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SECOND AMENDMENT TO EASEMENT AND OPERATING AGREEMENT

by and among

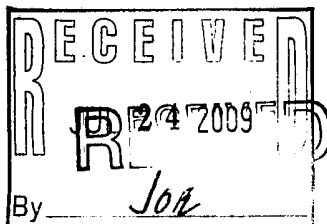
HINES REIT 321 NORTH CLARK STREET LLC, a Delaware limited liability company

351 MORTGAGE LOAN BORROWER LLC, a Delaware limited liability company

and

THR CHICAGO LLC, a Delaware limited liability company

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SECOND AMENDMENT TO EASEMENT AND OPERATING AGREEMENT

THIS SECOND AMENDMENT TO EASEMENT AND OPERATING AGREEMENT (this "Amendment") is made and entered into this 18th day of May, 2009, by and among HINES REIT 321 NORTH CLARK STREET LLC, a Delaware limited liability company ("Hines"), 351 MORTGAGE LOAN BORROWER LLC, a Delaware limited liability company ("353"), and THR CHICAGO LLC, a Delaware limited liability company ("THR" together with Hines and 353 are collectively referred to herein as the "Parties" and each, a "Party").

WITNESSETH:

WHEREAS, (i) LaSalle National Bank, as Trustee under Trust Agreement dated March 1, 1985 and known as Trust No. 109495, and Oxford Properties, Inc., together as predecessors-in-interest to Hines, (ii) LaSalle National Bank, as Trustee under Trust Agreement dated June 29, 1981 and known as Trust No. 104102, and Oxford Properties, Inc., together as predecessors-in-interest to 353, and (iii) LaSalle National Bank, as Trustee under Trust Agreement dated September 20, 1985 and known as Trust No. 110339, and The JDC-Tishman Chicago Hotel Company, an Illinois general partnership, together as predecessors-in-interest to THR, entered into that certain Easement and Operating Agreement dated January 14, 1986, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on January 21, 1986 as Document Number 86-025944 (the "Original Agreement");

WHEREAS, the Original Agreement was amended pursuant to that certain First Amendment to Easement and Operating Agreement dated August 23, 1988, recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 88-384561 (together with the Original Agreement, the "Agreement"); and

WHEREAS, 353 is in the process of redeveloping the Phase II Parcel, and many of the activities contemplated by 353 in connection therewith may affect the Agreement and other agreements entered into by 353 or its predecessors, and the Parties desire to amend the Agreement to grant certain limited rights to 353 as provided herein, subject to the provisions hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Capitalized Terms/Ratification. Capitalized terms used but not defined herein shall be as defined in the Agreement. Except as amended specifically herein the Agreement shall remain in full force and effect and is hereby confirmed and ratified.
2. Parties.
 - a) The term "Parties" is used for convenience and is intended to have the same definition and be used interchangeably with the term "Owners" as such term is defined and used in the Agreement. Each of the individuals who have executed this Amendment represents and warrants that he or she is duly authorized to execute this Amendment on

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behalf of Hines, 353 or THR, as the case may be; that all action necessary for such Party to execute, bind the Party, and perform the terms of this Amendment have been taken by such Party and that no other signature and/or authorization is necessary for such Party to enter into, be bound by, and perform the terms of this Amendment.

b) Hines is the successor-in-interest to the Project Owner and the current owner of the Project Parcel, the legal description of which is attached hereto as Exhibit A-1 and made a part hereof. The term "Hines" is used for convenience and is intended to have the same definition and be used interchangeably with the term "Project Owner" as such term is defined and used in the Agreement.

c) 353 is the successor-in-interest to the Phase II Owner and the current owner of the Phase II Parcel, the legal description of which is attached hereto as Exhibit A-2 and made a part hereof. The term "353" is used for convenience and is intended to have the same definition and be used interchangeably with the term "Phase II Owner" as such term is defined and used in the Agreement.

d) THR is the successor-in-interest to the Hotel Owner and the current owner of the Hotel Parcel, the legal description of which is attached hereto as Exhibit A-3 and made a part hereof. The term "THR" is used for convenience and is intended to have the same definition and be used interchangeably with the term "Hotel Owner" as such term is defined and used in the Agreement.

3. Definitions. From and after the date hereof, Article I of the Agreement is hereby amended as follows:

a) The defined term "Access Road" as used in the Agreement is redefined and shall mean "The road constructed by Hines and THR and located on the Hotel Road Easement Area, the Project Road Easement Area, and the Phase II Road Easement Area as more particularly described in the definition of the term "Upper Carroll" set forth herein, but shall specifically exclude the expansion joint (as referenced in the definition of Upper Carroll Construction) and shall specifically include the Support Improvements (as defined in Section 4 of this Amendment below).

b) The defined term "Common Area" as used in the Agreement is redefined and shall mean "The portions of the Hotel Parcel depicted on Exhibit B attached hereto and made a part hereof and specifically excluding any portion of Upper Carroll." The Common Area is located entirely on the Hotel Parcel.

c) The defined term "Hotel Plaza" as used in the Agreement is redefined and shall mean "The portion of the Hotel Parcel depicted on Exhibit C, being a pedestrian plaza surrounding the Hotel, as the same may be increased by demolition or decreased by construction of structures on the Hotel Parcel consistent with the terms of this Agreement and specifically excluding any portion of Upper Carroll." The Hotel Plaza is located entirely on the Hotel Parcel.

d) The defined term "Project Plaza" as used in the Agreement is redefined and shall mean "The portion of the Project Parcel depicted on Exhibit D, being a pedestrian plaza surrounding the Office Building, as the same may be increased by demolition or

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decreased by construction of structures on the Project Parcel and specifically excluding any portion of Upper Carroll.” The Project Plaza is located entirely on the Project Parcel.

e) The defined term “Phase II Road Easement Area” shall mean the area depicted on Exhibit G attached hereto and made a part hereof.

f) The following definitions are added to Article I:

“353’s Share” shall mean fifty percent (50%) with regard to Upper Carroll Common Area Expenses, Upper Carroll Capital Expenditures and Upper Carroll Taxes as set forth herein.

A “day” as used herein shall mean a calendar day other than any legal holiday within the State of Illinois.

“Capital Project” shall have the meaning set forth in Section 5.8 hereof.

“Capital Repair Owner” shall have the meaning set forth in Section 5.8 hereof.

“Hines’ Share” shall mean twenty-five percent (25%) with regard to Upper Carroll Common Area Expenses, Upper Carroll Capital Expenditures and Upper Carroll Taxes as set forth herein.

“Lower Carroll” shall mean that portion of the Project Parcel and the Hotel Parcel depicted on Exhibit E attached hereto and made a part hereof.

“Major Decision” shall mean a decision as set forth herein requiring approval by a majority of the Owners, with each 353, Hines, and THR receiving one vote for a total of three votes as more particularly described in Section 14 of this Amendment.

“Phase II Construction” shall mean all construction activities performed or to be performed on the Phase II Parcel, including, without limitation, construction of an office building, parking garage and related improvements.

“Upper Carroll” shall mean that portion of the Project Parcel, Hotel Parcel and Phase II Parcel depicted on Exhibit F attached hereto and made a part hereof, which includes that portion of the Project Parcel, Hotel Parcel and Phase II Parcel defined in the Agreement as the “Access Road,” running along the south edge of the expansion joint (as referenced in the definition of Upper Carroll Construction); provided, however that it shall specifically exclude the expansion joint; and provided, further that, it shall specifically include the Support Improvements. The terms “Upper Carroll” and “Access Road” shall be used interchangeably.

“Upper Carroll Capital Expenditures” shall mean all capital expenditures made with respect to Upper Carroll but excepting those capital expenditures made as a part of the Upper Carroll Construction (as defined herein) as more particularly described in Section 5.8 hereof.

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“Upper Carroll Construction” shall mean all construction activities performed or to be performed on or affixing or abutting Upper Carroll by 353 as more particularly described in Section 5.3 hereof.

“Upper Carroll Common Area Expenses” shall mean all reasonable costs and expenses actually incurred by the Maintenance Owner (as hereinafter defined) in the maintenance and repair of Upper Carroll, including without limitation (i) the cost of snow and ice and trash removal, (ii) costs of wages and salaries (including social security taxes and unemployment insurance taxes) of all personnel (excluding executive and supervisory personnel) employed by the Maintenance Owner in connection with the maintenance and repair of Upper Carroll, and (iii) other expenses which, in accordance with generally accepted accounting principles, would be considered as an expense of maintaining or repairing Upper Carroll. In the event the personnel described in subparagraph (ii) above perform services for the Parties which do not relate to Upper Carroll, only that portion of the wages and salaries of such personnel which is attributable to Upper Carroll (determined on the basis of the time devoted by such personnel in performance of services to Upper Carroll as compared to the total time devoted by such personnel in performance of services generally or on such other basis as the Parties may agree) shall be an Upper Carroll Common Area Expense.

“Upper Carroll Taxes” shall have the meaning set forth in Section 14.5 hereof.

“THR’s Share” shall mean twenty-five percent (25%) with regard to Upper Carroll Common Area Expenses, Upper Carroll Capital Expenditures and Upper Carroll Taxes as set forth herein.

4. Upper Carroll Easements. Section 5.2A is hereby deleted in its entirety and amended to read as follows:

“Section 5.2A. 353 Road Easement. 353 hereby grants to Hines for Hines’ use and enjoyment and the use and enjoyment of Hines’ Permittees, and to THR for THR’s use and enjoyment and the use and enjoyment of THR’s Permittees, a perpetual non-exclusive easement on, over, through and across the Phase II Road Easement Area depicted on Exhibit G for the purpose of pedestrian and vehicular ingress and egress to and from the Project Parcel and the Hotel Parcel to and from Dearborn Street and Clark Street (excluding delivery trucks and personnel and other service vehicles and personnel).

Section 5.2 is hereby further amended to add the following:

“Section 5.2B. Upper Carroll Support Easements and Maintenance. In the event that any improvements that provide structural support for Upper Carroll are now or will be located on the Phase II Parcel after completion of the Upper Carroll Construction, 353 hereby grants a perpetual, exclusive easement to Hines and THR on, over, through, and across that portion of the Phase II Parcel as depicted on Exhibit H attached hereto and made a part hereof (“Upper Carroll Support Easement Area”) so used for the improvements supporting Upper Carroll or as a result of the Upper Carroll Construction (the “Support Improvements”). All maintenance, repair, replacement and renewal of the Support

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Improvements shall be performed in accordance with and be the obligation of the Parties as set forth in Sections 5.4 and 5.8 of this Agreement.

Section 5.2C. Upper Carroll Road. Upper Carroll Road shall be the private road over which the Hotel Road Easement, Project Road Easement and 353 Road Easement have been granted for the benefit and use of the Parties as set forth in this Agreement.”

5. Upper Carroll Construction. Section 5.3 is hereby deleted in its entirety and amended as follows:

“Section 5.3 Upper Carroll Construction. Hines and THR have heretofore, at their cost and expense, constructed Upper Carroll. Pursuant to the terms of this Agreement, 353, at its sole cost and expense, will further improve Upper Carroll with the Upper Carroll Construction. The cost of the Upper Carroll Construction and the cost to repair any damage to Upper Carroll, the Project Parcel, or the Hotel Parcel caused by such construction shall be paid solely by 353, shall not be included in Upper Carroll Common Area Expenses (as defined in Section 5.4) or Upper Carroll Capital Expenditures (as defined in Section 5.8), and shall not be eligible for application of the Initial Contribution (as defined in Section 5.8). The Parties acknowledge and agree that “Upper Carroll Construction” will be performed by 353 in the area depicted on Exhibits I and J attached hereto and incorporated herein (“Upper Carroll Construction Area”) and will include removing the existing knee wall and its appurtenances which are attached to Upper Carroll, installing an expansion joint and attaching Upper Carroll to a new circle roadway located on the Phase II Parcel to the north of Upper Carroll (the “353 Circle”) as depicted on Exhibit J attached hereto and incorporated herein, integrating, patching and repairing the waterproof membrane as reasonably necessary and repaving the brick on Upper Carroll to meet and blend the existing roadway with the 353 Circle, all as set forth in the preliminary plans and specifications prepared by 353 (the “Upper Carroll Plans and Specifications”). The Upper Carroll Plans and Specifications shall be delivered to Hines and THR for approval in accordance with subsection (b) below simultaneously with the execution of this Amendment; the Upper Carroll Plans and Specifications are attached hereto as Exhibit K and incorporated herein. 353 shall provide THR and Hines for their approval with any updates to the Upper Carroll Plans and Specifications. 353 also agrees to provide THR and Hines with at least thirty (30) days prior written notice of 353’s commencement of the Upper Carroll Construction. 353 will use its best efforts to provide for at least two lanes of automobile traffic at all times on Upper Carroll and to otherwise minimize disruption to the operation of and access to the Hotel Parcel and the Project Parcel. 353 will perform the Upper Carroll Construction under the following terms and conditions:

(a) Pre-construction Condition Survey. 353 shall (x) prepare or cause to be prepared, at its sole cost, a pre-construction condition survey to record the visible physical conditions of Upper Carroll and its structural support, (y) cause a visual inspection to be performed by a qualified engineer who shall prepare a photographic record on all observed conditions in accordance with City of Chicago Municipal Code and Office of Underground Construction requirements, and (z) obtain an engineering analysis and evaluation of the existing structure, and waterproofing of Upper Carroll to identify existing construction materials and details as well as deferred maintenance and

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anticipated repairs to Upper Carroll (collectively a "Pre-Construction Condition Survey"). 353 shall also prepare elevation surveys which shall include a record of elevations at regular intervals during the Phase II Construction (each, an "Elevation Survey"). To the extent Hines and/or THR request reasonable additional information or detail with regard to the surveys described in this Section 5.3, 353 will cause the surveyors to provide such information or updated surveys. Subject to Sections 5.3 and 2.4 hereof, THR and Hines agree that 353 shall have access to Upper Carroll at reasonable times and upon reasonable advance notice to perform the Pre-Construction Condition Survey as herein provided and shall be permitted to perform such limited deconstruction of, and related repair to, the existing pavement as shall be reasonably necessary in connection therewith. Any such deconstruction damage to Upper Carroll shall promptly be repaired by 353, at its sole cost. 353 shall cause the Pre-Construction Condition Survey to be completed with a copy provided to THR and Hines prior to start of the Upper Carroll Construction. 353 shall also cause the Elevation Survey to be updated at regular intervals. 353 shall make available to THR and Hines accurate copies of any updated survey materials, reports, and other related documentation prepared by or on behalf of 353 during the construction period of the Upper Carroll Construction at such times as reasonably requested by THR and Hines. 353 shall immediately notify THR and Hines of any adverse impact on the Hotel Parcel or the Project Parcel identified in or revealed by subsequent Elevation Surveys, visual inspections and any other reports received by 353.

(b) Approval of Upper Carroll Construction. In connection with the Upper Carroll Construction, 353 shall deliver (or cause to be delivered) to Hines and THR the following items in electronic format and hard copy at least ninety (90) days prior to commencement of the Upper Carroll Construction: (i) a full and complete copy of all plans and specifications which have been or are to be delivered to the City of Chicago for work to be completed on or adjacent to Upper Carroll including the site plans, waterproofing plans, drainage plans, paving plans related thereto, and the Upper Carroll Plans and Specifications, (ii) materials samples, color samples and renderings for the Upper Carroll Construction, and (iii) all amendments, modifications, and supplements thereto. The items listed above shall be subject to prior written approval by Hines and THR, provided, however, that Hines and THR's review shall be limited to those matters that affect the expansion joint, waterproofing, drainage, paving of Upper Carroll (including the ongoing appearance of the 353 Circle and its conformity with Upper Carroll as set forth in subsection (h) below) and other matters to be performed pursuant to the Upper Carroll Construction. Any approval by Hines and THR pursuant to this Section 5.3 shall be reasonable within Class A office development and best construction industry standards within the downtown Chicago, Illinois market. Hines and THR shall have the right (but not the obligation) to approve or disapprove the items listed above in writing within thirty (30) days of receipt by Hines and THR of a complete set thereof. If Hines and/or THR elect to comment on the items and do not approve the same, Hines and/or THR shall advise 353 in writing generally of the changes requested in the items delivered so that they will meet with Hines' and THR's reasonable approval. 353 shall cause the applicable items to be revised pursuant to such comments and to deliver to Hines and THR within ten (10) business days after receipt by 353 of such comments, revised documents noting the changes requested by Hines and THR for their approval. Hines and THR may continue to comment on such items and 353 shall continue to revise

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the items objected to by Hines and/or THR within the time frames set forth above for comments until such items are reasonably approved by Hines and THR; provided, however, if the Parties are unable to reach a resolution regarding the modifications, the Parties agree to accept the recommendation of an independent engineer in accordance with the dispute resolution procedure set forth in Section 15 of the Amendment (an "Independent Engineer's Recommendation"). Notwithstanding the foregoing, if at any time after the initial disapproval by Hines or THR, a Party concludes in good faith that it cannot reach a resolution by further comment or revision, then such Party may refer the issue to the Independent Engineer in accordance with Section 15 of the Amendment upon written notice to the other Parties. 353 hereby agrees that it will not commence Upper Carroll Construction until Hines and THR have approved final plans and specifications for the Upper Carroll Construction (the "Final Upper Carroll Plans and Specifications") pursuant to this Section 5.3(b) or pursuant to an Independent Engineer's Recommendation. 353 shall promptly deliver to Hines and THR updated versions of items listed in this Section 5.3(b) within ten (10) business days of a revision or update to any of such items for Hines and THR's reasonable approval. Notwithstanding the foregoing, neither review nor approval by either of Hines or THR of any of the Upper Carroll Plans and Specifications shall constitute a representation or a warranty regarding the completeness, suitability or compliance with Governmental Requirements (as such term is defined in subsection (c) below) of the Upper Carroll Plans and Specifications or the Final Upper Carroll Plans and Specifications.

(c) Upper Carroll Construction Compliance and Monitoring. 353 shall comply with all governmental laws and monitor the activities associated with the Upper Carroll Construction as set forth below:

1. Governmental Requirements. 353, its employees, agents, representatives, contractors and subcontractors, in performing all construction work and related activities associated with the Upper Carroll Construction shall comply with all applicable federal, state, City of Chicago and other local governmental agencies' statutes, laws, ordinances, codes, rules and regulations (collectively, the "Governmental Requirements").

2. Dust Control. 353 shall cause its construction contractor to implement and maintain a dust control program on the site throughout the construction period in accordance with Governmental Requirements. Areas surrounding the Phase II Parcel shall be cleaned regularly pursuant to Governmental Requirements to avoid the accumulation of any soil from vehicles arriving at or leaving the site; provided, however, Upper Carroll shall be cleaned by 353 at its sole cost as often as reasonably required to remove dust, dirt and construction debris resulting from the development of the Phase II Parcel, for which THR and Hines will provide 353 with a right of entry over Upper Carroll to perform such cleaning.

3. Noise. 353 shall regularly monitor noise arising out of the construction activities and take actions to minimize noise so as to insure that noise levels do not exceed Governmental Requirements.

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4. Hazardous Materials. 353 shall be responsible for the removal, encapsulation, transportation, and disposal of any hazardous material as required by Governmental Requirements. 353 shall at no time transport hazardous materials across the Hotel Parcel or the Project Parcel.

5. Site Work. 353 shall not unreasonably encumber Upper Carroll with materials, debris, or equipment (subject to the provisions of this Section 5.3). Subject to the terms of this Agreement and including specifically the removal of the knee wall and appurtenances attached to Access Road, at no time shall 353, or 353's contractors, subcontractors, employees, agents or representatives utilize the subsurface, surface, air rights or any other portion of the Hotel Parcel or Project Parcel in performing any construction work or related activity associated with the Upper Carroll Construction except as herein set forth. Provided however, that 353 may utilize air rights over the Access Road for use of certain overhead cranes; but at no time shall the overhead cranes carry construction materials over the Access Road. 353 shall locate its construction site entrances on Dearborn Street and Clark Street sufficiently north of the Upper Carroll entranceways, subject to City of Chicago approval, so as not to interfere with continuous unimpeded ingress and egress from Dearborn and Clark Streets to the Hotel Parcel and the Project Parcel. 353 shall provide THR and Hines with a copy of a logistics plan that sets forth the anticipated process and scheduling of the Upper Carroll Construction before Upper Carroll Construction begins. Upper Carroll Construction shall not commence until the last stage of the development of the Phase II Parcel.

6. Construction Activity Hours. 353 will adhere to all Governmental Requirements limiting the hours of construction operations and shall cause its contractors, subcontractors, employees, agents and representatives to do the same.

7. Permits. 353 shall be responsible for obtaining and paying for all governmental permits, licenses, and approvals required to lawfully undertake and construct the Upper Carroll Construction and all other authorizations required by any governmental authority having jurisdiction over the Upper Carroll Construction. 353 shall have copies of all approved plans and permits for the Upper Carroll Construction at the job site at all times. 353 shall make such approved plans and permits for the Upper Carroll Construction available for review by THR and Hines at reasonable times established by 353.

(d) Drainage. The design and construction of the Phase II Parcel development shall provide for drainage along the Upper Carroll Construction Area north of the expansion joint so that all drainage from that portion of the Upper Carroll Construction Area collects and drains into the stormwater drainage system located on the Phase II Parcel only, and shall not drain directly or indirectly either onto Lower Carroll or into the stormwater drainage system located on the Project Parcel or the Hotel Parcel. The plans for such drainage shall be subject to Hines' and THR's prior written approval in accordance with the procedures set forth herein for approval of the Upper Carroll Plans and Specifications except that Hines' and THR's disapproval of the Upper Carroll Plans and Specifications due to their failure to provide Phase II Parcel drainage exclusively to the Phase II Parcel shall be deemed reasonable and further review by an independent engineer shall be limited to determining whether such plans are sufficient to provide for

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such drainage. 353 shall cause such drainage system to be constructed in accordance with the approved drainage plans.

(e) Safety. At all times during the Upper Carroll Construction and at all times when portions of Upper Carroll are blocked for construction, 353 shall provide traffic flagmen and other traffic safety devices and personnel sufficient in the Owners' reasonable determination to allow for the uninterrupted flow of traffic and the protection of Persons and property along Upper Carroll. Any dispute under this subsection (e) will be determined as a Major Decision with a majority of the Owners agreeing upon the necessary safety precautions.

(f) Warranties. 353 shall cause the customary warranties to be issued by the applicable engineer, contractor or subcontractor in connection with the Upper Carroll Construction. 353 agrees to enforce such warranties for the benefit of the Owners or assign such warranties to the Owners for the purpose of enforcement.

(g) Barricades, Fences and Other Protective Measures. During Phase II Construction, 353 shall have the right to erect, or cause to be erected, temporary construction barricades, fences, and/or scaffolding, as appropriate, around the perimeter of the Phase II Parcel (including a fence at the Lower Carroll street level that will extend up to and attach to Upper Carroll) to protect the surface parking areas contiguous to the Phase II Parcel. Such barricades, fences, and/or scaffolding shall only be located on or attached to the public right of way, Upper Carroll or the Phase II Parcel and shall meet all Governmental Requirements for such temporary installations. Further, 353 shall take all reasonable measures to protect the Project Parcel and Hotel Parcel and the employees, guests, and invitees of Hines and THR; parkers and their vehicles on the surface parking at the Lower Carroll street level; and the general public from physical harm that could be caused by the construction activity associated with the Phase II Construction and the Upper Carroll Construction."

(h) Appearance of 353 Circle. Throughout the term of this Agreement unless otherwise consented to in writing by Hines and THR, 353 shall have the obligation to match and blend the brick and paving of the 353 Circle with Upper Carroll so as to create a uniform and consistent appearance, subject to the reasonable approval of Hines and THR. This obligation shall include matching and blending the brick and paving of the 353 Circle with Upper Carroll after any future repaving or resurfacing of Upper Carroll pursuant to Section 5.8 of this Agreement but shall specifically exclude the obligation to make any changes to the 353 Circle solely as a result of a change by THR to the Hotel Plaza (including THR's traffic circle located on the Hotel Parcel).

6. General Construction Standards. The Owners reaffirm the Construction Standards set forth in Section 2.4 of the Agreement as applying to each Owner with respect to any construction undertaken on its respective Parcel, the Upper Carroll Construction, and any maintenance or capital improvements to Upper Carroll as provided in this Amendment. The Owners further agree that any and all construction work on Upper Carroll (whether as a part of Upper Carroll Construction or pursuant to Sections 5.4 or 5.8) shall be (a) free and clear of all liens or claims therefor, and (b) done in a first class workmanlike manner using only good grades

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of material and shall be performed only by persons covered by a collective bargaining agreement with the appropriate trade union.

7. Maintenance of Upper Carroll. Effective on the date that 353 commences the Upper Carroll Construction in accordance with this Amendment (the "Upper Carroll Construction Start Date"), Section 5.4 is deleted in its entirety and replaced as follows:

"Section 5.4 Maintenance of Upper Carroll. The Owners shall appoint an Owner (the "Maintenance Owner") to at all times maintain, repair, replace and renew or cause to be maintained, repaired, replaced and renewed Upper Carroll so as to keep the same in a clean, sightly, safe and first-class condition consistent with its original appearance and conditions, including, but not limited to, the prompt removal of all snow, ice, paper and debris, the provision of security to Upper Carroll, the replacement of light bulbs, the repair, replacement and resetting of bricks and pavers, maintenance and repair of the Support Improvements, and similar maintenance tasks but excluding those repairs and replacements, which shall be made and funded pursuant to Section 5.8 below; provided that all maintenance costs set forth in this Section 5.4 shall be shared by all of the Owners in the manner set forth in subsection a) below and provided, further, that emergency repairs immediately necessary for the preservation and safety of Upper Carroll or to avoid the suspension of any service to Upper Carroll or to avoid danger of life or property (each an "Emergency Repair") may be made without the approval of the other Owners and may be made by an Owner with respect to that portion of Upper Carroll located on its respective Parcel on behalf of the Owners, provided that the Owner making such Emergency Repair shall notify the other Owners of any such Emergency Repair as soon as practicable. As of the date hereof, the Owners have appointed THR as the Maintenance Owner, and THR hereby accepts such appointment. Notwithstanding the foregoing, the Owners may from time to time elect to replace the Maintenance Owner in accordance with subsection (d) below. The Parties agree that the Maintenance Owner may delegate or subcontract certain maintenance obligations to any other Owner provided that Maintenance Owner shall remain accountable for the timely and proper completion of such obligations.

(a) Allocation of Upper Carroll Common Area Expenses. 353 agrees that it will reimburse the Maintenance Owner for 353's Share of the actual annual cost of the Upper Carroll Common Area Expenses as set forth in subsection (b) below. Hines agrees that it will reimburse the Maintenance Owner for Hines' Share of the actual annual cost of the Upper Carroll Common Area Expenses as set forth in subsection (b) below. THR agrees that it will reimburse the Maintenance Owner for THR's Share of the actual annual cost of the Upper Carroll Common Area Expenses as set forth in subsection (b) below.

(b) Payment of Upper Carroll Common Area Expenses. For each calendar quarter, commencing on the first day of the quarter next succeeding the Upper Carroll Construction Start Date, Hines, 353 and THR, each respectively, shall pay to the Maintenance Owner a sum equal to Maintenance Owner's equitable determination of its respective share of the Upper Carroll Common Area Expenses actually incurred in the previous quarter in accordance with the Upper Carroll Common Area Expenses Budget including all maintenance costs and any Emergency Repairs made by Owners as set forth

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herein for which invoices have been paid by Maintenance Owner or the Owner making the Emergency Repair as set forth in a quarterly invoice (each an "Upper Carroll Common Area Expenses Invoice"). In determining an Upper Carroll Common Area Expenses Invoice, Maintenance Owner shall reconcile each Owner's respective share of the Upper Carroll Common Area Expenses for a calendar quarter, taking into account any amounts previously paid by each Owner and credited therefor. The Upper Carroll Common Area Expenses Invoice shall be accompanied by copies of all invoices paid by Maintenance Owner or any other Owner (as applicable), summaries of the work completed to date, and the allocation with respect to each Owners' share as calculated by the Maintenance Owner. Each Owner shall pay its Upper Carroll Common Area Expenses Invoice within ten (10) business days of receipt thereof. Maintenance Owner shall remit to each Owner any amounts due such Owner following the reconciliation within ten (10) business days of receipt of any deficiency from another Owner. The Maintenance Owner shall keep records of the Upper Carroll Common Area Expenses and shall make such records available to the Owners for inspection and duplication upon request. Notwithstanding anything herein to the contrary, no later than thirty (30) days prior to undertaking any repair and maintenance project which would cost more than \$50,000.00, Maintenance Owner shall provide each Owner with written notice thereof.

(c) Temporary License to Perform Upper Carroll Maintenance. The Parties hereby grant the Maintenance Owner, any Owner to whom Maintenance Owner has delegated or subcontracted certain maintenance obligations, and their respective agents and contractors (the "Maintenance Parties") a temporary, exclusive license over, through, across, and on the applicable portion of Upper Carroll for the purpose of allowing the Maintenance Parties to perform the maintenance, repairs, replacements and renewals to be performed as described in this Section 5.4. The Maintenance Parties will take all reasonable measures to limit disruption to Upper Carroll and shall be subject to such rules and regulations as are customarily adopted by buildings in downtown Chicago for the conduct of maintenance work on the property. This temporary license shall automatically terminate upon the completion of the applicable maintenance, repairs, replacements and renewals then being performed.

Notwithstanding the foregoing, in the event the Upper Carroll maintenance, repairs, replacements, and renewals described in this Section 5.4 require access over, through, across or onto any portion of the Hotel Parcel, the Phase II Parcel or the Project Parcel not contained within the boundaries of Upper Carroll, then Maintenance Owner shall provide the applicable Owner with at least ten (10) days written notice (the "10-Day Notice") of its intention to commence the maintenance, repairs, replacements and renewals on the Owner's parcel and specifically identify any applicable portion of the Hotel Parcel, the Phase II Parcel and/or the Project Parcel necessary to perform the maintenance, repairs, replacements and renewals described herein ("Maintenance Easement Area"). The 10-Day Notice shall include an estimated schedule for such maintenance activity, including a commencement and expiration date and any plans for the maintenance, repairs, replacements, and renewals. Any extension of such maintenance activities beyond the stated expiration date shall occur only upon prior written notice to the applicable Owner, such notice to be delivered to such Owner no later than five (5) days prior to the stated expiration date (the "5-Day Notice", which together with the "10-Day Notice" are collectively referred to herein as "Maintenance Notices").

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Time is of the essence with respect to such prior notice, and prior notice within the time frame set forth above is an absolute condition precedent to the limited use of the Maintenance Easement Area for the maintenance, repairs, replacements and renewals as provided herein except in the event of an Emergency Repair provided that the Owner making such Emergency Repair shall notify the applicable Owner of any such Emergency Repair as soon as practicable. Subject to the notice requirements set forth in this Section 5.4, the Owner of the applicable Maintenance Easement Area shall permit the Maintenance Parties to use the Maintenance Easement Area identified in the Maintenance Notices for the purpose of performing the maintenance activities in accordance with this Agreement and shall grant the Maintenance Owners a temporary, exclusive license over, through, across, and on the applicable portion of the Maintenance Easement Area identified in the Maintenance Notices for the purpose of allowing the Maintenance Parties to perform the maintenance, repairs, replacements and renewals specifically described in the Maintenance Notices. The Maintenance Parties will take all reasonable measures to limit disruption to the applicable portions of the Hotel Parcel, the Phase II Parcel and the Project Parcel. This temporary license shall automatically terminate upon the completion of the time period set forth in the applicable Maintenance Notices.

(d) Replacement of the Maintenance Owner. The Owners may from time to time elect to replace the Maintenance Owner with another Owner. Such election shall be a Major Decision in accordance with Section 14 of this Amendment.”

Prior to the effective date for the replacement of Section 5.4 as set forth herein, the existing Section 5.4 shall control.

8. Direction of Upper Carroll. Section 5.5 is hereby deleted in its entirety and amended as follows:

“Section 5.5 Traffic Flow on Upper Carroll. The Owners acknowledge and agree that the purpose of Upper Carroll is to provide a means of ingress and egress to and from the Hotel Parcel, the Project Parcel and the Phase II Parcel for the Owners and their respective Permittees and not to provide a means of ingress and egress to and from Dearborn Street and to and from Clark Street over Upper Carroll for the public beyond the Owners and their respective Permittees. If the Owners, in their reasonable judgment, determine that the continued use of Upper Carroll in a two-way traffic direction results in substantial use of Upper Carroll by persons other than the Owners and their respective Permittees, then the Owners may amend this Agreement to provide that the use by vehicles of Upper Carroll shall extend only in a one-way direction from Clark Street to Dearborn Street. Any such Amendment shall be effective upon the recording in the Office of the Recorder of Deeds, Cook County, Illinois, an amendment executed by the Owners. If the Owners so amend this Agreement, the Owners shall place appropriate traffic signs on their respective Parcels indicating the direction of Upper Carroll and the cost of such traffic signs shall be included in Upper Carroll Common Area Expenses. Any decisions under this Section 5.5 regarding the direction of traffic on Upper Carroll shall be a Major Decision and be decided by a majority of the Owners in accordance with Section 14 of this Amendment.”

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9. Capital Expenditures for Upper Carroll. Effective on the Upper Carroll Construction Start Date, Article V is hereby amended to add the following Sections 5.8:

“Section 5.8 Capital Expenditures. In addition to the Upper Carroll maintenance and repair obligations set forth in Section 5.4, the Owners each agree to be responsible for and undertake major capital improvements, repairs and replacements on its respective Parcel necessary so as to keep Upper Carroll in a sightly, safe and first-class condition consistent with its original appearance and conditions (including, without limitation, costs and expenses relating to capital repairs and replacement of the following: major repairs to the Support Improvements, the structural elements or waterproofing system or other major repairs, replacements and renewals of a similar nature except that the Upper Carroll Construction shall be at 353’s sole cost and expense) (each a “Capital Project”); provided that the costs thereof shall be shared by all of the Owners in the manner set forth in subsection (b) below. All Capital Projects shall be undertaken by the Owners consistent with the standards set forth in Section 5.3(c) as applicable to each Capital Project.

(a) Capital Projects and Project Budgets. Sixty (60) days prior to the end of each calendar year or for the purposes of the initial calendar year or any portion thereof within thirty (30) days after the Upper Carroll Construction Start Date, any Owner may propose a Capital Project as an Upper Carroll Capital Expenditure (each such Owner proposing a Capital Project is referred to herein as a “Capital Repair Owner”) by notifying the other Owners in writing and providing an estimated budget for such expenditure. The Owners shall approve or disapprove the proposed Upper Carroll Capital Expenditure and the project budget within thirty (30) days of receipt. If an Owner fails to approve or disapprove the proposed Upper Carroll Capital Expenditure and the project budget within thirty (30) days of receipt, then such Upper Carroll Capital Expenditure and the project budget shall be deemed approved. The Capital Repair Owner shall provide the other Owners with sufficient information as is reasonably necessary to make all necessary decisions with respect to the proposed Upper Carroll Capital Expenditure and the project budget. Once approved, either as submitted or with changes required by the Owners, such proposed project budget shall be the approved project budget for the applicable Capital Project and shall be complied with by the Capital Repair Owner, except with the written consent of a majority of the Owners as a Major Decision in accordance with Section 14 of this Amendment and except that Emergency Repairs may be made without the approval of the other Owners and may be made by the Owner with respect to that portion of Upper Carroll located on its respective Parcel on behalf of the Owners, provided that the Owner making such Emergency Repair shall notify the other Owners of any such Emergency Repair as soon as practicable. Once a Capital Project is approved, the Capital Repair Owner shall undertake or cause to be undertaken the Capital Project and shall be deemed to be in compliance with an approved project budget for a Capital Project so long as it has not exceeded such project budget by more than ten percent (10%). In the event only one Owner disapproves of a proposed Capital Project and the proposed project budget is less than \$50,000.00, then the Capital Repair Owner shall be entitled to undertake the Capital Project, which Capital Project shall be deemed approved as a Major Decision with the resulting approval of the two other Owners. In the event that either (i) one Owner disapproves of a proposed Capital Project and the proposed project budget is greater than \$50,000.00 or (ii) two

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Owners disapprove of a proposed Capital Project, then the Capital Repair Owner may seek an Independent Engineer's Recommendation and the final determination as to whether a Capital Project shall go forward shall be based on the Independent Engineer's Recommendation as set forth in Section 15 of this Amendment.

(b) Allocation of Upper Carroll Capital Expenditures. 353 agrees that it will reimburse the Capital Repair Owner for 353's Share of the actual annual cost of the Upper Carroll Capital Expenditures as set forth in subsection (c) below. Hines agrees that it will reimburse the Capital Repair Owner for Hines' Share of the actual annual cost of the Upper Carroll Capital Expenditures as set forth in subsection (c) below. THR agrees that it will reimburse the Capital Repair Owner for THR's Share of the actual annual cost of the Upper Carroll Capital Expenditures as set forth in subsection (c) below.

(c) Payment of Upper Carroll Capital Expenditures. Subject to subsection (e) below, for each calendar quarter, commencing on the first day of the quarter next succeeding the Upper Carroll Construction Start Date, Hines, 353 and THR, each respectively, shall pay to the Capital Repair Owner a sum equal to Capital Repair Owner's equitable determination of its respective share of the Upper Carroll Capital Expenditures actually incurred in the previous quarter in accordance with the project budget for the applicable Capital Project for which invoices have been paid by Capital Repair Owner as set forth in a quarterly invoice (each an "Upper Carroll Capital Expenditures Invoice"). In determining an Upper Carroll Capital Expenditures Invoice, Capital Repair Owner shall reconcile each Owner's respective share of the Upper Carroll Capital Expenditures for a calendar quarter, taking into account any amounts previously paid by each Owner and credited therefor. The Upper Carroll Capital Expenditures Invoice shall be accompanied by copies of all invoices paid by the applicable Capital Owner, summaries of the work completed to date on the Capital Project, contractors' sworn statements, final or to-date lien waivers, documentation showing application and certification of payment, and the allocation with respect to each Owners' share as equitably determined by the Capital Repair Owner. Each Owner shall pay the Upper Carroll Capital Expenditures Invoice within ten (10) business days of receipt thereof. The Capital Repair Owner shall keep records of the Upper Carroll Capital Expenditures and shall make such records available to the Owners for inspection and duplication upon request.

Notwithstanding anything to the contrary set forth in this Section 5.8, in the event that the Capital Repair Owner reasonably estimates that any single Capital Project will equal or exceed \$50,000.00, the Capital Repair Owner shall provide (i) plans and specifications, including the proposed safety measures to protect the Owner's employees, guests and invitees, (ii) a construction schedule, and (iii) proposed contractors and Capital Repair Owner's estimated costs for such Capital Project to the Owners for prior approval (such approval not to be unreasonably withheld, conditioned or delayed, and which shall be deemed approved if no response is received by the Capital Repair Owner within fifteen days following deliver of said plans to the Owners), and upon such approval (or deemed approval, as the case may be), the Owners shall deliver into escrow with a nationally recognized title insurance company mutually agreeable to the Parties, 100% of the Capital Repair Owner's estimated costs for the proposed project in proportion with their

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respective shares as set forth in subsection (b) above, which shall be distributed to the Capital Repair Owner in accordance with the terms and provisions of a construction escrow agreement which shall provide that such funds will be disbursed upon delivery of lien waivers and other appropriate documentation by the contractors performing the Capital Project and otherwise containing such terms and conditions as may be mutually agreed upon between the Owners. Any Capital Project shall be performed in a good and workmanlike manner.

(d) Temporary License to Perform Capital Projects. The Parties hereby grant the Capital Repair Owner and its agents and contractors (the "Capital Repair Parties") a temporary, exclusive license over, through, across, and on the applicable portion of Upper Carroll for the purpose of allowing the Capital Repair Parties to perform a Capital Project as described in this Section 5.8. The Capital Repair Parties will take all reasonable measures to limit disruption to Upper Carroll and shall be subject to such rules and regulations as are customarily adopted by buildings in downtown Chicago for the conduct of maintenance work on the property. This temporary license shall automatically terminate upon the completion of the applicable Capital Project then being performed.

Notwithstanding the foregoing, in the event a Capital Project described in this Section 5.8 requires access over, through, across or onto any portion of the Hotel Parcel, the Phase II Parcel and/or the Project Parcel not contained within the boundaries of Upper Carroll, then the Capital Repair Owner shall provide the applicable Owner with at least thirty (30) days written notice (the "30-Day Notice") of its intention to commence a Capital Project on the Owner's parcel and specifically identify the applicable portion of the Hotel Parcel, the Phase II Parcel and/or the Project Parcel necessary to complete the Capital Project ("Capital Repair Easement Area"). The 30-Day Notice shall include an estimated schedule for such Capital Project, including a commencement and expiration date and any plans for the Capital Project. Any extension of such Capital Project beyond the stated expiration date shall occur only upon prior written notice to the applicable Owner, such notice to be delivered to such Owner no later than ten (10) business days prior to the stated expiration date (the "10-Day Notice", which together with the "30-Day Notice" are collectively referred to herein as "Capital Repair Notices"). Time is of the essence with respect to such prior notice, and prior notice within the time frame set forth above is an absolute condition precedent to the limited use of the Capital Repair Easement Area for the Capital Project as provided herein except in the event of an Emergency Repair provided that the Owner making such Emergency Repair shall notify the applicable Owner of any such Emergency Repair as soon as practicable. Subject to the notice requirements set forth in this Section 5.8, the applicable Owner of the Capital Repair Easement Area shall permit the Capital Repair Parties to use the Capital Repair Easement Area identified in the Capital Repair Notices for the purpose of performing the applicable Capital Project in accordance with this Agreement and shall grant the Capital Repair Parties a temporary, exclusive license over, through, across, and on the applicable portion of the Capital Repair Easement Area identified in the Capital Repair Notices for the purpose of allowing the Capital Repair Parties to perform the Capital Project specifically described in the Capital Repair Notices. The Capital Repair Parties will take all reasonable measures to limit disruption to the Hotel Parcel, the Phase II Parcel and the Project Parcel. This temporary license shall automatically terminate upon the completion of the time period set forth in the applicable Capital Repair Notices.

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(e) Initial Contribution. Notwithstanding anything contained in this Agreement to the contrary, the first \$200,000.00 of expenses ("Initial Contribution") otherwise payable by the Owners for Upper Carroll Capital Expenditures and Upper Carroll Common Area Expenses shall be payable by Hines and THR equally with each contributing \$100,000.00 towards the Initial Contribution. 353 shall have no obligation therefor. After the Initial Contribution has been fully expended and applied by the Owners, all future Upper Carroll Capital Expenditures and Upper Carroll Common Area Expenses shall be shared and paid by Hines, THR and 353 in accordance with Sections 5.4(a) and 5.8(b). In no event shall the Initial Contribution exceed \$200,000.00 in the aggregate even if an individual repair or maintenance expense exceeds the \$200,000.00 amount.

10. Taxes for Upper Carroll. From and after the Upper Carroll Construction Start Date, Article XIV is hereby amended to add the following Section 14.5:

"Section 14.5 Taxes for Upper Carroll. Each Owner covenants and agrees that from and after the Upper Carroll Construction Start Date that each Owner shall pay an amount equal its respective share of the amount Taxes incurred with respect to each calendar year and any part thereof and attributable to Upper Carroll as determined in subsection (a) below (the "Upper Carroll Taxes"), which shares shall be allocated as follows: (i) 353's Share of Upper Carroll Taxes for 353. Hines' Share of Upper Carroll Taxes for Hines, and THR's Share of Upper Carroll Taxes for THR. All references to Taxes "for" a particular year shall be deemed to refer to Taxes paid or payable in the year without regard to when such Taxes are levied or assessed. In the event the Upper Carroll Construction Start Date is other than January 1st, then Taxes due and payable under this Section 14.5 for the calendar year during which Upper Carroll Construction Start Date occurs (the "Initial Tax Year") shall be prorated by multiplying the Taxes due for the Initial Tax Year by a fraction, the numerator of which shall be the number of days in the Initial Tax Year subsequent to and including the Upper Carroll Construction Start Date and the denominator of which shall be 365.

(a) Joint and Separate Tax Bills. The Owners shall make an equitable determination of that portion of their tax bills relating to Upper Carroll. Any dispute regarding the equitable determination of the tax allocation due to a joint tax bill (covering a portion of Upper Carroll and other property) shall resolved as a Major Decision in accordance with Section 14 of this Amendment.

(b) Payment of Tax Bills. So long as Upper Carroll is included in the larger tax bills for the Hotel Parcel, the Project Parcel and the Phase II Parcel, each Owner shall pay its respective tax bill on or prior to the date such tax bill is due. Within thirty (30) days following receipt of its tax bills, each Owner shall provide copies of all tax bills pertaining to Upper Carroll and evidence of its payment of such tax bills to the Maintenance Owner. The Maintenance Owner shall make an equitable determination of that portion of such tax bills relating to Upper Carroll, subject to the review and approval by the Owners as set forth herein. Any equitable determination of the portion of the tax bills allocable to Upper Carroll shall be calculated based on a ratio of the square footage of that portion of Upper Carroll included in the applicable tax bill or PIN to the total square footage of the land included in such tax bill or PIN and shall take into account the

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assessed valuation of land (and not the improvements constructed on the land) as reflected by the Assessor's official records for the year in question. Maintenance Owner shall reconcile each Owner's respective share of the Upper Carroll Taxes, taking into account any amounts previously paid by each Owner and credited therefor. Each Owner shall pay the Maintenance Owner any deficiency in its respective share of Upper Carroll Taxes as set forth in subsection within thirty (30) days after receipt of an invoice from Maintenance Owner. Maintenance Owner shall remit to each Owner any amounts due such Owner following the reconciliation within 10 days of receipt of any deficiency from another Owner. Any dispute regarding the equitable determination of the tax allocation due to a joint tax bill (covering a portion of Upper Carroll and other property) shall resolved as a Major Decision in accordance with Section 14 of this Amendment. In the event an Owner fails to make a timely remittance to the Maintenance Owner or the applicable taxing authority, such Owner shall bear responsibility for and pay any penalties or interest resulting from such failure and be deemed a Defaulting Party under Section 13 of this Amendment. The other Owners may, but need not, pay on behalf of such Owner that share of Upper Carroll Taxes which such Owner was obligated but failed to pay.

(c) Tax Reduction. The Owners shall use reasonable efforts to minimize the Upper Carroll Taxes.

11. Taxes for the Hotel Parcel. Section 14.1 of the Agreement is hereby amended to exclude any portion of Upper Carroll from the Hotel Parcel for the purposes of calculating the Taxes with regard to Section 14.1.

12. Insurance.

a) Upper Carroll Insurance. Section 9.1 is amended by adding the following as subsection (d):

“(d) Notwithstanding anything in this Agreement to the contrary, each Owner shall have a joint and several obligation to maintain comprehensive general liability insurance covering claims for personal and bodily injury or property damage occurring in, on, under, within, upon or about Upper Carroll, or as a result of operations thereon (including contractual liability covering obligations created by this Agreement and any amendments thereto including, but not limited to, those indemnity obligations contained herein), in the amount of Ten Million Dollars (\$10,000,000.00) with commercially reasonable deductibles.”

b) Upper Carroll Construction Insurance. In addition to the insurance required pursuant to Article IX of the Agreement, 353 shall secure, or cause its general contractor to secure, pay for, and maintain during the continuance of its work as part of the Upper Carroll Construction, policies of insurance as hereinafter provided, which policies shall be endorsed to include as additional insureds THR, with an address of 301 E. North Water Street, Chicago, Illinois 60611, Hines with an address of 321 North Clark Street, Suite 950, Chicago, Illinois 60610, Hines REIT 321 North Clark Street LLC, Hines Interests Limited Partnership, and their respective mortgagees and such other parties reasonably designated by Hines or THR, with respect to any portion of the Upper Carroll

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Construction (or any easements appurtenant thereto), and which shall provide thirty (30) days prior written notice of any alteration or termination of coverage. 353 shall not permit its contractors to commence any work until all required insurance has been obtained by 353 and certificates evidencing such coverage have been delivered to Hines and THR. The following shall be the initial insurance requirements:

- (1) Statutory Worker's Compensation for the general contractor and each subcontractor, vendor and the architect.
- (2) General Commercial Liability in the amount of not less than \$5 Million per occurrence (Combined Single Limit for Bodily Injury and Property Damage), which may be provided by a combination of primary and umbrella policies.
- (3) Automobile Liability in the amount of not less than \$1 Million (Combined Single Limit for Bodily Injury and Property Damage).
- (4) Employer's Liability Insurance in the amount of not less than \$1,000,000 per accident and per disease per employee.
- (5) Twenty Million Dollars (\$20,000,000) in excess liability.
- (6) Total Per Occurrence/Accident Limits for Commercial General Liability, Auto Liability and Employer's Liability Insurance may be satisfied by a party with any combination of primary and excess or umbrella liability policies totaling the amount of the required insurance.

13. Remedies. The Parties hereby reaffirm the indemnities in Section 8.3 of the Agreement. In the event any Party shall fail to pay any amounts due hereunder or perform any of the obligations required herein, including without limitation any obligations under Section 5.3 of the Agreement, (the "Defaulting Party"), the other Parties, at any time, or from time to time, will have the right to give the Defaulting Party written notice of such failure, specifying the particulars of the failure. If after three (3) business days from the date of such notice, such failure continues, the other Parties will have all rights and remedies available at law or in equity, including, without limitation, the right to cause any such obligation to be conducted at its initial expense and shall be entitled to immediate reimbursement from the Defaulting Party of the actual expense of such obligation (collectively, the "Reimbursement"). The Party or Parties undertaking such obligation at its initial expense shall be the "Curing Party." If the Defaulting Party fails to reimburse the Curing Party upon demand, the Curing Party will have a lien on the Defaulting Party's parcel in order to secure payment by such Defaulting Party of the Reimbursement. Any such lien will be perfected by recording a claim of lien in the with the Cook County, Illinois Recorder of Deeds. Such lien will be junior to and will in no way impair the lien of any mortgage recorded prior to the recording of the claim of lien. If not paid upon demand, the Reimbursement shall accrue interest at the rate of 10% per annum in excess of the prime rate of Citibank, N.A. or if Citibank, N.A. fails to exist, its successor (or the maximum amount of interest allowed by Illinois law, whichever is less) from the date of demand therefore until paid in full together with all attorneys' fees and costs of collection actually incurred at trial and on appeal and in the course of any

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bankruptcy actions or proceedings, and the claim of lien shall secure all such additional amounts.

14. Major Decisions. Certain Major Decisions will be adopted by a majority vote of the Owners. For the purposes of such Major Decisions, each of 353, Hines, and THR shall have one vote for the Phase II Parcel, the Project Parcel and the Hotel Parcel, respectively. In the event of a Major Decision, any Owner may notify the other Owners in writing of the need for a Major Decision vote (each a "Major Decision Notice"). Each Owner shall respond in writing to all Owners within ten (10) business days of receipt of the Major Decision Notice specifying its vote, or if appropriate in accordance with the terms of this Amendment requesting an Independent Engineer's Recommendation as provided in Section 15 below. Such resulting majority vote or the Independent Engineer's Recommendation shall be determinative.
15. Independent Engineer's Recommendation. In the event of the failure of the Parties to agree as to the necessity of a Proposed Capital Expenditure or the reasonable approval of the Upper Carroll Plans and Specifications, such matter shall be submitted to the dispute resolution procedure as hereinafter provided. The disputing Parties shall each appoint a fit and impartial engineer or architect to serve as an arbitrator and provide an independent recommendation who shall have had a least ten (10) years' experience in the construction industry specializing in Class A commercial real estate developments in the downtown Chicago office market. Such an appointment shall be signified in writing by each Party to the others. The engineers so appointed shall appoint an additional engineer (the "Additional Engineer") having at least ten (10) years experience in the construction industry specializing in Class A commercial real estate developments in the downtown Chicago office market within ten (10) days after the appointment of the last engineer. In the case of the failure of such engineers (or the engineers appointed as hereinafter provided) to agree upon the Additional Engineer, such Additional Engineer shall be appointed by the American Arbitration Association, or its successor (the "AAA"), and shall be a person having at least ten (10) years' experience in the construction industry specializing in Class A commercial real estate developments in the downtown Chicago office market. In the case any party shall fail to appoint an engineer within a period of ten (10) days after written notice from the other party(ies) to make such appointment, then the American Arbitration Association shall appoint such engineer having a least ten (10) years' experience in the construction industry specializing in Class A commercial real estate developments in the downtown Chicago office market. In determining the necessity of a proposed Upper Carroll Capital Expenditure, the engineers shall take into account what a prudent owner would do under the circumstances, the danger to life and property if the proposed Upper Carroll Capital Expenditure is not undertaken, and the long-term costs and/or savings of delaying or proceeding with the proposed Upper Carroll Capital Expenditure at the present time. In determining the reasonableness of an Owner's approval of the Upper Carroll Plans and Specifications, the engineers shall take into account sound engineering judgment, the minimal impairment of the Project Parcel and the Hotel Parcel, the reasonableness of the time frames for performing the Upper Carroll Construction, the economic viability of the options considered and the least burdensome sequencing of the Upper Carroll Construction for Hines and THR.

The Additional Engineer shall proceed with all reasonable dispatch to determine the question submitted and make a recommendation as to the necessity of the proposed Capital

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Expenditure or the approval of the Upper Carroll Plans and Specifications to the Parties. The Parties shall have the right to submit to the Additional Engineer the testimony of expert and other witnesses as well as written materials to support their position. The decision of the Additional Engineer shall in any event be rendered within thirty (30) days after his/her appointment, or within such other period as the Parties shall agree, and such decision shall be in writing and in duplicate, one counterpart thereof to be delivered to each of the Parties and shall state the reason for such decision. The decision of the Additional Engineer shall be final and binding upon the Parties and judgment may be entered thereon by any court having jurisdiction thereof. The AAA's Commercial Arbitration Rules shall apply. The fees of the engineers and the expenses incident to the proceedings for such engineers and the fees of any expert witnesses and other witnesses hired or called by the Parties shall be paid by the Party hiring or calling such engineer or witness. The fees of the Additional Engineer and the expenses incident to the proceedings and the fees of any expert witnesses and other witnesses hired or called by the Additional Engineer shall be split equally among the Parties.

16. No Additional Rights Granted. The Parties acknowledge and agree that the rights set forth in the Agreement, as amended hereby, are the only rights granted hereby. Except as set forth herein, at no time shall 353, or its contractors, subcontractors, employees, agents or representatives utilize the subsurface, surface, air rights or any other portion of Project Parcel or the Hotel Parcel in performing any construction work or related activity associated with Phase II Construction. Notwithstanding the provisions of this Section 16 or any other provision of this Amendment to the contrary, to the extent that there is any conflict with respect to the duties and obligations to THK imposed upon 353 under this Amendment and the duties and obligations to THR imposed on 353 under the Agreement for 353 North Clark Street Building Project dated November 6, 2006 (the "Agreement") between 353 and THR, the provisions of the Agreement relating to the Upper Carroll Construction and Project (as defined in the Agreement) shall control.

17. Notices. Section 13.1 of the Agreement is hereby amended and restated to read as follows:

"13.1 Notice Addresses. All notices, demands, elections or other communications required, permitted or desired to be served hereunder shall be in writing and shall be delivered in person, with receipt requested (which shall include, without limitation, delivery by a service company such as Federal Express or United Parcel Service), or mailed as certified or registered matter, postage prepaid, return receipt requested, addressed as below stated:

For Notices to Hines:

Hines REIT 321 North Clark Street LLC
c/o Hines

321 North Clark Street
Chicago, Illinois 60610

Attention: Property Manager

with a copy to:

Hines Interests Limited Partnership

One South Dearborn

Suite 2000

Chicago, Illinois 60603

Attention: C. Kevin Shannahan and Thomas J.

Danilek

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For Notices to 353: 351 Mortgage Loan Borrower LLC
 c/o Mesirow Financial Real Estate
 350 North Clark Street
 Chicago, Illinois 60610
 Attention: Michael Szkatulski

with a copy to: Jenner & Block LLP
 330 North Wabash Street
 Chicago, Illinois 60611
 Attention: Ronald B. Grais

For Notices to THR: Gary Buscemi
 General Counsel
 Tishman Realty & Construction Company
 666 Fifth Avenue
 New York, NY 10103

with a copy to: Heather L. Bolton
 Vice President
 Tishman Hotel Corporation
 301 N. Water Street
 Chicago, IL 60611

18. Miscellaneous. Except as expressly modified by this Amendment, the Agreement is and remains unmodified and in full force and effect and is hereby ratified, reinstated and confirmed. From and after the date hereof, all references to the Agreement in this Amendment and elsewhere shall be deemed to refer to the Agreement as amended by this Amendment. This Amendment may not be amended except in writing signed by all Parties.
19. Preambles. The preambles to this Amendment are incorporated into the body of this Amendment as if restated herein.
20. Governing Law. Interpretation of this Amendment shall be governed by the laws of the State of Illinois.
21. Severability. If any term, covenant, condition or provision hereof is unlawful, invalid, or unenforceable for any reason whatsoever, and such illegality, invalidity, or unenforceability does not affect the remaining parts of this Amendment, then all such remaining parts hereof shall be valid and enforceable and have full force and effect as if the invalid or unenforceable part had not been included.
22. Conflict. In the event of a conflict between the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall prevail, except as provided for in Section 16 of this Amendment. Notwithstanding anything herein to the contrary, in the event of any conflict between the provisions of this Amendment and the Exhibits attached hereto, the provisions of this Amendment shall prevail.
23. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original.

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24. Recording. 353 shall cause this Amendment (and the exhibits attached hereto) to be recorded with the Cook County Recorder of Deeds. Upon the return of the recorded Amendment, 353 shall provide THR and Hines with copies of the recorded Amendment.
25. Consent. THR has notified Hines and 353 that, despite Section 15.4 of the Agreement, THR's mortgagee will not be executing this Amendment and that the mortgage encumbering the Hotel Parcel does not require the mortgagee to consent to this Amendment. Notwithstanding the foregoing, each of the parties hereto agrees that this Amendment is valid and binding on it and its successors and assigns and each party agrees that it shall not assert, nor claim as a defense, that such mortgagee's failure to either execute or expressly consent to this Amendment in any way invalidates or makes this Amendment unenforceable or non-binding.

[Remainder of page intentionally left blank; signature page follows.]

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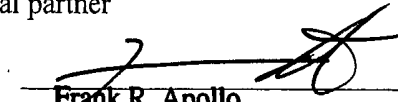
IN WITNESS WHEREOF, this Amendment is executed by the undersigned as of the day and year set forth above.

PROJECT OWNER/HINES:

HINES REIT 321 NORTH CLARK STREET LLC,
a Delaware limited liability company

By: Hines REIT Properties, L.P., its sole member

By: Hines Real Estate Investment Trust, Inc., its general partner

By: 
Name: Frank R. Apollo
Title: Senior Vice President-Finance,
Treasurer & Secretary

HOTEL OWNER/THR:

THR CHICAGO LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

PHASE II OWNER/353:

351 MORTGAGE LOAN BORROWER LLC, a Delaware limited liability company

By: 351 Mezzanine LLC, a Delaware limited liability company, Manager

By: South Parcel Development, LLC, an Illinois limited liability company, Manager

By: SMIH South Parcel, LLC, an Illinois limited liability company, Authorized Member

By: Mesirow Financial Real Estate, Inc., Manager

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, this Amendment is executed by the undersigned as of the day and year set forth above.

PROJECT OWNER/HINES:

HINES REIT 321 NORTH CLARK STREET LLC,
a Delaware limited liability company

By: Hines REIT Properties, L.P., its sole member

By: Hines Real Estate Investment Trust, Inc., its general partner

By: _____
Name: _____
Title: _____

HOTEL OWNER/THR:

THR CHICAGO LLC, a Delaware limited liability company

By: See attached
Name: _____
Title: _____

PHASE II OWNER/353:

351 MORTGAGE LOAN BORROWER LLC, a Delaware limited liability company

By: 351 Mezzanine LLC, a Delaware limited liability company, Manager

By: South Parcel Development, LLC, an Illinois limited liability company, Manager

By: SMIH South Parcel, LLC, an Illinois limited liability company, Authorized Member

By: Mesirow Financial Real Estate, Inc., Manager

By: _____
Name: _____
Title: _____

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THR Chicago, LLC, a Delaware limited liability company

By: **THR Chicago Holding LLC**, a Delaware
Limited liability company, its sole member

By: **THR Asset LP**, a Delaware limited
Partnership, its sole member

By: **Tishman Asset Corporation**, a
Delaware corporation, its
general partner

By: 
Name: Dennis Mahoney
Title: Executive Vice President

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IN WITNESS WHEREOF, this Amendment is executed by the undersigned as of the day and year set forth above.

PROJECT OWNER/HINES:

HINES REIT 321 NORTH CLARK STREET LLC,
a Delaware limited liability company

By: Hines REIT Properties, L.P., its sole member

By: Hines Real Estate Investment Trust, Inc., its general partner

By: _____
Name: _____
Title: _____

HOTEL OWNER/THR:

THR CHICAGO LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

PHASE II OWNER/353:

351 MORTGAGE LOAN BORROWER LLC, a Delaware limited liability company

By: 351 Mezzanine LLC, a Delaware limited liability company, Manager

By: South Parcel Development, LLC, an Illinois limited liability company, Manager

By: SMIH South Parcel, LLC, an Illinois limited liability company, Authorized Member

By: Mesirow Financial Real Estate, Inc., Manager

By: Michael Sykatulski (P)
Name: Michael Sykatulski
Title: Service Manager Director

Property of Cook County Clerk's Office

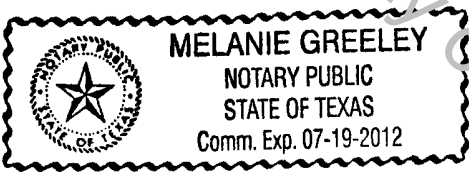
UNOFFICIAL COPY

STATE OF ~~ILLINOIS~~ ^{Texas})
)
COUNTY OF Harris) SS

I, Melanie Greeley, a notary public in and for the above county and state, DO HEREBY CERTIFY, that Frank Apollo, the Senior Vice President of HINES REIT 321 NORTH CLARK STREET LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing Instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said Instrument as his and said limited liability company's free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 16 day of July, 2009

Melanie Greeley
Name: _____
My Commission Expires: 7/19/2012



Property of Cook County Clerk's Office

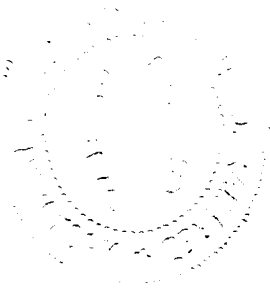
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STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 18th day of May, 2009 by Dennis Mahoney, as Executive Vice President of Tishman Asset Corporation, on behalf of the corporation, in its capacity as general partner of THR Asset LP, which entity is the sole member of THR Chicago Holding LLC, which entity is the sole member of THR Chicago, LLC, a Delaware limited liability company. He is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as aforesaid, for the uses and purposes set forth therein.

Given under my hand and official seal this 18th day of May, 2009.

Notary Public Lalanie D. Ramirez
Name: _____
Serial No.: _____ **LALANIE D. RAMIREZ**
My Commission Expires: _____ **Notary Public, State of New York**
No. 01ME203834
Qualified in New York County
Commission Expires Aug 20, 2009



County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, Rux B. Currin , a notary public in and for the above county and state, DO HEREBY CERTIFY, that Michael Szkatulski , the Senior Managing Director of 351 MORTGAGE LOAN BORROWER LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing Instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said Instrument as his and said limited liability company's free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 29th day of June , 2009.



 Rux B. Currin
Name: _____
My Commission Expires: 04/02/2013

Property of Cook County Clerk's Office

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CONSENT OF HINES MORTGAGEE

SH NORDBANK AG, NEW YORK BRANCH, as agents for Lenders ("Hines Mortgage"), the holder of a Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents dated August 1, 2006 and recorded on August 9, 2006 as Document Number 0622110020 (the "Mortgage"), hereby consents to the execution and recording of the within Second Amendment to Easement and Operating Agreement and agrees that the Mortgage is subject and subordinate thereto.

IN WITNESS WHEREOF, Hines Mortgagee has caused this instrument to be signed on its behalf on this 17th day of July, 2009.

SH NORDBANK AG, NEW YORK BRANCH, a German banking corporation acting through its New York branch, as agent for the Lenders

By: [Signature]
Name: _____

Title: Sven Scholaut Michael Carter
Vice President Senior Vice President
SS SH Nordbank AG, New York Branch SH Nordbank AG, New York Branch

STATE OF New York)
)
COUNTY OF New York)

I, Monica I. Yuknek, a notary public in and for the above county and state, DO HEREBY CERTIFY, that Sven Scholaut + Michael Carter, the VPE, SVP of SH NORDBANK AG, NEW YORK BRANCH, personally known to me to be the same person whose name is subscribed to the foregoing Consent appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said Consent as his and said corporation's free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 17th day of July, 2009

Name: Monica I. Yuknek

My Commission Expires: MONICA I. YUKNEK
Notary Public, State of New York
No. 41-4934668
Qualified in Nassau County
Certificate filed in New York County
Commission Expires June 20, 2010



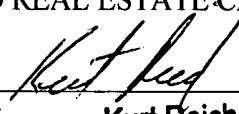
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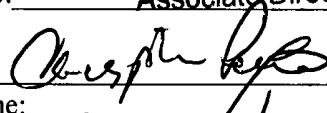
CONSENT OF 353 MORTGAGEE

HYPO REAL ESTATE CAPITAL CORPORATION, a Delaware corporation (as agent for the ratable benefit of the Lenders, as mortgagee) ("353 Mortgagee"), the holder of that Mortgage and Security Agreement dated as of November 8, 2006 and recorded November 9, 2006 as Document Number 0631326207 (the "Mortgage"), hereby consents to the execution and recording of the within Second Amendment to Easement and Operating Agreement and agrees that the Mortgage is subject and subordinate thereto.

IN WITNESS WHEREOF, 353 Mortgagee has caused this instrument to be signed on its behalf on this 13th day of May, 2009.

HYPO REAL ESTATE CAPITAL CORPORATION

By: 
 Name: Kurt Reichenberger
 Title: Associate Director

By: 
 Name: Christopher Peters
 Title: Director

(continued on the following page)

UNOFFICIAL COPY

STATE OF ~~ILLINOIS~~ ^{New York})
) SS
COUNTY OF ~~ILLINOIS~~ ^{New York})

I, Christina Velez, a notary public in and for the above county and state, DO HEREBY CERTIFY, that ~~Kurt Reichenberger~~ ^{the Associate Director} of HYPO REAL ESTATE CAPITAL CORPORATION, personally known to me to be the same person whose name is subscribed to the foregoing Instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said Instrument as his and said corporation's free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 13 day of May, 2009.

Name: Christina Velez
My Commission Expires:

CHRISTINA VELEZ
Notary Public, State of New York
No. 01VE6127137
Qualified in Kings County
Commission Expires May 23, 2009

STATE OF ~~ILLINOIS~~ ^{New York})
) SS
COUNTY OF ~~ILLINOIS~~ ^{New York})

I, Christina Velez, a notary public in and for the above county and state, DO HEREBY CERTIFY, that ~~Christopher Peto~~ ^{the Director} of HYPO REAL ESTATE CAPITAL CORPORATION, personally known to me to be the same person whose name is subscribed to the foregoing Instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said Instrument as his and said corporation's free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 13 day of May, 2009.

Name: Christina Velez
My Commission Expires:

CHRISTINA VELEZ
Notary Public, State of New York
No. 01VE6127137
Qualified in Kings County
Commission Expires May 23, 2009

UNOFFICIAL COPY

EXHIBIT A-1

Legal Description of Project Parcel

(see attached)

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0002/4764.0070.0.0

J 1 0 2 , 9 4 4

Legal Description of Project Parcel**PARCEL 1:**

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and below the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street a distance of 300.43 feet; thence East at right angles to the last described line a distance of 134.10 feet; thence South along a line 134.10 feet East of and parallel with the East line of said North Clark Street a distance of 305.09 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 134.18 feet to the point of beginning. Containing 40,601 square feet or 0.932 Acres.

PARCEL 2:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and above the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 on said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street, a distance of 300.43 feet; thence East at right angles to the last described line a distance of 136.10 feet; then South along a line 136.10 feet East of and parallel with the East line of said North Clark Street a distance of 305.16 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 136.18 feet to the point of beginning. Containing 41,211 square feet or 0.946 Acres.

PERMANENT TAX INDEX NUMBERS: 17-09-409-006

86025944

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EXHIBIT A-2

Legal Description of Phase II Parcel

(see attached)

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0002/4764.0071.0.0

0 4 0 2 0 9 4 4

Legal Description of Phase II Parcel

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

Beginning at the intersection of the East line of North Clark Street (also being the West line of Lot 5 in said Block 2) and the South line of West Kinzie Street (also being the North line of Lots 5 thru 8, both inclusive, in said Block 2); thence East along the South line of said West Kinzie Street a distance of 321.47 feet to the West line of North Dearborn Street; thence South along the West line of said North Dearborn Street (also being the East line of Lot 8 in said Block 2) a distance of 178.60 feet to a point 311.60 feet North (as measured along said West line of North Dearborn Street) of the Chicago River, as occupied; thence West at right angles to the last described line a distance of 321.47 feet to a point on the East line of said North Clark Street 300.43 feet North (as measured along said East line of North Clark Street) of said Chicago River, as occupied thence North along the East line of said North Clark Street a distance of 177.86 feet to the point of beginning. Containing 57,291 square feet or 1.3153 acres.

PERMANENT TAX INDEX NUMBER:

17-09-408-009-000

17-09-408-010-000

16025914

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EXHIBIT A-3

Legal Description of Hotel Parcel

(see attached)

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0002/4764.0073.0.0

3 3 3 3 9 4 4

EXHIBIT A-3Legal Description of Hotel Parcel**PARCEL 1:**

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and below the horizontal plane of +50.00 feet above Chicago City Datum bounded and described as follows:

Beginning at the point of intersection of the West line of North Dearborn Street (also being the East line of Lots 1 and 8 in said Block 2) and the North line of the Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 187.48 feet to a point on a line 134.10 feet East (as measured at right angles) of and parallel with the East line of North Clark Street; thence North along said line (said line also being the East face of an existing concrete foundation wall and its Northerly and Southerly extension thereof) a distance of 305.09 feet; thence East at right angles to the last described line a distance of 187.37 feet to a point on the West line of said North Dearborn Street; thence South along the West line of said North Dearborn Street a distance of 311.60 feet to the point of beginning. Containing 57,774 square feet or 1.3263 acres.

and

PARCEL 2:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and above the horizontal plane of +50.00 feet above Chicago City Datum bounded and described as follows:

Beginning at the point of intersection of the West line of North Dearborn Street (also being the East line of Lots 1 and 8 in said Block 2) and the North line of the Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 185.48 feet to a point on a line 136.10 feet East (as measured at right angles) of and parallel with the East line of North Clark Street; thence North along said line a distance of 305.16 feet; thence East at right angles to the last described line a distance of 185.37 feet to a point on the West line of said North Dearborn Street; thence South along the West line of said North Dearborn Street a distance of 311.60 feet

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0 5 0 2 9 4 4

to the point of beginning. Containing 57,164 square feet
or 1.3123 acres.

PERMANENT TAX INDEX NUMBER:

17-09-409-004

17-09-409-005

17-09-408-011

Property of Cook County Clerk's Office

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EXHIBIT B

Depiction of Common Area

(see attached)

Property of Cook County Clerk's Office

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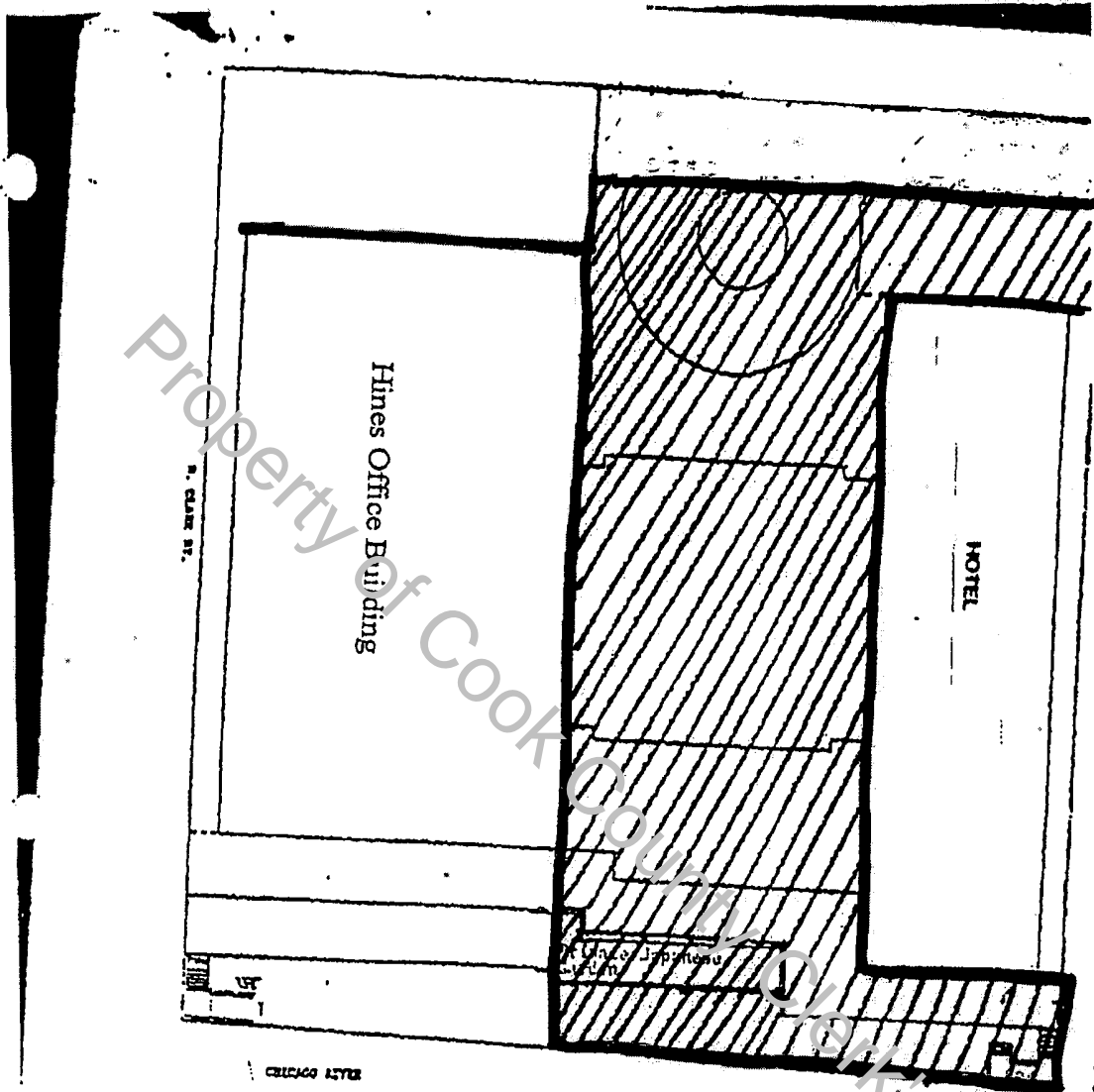


EXHIBIT B

Depiction on the Common Area
Shown by Crosshatching



UNOFFICIAL COPY

EXHIBIT C

Depiction of Hotel Plaza

(see attached)

Property of Cook County Clerk's Office

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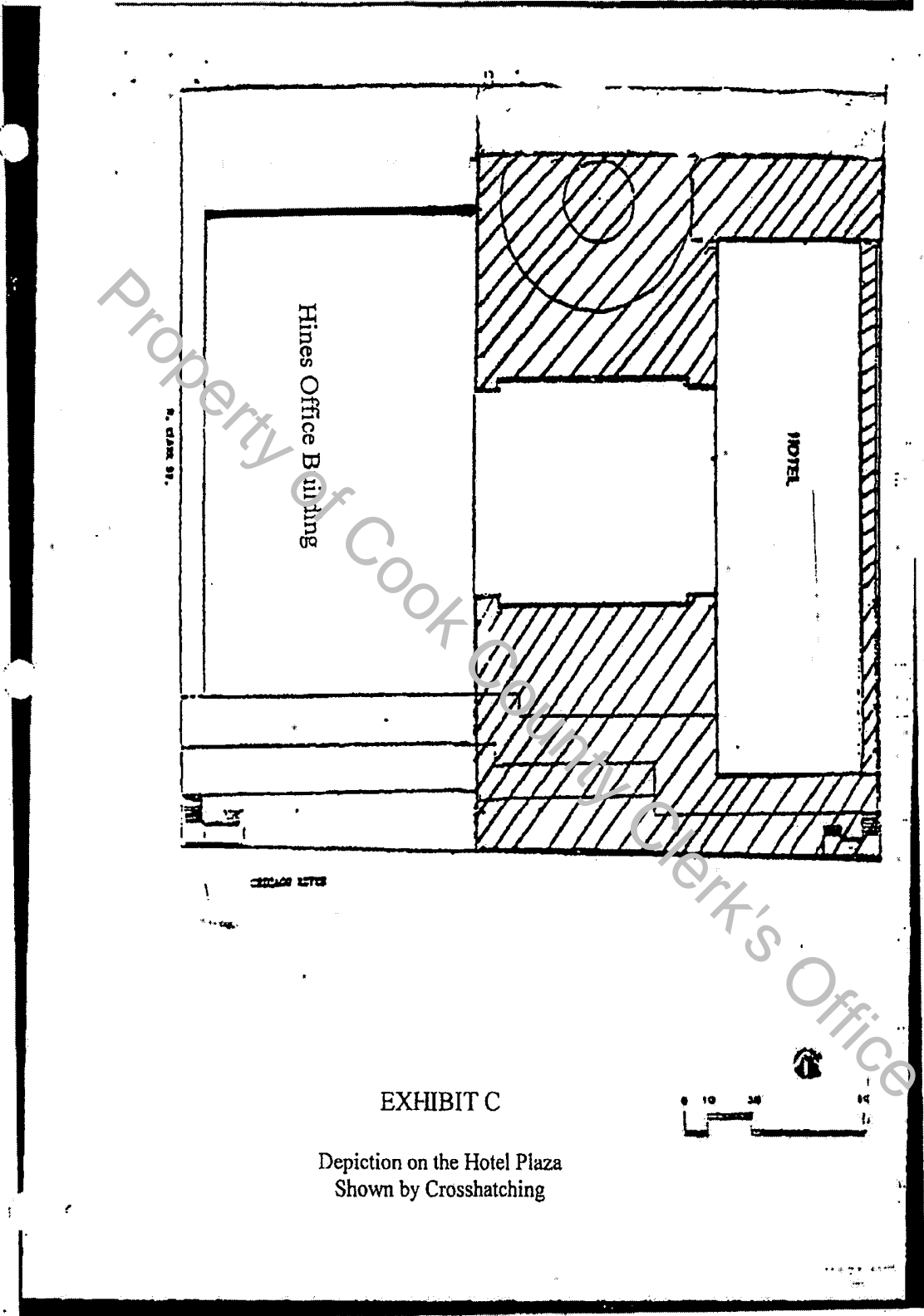


EXHIBIT C

Depiction on the Hotel Plaza
Shown by Crosshatching

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EXHIBIT D

Depiction of Project Plaza

(see attached)

Property of Cook County Clerk's Office

UNOFFICIAL COPY

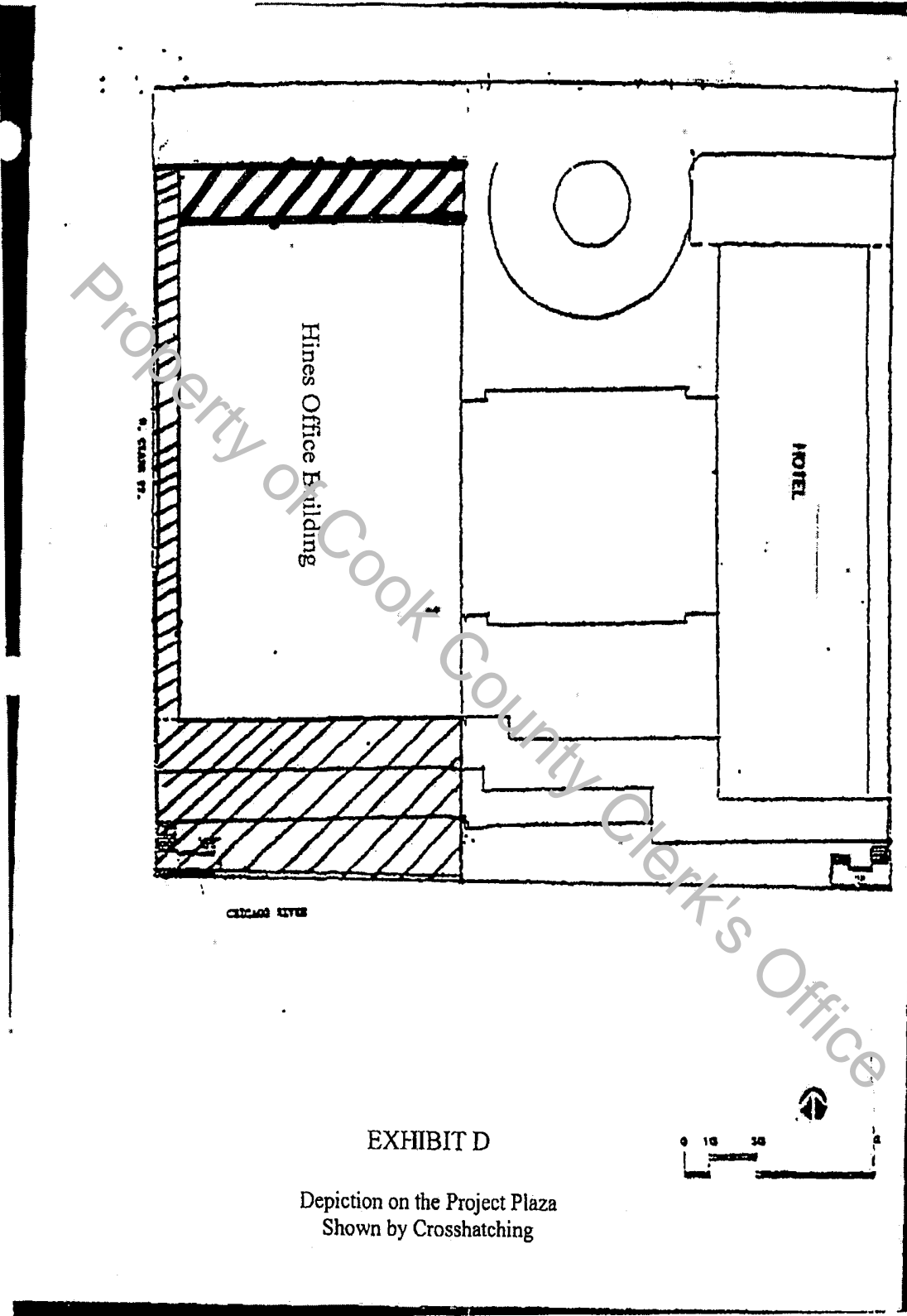


EXHIBIT D

Depiction on the Project Plaza
Shown by Crosshatching

UNOFFICIAL COPY

OVERSIZE

**EXHIBIT
FORWARD
TO PLAT COUNTER
FOR SCANNING**

Property of Cook County Clerk's Office