand and official seal.


Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Jean Reese, Notary Public
Horsham Twp., Montgomery County
My Commission Expires Jan. 12, 2010
Member, Pennsylvania Association of Notaries

(SEAL)

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EXHIBIT A

Legal Description of the Property

Property of Cook County Clerk's Office

A large area of the document is redacted with several thick, black, horizontal scribbles. The redaction covers the central portion of the page, obscuring the legal description of the property. The watermark text "Property of Cook County Clerk's Office" is visible behind the redaction.

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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

COMMERCIAL LOTS

LOT 1A AND LOT 1B IN THE SUBDIVISION AT GRAND PLAZA, AS SAID LOTS ARE LOCATED AND DELINEATED BOTH HORIZONTALLY AND VERTICALLY IN SAID SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED ON DECEMBER 29, 2003 AS DOCUMENT 0336327024, BEING A RESUBDIVISION OF ALL OF BLOCK 25 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, ALSO OF BLOCK 16 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, AND ALSO ALL OF THE VACATED ALLEY, 18 FEET WIDE, IN SAID BLOCK 16 AND 25 HERETOFORE DESCRIBED; ALL IN TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

GARAGE LOT

LOT 2 IN THE SUBDIVISION AT GRAND PLAZA, AS SAID LOT IS LOCATED AND DELINEATED BOTH HORIZONTALLY AND VERTICALLY IN SAID SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED ON DECEMBER 29, 2003 AS DOCUMENT 0336327024, BEING A RESUBDIVISION OF ALL OF BLOCK 25 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, ALSO OF BLOCK 16 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, AND ALSO ALL OF THE VACATED ALLEY, 18 FEET WIDE, IN SAID BLOCK 16 AND 25 HERETOFORE DESCRIBED; ALL IN TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ILLINOIS

EAST RESIDENTIAL TOWER LOTS

LOT 3A, LOT 3B AND LOT 3C IN THE SUBDIVISION AT GRAND PLAZA, AS SAID LOTS ARE LOCATED AND DELINEATED BOTH HORIZONTALLY AND VERTICALLY IN SAID SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED ON DECEMBER 29, 2003 AS DOCUMENT 0336327024, BEING A RESUBDIVISION OF ALL OF BLOCK 25 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, ALSO OF BLOCK 16 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, AND ALSO ALL OF THE VACATED ALLEY, 18 FEET WIDE, IN SAID BLOCK 16 AND 25 HERETOFORE DESCRIBED; ALL IN TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

WEST RESIDENTIAL TOWER LOTS

LOT 4A AND LOT 4B IN THE SUBDIVISION AT GRAND PLAZA, AS SAID LOTS ARE LOCATED AND DELINEATED BOTH HORIZONTALLY AND VERTICALLY IN SAID SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED ON

UNOFFICIAL COPY

DECEMBER 29, 2003 AS DOCUMENT 0336327024, BEING A RESUBDIVISION OF ALL OF BLOCK 25 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, ALSO OF BLOCK 16 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, AND ALSO ALL OF THE VACATED ALLEY, 18 FEET WIDE, IN SAID BLOCK 16 AND 25 HERETOFORE DESCRIBED; ALL IN TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office
#: 17-09-241-027-0000
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EXHIBIT B

Loan Documents

(i) Promissory Note dated December 30, 2004, made by Original Borrower and payable to Lender in the stated principal amount of \$232,000,000.00 (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Note*").

(ii) Mortgage and Security Agreement (With Fixture Filing) dated December 30, 2004, made by Original Borrower for the benefit of Lender (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Security Instrument*") recorded in the Official Records of Cook County, Illinois on January 4, 2005, as Document Number 0500434055.

(iii) Loan Agreement dated December 30, 2004, made by and between Original Borrower and Lender (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Loan Agreement*").

(iv) Assignment of Leases and Rents dated as of December 30, 2004, made by Original Borrower for the benefit of Lender (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Assignment of Leases and Rents*"), recorded in the Official Records of Cook County, Illinois on January 4, 2005, as Document Number 0500434066.

(v) Guaranty Agreement dated as of December 30, 2004, made by Original Borrower Principal for the benefit of Lender (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Guaranty Agreement*").

(vi) Environmental Indemnity Agreement dated as of December 30, 2004, made by Original Borrower and Original Borrower Principal for the benefit of Lender (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Environmental Indemnity Agreement*").

(vii) Cash Management Agreement dated as of December 30, 2004, by and between Original Borrower, Lender, LaSalle Bank National Association, Near North Properties, Inc., and U. S. Equities Asset Management, LLC (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "*Cash Management Agreement*").

(viii) Any and all additional Loan Documents securing or otherwise evidencing the Loan.

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EXHIBIT C

Required Repairs

The required Floor Leveling and other required repairs for the units identified below shall be completed within 90 days of the vacancy of the respective unit.

East Tower Apt. #	Lease X	Resident's Name
#4506E	12/1/31/07	Cassangol
#4105E	3/31/2007	Miseigno
#3707E	11/30/2007	Equity Corp Housing
#3606E	2/28/2007	Wen
#3106E	6/30/2007	Benka
#2701E	6/30/2007	Bridgestreet
#2711E	12/31/2007	GPC/Premier Luxury Suites
#1905E	6/30/2007	Defrancisco, Peter
#3207E	12/31/2007	Equity Corp. Housing
#2306E	6/30/2007	Carron, Michael
#3601E	3/31/2007	Capital First Realty (Verma)
#4605E	8/31/2007	Fong
#3605E	8/31/2007	Kim
#4608E	3/31/2007	Lee
#2808E	4/30/2007	Key2Chicago
#2611E	Vacant	Vacant
16 apts. left to complete		

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EXHIBIT A-2

UCC-1 Delaware Secretary of State

Property of Cook County Clerk's Office



UNOFFICIAL COPY**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional) 404-815-6500
B. SEND ACKNOWLEDGMENT TO: (Name and Address) Rex Veal, Esquire Kilpatrick Stockton LLP 1100 Peachtree Street, Suite 2800 Atlanta, GA 30309

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names					
1a. ORGANIZATION'S NAME Grand Plaza Owner LLC					
OR					
1b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME	
				SUFFIX	
1c. MAILING ADDRESS c/o Carter & Associates Corporate Center Two Building 4211 Boy Scout Building, Suite 520					
CITY Tampa		STATE FL		POSTAL CODE 33607	
COUNTRY USA					
1d. TAX ID #: SSN OR EIN		ADD'L INFO RE ORGANIZATION DEBTOR		1e. TYPE OF ORGANIZATION Limited Liability Company	
				1f. JURISDICTION OF ORGANIZATION Delaware	
				1g. ORGANIZATIONAL ID #, if any 4236197	
2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names					
2a. ORGANIZATION'S NAME					
OR					
2b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME	
				SUFFIX	
2c. MAILING ADDRESS					
CITY		STATE		POSTAL CODE	
				COUNTRY	
2d. TAX ID #: SSN OR EIN		ADD'L INFO RE ORGANIZATION DEBTOR		2e. TYPE OF ORGANIZATION	
				2f. JURISDICTION OF ORGANIZATION	
				2g. ORGANIZATIONAL ID #, if any	
3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)					
3a. ORGANIZATION'S NAME LaSalle Bank National Association, as Trustee for the Registered Holder of JPMorgan Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2005-LDP5					
OR					
3b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME	
				SUFFIX	
3c. MAILING ADDRESS c/o Capmark Finance Inc., 116 Welsh Road					
CITY Horsham		STATE PA		POSTAL CODE 19044	
				COUNTRY USA	
4. This FINANCING STATEMENT covers the following collateral:					

All of the collateral more particularly described in the Exhibit B attached hereto and made a part hereof relating to real property more particularly described in the Exhibit A attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION (if applicable):	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (ADDITIONAL FEE) (optional)		All Debtors		Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA						

Filed With: Secretary of State, Delaware 33979/334793 (KIM)

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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

COMMERCIAL LOTS

LOT 1A AND LOT 1B IN THE SUBDIVISION AT GRAND PLAZA, AS SAID LOTS ARE LOCATED AND DELINEATED BOTH HORIZONTALLY AND VERTICALLY IN SAID SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED ON DECEMBER 29, 2003 AS DOCUMENT 0336327024, BEING A RESUBDIVISION OF ALL OF BLOCK 25 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, ALSO OF BLOCK 16 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, AND ALSO ALL OF THE VACATED ALLEY, 18 FEET WIDE, IN SAID BLOCK 16 AND 25 HERETOFORE DESCRIBED; ALL IN TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

GARAGE LOT

LOT 2 IN THE SUBDIVISION AT GRAND PLAZA, AS SAID LOT IS LOCATED AND DELINEATED BOTH HORIZONTALLY AND VERTICALLY IN SAID SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED ON DECEMBER 29, 2003 AS DOCUMENT 0336327024, BEING A RESUBDIVISION OF ALL OF BLOCK 25 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, ALSO OF BLOCK 16 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, AND ALSO ALL OF THE VACATED ALLEY, 18 FEET WIDE, IN SAID BLOCK 16 AND 25 HERETOFORE DESCRIBED; ALL IN TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EAST RESIDENTIAL TOWER LOTS

LOT 3A, LOT 3B AND LOT 3C IN THE SUBDIVISION AT GRAND PLAZA, AS SAID LOTS ARE LOCATED AND DELINEATED BOTH HORIZONTALLY AND VERTICALLY IN SAID SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED ON DECEMBER 29, 2003 AS DOCUMENT 0336327024, BEING A RESUBDIVISION OF ALL OF BLOCK 25 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, ALSO OF BLOCK 16 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, AND ALSO ALL OF THE VACATED ALLEY, 18 FEET WIDE, IN SAID BLOCK 16 AND 25 HERETOFORE DESCRIBED; ALL IN TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WEST RESIDENTIAL TOWER LOTS

LOT 4A AND LOT 4B IN THE SUBDIVISION AT GRAND PLAZA, AS SAID LOTS ARE LOCATED AND DELINEATED BOTH HORIZONTALLY AND VERTICALLY IN SAID SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED ON

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EXHIBIT B

To UCC Financing Statement between Grand Plaza Owner LLC, as Debtor, and LaSalle Bank National Association, as Trustee for the Registered Holders of JPMorgan Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2005-LDP5

All rights, interests and estates now owned, or hereafter acquired by Debtor in, to or under the following (collectively, the "Property"):

(a) **Land.** The real property described in Exhibit A attached hereto and made a part hereof (the "Land");

(b) **Additional Land.** All additional lands, estates and development rights hereafter acquired by Debtor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of that certain Mortgage and Security Agreement (with Fixture Filing) (the "Security Instrument");

(c) **Improvements.** The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the "Improvements");

(d) **Easements.** All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor or, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) **Equipment.** All "equipment," as such term is defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Debtor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Debtor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the "Equipment"). Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases except to the extent that Debtor shall have any right or interest therein;

(f) **Fixtures.** All Equipment now owned, or the ownership of which is hereafter acquired, by Debtor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all

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building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Debtor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the "Fixtures"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Debtor shall have any right or interest therein;

(g) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever (as defined in and subject to the provisions of the Uniform Commercial Code as hereinafter defined), other than Fixtures, which are now or hereafter owned by Debtor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "Personal Property"), and the right, title and interest of Debtor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "Uniform Commercial Code"), superior in lien to the lien of the Security Instrument and all proceeds and products of the above;

(h) Leases and Rents. All leases and other agreements affecting the use, enjoyment or occupancy of the Land and the Improvements heretofore or hereafter entered into, whether before or after the filing by or against Debtor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "Bankruptcy Code") (collectively, the "Leases") and all right, title and interest of Debtor, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements whether paid or accruing before or after the filing by or against Debtor of any petition for relief under the Bankruptcy Code (collectively, the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

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(i) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(j) Insurance Proceeds. All proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply, in accordance with the terms of the Loan Agreement, the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

(k) Tax Certiorari. All refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

(l) Right. The right, subject to the terms of the Loan Agreement, in the name and on behalf of Debtor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Secured Party in the Property;

(m) Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any improvements or respecting any business or activity conducted on the Land and any part thereof and all right, title and interest of Debtor therein and thereunder, including, without limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Debtor thereunder;

(n) Trademarks. All tradenames, trademarks, service marks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(o) Proceeds. All proceeds of any of the foregoing, including, without limitation, proceeds of insurance and condemnation awards, whether cash, liquidation or other claims or otherwise;

(p) Accounts. All Accounts, Reserve Funds, reserves, escrows and deposit accounts maintained by Debtor with respect to the Property including, without limitation, the Deposit Account and the Cash Management Account, and all complete securities, investments, property and financial assets held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof;

(q) Causes of Action. All causes of action and claims (including, without limitation, all causes of action or claims arising in tort, by contract, by fraud or by concealment of material fact) against any Person for damages or injury to the Property or

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in connection with any transactions financed in whole or in part by the proceeds of the Loan; and

(r) Other Rights. Any and all other rights of Debtor in and to the items set forth in Subsections (a) through (q) above.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Security Instrument.

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A large, thick, black scribble redacts the signature area of the document.

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EXHIBIT A-3

UCC-1 Cook County, Illinois

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A large, bold, black handwritten signature is written across the page, overlapping the diagonal watermark text. The signature consists of several thick, sweeping strokes.