# (b)

# **UNOFFICIAL COPY**

# This Instrument Prepared By And After Recording Return To:

Janet H. Winningham, Esq. Ginsberg Jacobs LLC 300 South Wacker Drive, Suite 2750 Chicago Illinois 60606 (312) 660-9627

Property Ulentification Number(s):

20-11-408 032-0000 20-11-408-033 0900 20-11-408-058-009

Common Address(es): 1330 E. 53<sup>rd</sup> Street Chicago, Illinois 60615



Doc#: 1512819174 Fee: \$60.00 RHSP Fee: \$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 05/08/2015 04:07 PM Pg: 1 of 12

#### AGREEMENT PERTAINING TO LEASENCY D MORTGAGEE'S RIGHTS

This Agreement Pertaining to Leasehold Mortgagee's Rights (this "Agreement") is entered into as of May 7, 2015 (the "Effective Date"), arroing Lake Park Associates, Inc., an Illinois corporation ("Landlord", as ground lessor), whose notice address is 5235 S. Harper Court, Ninth Floor, Chicago, Illinois 60615, Attention: Associate Vice President for Commercial Real Estate Operations; Blue Atlantic 53rd Street, LLC, a Delaware limited liability company ("Borrower"), whose notice address is 353 North Clark Street, Suite 730, Chicago, Illinois 60654, Attention: Irene Moroko, with a copy to Faegre Baker Daniels LLP 111 East Wayne Street, Suite 800, Fort Wayne. Indiana Patrick Scheiderer; Citizens Bank, N.A., a national canking 46802, Attention: association, as Administrative Agent on behalf of itself and certain other lenders (the "Administrative Agent"), (the Administrative Agent, its successors and assigns, referred to herein as the "Leasehold Mortgagee"), whose notice address is 1215 Superior Avenue, M/c OHS 675, Cleveland, Ohio 44114, Attention: Ronda Bravo, with a copy to Citizens Bank, N.A., 71 South Wacker Drive, Suite IH2915, Chicago, Illinois 60606, Attention: Matthew R. Adams.

#### **RECITALS:**

A.	Pursuant	to a	certain	Ground	Lease	dated	as	of Ma	ay 13,	2013	(as
amended, the	e "Ground	Lease	"), Land	llord has	leased t	o Borr	owe	r, as T	enant tl	nereun	ıder,
that certain	real proper	ty mo	re partic	ularly de	escribed	on E	xhit	oit A a	ttached	as a	part
hereof (the "	<u>Land</u> ").										-

- B. The Ground Lease contains certain provisions governing rights and benefits created in favor of leasehold mortgagees, pursuant to <u>Section 12.8</u> of the Ground Lease.
- C. Pursuant to a Construction Loan Agreement dated as of May \_\_\_\_\_\_, 2015, among the Borrower, the Administrative Agent, in its capacity as administrative agent for the Lenders and for itself, as Lender and the other Lenders signatory thereto from time to time (the "Loan Agreement"), the Lenders have extended, or agreed to extend, to Borrower loans for the purpose of construction of certain Improvements (as defined in the Ground Lease). Unless otherwise defined herein or unless otherwise required by the context of this Agreement, capitalized terms not otherwise defined herein will have the meanings ascribed to those terms in the Loan Agreement.
- D. The Ground Lease is secured by a certain Guaranty (the "Ground Lease Guaranty") made by Guarantor in favor of Landlord, and a certain Assignment of Stock Subscription Agreement (the "Landlord Subscription Assignment") made by Guarantor in favor of Landlord. The Landlord Subscription Assignment pertains to a certain Stock Subscription Agreement (the "Stock Subscription Agreement") made by Guarantor in order to meet certain liquidity requirements under the Loan Guaranty (hereinafter defined) and certain other obligations of Guarantor to Leasenold Mortgagee. Borrower has furnished a copy of the Landlord Subscription Assignment and the Stock Subscription Agreement to Landlord and Administrative Agent.
- E. To evidence the obligation of Borrower under the Loan Agreement, Borrower has executed and delivered to the Administrative Agent the Note. To secure Borrower's obligations under the Loan Agreement and the Note, and for other valuable consideration, Borrower has executed and delivered to the Leasehold Mortgagee a Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated May 7, 2015 (the "Leasehold Mortgage"), encumbering, among other things, Borrower's leasehold estate under the Ground Lease. Borrower and Administrative Agent have furnished a copy of the Leasehold Mortgage to Landlord. The Leasehold Mortgage was filed on \_\_\_\_\_\_\_, 2015, in the real property records of Cook County, Illinois (the "Recorder's Office"), as Document No. \_\_\_\_\_\_.
- F. The Borrower's obligations under the Loan Agreement and the Loan Documents (as defined in the Loan Agreement) are further secured by a Guaranty Agreement (the "Loan Guaranty") made by Guarantor in favor of Leasehold Mortgagee,

and a certain Assignment of Stock Subscription Agreement (the "<u>Leasehold Mortgagee</u> <u>Subscription Assignment</u>") made by Guarantor in favor of Leasehold Mortgagee.

- G. To further secure Borrower's obligations under the Loan Documents, and for other valuable consideration, Borrower has executed and delivered to Leasehold Mortgagee an Environmental Indemnity Agreement dated as of May 7, 2015 (the "Environmental Indemnity"). Borrower and Administrative Agent have furnished a copy of the Environmental Indemnity to Landlord.
- Assignment shall in all respects have priority over the Landlord Subscription Assignment and that the shares issued under the Subscription Agreement shall be held in escrow pursuant to an escrow agreement under which an escrow agent approved by the Leasehold Mortgagee will hold the shares issued pursuant to the Subscription Agreement primarily for the benefit of Leasehold Mortgagee and secondarily for the benefit of Landlord. Landlord has agreed, subject to the conditions herein, to forbear from exercising its rights pursuant to the Landlord Subscription Assignment to the Leasehold Mortgagee's rights under the Leasehold Mortgagee Subscription Assignment.
- I. By this Agreement the parties desire to implement the provisions of Section 12.8 of the Ground Lease, including the recognition and subordination of certain of Landlord's rights for the benefit of Lender, and enter into certain other agreements relating to the Ground Lease, the Leasehold Mortgage, the Landlord Subscription Assignment and the Leasehold Mortgagee Subscription Assignment.

#### AGREEMENTS:

NOW, THEREFORE, for and in consideration of the nutual covenants contained herein, in order to induce the Administrative Agent and the Lenders to advance the funds under the Loan Agreement, and to carry out the agreements contained in or pertaining to Section 12.8 of the Ground Lease, Landlord, Borrower and Leasehold Mortgagee, do hereby agree as follows:

1. Landlord's Acknowledgement of Leasehold Mortgagee, Agreement to Give Notices of Default and Opportunity to Cure. Administrative Agent hereby confirms to Landlord that Administrative Agent qualifies as an Institutional Lender as provided in Section 12.8(a) of the Ground Lease. Accordingly, Landlord hereby acknowledges that Administrative Agent and the Lenders, as Leasehold Mortgagee, are entitled to the rights and benefits of a leasehold mortgagee created under Section 12.8 of the Ground Lease, and as may be referred to elsewhere in the Ground Lease. Landlord acknowledges written notice of Leasehold Mortgagee's address and hereby confirms that Leasehold Mortgagee shall be entitled to notice of a default under the Ground Lease, and an opportunity to cure such default, all as provided in Section 12.8 of the Ground Lease. Landlord and Borrower further confirm that no surrender, except a surrender upon the expiration of the Term (as defined in the Ground Lease) or upon termination by Landlord

pursuant and subject to the provisions of the Ground Lease, by Borrower to Landlord of the Ground Lease or Borrower's leasehold estate thereunder, and no termination of the Ground Lease by Borrower (whether pursuant to any provision contained in the Ground Lease or otherwise), shall be valid or effective, and neither the Ground Lease nor any of the terms thereof may be amended, modified, changed or canceled without the prior written consent of Leasehold Mortgagee, which consent shall not be unreasonably withheld or delayed. Except where Administrative Agent has become the Tenant under the Ground Lease or taken possession of the Premises pursuant to the Leasehold Mortgage, including, without limitation, pursuant to the appointment of a receiver, as provided in Section 12.8(d) of the Ground Lease, nothing contained herein shall be construed to create any liability of Leasehold Mortgagee, its successors or assigns, under the Ground Lease; provided, however, that nothing in this Section 1 shall limit or restrict Landlord's remedies against Borrower, as Tenant under the Ground Lease.

- 2. Forbeatance of Landlord's Rights Under Subscription Agreement. In the event of a default by Tenant under the Ground Lease, Landlord shall notify Leasehold Mortgagee as required by the Ground Lease. The Ground Lease contains in Section 12.8 thereof certain protections to the Leasehold Mortgagee. During the period that Leasehold Mortgagee is acting in accordance with Section 12.8(f) of the Ground Lease to cure an Event of Default of Tenant under the Ground Lease, as provided therein, Landlord hereby agrees to forbear from exercising its rights arising under the Landlord Subscription Assignment until Leasehold Mortgagee ceases or no longer is entitled to cure under Section 12.8(f). Upon achievement of the Subscription Date (as defined in the Ground Lease), the Landlord Subscription Assignment shall expire and be of no further force or effect.
- 3. No Payments. During such time that any Superior Holder holds any assignment, security interest or other rights with respect to the Collateral, Landlord shall not, without the prior written consent of the Superior Holders, receive or accept any payment from Subscriber in respect of the Collateral (a "Prohibited Payment"). If Landlord receives any Prohibited Payment, Landlord will hold the amount so received in trust for the Superior Holders and will forthwith turn over such payment to the Superior Holders in the form received (except for the endorsement of the Landlord where necessary) for application to the then-existing indebtedness of Guarantor to the Superior Holders. Nothing in this Section 3 shall be construed to prohibit Landlord from exercising its rights pursuant to the Landlord Subscription Assignment (provided that Landlord shall forbear from exercising such rights to the extent provided in Section 2). Nothing herein shall be construed to prohibit Landlord from accepting any payments from Borrower or Guarantor (including payments made utilizing capital contributions made by Subscriber to Guarantor).
- 4. <u>Insurance</u>. Landlord acknowledges and agrees that the insurance coverages and evidence thereof provided by Tenant to Landlord prior to the date hereof satisfy Borrower's covenants regarding the types and coverage amounts of insurance

contained in <u>Article 9</u> of the Ground Lease. Furthermore, for the avoidance of doubt, Landlord acknowledges and agrees that any assignment of Tenant's interest in and to insurance proceeds payable with respect to the Project and Tenant, as provided in <u>Section 10.4 (a)</u> of the Ground Lease, shall be subject to the rights of Leasehold Mortgagee for repayment of the balance due under the Leasehold Mortgage.

- 5. <u>Instruments of Service</u>. Landlord acknowledges and agrees that Leasehold Mortgagee and its successors and assigns shall also have the right to use the Instruments of Service and/or Work Product (as defined in the Ground Lease) in connection with the construction of the Improvements.
- 6. Landlord's and Borrower's Confirmation of Facts; Estoppel Certificates. Landlord and Borrower agree as follows:
- Borrower's Representations. With respect to the Ground Lease, Borrower hereby warrants and represents as follows: (a) Borrower is the owner of a valid and subsisting interest as Tenant under the Ground Lease; (b) the Ground Lease is in full force and effect; (c) all Min mu.n Rent, Additional Rent and other charges reserved therein payable to the date here of have been paid; (d) Borrower enjoys the quiet and peaceful possession of the Premises dernised thereby; (e) there are no Events of Default under any of the material terms of the Ground Lease, and to the best of Borrower's knowledge, there are no events or circumstances which with the giving of notice, or the passage of time, or both, would constitute an Event of Default under the Ground Lease; and (f) Landlord is not in default under any of the terms or provisions of the Ground Lease on the part of Landlord to be observed or performed.
- Landlord's Representations. With respect to the Ground Lease, to 6.2 Landlord's actual knowledge, as of the date of this Agreement, Landlord hereby represents as follows: (a) the Ground Lease is in full force and effect; (b) all Minimum Rent, Additional Rent and other charges reserved therein payable to the date hereof have been paid; (c) there are no Events of Default under any of the material terms of the Ground Lease, and to the actual knowledge of Landlord, there are no events or circumstances which with the giving of notice, or the passage of time, or both, would constitute an Event of Default under the Ground Lease; and (d) Landlord is not in default under any of the terms or provisions of the Ground Lease on the part of Landlord to be observed or performed. With respect to the Land, Landlord hereby represents to Leasehold Mortgagee that its fee interest in the Land is not subject to any mortgage, deed to secure debt, contract for deed, security interest, lis pendens, judgment lien, or other lien (except for the lien of ad valorem taxes not yet due or payable), or any option, right of first refusal or right of first offer (other than as set forth in the Ground Lease), or purchase contract, or any other right, title, lien, claim or interest pursuant to which Landlord could be divested of title to the Land, except as set forth in the title commitment dated March 23, 2015 number 1401 008917861 D1 issued by Chicago Title Insurance Company (the "Title Commitment"). For purposes of this Section 5.2, the term "actual

knowledge of Landlord" shall be deemed to be the current, conscious knowledge of James Hennessy, Associate Vice President for Commercial Real Estate Operations for the University of Chicago, without imputation of knowledge or duty of investigation or inquiry.

- 6.3 <u>Estoppel Certificates</u>. Landlord agrees to execute and deliver to Leasehold Mortgagee from time to time within ten (10) Business Days after written request by Leasehold Mortgagee, an estoppel certificate from the Landlord in the form required by <u>Section 12.8 (j)</u> and <u>Section 13.4</u> of the Ground Lease.
  - 7. Miscellaneous. The parties further agree as follows:
- Notices. Any notice, demand, request, certificate or other communication required or permitted to be given or made under this Agreement (collectively, a "Connounication" in this Section 6.1) shall be in writing and either (a) delivered personally or by messenger or a nationally recognized overnight courier service that regularly maintains records of items delivered, or (b) sent postage prepaid by express mail or first class certified nail, return receipt requested. The effective date of any Communication shall be the da e of delivery of the notice, if by personal delivery, messenger or courier service, or in regiled, on the date upon which the express mail receipt or the return receipt is signed or delivery, is refused or the notice is designated by the postal authorities as unclaimed or no deriverable, as the case may be. The notice addresses for the parties shall be as set forth in the first paragraph of this Agreement, including their respective "copy to" addresses. The parties acknowledge that as of September 1, 2015, the address of Faegre Baker Daniels shall be: Faegre Baker Daniels LLP, 110 West Berry Street, Suite 2400 Fort Wayne, Indiana 46802, Attention: Patrick Scheiderer. The parties may change their respective notice addresses by written notice to the others in the manner provided above.
- 7.2 <u>Successors and Assigns</u>. This Agreement shall bind and inure to the benefit of the parties, and their respective permitted successors and assigns.
- 7.3 Entire Agreement. This Agreement constitutes the entire agreement between Landlord, Leasehold Mortgagee, and Borrower regarding the subordination and forebearance of Landlord's rights under the Landlord Subscription Agreement with respect to rights of Leasehold Mortgagee and under the Leasehold Mortgagee Subscription Assignment, but only as to the matters expressly covered by this Agreement. The provisions of the Ground Lease otherwise govern the rights and obligations of Landlord, Leasehold Mortgagee and Borrower.
- 7.4 <u>Interaction with Ground Lease and with Leasehold Mortgage</u>. It is intended by the parties that this Agreement shall be consistent with the provisions of the Ground Lease. Landlord acknowledges and agrees that Leasehold Mortgagee is a third party beneficiary of the rights of a leasehold mortgagee created pursuant to (or referring to) <u>Section 12.8</u> of the Ground Lease, and may enforce the provisions thereof. Borrower

acknowledges and agrees that if this Agreement conflicts with the Ground Lease, the provisions of the Ground Lease shall control with respect to the rights and obligations of Landlord and Borrower.

- 7.5 <u>Leasehold Mortgagee's Obligations</u>. Except as provided in <u>Section</u> 2 hereof, nothing in this Agreement shall be construed to create any obligations of Leasehold Mortgagee to Landlord with respect to the Ground Lease.
- 7.6 Severability. If any clause or provision of this Agreement is illegal, invalid, or unenforceable under present or future laws, then it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby. It is also the intention of the parties to this Agreement that in lieu of each such illegal, invalid, or unenforceable clause or provision as similar in terms to such illegal, invalid, or unenforceable clause or provision as may be possible and be legal, valid, and enforceable.
- 7.7 <u>Interpretation; Governing Law.</u> The parties acknowledge and stipulate that they and their respective legal counsel, have reviewed and revised the form of this Agreement prior to its execution. The parties agree that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party or party creating the ambiguity shall not be employed in the interpretation of this Agreement. It is the intention of the parties that the internal laws of the State of Illinois shall govern the validity of this Agreement, the construction of its terms, and the interpretation and enforcement of the rights and obligations of the parties hereunder.
- 7.8 <u>Amendments</u>. This Agreemen, may be amended, discharged or terminated, or any of its provisions waived, only by a written instrument executed by the party to be charged.
- 7.9 <u>Enforcement</u>. In any action or proceeding to construe or enforce the terms of this Agreement, the prevailing party shall be entitled to recover its costs and expenses incurred in connection therewith, including the reasonable fees and disbursements of its counsel and expert witnesses, and any such fees and expenses incurred in connection with appellate proceedings.
- 7.10 <u>Further Assurances</u>. The parties agree to execute and deliver all documents, provide all information, and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.
- 7.11 Execution; Facsimile Signatures; Recording. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. This Agreement shall be binding on the parties when all parties have signed a counterpart hereof, notwithstanding the fact that all parties are not signatories to the same counterpart. If the parties execute separate signature pages in multiple counterparts, the parties are

authorized to assemble separate fully executed counterparts of this Agreement by attaching a set of such signature pages to each such counterpart of this Agreement. Facsimile signatures of the parties on counterparts of this Agreement will be binding as if such signatures were originals. The parties agree that this Agreement shall be recorded in the Recorder's Office and indexed against the Land.

- 7.12 <u>Parties' Representations</u>. Each party hereto represents that it has full authority to enter into this Agreement, and that party's entry into this Agreement has been duly authorized by all necessary actions.
- 7.13 No Partnership or Joint Venture. Nothing contained herein shall be construed to constitute a joint venture or partnership between Landlord and Borrower, between Landlord and Leasehold Mortgagee, or between Borrower and Leasehold Mortgagee.

[Renainder of this page intentionally left blank]

[Signature Pages Follow]

1512819174 Page: 9 of 12

# **UNOFFICIAL CO**

IN WITNESS WHEREOF, this Agreement has been duly executed by Landlord as of the date first above written.

#### LANDLORD:

LAKE PARK ASSOCIATES, INC., an

Illinois corporation

Name: Rowan A. Miranda

Its: President

STATE OF ILLINOIS

COUNTY OF COOK

BEFORE ME, a Notary Pucific in and for said County and State, personally appeared Rowan A. Miranda, the President of LAKE PARK ASSOCIATES, INC., an Illinois corporation, who acknowledged that such person did sign the foregoing instrument and that the same is the free act and deed of such person personally, and of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Chicago, Illinois, this 7th day of May, 2015.

Notary Public

1512819174 Page: 10 of 12

## UNOFFICIAL CO

IN WITNESS WHEREOF, this Agreement has been duly executed by Assignor as of the date first above written.

ASSIGNOR: BLUE ATLANTIC 53RD STREET, LLC, a Delaware limited liability company Name: Robert Byron Vice President STATE OF ILLUSIS ) SS. COUNTY OF COOK BEFORE ME, a Notary Public in and for said County and State, personally appeared Robert Byron the vice President of BLUE ATLANTIC 53<sup>RD</sup> STREET, LLC, a Delaware in ited liability company, who acknowledged that such person did sign the foregoing instrument and that the same is the free act and deed of such person personally, and of said corporation. IN TESTIMONY WHEREOF, I have hereur to set my hand and official seal at Chicago, Illinois, this day of May, 2015. OFFICIAL SEAL CARRIE D THOMAS Term expires:

1512819174 Page: 11 of 12

# **UNOFFICIAL CC**

IN WITNESS WHEREOF, this Agreement has been duly executed by the Administrative Agent as of the date first above written.

ADMINISTRATIVE AGENT:

**CITIZENS** BANK, NATIONAL ASSOCIATION, a national banking association

Natthe R. alams

By:

Its:

Name: Matthew R. Adams Vice President

STATE OF ILLINOIS

COUNTY OF COOK

BEFORE ME, a Notary Public in and for said County and State, personally appeared Matthew R. Adams the Vice President of CITIZENS BANK, NATIONAL ASSOCIATION, a national banking association, who acknowledged that such person did sign the foregoing instrument and that the same is the free act and deed of such person personally, and of said corporation and such limited liability company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Cluicaso, IL, this 12 day of MA, 2015.

OFFICIAL SEAL **LOTTIE KEARNS** NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXP. 11-15-2016

(Seal)

Term expires: 11-15-2016

1512819174 Page: 12 of 12

# **UNOFFICIAL COPY**

#### **EXHIBIT A**

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE GROUND LEASE, EXECUTED BY: LAKE PARK ASSOCIATES, INC., AN ILLINOIS CORPORATION, AS GROUND LESSOR, AND BLUE ATLANTIC 53RD STREET, LLC, A DELAWARE LIMITED LIABILITY COMPANY AS GROUND LESSEE, DATED MAY 13, 2013, AS AMENDED BY LETTER AGREEMENT DATED NOVEMBER 4, 2013, AND AS FURTHER AMENDED BY FIRST AMENDMENT TO GROUND LEASE DATED FEBRUARY 3, 2014, SECOND AMENDMENT TO PRECONSTRUCTION DEVELOPMENT AGREEMENT AND GROUND LEASE DATED FEBRUARY 28, 2014. THIRD AMENDMENT TO PRECONSTRUCTION DEVELOPMENT AGREEMENT AND GROUND LEASE DATED MARCH 13, 2014, FOURTH AMENDMENT TO PRECONSTRUCTION DEVELOPMENT AGREEMENT AND GROUND LEASE DATED MARCH 24, 2014, FIFTH AMENDMENT TO PRECONSTRUCTION DEVELOPMENT AGREEMENT AND GROUND LEASE DATED ON OR ABOUT APRIL 4, 2014, SIXTH AMENDMENT TO PRECONSTRUCTION DEVELOPMENT AGREEMENT AND GROUND LEASE DATED ON OR ABOUT APRIL 9, 2014, SEVENTH AMENDMENT TO PRECONSTRUCTION DEVELOPMENT AGREEMENT AND GROUND LEASE DATED ON OR ABOUT APRIL 24, 2014, EIGHTH AMENDMENT TO PRECONSTRUCTION DEVELOPMENT AGREEMENT AND GROUND LEASE DATED MAY 1, 2014, NINTH AMENDMENT TO PRECONSTRUCTION DEVELOPMENT AGREEMENT AND GROU'ND JEASE DATED MAY 8, 2014, TENTH AMENDMENT TO PRECONSTRUCTION DEVELOPMENT AGREEME IT AND GROUND LEASE DATED DECEMBER 30, 2014 AND ELEVENTH AMENDMENT TO PRECONSTRUCTION DEVELOPMENT AGREEMENT AND GROUND LEASE DATED MAY 5, 2015 WHICH MEMORANDUM OF GROUND LEASE WAS RECORDED AS DOCUMENT NO. 1512819171 AND THE SUPPLEMENT TO LEASE AND MEMORANDUM OF GROUND LEASE 1512819173 RECORDED AS DOCUMENT NO. WHICH GROUND LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS COMMENCING ON THE COMMENCEMENT DATE (AS DEFINED THEREIN) AND ENDING 65 YEARS AFTER THE RENT COMMENCEMENT (AS DEFINED THEREIN) AS SUCH TERM MAY BE RENEWED OR EXTENDED IN ACCORDANCE WITH THE TERMS OF THE GROUND LEASE AND THE BUILDINGS AND IMPROVEMENTS THAT ARE LOCATED OR ARE TO BE LOCATED. OR ARE AT ANY TIME BEING CONSTRUCTED ON THE LAND AND WHICH CONSTITUTE "TENANT LEASEHOLD IMPROVEMENTS".

#### THE LAND:

LOTS 8, 9, 10, 11, 12 AND 13 AND THE EAST 20 FEET OF LOT 14 IN C.M. CADY'S SUBDIVISION OF BLOCK 24 IN KIMBARK'S ADDITION TO HYDE PARK, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPT THE BUILDINGS AND IMPROVEMENTS LOCATED ON THE LAND.

PROPERTY ADDRESS: 1330 EAST 53<sup>RD</sup> STREET, CHICAGO, ILLINOIS 60615

PINS: 20-11-408-032-0000, 20-11-408-033-0000 AND 20-11-408-058-0000