

# UNOFFICIAL COPY

This instrument was prepared by  
and, after recording, return to:

Polsinelli PC  
900 W. 48th Place, Suite 900  
Kansas City, Missouri 64112  
Attention: Marla R. Bell, Esq.  
40020367 (10F4)



Doc#: 1616716070 Fee: \$206.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 06/15/2016 03:46 PM Pg: 1 of 85

## CONSENT, ESTOPPEL AND AGREEMENT OF GROUND LESSOR, GROUND LESSEE AND LEASEHOLD MORTGAGEE

**THIS CONSENT, ESTOPPEL AND AGREEMENT OF GROUND LESSOR, GROUND LESSEE AND LEASEHOLD MORTGAGEE** (this "**Agreement**") is made as of the 14 day of June, 2016 (the "**Effective Date**") by and among THE UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation (the "**Ground Lessor**"), MILLENIUM ON LASALLE LLC, an Illinois limited liability company (the "**Ground Lessee**"), and DELPHI CRE FUNDING LLC, a Delaware limited liability company (the "**Leasehold Mortgagee**").

**WHEREAS**, Ground Lessee is, or will be, justly indebted to Leasehold Mortgagee in the principal amount of up to \$51,668,990.00 (the "**Loan**"), or such portion thereof as has been disbursed from time to time under the provisions of that certain Loan Agreement by and between Ground Lessee and Leasehold Mortgagee dated of even date herewith (hereinafter, together with any and all extensions, revisions, modifications or amendments heretofore, simultaneously herewith or hereafter made, referred to as the "**Loan Agreement**"; terms defined therein being used herein as therein defined); and

**WHEREAS**, ROC II LASALLE, LLC, a Delaware limited liability company ("**ROC**"), as "Lessee", entered into a Second Amended and Restated Ground Lease (as amended and assigned, the "**Ground Lease**") with Ground Lessor, as "Lessor", dated January 9, 2014, as assigned to Ground Lessee pursuant to that certain Ground Lease Assignment dated January 27, 2015 by and between ROC and Ground Lessee. The Ground Lease supersedes and replaces that certain Amended and Restated Ground Lease dated July 8, 2004 as it relates to the 29 Premises. The Ground Lease provides for, among other things, (i) Ground Lessee's lease of the 29 Premises (as defined in the Ground Lease), and (ii) Ground Lessee's right to subject, subject to Ground Lessor's consent, its leasehold interest in the 29 Premises to one or more mortgages, deeds of trust, assignments of lease, security agreements or other methods of financing or refinancing pursuant to Article 17 of the Ground Lease; and

**WHEREAS**, as collateral for the Loan, Ground Lessee has executed and delivered to Leasehold Mortgagee a Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated of even date herewith (the "**Mortgage**"), encumbering the Mortgaged Property (as defined in

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the Mortgage and which includes the 29 Premises, the buildings and the improvements located thereon); and

**WHEREAS**, the parties have agreed to enter into this Agreement.

**NOW, THEREFORE**, in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree with one another as follows:

1. **Representations.** Ground Lessor hereby represents to Leasehold Mortgagee that, as of the Effective Date hereof:

(a) The Ground Lease is currently in full force and effect, has not been modified, amended, added onto, extended or renewed (other than as set forth above), and is binding upon, and enforceable against, Ground Lessor in accordance with its terms.

(b) The commencement date of the Ground Lease (pursuant to the preceding ground leases which were amended and restated and superseded pursuant to the Ground Lease) was July 1, 1962. The termination date of the Ground Lease is July 7, 2103. To Ground Lessor's Knowledge (as such term is hereinafter defined), Ground Lessee has accepted and taken possession of the 29 Premises.

(c) The current base rent (the "**Rent**") under the Ground Lease is \$11,250.00 per month. In addition to the above fixed rent, Ground Lessee currently pays Ground Lessor \$ -0- per month in additional rent. Ground Lessee's obligation to pay Rent has commenced, and all Rent due and payable through the Effective Date hereof has been paid in full by Ground Lessee. No prepayment of any Rent for more than one (1) month has been made to date. No other rent is payable under the Ground Lease except as otherwise provided herein or in the Ground Lease.

(d) Neither Ground Lessor nor, to Ground Lessor's Knowledge, Ground Lessee is currently in breach of, or is currently in default under the Ground Lease, and Ground Lessor has no Knowledge of any (a) event or condition which, with the passage of time or the giving of notice or both, would, in Ground Lessor's judgment, constitute such a breach or default by Ground Lessor or Ground Lessee under the Ground Lease, or (b) pending lawsuits or legal proceedings by third parties against Ground Lessor or Ground Lessee relating to the 29 Premises, or their respective uses.

(e) Neither Ground Lessor nor, to Ground Lessor's Knowledge, Ground Lessee has commenced any action, or received any notice, with respect to the termination of the Ground Lease.

(f) There are currently no actions, whether voluntary or otherwise, pending against Ground Lessor pursuant to the bankruptcy or insolvency laws of the United States or any state thereof and, to Ground Lessor's Knowledge, none have been threatened.

(g) No commission or other payment is due any real estate broker by Ground Lessor or, to Ground Lessor's Knowledge, Ground Lessee in connection with the leasing of the 29 Premises to Ground Lessee, and there are no agreements, oral or written, to which Ground Lessor is a party and under which any real estate broker is entitled to any future payment or commission by Ground Lessor, or to Ground Lessor's Knowledge, Ground Lessee in connection with the leasing of the 29 Premises to Ground Lessee.

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(h) Ground Lessee has no other option to purchase the 29 Premises, except pursuant to Article 26 of the Ground Lease (the "Option to Purchase"), and has no other right of first refusal in connection with the 29 Premises, except pursuant to Article 32 of the Ground Lease (the "Right of First Refusal"). Ground Lessee does not have any termination options under the Ground Lease.

(i) Ground Lessor does not now and has not at any time since the commencement of the Ground Lease used the 29 Premises for the generation, manufacture, refining, transportation, treatment, storage or disposal of any hazardous substance or waste in violation of applicable Environmental Laws (as hereinafter defined). For purposes hereof, "Environmental Laws" means all existing federal, state, or local statutes, laws, ordinances, codes, regulations, rules, rulings, orders, decrees, directives, policies, and requirements of any regulatory authority regulating, relating to, or imposing liability or standards of conduct concerning public health and safety or the environment, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, the Hazardous Materials Transportation Act, as amended, the Resource Conservation and Recovery Act, as amended, and the regulations adopted or publications promulgated pursuant to each of the foregoing.

(j) (i) Ground Lessor is currently the fee owner of the 29 Premises and Ground Lessor has not heretofore assigned, pledged, conveyed, transferred, sold, encumbered or mortgaged its interest in the Ground Lease or the 29 Premises and, to Ground Lessor's Knowledge, there are no mortgages, deeds of trust or other security interests encumbering the Ground Lessor's fee interest in the 29 Premises. To Ground Lessor's Knowledge, no third party has any option or preferential right to purchase all or any part of the 29 Premises.

(ii) Ground Lessor agrees that in the event that Leasehold Mortgagee shall succeed to the rights of Ground Lessee under the Ground Lease through possession or foreclosure action or delivery of an assignment of the Ground Lease in lieu of foreclosure, pursuant to Article 17.2 of the Ground Lease, any assignment or subletting thereunder to a person with Tangible Net Worth (as hereinafter defined) of at least Two Hundred Million and No/100 Dollars (\$200,000,000.00) and Liquid Assets (as hereinafter defined) of at least Two Hundred Million and No/100 Dollars (\$200,000,000.00) shall not be subject to the prior written consent of Ground Lessor.

(k) Ground Lessor has not received written notice of any pending eminent domain proceedings or other governmental actions or, to Ground Lessor's Knowledge, any judicial actions of any kind currently pending against the Ground Lessor's interest in the 29 Premises.

(l) Ground Lessor has not received written notice that it is currently in violation of any governmental law or regulation applicable to its interest in the 29 Premises and its operation thereof, including, without limitation, any Environmental Laws.

(m) Ground Lessee is currently in compliance with all of its obligations described in the Ground Lease (including its obligations under Sections 13.11 and 13.9 thereof).

(n) As of the Effective Date hereof, Ground Lessor is not currently requiring Ground Lessee to deposit or escrow Impositions under the Ground Lease.

(o) Ground Lessor has no Knowledge of any Pre-Existing Conditions by Ground Lessee in connection with the 29 Premises.

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(p) To Ground Lessor's Knowledge, Ground Lessee has not failed to maintain any of the insurance required to be maintained by Ground Lessee under the Ground Lease.

(q) Ground Lessor has no Knowledge of any current event or condition which, in Ground Lessor's reasonable judgment, would trigger an indemnity obligation by Ground Lessee pursuant to Section 12.2 of the Ground Lease.

(r) Ground Lessor has no Knowledge of any party wall or party foundation agreement to which the 29 Premises are subject, except for that certain agreement dated April 24, 1901 and recorded July 8, 1901 in book 7595/31 document 3123721 made by Oscar D. Wetherell and his wife Harriet S. Wetherell and National Life Insurance Company of the United States of America, a corporation existing under an act of Congress of the United States of America with James E. Forgan and Mary E. Lawrence, deceased and Dwight Lawrence.

(s) Ground Lessor has no Knowledge that any public alley, street or thoroughfare adjoining the 29 Premises has been added to the 29 Premises since the effective date of the Ground Lease.

(t) To Ground Lessor's Knowledge, Ground Lessor has received no written notice of any mechanics' liens currently attached to the 29 Premises.

(u) Neither Ground Lessor nor, to Ground Lessor's Knowledge, Ground Lessee has entered into a service agreement with JP Morgan Chase Bank, N.A., intended to function as the "Depository" under the Ground Lease.

(v) To Ground Lessor's Knowledge, there are no outstanding liabilities or obligations, contingent or otherwise, of Ground Lessee to Ground Lessor in connection with the 39 Premises.

(w) Ground Lessee has not pledged a security interest in its rights to any rents from subleases to Ground Lessor as security for its obligations under the Ground Lease.

For purposes of this Agreement, including, without limitation, the representations expressly set forth in this Section 1, (i) Ground Lessor's "**Knowledge**" shall mean the current actual knowledge, as of the Effective Date hereof and without further investigation or inquiry, of the individual members of the Real Assets Team of the University of Chicago Office of Investments, who Ground Lessor hereby represents is the person responsible for Ground Lessor's administration of the Ground Lease; (ii) "**Tangible Net Worth**" shall mean (A) the fair market value of total assets (excluding goodwill, patents, trademarks, trade names and other like intangibles) determined in accordance with generally accepted account principles ("**GAAP**"), minus (B) total liabilities (including, without limitation, accrued and deferred income taxes) determined in accordance with GAAP; and (iii) "**Liquid Assets**" shall mean the fair market value of unrestricted, unencumbered assets in the form of (A) cash, (B) cash equivalents, (C) certificates of deposit, (D) investments in commercial paper, (E) U.S. treasury bills and other obligations of the United States of America, and (F) readily marketable securities.

2. **Acknowledgements.** Ground Lessee has delivered to Leasehold Mortgagee a full and complete copy of the Ground Lease dated as of January 9, 2014, and Ground Lessee represents to Leasehold Mortgagee no modification or amendment thereto has occurred other than the assignment thereof to Ground Lessee. Ground Lessor acknowledges Leasehold Mortgagee's interests in the Ground Lease and reaffirms the terms of the Ground Lease with respect to the Leasehold Mortgagee named herein. Ground Lessor acknowledges that Ground Lessor's approval is not required under Article 13 of



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the Ground Lease in order for Ground Lessee to implement the renovation contemplated by the Plans and Specifications (as defined in the Loan Agreement) that were provided to Ground Lessor as of May [ ], 2016. This Agreement shall serve as written notice to Ground Lessor of the creation and existence of the Mortgage for all purposes of the Ground Lease and Ground Lessor's consent to the Mortgage. Ground Lessor further agrees that it shall not consent to any mortgage hereafter encumbering Ground Lessor's fee interest in the 29 Premises that is not subject and subordinate in all respects to the Ground Lease and to the interest of Ground Lessee under the Ground Lease and in Ground Lessee's interest in the 29 Premises. Ground Lessor further acknowledges and agrees that additions to and alterations in the 29 Premises (and, under prescribed conditions, the demolition, removal and replacement thereof) is permitted to meet changed conditions, so long as the value of the 29 Premises is not, in Ground Lessor's reasonable judgment, diminished and all costs incurred in connection therewith are promptly and fully paid for by Ground Lessee.

3. Ground Lessor's Consent to Landmark Designation. Ground Lessor consents and acknowledges that Ground Lessee may have the 29 Premises designated or classified as a historic landmark or of having historical stature pursuant to applicable law and that no further approval or consent in connection therewith is required under Section 13.12 of the Ground Lease.

4. Leasehold Mortgagee's Right to Cure Under Ground Lease. Ground Lessor agrees to send a copy of any notice of default, cancellation or termination under the Ground Lease to Leasehold Mortgagee concurrently with such notice served upon Ground Lessee in accordance with Sections 16.1 and 16.2 of the Ground Lease. Leasehold Mortgagee shall have the right, but not the obligation, to cure any default in accordance with Section 16.2 of the Ground Lease, and Ground Lessor will accept performance by Leasehold Mortgagee of any covenant, agreement or obligation of Ground Lessee contained in the Ground Lease with the same effect as though performed by the Ground Lessee, all as contemplated by Section 16.3 of the Ground Lease. All notices to Leasehold Mortgagee shall be sent either by U.S. certified mail, return receipt requested, postage pre-paid, or by nationally-recognized commercial overnight delivery service, to c/o DELPHI CREDIT FUNDING LLC, 80 E. Sir Francis Drake Blvd., Suite 2A, Larkspur, California 94939, with a copy to: Polsinelli PC, 900 West 48<sup>th</sup> Place, Suite 900, Kansas City, Missouri 64112, Attention: Casandra Carpenter, Esq., or such other address as Leasehold Mortgagee may designate to Ground Lessor.

5. [Intentionally Omitted].

6. Foreclosure, Etc. If Leasehold Mortgagee shall succeed to the rights of Ground Lessee under the Ground Lease through possession or foreclosure action or delivery of an assignment of the Ground Lease in lieu of foreclosure, Ground Lessor shall recognize Leasehold Mortgagee (Leasehold Mortgagee being a "Successor-Tenant"), as Ground Lessor's tenant under the Ground Lease and shall, within 10 days thereof, execute and deliver any instrument that Successor-Tenant may reasonably request to evidence such recognition as tenant under the Ground Lease. Furthermore, the Ground Lease shall continue in full force and effect as, or as if it were, a direct Ground Lease between Successor-Tenant and Ground Lessor upon all terms, conditions and covenants as are set forth in the Ground Lease.

Ground Lessor hereby confirms with respect to any new ground lease entered into between Ground Lessor and any Successor-Tenant:

(a) Ground Lessee's title to all improvements (including the Improvements) situated on the 29 Premises shall automatically vest in the Successor-Tenant during the term of such new ground lease entered into between Ground Lessor and the Successor-Tenant; and

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(b) Ground Lessor shall assign to the Successor-Tenant all space leases and subleases under which the tenants have attorned to Ground Lessor, with the consent of Leasehold Mortgagee, within ten (10) days following the later of (i) execution of the new ground lease, or (ii) the Successor-Tenant's (or Leasehold Mortgagee's) written request therefor.

7. Condemnation and Casualty Proceeds. Notwithstanding the Ground Lease to the contrary, so long as the Mortgage remains outstanding, Ground Lessor and Ground Lessee agree (a) that all casualty insurance proceeds to which Ground Lessee is entitled under the Ground Lease and which relate to the 29 Premises shall be paid to Leasehold Mortgagee and held by Leasehold Mortgagee (to be applied and disbursed in accordance with the Mortgage and Loan Agreement) and (b) that all condemnation proceeds or awards to which Ground Lessee is entitled under the Ground Lease shall be paid to Leasehold Mortgagee and held by Leasehold Mortgagee (to be applied and disbursed in accordance with the Mortgage and Loan Agreement), with the balance, if any, to be applied in accordance with the Ground Lease. Ground Lessor further agrees that (i) Leasehold Mortgagee may participate in any suits or proceedings relating to such insurance or condemnation proceeds, causes of action, claims, awards or recoveries and Leasehold Mortgagee is authorized to adjust any loss covered by insurance or any condemnation claim and to settle or compromise any claim or action in connection therewith, all at Leasehold Mortgagee's sole cost and expense, and (ii) without the prior written consent of Leasehold Mortgagee, (A) Ground Lessor shall not terminate, nor permit Ground Lessee to terminate, the Ground Lease following any casualty or condemnation affecting the 29 Premises, and (B) no automatic termination or cancellation of the Ground Lease caused by a casualty or condemnation shall be effective without Leasehold Mortgagee's consent.

8. Ground Lessee's Consent to Cure. Ground Lessee hereby agrees that Leasehold Mortgagee shall have the right to cure any default by Ground Lessee under, and in accordance with the applicable terms and provisions of, the Ground Lease. Ground Lessee shall, immediately upon the demand therefor, reimburse Leasehold Mortgagee for all payments, costs and expenses made, paid or incurred, together with interest thereon at the Default Interest Rate (as defined in the Loan Agreement), in connection with any such cure, including attorneys' fees.

9. Amendments; Termination. Ground Lessor agrees to deliver prior written notice to Leasehold Mortgagee in the event that Ground Lessor shall seek to (a) amend or modify the Ground Lease or enter into any extensions or renewals thereof, (b) accept a surrender of the Ground Lease, cancel the Ground Lease or terminate the Ground Lease, (c) permit the subordination of the Ground Lease to any mortgage encumbering the fee estate of the 29 Premises, or Ground Lessor's interest in the Ground Lease or the improvements on the 29 Premises, or (d) in the event of any bankruptcy of Ground Lessee, file any application seeking to reject the Ground Lease under the Bankruptcy Code. Any such purported action taken by Ground Lessor in violation of the terms and provisions of the Ground Lease or this Agreement shall be void and shall not be binding upon Leasehold Mortgagee.

10. No Merger. So long as the Loan remains outstanding, Ground Lessor and Ground Lessee hereby agree and acknowledge that the interests of Ground Lessor and of Ground Lessee in the 29 Premises and the improvements shall at all times be separate and apart, and shall in no event be merged, notwithstanding the fact that the Ground Lease or the leasehold estate created thereby, or any interest in either thereof, may be held directly or indirectly by or for the account of any person who shall own the fee estate in the 29 Premises and the Improvements or any portion thereof; and no such merger of estates shall occur by operation of law, or otherwise, unless and until all persons at the time having any equity or secured financing interest of record in the fee estate and all persons having any equity or secured financing interest of record in the Ground Lease or the leasehold estate, shall join in the execution of a written instrument effecting such merger of estates and record such instrument among the land records of Cook County, Illinois.

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11. New Ground Lease. If the Ground Lease is cancelled or terminated for any reason, Ground Lessor hereby agrees that Ground Lessor shall, upon Leasehold Mortgagee's written election, promptly enter in a new, direct Ground Lease with Leasehold Mortgagee (or its nominee or any other party which Lender may designate, including without limitation, Ground Lessee) demising the 29 Premises on the same terms and conditions as the Ground Lease, it being the intention of the parties to preserve the Ground Lease and leasehold estate created by the Ground Lease for the benefit of Leasehold Mortgagee without interruption. Such new Ground Lease shall be superior to all rights, liens and interests intervening between the date of the Ground Lease and the granting of the new Ground Lease and shall be free of any and all rights of Ground Lessee under the Ground Lease. Ground Lessee and Ground Lessor acknowledge and agree that Leasehold Mortgagee shall have the right to encumber such new direct Ground Lease and the estate created thereby with a deed of trust or a mortgage (as the case may be) on the same terms and with the same lien priority as the Mortgage, it being the intention of the parties to preserve the priority of the Mortgage, the Ground Lease and the leasehold estate created by the Ground Lease for the benefit of Leasehold Mortgagee without interruption. If the Ground Lease is rejected, cancelled or terminated for any reason and Leasehold Mortgagee, its nominee or designee enters into a direct Ground Lease with Lessor demising the 29 Premises, Ground Lessor hereby agrees that it will execute such documents as Leasehold Mortgagee may require in order to ensure that the new direct Ground Lease provides for customary leasehold mortgagee protections, including without limitation, protections similar to those contained herein and in the Ground Lease, so long as (i) such documents are reasonably acceptable to Ground Lessor in form and substance, and (ii) Leasehold Mortgagee reimburses Ground Lessor for any and all costs, expenses, and reasonable attorneys' fees incurred by Ground Lessor in connection therewith.

12. [Intentionally Omitted].

13. Renewals, Extension, Etc. Ground Lessor hereby agrees that Leasehold Mortgagee shall have the right, pursuant to and in accordance with the terms and provisions of the Ground Lease, to exercise any option to renew or extend the term of the Ground Lease or to elect to rebuild the 29 Premises and Ground Lessee, by its execution hereof, acknowledges and agrees that Ground Lessor may accept any such notice from Leasehold Mortgagee on Ground Lessee's behalf.

14. Leasehold Mortgagee Protection Provisions. All of the leasehold mortgagee protection provisions contained in the Ground Lease, and all other provisions inuring to the benefit of mortgagees or their successors and assigns contained in the Ground Lease, are hereby incorporated into this Agreement by reference and restated and confirmed by Ground Lessor for the benefit of Leasehold Mortgagee, its successors and assigns (including any collateral assignee of the Loan). Ground Lessor covenants and agrees that, except as otherwise provided under the Ground Lease, Ground Lessor is not permitted to disturb the possession, interest or quiet enjoyment of Ground Lessee or any subtenant of Ground Lessee, in any manner, which would adversely affect the security provided in the Mortgage in any material respect.

15. [Intentionally Omitted].

16. Further Documents, Etc. Upon the request of any party, each of the parties agrees to execute and deliver such other instruments and documentation as may be reasonably requested by such party to further effectuate the intents and purposes of this Agreement.

17. This Agreement to Control; Other Terms. The terms of this Agreement shall be deemed to modify the Ground Lease, only to the extent that there are inconsistencies between the Ground Lease and this Agreement. Except as expressly modified hereby, all terms and provisions of the Ground Lease

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shall remain in full force and effect. Capitalized terms used in this Agreement and not otherwise defined herein shall have the same meanings as provided in the Ground Lease.

18. Rights of Ground Lessor. Nothing contained in this Agreement, including, without limitation, Section 10 hereof, shall preclude or prohibit, or be deemed to preclude or prohibit, Ground Lessor from selling, transferring, conveying, leasing, or mortgaging all or any portion of its interest in and under the Ground Lease and/or the underlying real property at any time to any third party (other than Ground Lessee).

*[Signature Pages to Follow]*

Property of Cook County Clerk's Office



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IN WITNESS WHEREOF, this Agreement has been executed effective on the day and year first above written.

**Ground Lessor:**

**THE UNIVERSITY OF CHICAGO,**  
an Illinois not-for-profit corporation

By: Rowan A. Miranda  
Name: Rowan A. Miranda  
Title: CFO

STATE OF Illinois §  
  §  
COUNTY OF Cook §

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of June, 2016, by Rowan A. Miranda CFO of **THE UNIVERSITY OF CHICAGO**, an Illinois not-for-profit corporation, on behalf of such entity, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration herein expressed.

(SEAL)

[Signature]  
Notary Public

My Commission Expires:

July 30, 2018

Notary No.: 470338

**CONSENT, ESTOPPEL AND AGREEMENT OF GROUND LESSOR, GROUND LESSEE  
AND LEASEHOLD MORTGAGEE – Ground Lessor Signature Page**

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IN WITNESS WHEREOF, this Agreement has been executed effective on the day and year first above written.

**Ground Lessee:**

**MILLENNIUM ON LASALLE LLC,**  
an Illinois limited liability company

By: *[Signature]*  
Name: Ruslan Krivoruchko  
Title: Manager

STATE OF FLORIDA §  
  §  
COUNTY OF MIAMI-DADE §

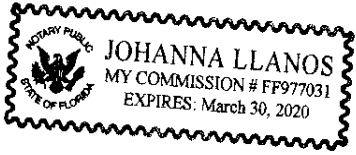
The foregoing instrument was acknowledged before me this 1 day of <sup>JUNE</sup> ~~May~~, 2016, by Ruslan Krivoruchko, Manager of MILLENNIUM ON LASALLE LLC, an Illinois limited liability company, on behalf of such entity, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration herein expressed.

(SEAL)

*[Signature]*  
Notary Public

My Commission Expires:  
\_\_\_\_\_

Notary No.: \_\_\_\_\_



**CONSENT, ESTOPPEL AND AGREEMENT OF GROUND LESSOR, GROUND LESSEE AND LEASEHOLD MORTGAGEE - Ground Lessee Signature Page**

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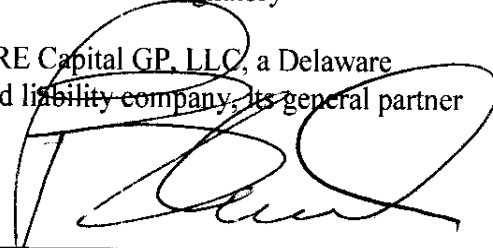
IN WITNESS WHEREOF, this Agreement has been executed effective on the day and year first above written.

Leasehold Mortgagee:

**DELPHI CRE FUNDING LLC,**  
a Delaware limited liability company

By: ACORE Capital, LP, a Delaware limited partnership, its Authorized Signatory

By: ACORE Capital GP, LLC, a Delaware limited liability company, its general partner

By:   
Name: \_\_\_\_\_  
Title: **Perry Stewart Ward**  
**Authorized Signatory**

STATE OF \_\_\_\_\_ §  
  §  
COUNTY OF \_\_\_\_\_ §

The foregoing instrument was acknowledged before me this \_\_\_ day of May, 2016, by \_\_\_\_\_, \_\_\_\_\_ of ACORE Capital GP, LLC a Delaware limited liability company, General Partner of ACORE Capital, LP, a Delaware limited partnership, Authorized Signatory of DELPHI CRE FUNDING LLC, a Delaware limited liability company on behalf of such entity, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration herein expressed

(SEAL)

\_\_\_\_\_  
Notary Public

My Commission Expires:

Notary No.: \_\_\_\_\_

**SEE ATTACHED LOOSE ACKNOWLEDGMENT**

**CONSENT, ESTOPPEL AND AGREEMENT OF GROUND LESSOR, GROUND LESSEE AND LEASEHOLD MORTGAGEE – Leasehold Mortgagee Signature Page**

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## CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

Civil Code 1189

\*\*\*\*\*

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Marin

On MAY 25, 2016 before me, Gail Forrest, Notary Public,  
Date Name and Title of Officer

personally appeared BERRY STEWART WARD  
Name(s) of Signer(s)

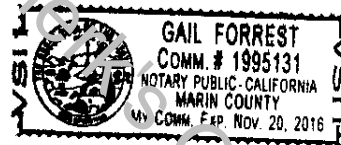
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s),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

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Gail Forrest (Seal)

Gail Forrest  
Notary Public  
Marin County



THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW:

Title or Description of Document: CONSENT, ESTOPPEL AND AGREEMENT OF GROUND LESSOR, GROUND LESSEE AND LEASEHOLD MORTGAGEE.

Document Date: MAY 25, 2016 Number of Pages: \_\_\_\_\_

My Commission Expires: November 20, 2016



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**EXHIBIT A**

**GROUND LEASE**

[SEE ATTACHED]

Property of Cook County Clerk's Office



**CONSENT, ESTOPPEL AND AGREEMENT OF GROUND LESSOR, GROUND LESSEE  
AND LEASEHOLD MORTGAGEE – Exhibit A**

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## SECOND AMENDED AND RESTATED GROUND LEASE

THE UNIVERSITY OF CHICAGO

Lessor

AND

ROC II L LASALLE, LLC

Lessee

Dated as of January 9, 2014

Property Located at 29 South LaSalle Street  
in Chicago, Cook County, Illinois

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THIS SECOND AMENDED AND RESTATED GROUND LEASE dated as of January \_\_\_\_, 2014 (the “**Effective Date**”), by and between THE UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation (which, together with any successor thereto, is hereinafter called “**Lessor**”), having its principal office at 450 North Cityfront Plaza Drive, Suite 440, Chicago, Illinois 60611, and ROC II IL LASALLE, LLC, a Delaware limited liability company (which, together with any successor thereto, is hereinafter called “**Lessee**”), having its principal office at 5295 South Commerce Drive #100, Murray, UT 84107.

## RECITALS

A. All capitalized terms used herein and not defined above, in these Recitals or in the Article where first used in this Lease are defined in Article 30 hereof or the definition of such capitalized term is referenced in Article 30 hereof.

B. Lessor and the predecessor in interest of Lessee, 29/39 South LaSalle Holdings, LLC (“**Prior Tenant**”), heretofore entered into that certain Amended and Restated Ground Lease dated as of July 8, 2004 (the “**Prior Lease Document**”) for certain property as more particularly described in Exhibit A of the Prior Lease Document.

C. Lessor is the owner of that certain land commonly known as 29 South LaSalle Street and more fully described in Exhibit A attached hereto (which land, exclusive of the 29 Improvements, is hereinafter referred to as the “**29 Land**”).

D. Lessee has succeeded to all right, interest, and obligation of Prior Tenant as the tenant in and under the Prior Lease Document, and is the owner of the building and the improvements on the 29 Land and owns the building and the improvements on the 39 Land (the “**29 Improvements**” and “**39 Improvements**”, respectively, and the 29 Improvements, together with the 29 Land, are sometimes hereinafter collectively referred to as the “**29 Premises**”).

E. Lessor and Lessee now desire to evidence the tenancy evidenced by the Prior Lease Document as two separate tenancies, albeit with the same parties and substantially identical terms, to be documented as two leases, this “**Second Amended and Restated Ground Lease**”, which going forward will evidence solely Lessee’s continuing tenancy of the 29 Premises, and the “**39 Ground Lease**”, being executed contemporaneously herewith, which going forward will evidence solely Lessee’s continuing tenancy of the 39 Premises (collectively, the “**Replacement Lease Documents**”).

NOW, THEREFORE, in consideration of the above recitals and the covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to and do hereby enter into this Second Amended and Restated Ground Lease (hereinafter, this “**Lease**”).

## ARTICLE I

### LEASE OF PROPERTY, TERM OF LEASE

1.1 Leasing Clauses. Upon the conditions, limitations, covenants and agreements set forth below, Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the 29 Land together with all Appurtenances to the extent belonging to or in any way pertaining to the 29 Land;

SUBJECT, HOWEVER, to: (a) Permitted Encumbrances; and (b) the right, title and interest of Lessee in the 29 Improvements.

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1.2 Term. Lessor leases the 29 Land subject to the provisions of this Lease to Lessee for a term which commenced for the 29 Land on July 1, 1962 and which shall extend to and including 11:59 p.m., Chicago time, on July 7, 2103 (the "Term").

1.3 As-Is.

(A) Lessee agrees and acknowledges that Lessee has made such feasibility studies, investigations, title searches, environmental studies, engineering studies, inquiries of governmental officials, and all other inquiries and investigations as Lessee has deemed necessary to satisfy itself as to the condition and quality of the 29 Premises and is satisfied with the condition thereof, Lessee acknowledges that it has been given ample opportunity to inspect the 29 Premises. Lessee acknowledges that Lessor's title to the 29 Land derives solely from Lessee and that Lessor is less familiar with the 29 Land than is Lessee.

(B) Lessee further acknowledges and agrees that Lessee leases the 29 Land in its then "AS IS, WHERE IS" condition, with all faults, without warranty or representation of any kind whatsoever from Lessor and solely in reliance on Lessee's own investigation, examination, inspection, analysis and evaluation. Lessee is not relying on any statement or information made or given, directly or indirectly, orally or in writing, express or implied, by Lessor or its agents as to any aspect of the 29 Premises, including without limitation, the condition and quality, but, rather, is and will be relying on independent evaluations by its own personnel or consultants to make a determination as to the physical and economic nature, condition and prospects of the 29 Premises.

(C) The agreements and acknowledgments contained in this Section 1.3 constitute a conclusive admission that Lessee, as a sophisticated, knowledgeable investor in real property, shall lease the 29 Premises solely upon its own judgment as to any matter germane to the 29 Premises or to Lessee's contemplated use of the 29 Premises, and not upon any statement, representation, or warranty by Lessor, or any agent or representative of Lessor, which is not expressly set forth in this Agreement.

1.4 Expertise of Lessee. Lessee hereby represents and warrants to Lessor that Lessee is a sophisticated owner, user and developer of commercial real estate and acknowledges that, but for this representation and warranty, Lessor would not enter into this Lease.

1.5 Reversionary and Remainder Interests in Improvements. The reversionary interest of Lessor in the 29 Improvements is hereby extended to the last day of the Term, as the same may be reduced or extended. Lessee hereby grants to Lessor a remainder interest in the 29 Improvements and fee title thereto, subject only to the Permitted Encumbrances and acts of Lessor, effective at the close of the last day of the Term, as the same may be reduced or extended.

## ARTICLE 2 RENT

2.1 Base Rent. During the Term, Lessee shall pay to Lessor as rent ("**29 Base Rent**"), monthly in advance on the first day of each calendar month, one-twelfth (1/12th) of the sum specified for the applicable month in Schedule 1 attached hereto. If the Effective Date is not the first day of a calendar month, or the Term ends on other than the last day of a calendar month, 29 Base Rent shall be prorated for the month in which the Effective Date falls using the number of days in such month from and after the Effective Date, and for the last month of the Term using the number of days in such month actually within the Term. Lessee and Lessor agree that any "Base Rent", as defined and paid under the Prior Lease Document, for the month first set forth above or any subsequent month shall be applied first to Base Rent



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under the Prior Lease Document prorated through the day preceding the date hereof, second, in satisfaction of the 29 Base Rent for the balance of the month first set forth above, third, in satisfaction of the "39 Base Rent" (as defined under the 39 Ground Lease) due for the balance of such month, and, fourth, the balance to the 29 Base Rent for future months.

2.2 Additional Rent. Lessee shall also pay to Lessor from time to time as provided in this Lease as additional rent ("**29 Additional Rent**") all other amounts and obligations which Lessee herein assumes or agrees to pay; provided, however, that if under the terms and conditions set forth in this Lease, Lessee is to satisfy such obligation to a Person other than Lessor, Lessor shall have no claim to such amount as 29 Additional Rent unless Lessor, to protect its rights after first giving notice to Lessee as herein provided and Lessee failing thereafter within the time herein provided to make such payment, shall have satisfied such obligation and demanded reimbursement from Lessee. In the event of any failure on the part of Lessee to pay any 29 Additional Rent, Lessor shall have all the rights, powers and remedies provided for in this Lease or by law in the case of non-payment of 29 Base Rent. Any payment of "Additional Rent", as defined and paid under the Prior Lease Document, which relates or pertains in whole or in part to any period beginning on the date hereof shall be deemed applicable to the 29 Additional Rent, to the extent relating or pertaining to the 29 Premises, and to the "39 Additional Rent" (as defined under the 39 Ground Lease), to the extent relating or pertaining to the 39 Premises.

2.3 Net Lease. Notwithstanding anything herein to the contrary, it is the mutual intention of Lessor and Lessee that (a) rent be absolutely net to Lessor without any abatement, diminution, reduction, deduction, counterclaim, set off, or offset whatsoever, so that each year during the Term of the Lease shall yield, net to Lessor, all rent, (b) Lessee shall pay all costs, expenses and charges of every kind and nature relating to the 29 Premises and/or the maintenance, management and operation of the 29 Premises (including without limitation capital repairs and capital expenditures), and including without limitation any and all Impositions attributable to the 29 Land and the 29 Premises, that may arise, accrue or become due or payable during the Term of the Lease, and (c) Lessee shall pay any loss, cost, damage or expense, as provided in Section 12.2 hereof. The foregoing in this Section 2.3 notwithstanding, Lessee shall not be obligated to comply with or pay any costs arising under any private agreement, other than Permitted Encumbrances, entered into by Lessor without Lessee's prior written consent, unless specifically required in this Lease outside this Section 2.3.

## ARTICLE 3 CONDITION AND USE OF SITE

3.1 Use of the Leased Property. The 29 Land may be used for any lawful purpose. Lessee shall comply with, and shall maintain, and in any conveyance require all sublessors, assignees and purchasers to comply with and maintain, the 29 Land, the 29 Improvements or any portion thereof and the use thereof in a clean and wholesome condition, safe and sanitary, the exterior at the pedestrian level well lit in the evening hours, and in a good state of repair.

### 3.2 Hazardous or Dangerous Materials.

(A) As used herein, the term "**Hazardous Material**" means any hazardous or toxic substance, material or waste which is or becomes regulated by any local governmental authority, the state in which the 29 Premises is located or the United States Government, including, without limitation, any element, compound, mixture, solution; chemical, material or substance which is (1) at any time defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous waste," "acutely hazardous waste," "radioactive waste," "biohazardous waste," "pollutant," "toxic pollutant," "contaminant," "restricted hazardous waste," "infectious waste," or "toxic substances" under any applicable Legal Requirement, (2) any oil, petroleum, petroleum fraction,

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petroleum-based additive or petroleum derived substances, distillates and by-products, (3) asbestos and asbestos containing materials, (4) PCBs, (5) formaldehyde in any form, (6) human tissue, fluids, bone or waste, (7) "potentially infectious medical waste" as defined by Section 3.360 of the Illinois Environmental Protection Act, 415 ILCS 5/3.360, and implementing regulations, 35 Ill.Admin.Code 1420.102, as in effect as of the date of this Lease and as they may be amended during the Term of this Lease, (8) "hazardous hospital waste" as defined by 35 Ill.Admin.Code Part 855.102, as in effect as of the date of this Lease and as it may be amended during the term of this Lease, (9) "medical infectious waste" as defined by 35 Ill.Admin.Code Part 855.102, as in effect as of the date of this Lease and as it may be amended during the term of this Lease, or (10) any radioactive substance or material.

(B) Lessee hereby agrees that all operations or activities upon, or any use or occupancy of the 29 Premises, or any portion thereof, by Lessee, its assignees, sublessees, and its and their respective agents, servants, employees, representatives and contractors (collectively, "**Lessee Affiliates**"), throughout the Term of this Lease, shall be in all material respects in compliance with all Legal Requirements governing or in any way relating to the generation, handling, manufacturing, treatment, storage, use, transportation, incineration, or release (which term for purposes of this Article shall include spillage, leakage, dumping, deposit, discharge and disposal) of any Hazardous Material.

(C) Lessee agrees to indemnify, defend and hold Lessor and its, agents, servants, employees, representatives, and contractors (collectively, "**Lessor Affiliates**") harmless from any and all lawsuits, demands, claims, actions, notices of violation, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, injunctive relief, liabilities, interest or losses, including reasonable attorneys' and consultants' fees and expenses, (including without limitation any of the foregoing arising from personal or bodily injuries, including death), together with all other costs and expenses of any kind or nature that arise during or after the Term, directly or indirectly, from or in connection with the presence, suspected presence, release or suspected release of any Hazardous Material (other than a Pre-Existing Environmental Condition, as hereinafter defined) in or into the air, soil, soil gas, surface water or groundwater at, on, about, under, within or migrating from the 29 Premises, or any portion thereof (i) caused or permitted by Lessee or Lessee Affiliates, (ii) occurring during the Term, or (iii) from or in connection with the failure of Lessee or Lessee Affiliates to comply with any Legal Requirements or other requirements regarding protection of the environment, public health, safety, industrial hygiene, or the use, storage, disposal, presence, cleanup, transportation or release or threatened release into the environment of any Hazardous Material during the Term from and after the date hereof. A "**Pre-Existing Environmental Condition**" shall mean any Hazardous Material in, above, or on the 29 Land as of the date of this Lease, including fuel tanks and petroleum in such fuel tanks, asbestos-containing materials and lead-based paint, but shall not include any matter relating to the 39 Land. Lessor acknowledges that Lessee has delivered to Lessor a copy of an environmental report dated May 18, 2004, prepared by URS Corporation as URS Project No. 25365131, pertaining to the 29 Premises and the 39 Premises.

(D) In the event any investigation or monitoring of site conditions or any clean-up, containment, restoration, removal or other remedial work, whether on the 29 Premises, at a release or disposal site or elsewhere (collectively, the "**Remedial Work**") is required under any then-applicable Legal Requirement, by any judicial order, or by any governmental entity as the result of the presence of Hazardous Materials or any operations or activities upon, or any use or occupancy of any portion of the 29 Premises from and after the Effective Date during the Term, then Lessee shall promptly perform or cause to be performed the Remedial Work in compliance with such Legal Requirement. All Remedial Work performed by Lessee shall be performed by one or more contractors, selected by Lessee and reasonably approved in advance in writing by Lessor, and under the supervision of a consulting engineer selected by Lessee and reasonably approved in advance in writing by Lessor. All costs and expenses of such Remedial Work shall be promptly paid by Lessee, including, without limitation, the charges of such

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contractor(s), the consulting engineer, and Lessor's reasonable attorneys' fees and costs incurred in connection with monitoring or review of such Remedial Work. Nothing in this Subsection 3.2(D) shall affect any of Lessor's rights (or Lessee's obligations) pursuant to Subsection 3.2(C) above or elsewhere in this Lease. Provisions of this Lease prohibiting Lessee's use of "Hazardous Material" will not, however, apply to cleaning products and other hazardous substances in ordinary quantities that are ordinarily used in the operation or maintenance of similar business operations (which must nevertheless be used in compliance with applicable environmental laws). Lessor acknowledges that any potential medical use may cause hospital waste, medical infectious waste and/or radioactive substances and materials to be present in the interior of the 29 Improvements from and after the Effective Date during the Term hereof, but such acknowledgement shall not relieve Lessee of any of its obligations under this Lease.

(E) In the event that Lessee fails to promptly perform any required Remedial Work, and such failure continues for a period of fourteen (14) days after written notice thereof from Lessor to Lessee, Lessor may elect to perform such Remedial Work and shall be entitled to complete reimbursement from Lessee of all reasonable costs and fees associated therewith. Lessee shall pay such amounts to Lessor with fourteen (14) days of receiving written demand therefor. Interest at ten percent per annum shall accrue to Lessor and be paid by Lessee for all amounts not received within said fourteen (14) days.

(F) In no event shall any Hazardous Material be manufactured, released or incinerated on the 29 Premises or disposed of in sanitary or storm sewers.

(G) Lessee shall be responsible for remedying, and shall indemnify Lessor for any loss, costs, damage or expense (including reasonable attorneys' fees and litigation expenses) resulting from any deleterious condition, for example "sick building syndrome," existing during the Term of this Lease or within one (1) year after the termination of this Lease by expiration or otherwise, that is caused by any condition or circumstance first occurring from and after the Effective Date during the Term of this Lease. Upon the expiration or earlier termination of this Lease, Lessee shall remove and properly dispose of all Hazardous-Materials in excess of, or in violation of, applicable Legal Requirements which have been released in or into the air, soil, soil gas, surface water or groundwater at, on, about, under, within or migrating from the 29 Premises, or any portion thereof (i) caused or permitted by Lessee or Lessee Affiliates, (ii) occurring during the Term, or (iii) from or in connection with the failure of Lessee or Lessee Affiliates to comply with any Legal Requirements or other requirements regarding protection of the environment, public health, safety, industrial hygiene, or the use, storage, disposal, presence, cleanup, transportation or release or threatened release into the environment of any Hazardous Material during the Term.

(H) In no event shall Lessee permit to be brought onto or installed on the 29 Premises any asbestos, asbestos containing material or any PCBs or PCB containing material. All such materials, whether heretofore or hereafter existing, shall be promptly removed and disposed of or contained safely and in accordance with all applicable Legal Requirements from time to time. Lessee specifically agrees that it shall be responsible for complying in all material respects with any Legal Requirements applicable to the Pre-Existing Environmental Conditions from time to time from and after the Effective Date. On each decennial (i.e., 10th, 20th, etc.) anniversary of the Effective Date hereof, or within one (1) year of each such anniversary, Lessor shall have the right, by notice to Lessee, to unilaterally specify additional substances to be added to the first sentence of this Subsection 3.2(H), provided that such additional substances are at that time within the definition of Hazardous Material, and further provided that such additional specification shall not apply to any substance then lawfully installed in or being used on the 29 Premises. Each of the covenants and agreements set forth in this Article 3 shall survive for enforcement purposes only the expiration or earlier termination of this Lease.

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(I) Upon written request by Lessor from time to time, Lessee shall promptly supply Lessor with all true and correct copies of such documents in Lessee's possession or control not older than one (1) year, as concern Lessee's compliance with or violation of the terms of this Lease (e.g., hazardous material data safety sheets). Notwithstanding the foregoing provisions of this Subsection 3.2(I), Lessee shall immediately provide to Lessor copies of all lawsuits, demands, claims, actions, notices of violation, administrative proceedings, and any subsequent documentation associated with the aforementioned arising out or relating to alleged or actual Hazardous Materials at, in, on, under, or migrating from the 29 Premises.

3.3 Utilities. Lessee shall not knowingly use any public utility serving the 29 Premises in excess of its capacity or in any other manner which may damage such system or the surrounding areas. Machinery and mechanical equipment shall be placed and maintained by Lessee, at Lessee's expense, and Lessee shall use reasonable efforts to so place such machinery and mechanical equipment in locations and in settings sufficient to limit unreasonable vibration, noise, and annoyance. Lessee shall be responsible for any and all utility charges applicable or related to the 29 Premises and Lessor shall have no liability or responsibility in connection therewith.

3.4 Disturbances. In the event any activity, use or event on the 29 Premises shall cause unfavorable publicity, damage to reputation, picketing or a disturbance on the 29 Premises, or affect Lessor or neighboring properties, then Lessee shall keep Lessor fully informed of all relevant information, shall cooperate with Lessor in minimizing and eliminating the adverse effects thereof and shall follow Lessor's reasonable direction to reduce and remove the cause of same and the repetition of same.

3.5 Inspection. Lessor shall have the right, but not the duty, by itself or through its duly authorized agents, to enter upon and inspect all or any part of the 29 Land and 29 Improvements, or to show the 29 Land and 29 Improvements to lenders or to prospective purchasers or, during the last thirty-six (36) months of the Term (including any extension thereof), to prospective tenants, all at reasonable times during business hours upon giving reasonable prior written notice to Lessee.

## ARTICLE 4 CHANGED CONDITIONS

(A) In the event that, due to the passage of time, a person (other than Lessor or Lessee) or thing (other than the 29 Premises) referred to in this Lease (e.g., "Standard & Poor's" or "Builder's All Risk insurance") shall cease to exist and this Lease does not provide for an alternative, then an alternative shall be substituted by Lessor and Lessee on the following basis:

(1) if a person, then such person's successor, and if there is no successor, then such person as then occupies a relative degree of trust and confidence for the purpose intended as close or then available to the degree of trust and confidence held in December 2013 for the person specified herein; and

(2) if a thing, then such thing as then serves a function and utility for the purpose intended as close as then available to the function and utility served by the thing specified herein.

(B) Except for Schedule 1, Schedule 2, and Schedule 3 hereto, and Article 26 hereof, all specified dollar amounts set forth herein are subject to decennial adjustments commencing on July 8, 2014 (the "First Decennial Adjustment Date") and accordingly, on the First Decennial Adjustment Date and on each decennial anniversary of the First Decennial Adjustment Date, such specified dollar amounts



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shall increase or decrease, as the case may be, by the accumulated increase or decrease in the Consumer Price Index in the immediately preceding ten (10) years consistently applied. "Consumer Price Index" shall mean the Revised Consumer Price Index for Urban Wage Earners and Clerical Workers, All Items (base index year 1982-84=100), for the area encompassing the City of Chicago, Illinois, as published by the United States Department of Labor, Bureau of Labor Statistics. If the Consumer Price Index shall become unavailable, or if equivalent data is not readily available to enable Lessor to make the adjustment referred to in the preceding sentence, then Lessor will substitute therefore a comparable index based upon changes in the cost of living or purchasing power of the consumer dollar, in the Chicago area if available, published by any other governmental agency or a comparable index published by a major rank or other financial institution or by a recognized financial publication.

## ARTICLE 5 IMPOSITIONS

5.1 Payment of Impositions. Subject to Article 8, relating to contests, Lessee shall pay or cause to be paid all impositions for each of the 29 Land and the 29 Improvements before any interest, penalty, fine or cost may accrue for nonpayment, provided, that: (a) if, by law, any Imposition may, at the option of the person on whom it is imposed, be paid in installments, Lessee may exercise such option, and, in such event, Lessee shall pay all such installments (and interest, if any) becoming due during the Term of this Lease as the same respectively become due and before any further interest or any penalty, fine or cost may be added thereto, and (b) any Imposition relating to a fiscal period of the taxing authority, a part of which is included within the Term of this Lease and a part of which extends beyond the Term, shall be apportioned between Lessor and Lessee as of the expiration of the Term, and further provided, that if Lessor shall at any time be in receipt of income with respect to any property other than that leased hereby and as a result thereof the amount of any Imposition shall be increased, then the portion of the Imposition borne by Lessee shall be the amount which it would be required to pay under this Article 5 in any taxable year in case the rentals from this Lease were the Lessor's only income from income producing property.

Nothing herein shall be construed to require Lessee to pay any inheritance, transfer, gift, estate, succession or other similar tax or charge that may be payable by Lessor under any present or future law of the United States or of any State or imposed by any political or taxing subdivision thereof or by any other governmental agency by reason of the devolution, succession, transfer, passing by inheritance, devise, acquisition or becoming effective of the right to possession and enjoyment of all or any part of the estate of Lessor in the 29 Land or 29 Improvements whether by descent, deed, testamentary provisions, trust deed, gift, mortgage or otherwise.

5.2 Separate or Combined Tax Bills. At the request of either Lessor or Lessee, the other shall not object to, shall consent in writing to, and shall cooperate to effectuate, the separation or combination of the 29 Land into one or more tax bills separate from the 29 Improvements, provided that the cost thereof, including attorney's fees, shall be borne by the requesting party. Lessee shall have the authority, without further consent of Lessor, to separate or combine the Improvements into one or more real estate tax periods and bills. No such separations or combinations shall affect the obligation of Lessee hereunder to pay any Imposition arising under any such separate or combined tax bill.

5.3 Exemptions. Lessor shall have the right to seek any exemption from any Imposition it shall determine appropriate in its sole discretion. At the request of Lessee from time to time, Lessor shall apply for and shall cooperate to effectuate exemption from Impositions that are available to it under then existing applicable law; provided that the cost thereof, including attorney's fees, shall be borne by Lessee. The foregoing shall not require requesting or lobbying for a change in legislation.

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5.4 Escrow. Lessee covenants and agrees that it will forthwith upon written request of Lessor made at any time or from time to time during the Term hereof, deposit with Lessor such sum or sums monthly as may be requested for the purpose of accumulating a sum adequate for timely payment of all Impositions payable by Lessee under the terms of this Lease during each year of the Term and Lessor shall not be required to invest and pay interest on any funds so deposited. Lessee may make such deposits in the form of marketable notes or bonds of a duration of not more than two (2) years having a Standard & Poor's rating of "A" or better, or a letter of credit from a publicly held national bank with a Standard & Poor's rating of "A" or better, provided the amount of the market value (exclusive of accrued interest) of the notes or bonds or amount of the letter of credit so deposited shall be equal to not less than 100% of the sums so required to be deposited, and provided further that, if at any time such deposit of notes or bonds is made, the notes and bonds shall be held by Lessor subject to the following conditions:

(A) So long as there shall be no Event of Default by Lessee under any provision of this Lease, Lessee shall be entitled to receive the interest, if any, becoming payable from time to time on said notes or bonds.

(B) Lessee may withdraw any such notes or bonds from time to time provided it deposits at the time of such withdrawal other notes or bonds of like amount and equal or longer duration and with a credit rating as set forth above.

(C) If at any time, Lessee fails to pay any tax, assessment or other public charge within the time and as required of it in this Lease, Lessor may, but is not required to, sell the notes or bonds so deposited hereunder, or such parts may be required, and with the proceeds thereof pay any such tax, assessment or other public charge and any interest or penalties thereon, and if in any such instance said notes or bonds shall not be sufficient after payment of all costs of collection, to pay all such taxes, assessments and other public charges, Lessee shall forthwith pay the balance thereof as in this Lease required of it. Lessor shall, at the request of Lessee, liquidate the same whether held by Lessor, or Depository as the case may be, and apply such funds to the timely payment of Impositions then due and payable.

(D) Lessor shall not be liable in any respect whatever for or in connection with the deposit of notes or bonds under the provisions hereof or for the sale, collection, investment or reinvestment of the proceeds thereof, or for any broker's fees or commissions or expenses whatsoever in connection therewith, all of which shall be at Lessee's cost and expense. Lessor's sole responsibility shall be to receive and hold the notes or bonds so deposited and use them for the purposes herein expressed.

(E) If the 29 Land shall at any time during the Term be sold or assigned by The University of Chicago to any person or corporation, other than a trust or corporation affiliated with or controlled by The University of Chicago, then the deposits of such securities required of Lessee in this Article 5 shall be made to the Depository designated in this Lease and shall be held and administered by said Depository in accordance with the provisions of this Article 5.

## ARTICLE 6 COMPLIANCE WITH REQUIREMENTS ETC.

Subject to Article 8 relating to contests, Lessee at its expense shall (a) comply with all material Legal Requirements, and (b) comply in all material respects with any Permitted Encumbrances at the time in force and binding upon the 29 Land or any part thereof, provided, however, that on the Effective Date there may be a failure of the 29 Improvements to comply with the foregoing (each, a "Pre-Existing Condition"), and as to each Pre-Existing Condition, Lessee shall investigate it, prepare a schedule for

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correction and bring such failures into compliance as soon as reasonably practicable and in accordance with such schedule.

## ARTICLE 7 LIENS ETC.

Neither Lessor nor Lessee during the Term hereof shall, directly or indirectly, create or permit to be created or to remain, and Lessor or Lessee, as the case may be, will discharge, any mortgage, lien, security interest, encumbrance or charge on, pledge of or conditional sale or other title retention agreement with respect to the 29 Land or any part hereof, other than (a) this Lease and the assignment of Lessee's interest hereunder to the Mortgagee for the purpose of any financing or refinancing on the leasehold by a new Mortgage; and subleases permitted herein, (b) liens for Impositions not yet payable, or payable without the addition of any fine, penalty, interest or cost for non-payment, or being contested as permitted by Article 8, (c) Permitted Encumbrances, (d) liens of mechanics, materialmen, suppliers, property managers or vendors, or rights thereto, for sums which under the terms of the related contracts are not yet payable or are being contested as permitted by Article 8, and (e) Mortgages and Fee Mortgages.

## ARTICLE 8 PERMITTED CONTESTS

Lessee at its sole cost and expense may contest, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity or application, in whole or in part, of any Imposition or any Legal Requirement or the application of any instrument of record referred to in Article 6 or the validity of any lien referred to in Article 7 b/ appropriate proceedings which shall operate to prevent (a) the collection of, or other realization upon, the tax, assessment, levy, fee, rent or charge or lien, encumbrance or charge so contested, (b) the sale, forfeiture or loss of the 29 Land or any part thereof, or the 29 Base Rent or any 29 Additional Rent, or any portion thereof, to satisfy the same or to pay any damages caused by any such encroachment, hindrance, obstruction, violation or impairment, (c) any interference with the use and occupancy of the 29 Land or any part thereof, and (d) any interference with the payment of the 29 Base Rent or any 29 Additional Rent or any portion thereof; provided, however, that such contest shall not subject Lessor to the risk of any criminal liability or any material civil liability. At Lessee's request, and at Lessee's sole cost and expense, Lessor shall join in any such contest. Lessee shall notify Lessor of any such proceedings at which the amount in contest exceeds the sum of Two Hundred Fifty Thousand Dollars (\$250,000) within ten (10) days after the commencement thereof, and shall describe such proceedings in reasonable detail. Lessee shall give reasonable security to Depository for the benefit of Lessor, but not in a principal amount of more than one hundred twenty percent (120%) of the amount of such claim, as may be demanded by Lessor to insure payment of any tax, assessment, levy, fee, rent, charge, lien or encumbrance contested as provided in this Article 8 and to prevent any such sale or forfeiture by reason of such contest. Lessee shall conduct all such contests in good faith and with due diligence and will, promptly after the final determination (including appeal) of such contest, pay and discharge all amounts which shall be determined to be payable therein.

## ARTICLE 9 UTILITY SERVICES

Lessee shall pay or cause to be paid all charges for all public or private utility services and all sprinkler systems (including without limitation any required upgrades or additions thereto) and protective services at any time rendered to or in connection with the 29 Land or any part thereof, will comply with all contracts relating to such services, and will do all other things required for the maintenance and continuance of all such services.

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## ARTICLE 10 QUIET ENJOYMENT

Lessor covenants that Lessee, upon paying the 29 Base Rent, any 29 Additional Rent and any other charges herein provided for and, upon performing and complying with all covenants, agreements, terms and conditions of this Lease on its part to be performed or complied with, shall not be hindered or molested by Lessor or anyone claiming a prior title or interest to Lessor in Lessee's enjoyment of the 29 Land, or Lessee's Purchase Option or Lessee's Right of First Refusal hereunder, provided that Lessor and its agents may, upon reasonable notice, enter upon and inspect the 29 Premises as provided herein.

## ARTICLE 11 LESSEE'S EQUIPMENT

All Lessee's equipment shall be the property of Lessee. Lessor shall not be responsible for any loss of or damage to Lessee's equipment, any such liability and responsibility being hereby irrevocably waived and released by Lessee.

## ARTICLE 12 INSURANCE INDEMNITIES

12.1 Insurance. During the Term of this Lease, except to the extent otherwise indicated in this Article 12, the Lessee shall at its sole cost and expense, keep and maintain or cause to be kept and maintained any and all insurance of the types and in the amounts set forth on Schedule 2 attached hereto and made a part hereof. Upon request by Lessor, Lessee shall deliver to Lessor promptly after the execution and delivery of this Lease the original or duplicate policies or ACORD 27 certificates from insurers of recognized financial standing and licensed in the State of Illinois evidencing all the insurance which is then required to be maintained by Lessee hereunder, and Lessee shall, at least thirty (30) days prior to the expiration of any such insurance or any change therein, and at any other time upon the reasonable request by Lessor, deliver to Lessor other original or duplicate policies or other certificates of the insurers evidencing the renewal of such insurance or any change therein.

12.2 Indemnities. (A) Lessee covenants and agrees that it will indemnify, defend, protect and save and keep Lessor forever harmless and indemnified against and from any penalty or damage or charges claimed or imposed for any violation of any laws or ordinances, whether occasioned by the neglect of Lessee or those holding under Lessee or by the occupancy and business of Lessee or those holding under Lessee and from any and all claims and all loss, cost, damage or expense arising out of any failure of Lessee in any respect to comply with and perform all the requirements and provisions of this Lease, including, but not to the exclusion of other provisions of this Lease, the provisions of Article 6 hereof.

(A) Lessee covenants and agrees that it will indemnify, defend, protect and save and keep the Lessor forever harmless and indemnified against and from any and all loss, cost, damage or expense arising out of or from any accident or other occurrence due to the acts or neglects of the Lessee, its servants or agents, or those holding under Lessee, on or about the 29 Premises, causing injury to any person or damage to any property whomsoever or whatsoever.

(B) Lessee further covenants and agrees that it will forever defend and indemnify Lessor and hold Lessor harmless from and against any and all claims, suits, judgments, loss, cost, damage or expense made by or for any contractor, employee of a contractor or any other person whatsoever arising out of or in any way connected with any contract with Lessee or any sublessee, or its or their

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agents or employees, or those, holding under Lessee or with any work, construction, installation or alterations made or being made or performed in or about the 29 Premises or otherwise.

(C) If Lessor shall without any fault on its part be made party to any litigation commenced by or against Lessee (except proceedings filed or instituted for a Taking of all or any part of the 29 Land or the 29 Improvements), Lessee shall defend Lessor and will pay all costs and reasonable attorneys' fees incurred by or imposed on Lessor by or in connection with such litigation and all such costs and reasonable attorneys' fees when paid by Lessor and not reimbursed by Lessee within thirty (30) days of demand shall become at once a first and valid lien upon the Lessee's leasehold interest and upon all property of Lessee located on the 29 Premises, and shall constitute 29 Additional Rent hereunder.

(D) If Lessee shall, without any default on its part, through the fault of Lessor be made party to any litigation commenced by or against the Lessor (except litigation for the enforcement of this Lease or any provisions thereof or proceedings filed or instituted for a Taking of all or any part of the 29 Land or the 29 Improvements), Lessor shall defend Lessee and shall pay all costs and reasonable attorneys' fees incurred by or imposed on Lessee by or in connection with such litigation within thirty (30) days of demand.

(E) The Lessee shall indemnify Lessor and hold Lessor harmless from and against any and all loss, cost, damage, and expense for injuries to persons or property or for any claims made in connection therewith arising directly or indirectly out of the manufacture, sale, use, or dispensing, of alcoholic liquors or intoxicating beverages on or from the 29 Premises or arising under or by virtue of any present or future statute of the State of Illinois or of the United States of America concerning the manufacture, sale, use, or dispensing of alcoholic liquors or intoxicating beverages on or from the demised premises. In the event that alcoholic liquor or intoxicating beverages shall be sold, manufactured, used, or dispensed on or from the 29 Premises and as additional security for the performance of obligations of Lessee under this section, Lessee, so long as such alcoholic liquor or intoxicating beverage is manufactured, sold, used or dispensed on or from the 29 Premises, shall keep and maintain in force and effect liquor liability insurance, more commonly known as Dram Shop Insurance, at Lessee's expense, with insurance companies and in amounts satisfactory to Lessor, which insurance policy or policies shall be obtained and in force, approved by Lessor and deposited with Lessor thirty (30) days prior to the beginning of any manufacture, sale, use, or dispensing of alcoholic liquors or intoxicating beverages on said premises. All such policies of insurance shall name as insureds "The University of Chicago, its Board of Trustees, individually and collectively, and its officers and agents."

## ARTICLE 13 ALTERATION, DAMAGE TO OR DESTRUCTION OR DEVELOPMENT OF SITE OR IMPROVEMENTS

13.1 Lessee to Give Notice. In case of any material damage to or destruction of the 29 Land or 29 Improvements or any part thereof, Lessee shall within thirty (30) days of the occurrence of such damage or destruction give written notice thereof to Lessor generally describing the nature and extent of such damage or destruction.

13.2 Obligation to Restore and Repair. Subject to Lessee's rights in this Article 13, Lessee shall be obliged to restore and repair the 29 Land and 29 Improvements from any damage to or destruction thereof or any part thereof during the Term, provided however that if Lessee shall have complied with the requirements of Paragraph B of Schedule 2 hereto and such damage or destruction occurs in the last sixty (60) months of the Term, Lessee may in lieu of such restoration and repair direct the Depository to pay and otherwise remit the proceeds of insurance as a result of such damage or destruction to Lessor, or may perform such minimum repair and restoration as may be required to make



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the remainder habitable and in compliance with Legal Requirements, using the proceeds of such insurance, and cause the Depository to pay Lessor and otherwise remit the balance of such insurance proceeds to Lessor.

13.3 Party Wall. Lessee shall pay any sum or sums of money which may become due under any party wall or party foundation agreement that is a Permitted Encumbrance or by reason of Lessee using the whole or any part of any party wall or party foundation as a part of any building or addition to any building to be erected by Lessee upon any part of the 29 Land and Lessee will indemnify and save harmless Lessor from and against any and all liability under any party wall or party wall foundation agreement by reason of anything done by Lessee upon the 29 Land. Lessor and Lessee shall co-operate to reasonably amend or terminate any party wall or party foundation agreement where to do so either will relieve a responsibility placed on the 29 Land or 29 Improvements without removing a benefit to the 29 Land or 29 Improvements or is reasonably required to further improve the 29 Land or Improvements.

13.4 Public Alley. Lessor and Lessee shall, upon request of the other, agree to add to the 29 Land the portion of any public alley, street or thoroughfare adjoining the 29 Land that shall be vacated by the public owner or otherwise become available, and take such steps as are necessary to effectuate the same and have fee title ownership therein pass to Lessor, whereupon such area(s) shall be added to the 29 Land subject to this Lease, any memorandum of this Lease shall be amended to provide notice of such addition, and the party making the request shall pay the cost of such acquisition.

13.5 Easements, Covenants and Restrictions.

(A) Lessor shall not unreasonably withhold its consent to the granting of such perpetual non-exclusive vehicular and pedestrian access easement as may be reasonably requested by Lessee and required by law over the eastern portion of the 39 Land (if feasible and permitted under the applicable Landmarks Restrictions or regulations that may be applicable thereto) for the benefit of the land to the east of the 39 Land.

(B) Lessor shall not grant any easement, covenant or restriction binding on the Land or any part thereof without the prior written consent of Lessee, which consent shall not be unreasonably withheld, conditioned or delayed.

(C) Lessor shall not unreasonably withhold its consent to the granting of a preservation or conservation easement for the 29 Land and the 29 Improvements consistent with the restrictions that would be applicable upon the making of such a designation by the City of Chicago contemplated in Subsection 13.12(B) hereof.

(D) At the request of, and solely as a concession to, Lessee, Lessor has executed, and Lessee has recorded, that certain Declaration of Covenants, Conditions, Restrictions, and Easements for 29-39 South LaSalle St. (the "**Declaration**"), dated and recorded prior to this Lease, which addresses certain easement rights and obligations benefitting the 29 Land and/or 29 Improvements and burdening the 39 Premises. Lessor, as "Owner" of the 29 Land under the Declaration, hereby irrevocably appoints Lessee, as its "Tenant" under the Declaration, for the Term of this Lease to act as Lessor's agent under the Declaration with respect to the 29 Premises. Lessee shall perform all of the obligations of Lessor under the Declaration during the Term of this Lease, or any extension thereof, in accordance with the terms and provisions of the Declaration and this Lease, at Lessee's sole risk, cost and expense, and in no event shall Lessor have any responsibility or liability whatsoever with respect thereto. To the maximum extent permitted by applicable law, and without limitation of Lessee's other indemnification obligations hereunder, Lessee shall, and hereby agrees to, indemnify, defend, and save and hold harmless Lessor from and against any and all claims, damages, actions, penalties, liens, liabilities, judgments, costs, and



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expenses, including, without limitation, attorneys' fees and costs of litigation, arising out of or related to the Declaration, the performance or non-performance of any of the terms, provisions, or obligations set forth therein, and/or any acts or omissions of Lessee with respect thereto (it being acknowledged, understood, and agreed that Lessor shall have no obligations or responsibilities whatsoever under such Declaration during the Term of this Lease, or any extension thereof). This appointment of Lessee shall not include any right to amend, terminate, waive, or release the Declaration, or any provision thereof, without Lessor's prior written consent in each and every such instance.

13.6 Appurtenances. (A) Lessee shall preserve and protect during the Term at its own expense the Appurtenances to the extent belonging or in any way pertaining to the Land.

(B) Lessor shall not unreasonably withhold its consent to any modifications or releases of Appurtenances to the 29 Land that may be requested by Lessee where such modifications or releases are reasonable and customary for the owner of commercial office properties comparable to the 29 Improvements and located in Chicago, Illinois.

(C) Lessor shall not, without Lessee's request or written consent, which consent shall not be unreasonably withheld, conditioned or delayed, release or modify any of the Appurtenances to the 29 Land.

13.7 Zoning; Land Use Regulation. (A) Lessor shall not seek any change in the zoning or other land use regulation or any other parking or traffic regulation affecting the 29 Premises or any part thereof or the adjoining lands that would be effective during the Term.

(B) Except as provided in Section 13.12, and provided that there is not an Event of Default by Lessee hereunder and Lessee pays for the entire cost thereof, Lessor shall during the Term, except the last five (5) years thereof, (i) consent and agree to such rezoning or other change in applicable land use regulation affecting the 29 Premises or any part thereof requested by Lessee, provided, however, that such rezoning (including planned development) or change does not make the 29 Improvements non-conforming unless it is done in connection with the creation of new 29 Improvements which would be non-conforming and Lessee has complied fully with the applicable provisions of Section 13.11 with respect thereto, and (ii) in such lawful manner as may be required by law to make Lessee's objection effective, object to any rezoning or other change in land use regulation, whether applicable to some part of the 29 Premises or other property within 200 feet of the 29 Land; and (iii) consent and agree to any change in parking or traffic regulation requested by Lessee affecting the 29 Premises or any part thereof or any adjoining lands.

13.8 Permits. (A) Where the consent of Lessor shall be required for any governmental permit to perform any work or activity required, permitted or not prohibited by this Lease, and Lessee requests such consent during the Term Lessor shall execute such consent, provided that Lessee delivers to Lessor a written indemnification with respect to such consent in form and substance reasonably satisfactory to Lessor. Lessee shall endeavor to seek all permits as owner of the 29 Improvements.

(B) Lessor shall not seek any such permit during the Term without Lessee's written consent, which shall not be unreasonably withheld, conditioned or delayed.

13.9 Demolition. Except as provided by this Lease, the 29 Improvements shall not be removed, demolished or torn down unless the purpose thereof is the construction of a new building in place of the building or improvement so demolished and unless the prior written consent of the Lessor therefor shall have been obtained (which consent will not be unreasonably withheld) and unless such new building shall be of the same general character as (e.g., "Class C," "First Class," "Deluxe," "Investment

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Grade", as the case may be), and at least equal in floor area to the building or improvement so demolished.

13.10 Joint Consents. Except as otherwise provided in this Lease, in all cases where by law the consent or permission of the owner of the property in question is required for the purpose of any public grant or otherwise the joint consent of Lessor and Lessee in such instrument or application shall be necessary, Lessor and Lessee agree to join in such action where reasonably necessary for the purposes of this Lease.

### 13.11 Alterations, Additions, New Construction.

(A) Subject to the other terms and conditions of this Lease, Lessee may at its own cost make such ordinary repairs, alterations and changes in and additions to the 29 Improvements as Lessee may deem necessary from time to time during the Term of this Lease. In addition thereto, provided Lessee is not in default under any of the terms, covenants and conditions of this Lease, Lessee shall have the right, at its sole cost and expense, to demolish the 29 Improvements and to construct a new building in place of the building or improvement so demolished provided:

(1) Prior to starting to demolish the Improvements, Lessee shall submit the detailed plans and specifications for the new building or other improvements to be constructed to Lessor and obtain Lessor's approval thereof (which approval shall not be unreasonably withheld, conditioned or delayed); and

(2) Such plans and specifications as approved by Lessor are filed with and approved by all proper municipal or other authorities having jurisdiction thereof; and

(3) Prior to starting to demolish any Improvements, Lessee at its expense shall deliver to Depository, at Lessor's request, a bond or bonds or letter of credit in a sum equal to the estimated cost of the demolition of 29 Improvements which are to be demolished and of the estimated cost of the construction of such new Improvements, which bond- or bonds or letter of credit shall be in form and by obligors reasonably approved by Lessor, shall guarantee to Lessor the completion of such demolition and the construction of such 29 Improvements free from mechanics' or similar liens or as an alternative to supplying such bond or bonds or letter of credit, Lessee may deposit with Depository such an amount as will be adequate to cover the cost of the demolition and the construction of such new 29 Improvements as shown by the sworn statement of a reputable architect in good standing in the City of Chicago who is to have charge of the demolition of the existing 29 Improvements and the construction of such new 29 Improvements and who shall be employed by Lessee showing the estimated cost of such demolition and such construction; provided, however, that the amount of cash which the Lessee is required to deposit pursuant to the provisions of this Section may be reduced by the amount which Lessee proposes to borrow for the construction of such building or 29 Improvements as evidenced by a written commitment or written commitments given by a responsible financial institution or by responsible financial institutions to loan to Lessee, for or upon the construction of such new Improvements, free and clear of liens under the Mechanics Lien Act of the State of Illinois, disbursable either (a) as a lump sum or (b) in progressive installments as the construction of the building is progressively completed; and

(4) Lessee at its own expense shall deliver to Lessor a general accident and public liability policy or endorsement on an existing policy or policies in addition to all

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other policies for which provision is made in this Lease in the name of and for the benefit of Lessor in a company or companies and in a form and an amount reasonably satisfactory to Lessor, and shall provide evidence of adequate workmen's compensation coverage. This additional insurance and evidence of workmen's compensation coverage for which provision is made in this Section 13, shall be terminated upon completion of the demolition of the 29 Improvements and of the construction of such new 29 Improvements and after settlement and satisfaction of all claims arising out of or in connection with such demolition and construction; and

(5) Such new 29 Improvements are made and completed in a good and workmanlike manner in material conformity with all Legal Requirements.

Lessee shall pay promptly the entire cost of the demolition and the construction of such new 29 Improvements. If Lessee has deposited with Depository an amount to cover the cost of demolition and construction under the provisions of sub-paragraph (3) above, Depository shall make all funds deposited and held for such purpose available for the payment of demolition and construction costs during the course of the work in accordance with certification by the architect or contractor having charge thereof, as therein provided.

In the event Lessee having commenced any demolition or construction of new improvements or both under the provisions of this Article 13 shall abandon the same or fail to complete the same within a reasonable period of time, Lessee shall be deemed to have defaulted under the terms and conditions of this Lease.

(B) Subsection 13.11(A) notwithstanding, Lessor's consent or approval shall not be required for a new building or other, new improvements, or demolition in connection therewith, where the aggregate floor area of such renovated building or other new improvements together with any of the 29 Improvements to remain thereafter would (excluding basements) equal or exceed 135,000 square feet.

13.12 Landmark Designation. (A) Lessor shall not (and agrees that it has no right to) voluntarily consent or agree to any designation of any portion of the 29 Premises as a landmark, historic place, heritage site, archaeological site or any other special designation which has the effect of limiting the right to develop, demolish or alter any portion of the 29 Premises, whether pursuant to international, federal, state or local law (such designation(s) and all Legal Requirements in connection therewith, the "**Landmark Restrictions**"), without first obtaining the written consent of Lessee in each instance.

(B) Notwithstanding the provisions of Subsection 13.12(A) above, upon request by Lessee, Lessor shall not object to and shall consent to the 29 Improvements being designated as an historic or architectural landmark pursuant to applicable federal, state, county and/or City of Chicago law, with such conditions and restrictions as Lessee shall reasonably request. Lessor shall execute such reasonably acceptable documentation as shall be required to effect such designation, conditions and restrictions.

### 13.13 Mechanics' Liens.

Unless Lessee shall have made the deposits required by Section 13.11, any contract with a contractor for repairing or rebuilding the 29 Improvements or erecting new 29 Improvements to replace existing Improvements, where the amount of the contract is in excess of \$5,000,000, shall contain a provision under which the contractor agrees that no mechanics' or other liens in connection with the said contract shall exist or attach to the 29 Land and that the contractor and all of its subcontractors look solely to Lessee for the payment of all amounts due or to become due under said contract. Before the contractor

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in each such instance shall deliver any materials to the 29 Premises or furnish any services, such contractor, and if required by Lessor, its subcontractors, shall first deliver to Lessor general waivers of mechanics' lien claims for labor and material in statutory form approved by Lessor, which waivers may be recorded by Lessor, at Lessee's expense.

Lessee will not permit any mechanics' lien or liens to be placed upon the 29 Premises, the 29 Land or any of the 29 Improvements during the Term of this Lease, and in case of the filing of any such lien will promptly pay the same. If default in payment thereof shall continue for thirty (30) days after written notice thereof from Lessor to Lessee, Lessor may at its option pay the same or any portion thereof without inquiry as to the validity thereof and any amounts so paid, including expenses and interest, shall be so much 29 Additional Rent hereunder due from Lessee to Lessor and shall be repaid to Lessor immediately on rendition of bills therefor. The provisions of this Section 13.13 are subject to the following, namely: Lessee shall have the right to contest the validity of any such lien or claim and if Lessee in good faith, does contest any such lien or claim, Lessee shall not be deemed in default hereunder while such contest is being prosecuted in good faith and diligently so long as Lessee, with respect to any lien or claim which exceeds the sum of \$1,000,000, has deposited with Lessor (or Lessee's lender or a title insurance company reasonably acceptable to Lessor) reasonably acceptable security in connection therewith. Upon final determination of the validity of any such contested lien or claim, Lessee shall immediately pay the amount finally determined to be due thereon including any judgment or decree rendered against Lessee with all proper costs and charges and shall cause any such lien to be released of record without cost to Lessor and during the pendency of any such contest, Lessee shall save and keep Lessor harmless from any claim or loss by reason thereof.

13.14 Subdivision, Consolidation. During the Term, except the last five (5) years thereof, and provided that there is then no Event of Default by Lessee hereunder, Lessor shall not unreasonably withhold its consent to any subdivision or consolidation of the 29 Premises requested by Lessee or a part thereof, including a vertical subdivision or air rights creation, and the submission of the 29 Premises to the Condominium Property Act of Illinois or any timeshare or other fractional interest regime, provided that Lessee shall pay the cost thereof and further provided that such consent shall not authorize the granting of any interest in the 29 Premises extending beyond the termination of the Lease.

## ARTICLE 14 TAKING

14.1 Lessee to Give Notice. In case of a Taking of all or any part of the 29 Land, or the commencement of any proceedings or negotiations which might result in such Taking, Lessee and Lessor shall within ten (10) days of receiving actual notice of such Taking or such commencement of negotiations give written notice thereof to the other generally describing the nature and extent of such Taking or the nature of such proceedings or negotiations and the nature and extent of the Taking which might result therefrom as the case may be, and Lessor and Lessee shall be permitted to join in any such proceedings.

14.2 Total Taking. In case of a Taking of the entire 29 Land and the 29 Improvements, this Lease shall terminate as of the date title vests in the condemning authority or the date the condemning authority is entitled to possession, whichever last occurs (the "**Date of Taking**"). In case of a Taking of a perpetual easement on, or the fee interest in the 29 Land, with the 29 Land remaining after such Taking being unsuitable or economically unfeasible for the use to which such remaining part of the 29 Land had been put prior to such Taking, as determined by a representative of Lessee, Lessee may, at its option, terminate this Lease by written notice to Lessor given not later than 120 days after the Date of Taking, in which case this Lease shall terminate as of the date specified in such notice to Lessor. Any Taking of the

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29 Land of the character referred to in this Section 14.2 which results in the termination of this Lease is referred to herein as a “**Total Taking**”.

14.3 Partial Taking. In case of a Taking of the 29 Land other than a Total Taking (a “**Partial Taking**”), this Lease shall remain in full force and effect as to the portion of the 29 Land remaining immediately after such Taking, with a proportional abatement or reduction of 29 Base Rent.

14.4 Application of Awards and Other Payments. Awards and other payments on account of a Taking, less costs, fees and expenses, including reasonable attorneys’ fees, incurred in the collection thereof (“**Net Awards and Payments**”) shall be applied as follows:

(A) In case of a Taking other than a Total Taking or a Taking for temporary use, Lessee shall furnish to Lessor and the Mortgagee evidence satisfactory to Lessor and the Mortgagee of the total cost of any restoration required by this Section 14.4 and by Section 13.2.

(B) Net Awards and Payments received on account of a Taking other than a Total Taking or a Taking for temporary use shall be held and applied to pay the cost of restoration of the 29 Land as provided by Section 14.5. The balance, if any, shall be divided between Lessor and Lessee in the ratio, as nearly as practicable, which (i) the then sum of the fair market value of Lessor’s interest in the 29 Land and its residual and reversionary interest in the 29 Improvements (including its interest hereunder) bears to (ii) the sum of the then fair market value of Lessee’s interest in the remainder of the Lease Term and its interest in the 29 Improvements for the Term, each as determined by appraisal as provided in this Lease.

(C) Net Awards and Payments received on account of a Taking for temporary use during the Lease Term shall be paid to Lessee. Net Awards and Payments received on account of a Taking for temporary use after the Lease Term shall be paid to Lessor.

(D) Net Awards and Payments received on account of a Total Taking shall be allocated as follows:

First: There shall be paid to Lessee an amount equal to the value of the interest of Lessee in the remainder of the Term of this Lease, including in the 29 Improvements for the Term, determined as of the date of such Taking by appraisal as provided in this Lease, less the portion of the fees, costs and expenses, including reasonable attorneys’ fees, incurred in the collection of the Award as it pertains to Lessee’s interest.

Second: Any remaining balance shall be paid to Lessor.

14.5 Deposit of Awards and Other Payments. All Net Awards and Payments received on account of a Taking other than a Total Taking or a Taking for temporary use shall be deposited with the Depository.

14.6 The Depository. (A) The Depository of all funds to be deposited by the Lessee under the various Articles of this Lease shall be J.P. Morgan Chase Bank, N.A. (“**J.P. Morgan**”), a national banking corporation, or its successor depository as hereinafter provided, and herein designated and referred to as “**Depository**”.

(B) The Depository with whom insurance policies are to be deposited pursuant to the provisions of this Lease shall be said J.P. Morgan or its successor as hereinafter provided.



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(C) In the event of the merger or consolidation of said J.P. Morgan with any other corporation, then the corporation resulting from such merger or consolidation shall be the Depository as provided in this Lease.

(D) In the event of the resignation or refusal of said J.P. Morgan, or any successor Depository, to act as Depository under this Lease, or in the event of the dissolution or resignation of said J.P. Morgan or any successor Depository subsequent to acceptance, the successor Depository shall be such bank or trust company in the City of Chicago as shall be designated and appointed by the Lessor; provided, however, that such successor bank or trust company shall have a combined capital and surplus of not less than One Billion Dollars (\$1,000,000,000) and shall have a trust department which has been in existence for not less than fifteen (15) years at the time of its designation and appointment. The power to designate and appoint a successor Depository shall not be exhausted by the exercise thereof but shall be a continuing power. The designation and appointment of a successor Depository shall be made by an instrument in writing, a copy of which shall be served upon Lessee.

(E) A Depository may resign by delivery of its written resignation to Lessor and Lessee. Each successor Depository shall, upon the acceptance of its designation and appointment, automatically become vested with all of the powers discretionary and otherwise of its predecessor. Any bank or trust company which is dissolved or which resigns as Depository shall assign, transfer, and deliver to the successor Depository, all cash, securities, certificates of deposit, insurance policies, and all claims under any of such insurance policies to its successor Depository, but whether or not the same shall be so assigned, transferred, and delivered, title to all cash, securities, certificates of deposit, insurance policies, and all claims under any such insurance policies held by any predecessor Depository shall automatically vest in its successor and shall be delivered and paid over to it to be held by such successor subject to the terms of this lease. No successor Depository shall be required to account or be in any way liable for any of the acts or omissions of its predecessor Depository, but such successor Depository shall be accountable only for the cash, securities, certificates of deposit, insurance policies, and claims under any such insurance policies transferred, assigned, and delivered to it.

(F) Whenever any securities shall be on deposit with the Depository pursuant to the provisions of this Lease, Lessee shall have the right, while it shall not be in default under the provisions of this Lease, to withdraw from the Depository any such securities on deposit upon substitution therefor and duly assigning to the Depository cash, certificates of deposit, or other marketable securities of at least equal value and approved by Lessor, and the cash, certificates of deposit, or securities so substituted and deposited shall be held subject to the same limitations and for the same purposes as those originally deposited by the Lessee.

(G) In the event that at any time the securities deposited by Lessee with the Depository shall depreciate in value so that the total value of the deposit with the Depository shall be less than the amount which Lessee shall be then required to maintain on deposit, then upon notice from the Depository or from Lessor, Lessee within five (5) business days after the receipt of such notice will deposit with the Depository and assign to it additional marketable securities, certificates of deposit, or cash sufficient to make good such depreciations in value.

(H) In the event that the Depository shall be required or authorized to make any payment out of the funds from time to time on deposit with the Depository pursuant to the provisions of this Lease, the Depository shall have full authority to sell any securities or Certificates of deposit so deposited with it at public or private sale for such prices as it may deem best, to such extent as may be necessary, for the purposes of procuring any money or monies so required.



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(I) Lessee shall pay reasonable compensation to the Depository for its services and all expenses reasonably incurred by the Depository. Notwithstanding the other provisions of this Lease, the Depository shall have the right to withhold or pay to itself from monies from time to time in its possession, respectively, any such fees and expenses which shall be due it.

(J) The Depository shall not be liable to Lessor or Lessee for any loss that may be incurred through failure to dispose of any securities held by the Depository or for any loss caused by any action taken by it in good faith with respect to any cash, certificates of deposit, or securities held by it.

(K) In the event that Lessor shall serve written notice upon the Depository that Lessee is in default in the payment of 29 Base Rent or 29 Additional Rent or in the performance of any other covenant or obligation of Lessee to be kept and performed by Lessee, together with a copy of the notice of such default served or being served upon Lessee by Lessor pursuant to Article 18, the Depository upon whom such notice was served shall not thereafter pay out, apply, or use any part or portion of the funds then in its possession to or for the account of Lessee without the written consent of Lessor so long as Lessee shall remain in default or until this Lease shall be terminated. The Depository shall not be required to inquire into the question of whether Lessee is in default as claimed by Lessor in said notices delivered to the Depository as aforesaid. The Depository shall not at any time be required to inquire into the question of whether Lessee is in default in the payment of rent or performance of any of the obligations of Lessee to be kept and performed under this Lease, and the Depository shall at all times assume Lessee to be in compliance with the provisions of this Lease and not in default of any of the provisions thereof unless and until Lessor shall serve notice claiming Lessee to be in default as hereinabove provided. If at any time after service of the aforesaid notice by Lessor, Lessor shall file with the Depository an instrument in writing signed by Lessor stating that the default of Lessee has been remedied or removed or that Lessee is not then in default under this Lease, which Lessor shall do immediately upon such state of facts being true, then Depository shall be free to act as if no notice had been served upon it as aforesaid. The Depository is hereby released of all liability to Lessor and Lessee and to any persons claiming by, through, or under them arising directly or indirectly out of any act performed or omitted in reliance upon (i) the assumption that Lessee is not in default unless and until notice is served by Lessor as hereinabove provided or (ii) the notice by Lessor of Lessee's default as aforesaid, or (iii) the statement of Lessor that any default of Lessee has been remedied or that Lessee is not in default. Lessor shall have no liability for the giving or not giving notices under this paragraph if it has done so in good faith and after reasonable investigation.

(L) In the event that this Lease shall be terminated pursuant to Article 20 by reason of the Event of Default of Lessee under the provisions of this Lease, then in such event, all securities, certificates of deposit, and cash then held by the Depository shall become the sole and exclusive property of Lessor and all rights and claims of Lessee thereto shall forthwith cease and terminate and upon demand by Lessor, the Depository shall deliver and pay over to Lessor all such securities, certificates of deposit, and cash held by the Depository less the fees and charges due the Depository free and clear of all claims of Lessee and of all other persons claiming by, through, or under Lessee.

(M) In the event that this Lease shall be terminated pursuant to Article 20 by reason of an Event of Default of Lessee under the terms and provisions of this Lease, then in such event, all insurance policies held by Depository and all insurance monies collected by the Depository or to be collected by the Depository and all rights to recover for losses or damage under insurance policies held by the Depository shall be forfeited by Lessee and shall become the sole and exclusive property of Lessor; and upon demand by Lessor, the Depository shall deliver all such insurance policies then in the possession of the Depository and shall pay over all insurance monies then collected and received by the Depository and shall assign and otherwise transfer to Lessor all rights to recover any and all monies

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which may be due under such insurance policies to Lessor, free and clear of all rights and claims of Lessee and of all persons claiming by, through, or under Lessee.

(N) The Depository shall not be required to approve or accept any adjustment or determination of the amount of loss sustained under the fire and extended coverage insurance policies and is released of and from all responsibility and liability for adjustment and determination of the amount of any loss: sustained under said fire and extended coverage insurance policies.

(O) Lessee may direct the investment of amounts deposited with the Depository in the following:

(1) repurchase obligations of the Depository at all times fully secured by direct and general obligations of the United States of America or obligations guaranteed as to principal and interest by the United States of America;

(2) direct and general obligations, of the United States of America or obligations guaranteed as to principal and interest by the United States of America purchased at a price not more than par;

(3) certificates of deposit of the Depository at all times secured as provided by applicable law; or

(4) commercial paper which is rated "A-1" or better (or comparable ratings) by Standard & Poor's or "P-1" or better (or comparable ratings) by Moody's Investors Service, Inc., or the successors to such rating organizations.

Such investments of such funds shall mature in such amounts and on such dates as to provide that amounts shall be available on the draw dates sufficient to pay the amount requested, and due to Lessee. The Depository shall not be liable for any loss resulting from the liquidation of each and every such investment. The terms and conditions relating to such deposit and investments shall otherwise be satisfactory to Lessor, Lessee and the Depository.

## ARTICLE 15 MORTGAGEE

15.1 Payment after Foreclosure. In the event that any Mortgagee or any receiver therefor shall take possession of Lessee's estate hereunder, or the leasehold estate hereunder shall be acquired by foreclosure, trustee's sale or deed or assignment in lieu of foreclosure of a Mortgage, the mortgagee, receiver, or the purchaser at such sale or the transferee by such assignment and its successors as holders of the leasehold estate hereunder shall not be liable for any 29 Base Rent, 29 Additional Rent or other obligations accruing after its or their subsequent sale or transfer of such leasehold estate and such purchaser or transferee and its successors shall be entitled to transfer such estate or interest without consent or approval of Lessor; provided, that the purchaser or transferee or successor as holder of the leasehold estate hereunder shall be liable for the payment of 29 Base Rent and 29 Additional Rent becoming due and the performance of Lessee's other obligations hereunder accruing with respect to the period during which such purchaser, transferee or other successor is the holder of the leasehold estate hereunder, but shall not be liable for any monetary obligations of Lessee hereunder arising prior to such period. The purchaser, transferee or successor shall take title subject to all monetary obligations of Lessee thereafter arising hereunder, and subject to all of the non-monetary obligations of Lessee hereunder, whether such non-monetary obligations were theretofore accrued or are thereafter accruing hereunder.

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15.2 No Termination after Foreclosure. Lessor shall have no right to terminate this Lease due to the Mortgagee or any other person succeeding to the estate of Lessee under this Lease in connection with the foreclosure or other realization of the security for the Mortgage.

## ARTICLE 16 FORBEARANCE, ETC.; RIGHT TO PERFORM LESSEE'S COVENANTS

16.1 Notice. So long as Lessee's interest under this Lease is subject to any Mortgage, Lessor shall give to Mortgagee at such address as is specified by the Mortgagee in accordance with Article 31 hereof, a copy of each notice or other communication from Lessor to Lessee hereunder at the time of giving such notice of communication to Lessee and Lessor will give to Mortgagee a copy of each notice of any rejection of this Lease by Lessee or any trustee in bankruptcy of Lessee. Lessor shall not exercise any right, power or remedy with respect to any default hereunder, and no notice to Lessee of any such default and no termination of this Lease in connection therewith shall be effective, unless Lessor has given to Mortgagee written notice or a copy of its notice to Lessee of such default or any such termination, as the case may be.

16.2 Forbearance by Lessor. Subject to the limitations of Article 15, Lessor shall not exercise any right, power or remedy with respect to any Event of Default hereunder, if

(A) in the case of an Event of Default in the payment of 29 Base Rent or 29 Additional Rent, Mortgagee shall, within thirty (30) days after the giving of notice by Lessor to Mortgagee that such Event of Default exists, pay such 29 Base Rent or 29 Additional Rent; or

(B) in the case of any other Event of Default, either (i)(x) Mortgagee, within sixty (60) days after the giving by Lessor of notice to Mortgagee that such Event of Default exists, gives written notice to Lessor of Mortgagee's intention to foreclose its mortgage, (y) Mortgagee, within sixty (60) days after the giving of such notice by Lessor to Mortgagee, commences foreclosure or similar proceedings under the Mortgage for the purpose of acquiring Lessee's interest in this Lease and thereafter diligently prosecutes the same (provided, however, that if the Mortgagee is restrained by a court of competent jurisdiction or by reason of any law, regulation, order or rule from so proceeding, the time periods set forth above shall be tolled and if the default with respect to which such Event of Default was declared is cured, the Mortgagee may discontinue such proceedings), and (z) either Mortgagee or any other purchaser or transferee of Lessee's interest under this Lease, whether at a judicial foreclosure, trustee's sale or by deed-in-lieu of foreclosure within sixty (60) days after the acquisition of such interest, cures all defaults hereunder susceptible of being cured by Mortgagee or such purchaser other than obligations of Lessee to satisfy or discharge any lien, charge or encumbrance junior in priority to the lien, of the Mortgage, or (ii) if Mortgagee, within sixty (60) days after the giving by Lessor of notice to Mortgagee that such Event of Default exists, gives written notice of Mortgagee's intention to cure or cause the cure of such default and thereafter diligently prosecutes the cure of such Event of Default (or if such Event of Default is not susceptible of cure, cures or causes the cure of all Events of Default susceptible of cure) within such period as is reasonably necessary to effectuate such cure.

16.3 Performance on Behalf of Lessee. In the event that Lessee shall fail to make any payment or perform any act required hereunder to be made or performed by Lessee, then Lessor or Mortgagee may, but shall be under no obligation to, after such notice to Lessee, if any, as may be reasonable under the circumstances, but except for emergencies, not less than ten (10) days' notice, make such payment or perform such act with the same effect as if made or performed by Lessee. Nothing herein shall limit the right of Mortgagee to take action or make a payment if permitted under its Mortgage. Entry by Lessor or Mortgagee upon the 29 Premises for such purpose shall not waive or release Lessee from any obligation

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or default hereunder (except in the case of any obligation or default which shall have been fully performed or cured by Mortgagee).

16.4 New Lease. If this Lease shall have been terminated pursuant to the terms hereof by reason of a default or otherwise, or there is any rejection of this Lease by Lessee or by any trustee in bankruptcy of Lessee, in either event pursuant to the Bankruptcy Code, then Lessor, within thirty (30) days after receiving written request therefor and upon payment of all expenses, including, without limitation, attorneys' fees and expenses incident thereto, will execute and deliver a new lease of the 29 Land to Mortgagee or its nominee, purchaser, assignee or transferee, as the case may be, for the remainder of the Lease Term and with the same terms as are contained herein (except that the lessee under such new lease shall be entitled to the same rights as are provided under Article 15 to the Mortgagee and any purchaser, transferee and successor and with priority equal to that hereof). Upon the execution and delivery of such new lease, Lessor, at the expense of the new lessee, shall take such steps as shall be necessary to cancel and discharge this Lease of record and remove Lessee from the 29 Premises.

## ARTICLE 17 MORTGAGES, ASSIGNMENTS, SUBLEASES, ETC.

17.1 Leasehold Mortgages. Any assignment of Lessee's interest hereunder as security for a loan shall be subject to each and all of the covenants, conditions and restrictions set forth in this Lease.

17.2 Assignments, Subleases, Etc. Subject to the provisions of Article 36 hereof (which shall control in the circumstances described therein), Lessee may assign all of its interest in this Lease to any other Person pursuant to a written undertaking delivered to Lessor by such person (reasonably satisfactory in substance and form to Lessor) to perform all of the obligations of Lessee hereunder and which remakes as of the effective date of such assignment the representations, releases, waivers and acknowledgements of Lessee set forth in this Lease. To be effective, a counterpart or memorandum of any such assignment shall be recorded with the Cook County Recorder of Deeds. No such assignment shall release Lessee (or any prior lessee) from any obligation or liability of Lessee (or any prior lessee) hereunder for obligations accruing prior to the effective date of such assignment (and the assignee under such assignment shall be responsible for prospective obligations thereafter arising under this Lease).

17.3 Subleases. Lessee may enter into such subleases of the 29 Land for periods within the Term as Lessee deems advisable. No such sublease shall release Lessee from any obligation or liability of Lessee hereunder.

17.4 Financing. Lessee will, as between itself and Lessor, have an unlimited right to finance and refinance on the leasehold and/or the 29 Improvements by one or more Mortgages from time to time.

17.5 Sale of the 29 Land. If Lessor sells or transfers the 29 Land, and such transferee assumes the prospective obligations as Lessor under this Lease, Lessor on consummation of the sale or transfer and notice thereof to Lessee shall be released from any liability thereafter accruing under this Lease, provided that the new lessor accepts liability under this Lease in writing with respect to matters accruing from and after consummation of such sale or transfer, but Lessor shall remain liable for all obligations prior to the date of transfer. Lessee shall attorn to each purchaser, successor or assignee of Lessor, provided the new landlord accepts liability under this Lease in writing to Lessee for matters accruing after such consummation and recognizes the tenancy of Lessee.

17.6 Fee Mortgages. Nothing in this Lease shall prohibit Lessor from creating a lien for any mortgage or trust deed on the 29 Land or any part thereof (a "**Fee Mortgage**"), provided, however, that



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Lessor shall not create or permit the creation of a Fee Mortgage without such Fee Mortgage being expressly subject to Lessee's interest in the Lease, the 29 Improvements, the Right of First Refusal and the Purchase Option. Upon entering into any Fee Mortgage after the date hereof and provided Lessee shall agree in writing, which Lessee agrees to do from time to time, with the lender thereunder (the "Fee Mortgage"), for Lessee to provide notices of default and opportunities to cure substantially the same as provided under Article 16 for a Mortgagee, and upon the Fee Mortgagee's or its assignee's or its purchaser at foreclosure's sale becoming Lessor hereunder, attornment and a release of the Fee Mortgage or its assignee or purchaser for liability under this Lease for the period prior to its becoming Landlord hereunder, Lessor shall cause each Fee Mortgagee to provide Lessee with a recordable subordination agreement providing that such interest of Fee Mortgagee shall be subordinate to the interests of Lessee under this Lease and in the Improvements, including the Purchase Option and the Right of First Refusal, and that notwithstanding any default, foreclosure or deed given in lieu of foreclosure under such mortgage or deed of trust, Lessee's rights under this Lease, its Purchase Option, the Right of First Refusal, and its title to the 29 Improvements shall not be disturbed unless, and then subject to the rights of any Mortgagee pursuant to this Lease, Lessee shall have created an Event of Default beyond any applicable cure period under this Lease as of the date of any foreclosure sale or deed given in lieu of foreclosure, and such Event of Default continues after same.

17.7 Affiliates. Notwithstanding anything in this Article 17 to the contrary, Lessee shall have the right to assign or otherwise transfer this Lease to Lessee's parent corporation or to a wholly owned subsidiary of Lessee, provided, however that (A) Lessee shall also remain primarily liable for all obligations under this Lease, (B) the transferee shall, prior to the effective date of the transfer, deliver to Lessor instruments evidencing such transfer and the transferee's agreement to assume and be bound by all of the terms, conditions and covenants of this Lease to be performed by Lessee, all in form reasonably acceptable to Lessor, (C) there shall be no Event of Default by Lessee under this Lease, and (D) Lessee's right to make such transfer is expressly conditioned on, and shall remain in effect only as long as, the transferee maintains its relationship as parent corporation or wholly owned subsidiary of Lessee, as the case may be.

## ARTICLE 18 EVENTS OF DEFAULT; TERMINATION

Subject to Article 15 and Article 26 hereof, if any one or more of the following events shall occur during the Term hereof ("Events of Default"):

(A) if Lessee shall fail to pay 29 Base Rent, 29 Additional Rent or any other sum due to Lessor when and as the same becomes due and payable and such failure shall continue for more than ten (10) days after written notice from Lessor to Lessee; or

(B) if Lessee shall fail to perform or comply with any other term hereof, such failure shall continue for more than thirty (30) days after written notice thereof from Lessor, and Lessee shall not, subject to Unavoidable Delays, within such period commence with reasonable due diligence and dispatch to pursue the curing of such default, or having so commenced, shall thereafter fail or neglect to prosecute or complete with diligence and dispatch the curing of such default;

then, and in any such event, Lessor, subject to Articles 15, 16, and 26, at any time thereafter may give a written termination notice to Lessee, and on the date specified in such notice (which shall be no less than sixty (60) days following the date of such notice) this Lease shall terminate and, subject to Section 16.1, the Term shall expire and terminate and all rights of Lessee under this Lease shall cease, unless before such date (i) all arrears of rent and all other sums payable by Lessee under this Lease (together with interest thereon at the Default Rate) and all costs and expenses (including, without

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limitation, reasonable attorneys' fees and expenses) incurred by or on behalf of Lessor hereunder, shall have been paid by Lessee, and (ii) all other Events of Default at the time existing under this Lease shall have been fully remedied. Lessee shall reimburse Lessor for all costs and expenses incurred by or on behalf of Lessor (including, without limitation, reasonable attorneys' fees and expenses) occasioned by any default by Lessee under this Lease.

## ARTICLE 19 CURRENT REMEDIES

If there exists an Event of Default then, in addition to all other rights or remedies, but subject to the terms of Article 15 and the Mortgagee's rights under Article 16 and Article 26:

(A) Lessor shall have the immediate right to re-enter the 29 Land and terminate Lessee's right to possession of the 29 Land and may, but shall have no obligation to remove all persons and property therefrom. Such property may be removed and stored in a warehouse or elsewhere at the expense and risk of and for the account of Lessee.

(B) Lessor may, at its option, enforce all of its rights and remedies under this Lease, including the right to recover any rent and all other sums payable hereunder as the same become due hereunder. Additionally, Lessor shall be entitled to recover from Lessee all costs of maintenance and preservation of the 29 Premises, and all costs, including reasonable attorneys' and receiver's fees, incurred in connection with the appointment of and performance by a receiver to protect the 29 Premises and Lessor's interest under this Lease.

## ARTICLE 20 FINAL REMEDIES

On the occurrence of any Event of Default, this Lease shall, subject to Articles 15, 16 and 26, at the option of Lessor by notice given sixty (60) days prior thereto to Lessee, terminate. If Lessee's right to possession is terminated by Lessor because of a breach of this Lease, this Lease shall terminate. Upon any such termination of this Lease, and in addition to all other rights or remedies it may have under applicable law, Lessor may recover from Lessee:

(A) The excess of the present value at the time of award of the unpaid rent and all other sums payable hereunder which are due, owing and unpaid by Lessee to Lessor at the time of termination over the present value of the fair market ground lease rental value of the 29 Land for the balance of the Term; and

(B) All other amounts necessary to compensate Lessor for all the detriment proximately caused by Lessee's failure to perform its obligations under the Lease or which in the ordinary course of things are likely to result therefrom, which shall specifically include all costs, including reasonable attorneys' fees, of repossession, removing persons or property from the 29 Premises, repairs, reletting, including leasing commissions, and reasonable alterations of the 29 Premises in connection with reletting, if any.

## ARTICLE 21 NO WAIVER, ETC., BY LESSOR OR LESSEE

No failure by Lessor or Lessee to insist upon the strict performance of any term hereof or to exercise any right, power or remedy consequent upon a breach thereof, and no submission by Lessee or acceptance by Lessor of full or partial rent during the continuance of any such breach, shall constitute a



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waiver of any such breach or of any such term. No waiver of any breach shall affect or alter this Lease, which shall continue in full force and effect, or the respective rights of Lessor or Lessee with respect to any other then existing or subsequent breach.

## ARTICLE 22 LESSOR'S REMEDIES, ETC. CUMULATIVE

Each right, power and remedy of Lessor provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Lessor of any one or more of the rights, powers or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by Lessor of any or all such other rights, powers or remedies.

## ARTICLE 23 ACCEPTANCE OF SURRENDER

No modification, termination or surrender of this Lease or surrender of the 29 Land or any part thereof or of any interest therein by Lessee shall be valid or effective unless agreed to and accepted in writing by Lessor and Mortgagee, if any, and no act by any representative or agent of Lessor or any Mortgagee, other than such a written agreement and acceptance by Lessor and any Mortgagee, shall constitute an acceptance thereof.

## ARTICLE 24 NO MERGER OF TITLE

There shall be no merger of the leasehold estate created by this Lease with the fee estate in the 29 Land by reason of the fact that the same person may own or hold (a) the leasehold estate created by this Lease or any interest in such leasehold estate, and (b) any interest in such fee estate; and no such merger shall occur unless and until all persons, including any Mortgagee, having any interest in (i) the leasehold estate created by this Lease, and (ii) the fee estate in the 29 Land, shall join in a written instrument effecting such merger and shall duly record the same.

## ARTICLE 25 ESTOPPEL CERTIFICATES

Lessor will execute, acknowledge and deliver to Lessee and the Mortgagee, and Lessee will execute, acknowledge and deliver to Lessor and the Fee Mortgagee, within thirty (30) days after receipt of a written request, a certificate certifying (a) that this Lease is unmodified and in full force and effect, if true (or, if there have been modifications, that this Lease is in full force and effect as modified, and stating the modifications), (b) the dates, if any, to which 29 Base Rent, and to the extent ascertainable, other sums payable hereunder, have been paid, and (c) whether or not, to the knowledge of the party making such statement, there are then existing any defaults under this Lease (and if so, specifying the same), and (d) as to any other matter with respect to this Lease which is reasonably requested.

## ARTICLE 26 OPTION TO PURCHASE

Provided the Lease is in full force and effect, Lessee shall have the option to purchase the 29 Land at any time during the Term hereof as hereinafter provided and in accordance with the contract

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attached hereto as Exhibit C (the "**Contract**"), for the price set forth in Schedule 3 attached hereto corresponding to the Closing Date. Lessee may exercise such option by irrevocable notice to such effect in writing delivered to Lessor prior to the last sixty (60) months of the Term (it being understood that any attempt to exercise such option by delivering such written notice during the last sixty months of the Term of this Lease shall be null and void and of no force or effect), which notice shall specify the date for closing on such purchase (the "**Closing Date**") together with two (2) signed copies of the Contract. In no event shall the Closing Date occur later than sixty (60) months after the delivery by Lessee of notice to Lessor of exercise of the Lessee's purchase option. Concurrently with the exercise of its option, Lessee shall deposit with the Depository \$100,000.00 as earnest money, unless the Closing Date is specified for a date in the last forty (40) months of the Term, in which case the earnest money shall be \$2,000,000.00. Lessee shall complete the blanks in the Contract with the identity of Lessor and Lessee as seller and purchaser, respectively, and the terms specified in this Article 26. Upon receipt of the signed Contract, Lessor shall execute one counterpart and return it to Lessee.

## ARTICLE 27 END OF LEASE TERM

Upon the expiration or other termination of the Term of this Lease, or upon the date of rejection of this Lease under the Bankruptcy Code; Lessee shall quit and surrender to Lessor the 29 Land and, if any, the 29 Improvements in good order and condition, ordinary wear and tear excepted. Lessee hereby agrees to execute and record (when required) at its expense all documents as Lessor may deem necessary to evidence any such other termination. Any holding over by Lessee after the expiration or termination of this Lease shall not constitute renewal hereof or give Lessee any rights hereunder or in the 29 Land, except with the prior written consent of Lessor.

Upon the expiration or other termination of the Term of this Lease, all right, title and interest in and to the Improvements, if any, shall revert and pass to Lessor. Lessee shall deliver such instruments as are necessary to evidence such reversion as Lessor may reasonably request.

## ARTICLE 28 PROVISIONS SUBJECT TO APPLICABLE LAW; VENUE

(A) All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this Lease invalid, unenforceable or not entitled to be recorded under any applicable law. If any term of this Lease shall be held to be invalid, illegal or unenforceable, the validity of the other terms of this Lease shall in no way be affected thereby.

(B) This Lease has been negotiated, executed, delivered and accepted at Chicago, Illinois and the rights and duties of the parties hereunder shall be construed, enforced and governed according to the laws of the State of Illinois, without reference to the conflict of laws principles of said State. The parties hereby consent and irrevocably waive all objections to the jurisdiction and venue and convenience of forum of any court of general and competent jurisdiction located within the County of Cook, State of Illinois with respect to any legal proceeding arising out of or connected with this Lease and agree that the mailing to their address(es) by registered mail of any legal process shall constitute lawful and valid service of process in any proceeding, suit, or controversy. The parties shall bring any legal proceeding arising out of or connected with this Lease only in the Federal or State courts located in the County of Cook, State of Illinois, which courts shall apply the laws as aforesaid. In the event that either party institutes any legal proceeding in any court other than a court located in the County of Cook, State of Illinois, that party shall assume all of the costs incurred in transferring said proceeding to a court located in the County of Cook, State of Illinois, including attorney's and paralegal fees.

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## ARTICLE 29 APPRAISAL

Any appraisal required or permitted hereby, if any, shall be made in the following manner: Not more than thirty (30) days after any Taking referred to in Section 14.2 or Section 14.3 or after the request of Lessor or Lessee pursuant to any other Section, Lessor and Lessee shall each appoint one appraiser to determine the value of the interest a Lessor or Lessee, or both, as the case may be, as required by the provisions of such Sections, and notice of such appointment shall be given to the other party. If either party shall fail or refuse so to appoint an appraiser and give notice thereof within such period, the appraiser appointed by the other party shall within thirty (30) days thereafter individually make such determination. If the parties have each so appointed an appraiser within such 30-day period, the appraisers thus appointed shall proceed to determine such value within sixty (60) days after notice of their appointment. If such two appraisers shall be unable to agree on such value within such sixty-day period, value shall be the average of the amounts determined by the appraisers if the greater of such amounts is no more than one hundred five percent (105%) of the lesser of such amounts. If the greater of such amounts is more than one hundred five percent (105%) of the lesser of such amounts, the appraisers shall, within fifteen (15) days thereafter, join to appoint a third appraiser, and if they fail so to appoint such third appraiser within such period, the third appraiser shall be appointed by the Presiding Judge of the Circuit Court for the County of Cook, Illinois, and such third appraiser shall then individually determine such value within sixty (60) days, and the closest two appraisals shall be averaged to determine such value. All appraisers appointed hereunder shall be competent, qualified by training and experience in Cook County, Illinois objective and independent, and shall be members in good standing of the American Institute of Real Estate Appraisers or its successor, and all appraisal reports shall be rendered in writing and signed by the appraiser or appraisers making the report. All costs, fees and expenses of the appraisers appointed by each party shall be borne by the party appointing such appraiser and of the third appraiser, if any, shall be borne equally by Lessee and Lessor. The valuation shall be arrived at assuming that the highest and best use of the 29 Land or portion thereof being appraised is for the operation of the 29 Improvements then or most recently located thereon (if they are destroyed or damaged).

## ARTICLE 30 DEFINITIONS

As used in this Lease the following terms shall have the following respective meanings:

<u>Affiliate:</u>	any Person in control of or controlled by Lessor, whether such control is direct or indirect.
<u>Appurtenances:</u>	All appurtenances, hereditaments, rights of way, reversions, remainders, insurance proceeds, licenses, permits and rights belong or appurtenant to or running with and benefiting the 29 Land, including easements, express or implied, gores, vaults, after-acquired title and awards.
<u>Bankruptcy Code:</u>	the United States Bankruptcy Code, 11 U.S.C. §§ 101-1330, as amended.
<u>Default Rate:</u>	one percent (1%) (100 basis points) in excess of the "prime rate" announced from time to time by the Depository, provided however for amounts

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outstanding for more than one (1) year, the Default Rate shall be three percent (3%) (300 basis points) in excess of such prime rate, calculated in all events from and including the date the amount is first day to and excluding the date of payment, and further provided that if the Depository does not publicly announce a "prime rate," then such rate announced by the Depository as a substitute therefor, or if no such substitute is thus announced, then the general rate of interest applicable under Illinois law to judgments entered by Illinois trial courts on contract actions.

Depository:

as defined in Article 14.6.

Event of Default:

as defined in Article 18.

Impositions:

all taxes; rent taxes, gross receipts or taxes other than income taxes, assessments (including, without limitation, all assessments for public improvements or benefits, whether or not commenced or completed prior to the date hereof and whether or not to be completed within the term hereof), water, sewer or similar rents, rates and charges, excises, special service area taxes, levies, license fees, permit fees, inspection fees and other authorization fees and other charges in each case, whether general or special, ordinary or extraordinary, foreseen or unforeseen, of every character (including all interest and penalties thereon), which at any time during or in respect of the Term hereof may be assessed, levied, confirmed or imposed on or in respect of or be a lien upon the 29 Land or the 29 Improvements or any part thereof.

Institutional Investor:

an insurance company, savings bank, trust company or commercial bank (acting as trustee under any trust or under any public or private indenture or otherwise), savings and loan association, real estate investment trust, pension fund, labor union, college, university, church, charitable or other eleemosynary organization, company or foundation having gross assets of more than \$400,000,000, any government or entity owned in substantial part by any government or

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	agency threat
<u>Lease:</u>	this Lease, as at the time amended, modified or supplemented.
<u>Legal Requirements:</u>	all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards; courts, authorities, agencies, officials and officers, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the 29 Premises or any part thereof or any of the adjoining sidewalks, curbs, streets or ways, or any use or condition of the 29 Premises or any part thereof, including the requirements of any permit or authorization.
<u>Mortgage:</u>	any mortgage or trust deed of the 29 Improvements or the Lessee's leasehold interest.
<u>Mortgagee:</u>	the holder of any note or indebtedness secured by any Mortgage. Nothing herein shall limit the assignment of a Mortgage.
<u>Permitted Encumbrances:</u>	the matters listed on <u>Schedule 4</u> attached hereto and made a part hereof.
<u>Person:</u>	any individual or entity, and the heirs, executors, administrators, successors and assigns of such person where the context so admits.
<u>Purchase Option:</u>	the rights of Lessee pursuant to <u>Article 26</u> .
<u>Right of First Refusal:</u>	the rights of Lessee pursuant to <u>Article 22</u> .
<u>Taking:</u>	a transfer during the Term of all or any part of the Land, or any leasehold or other interest therein or right accruing thereto, or a change of grade affecting the Land or any part thereof, as the result or in lieu or in anticipation of, the exercise of the right of condemnation or eminent domain, except a transfer to Lessor or Lessor's Affiliates,
<u>Term:</u>	as defined in <u>Section 1.2</u> .

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<u>29 Additional Rent:</u>	as defined in <u>Section 2.2</u> .
<u>29 Base Rent:</u>	as defined in <u>Section 2.1</u> .
<u>29 Improvements:</u>	the improvements in, on or over the 29 Land.
<u>29 Land:</u>	as defined in <u>Recital C</u> .
<u>29 Premises:</u>	the 29 Land together with the 29 Improvements.
<u>39 Improvements:</u>	the improvements in, on or over the 39 Land.
<u>39 Land:</u>	That land adjoining the 29 Premises to the south and lying north of Monroe Street.
<u>39 Premises</u>	The 39 Land together with the 39 Improvements.
<u>Total Taking:</u>	as defined in <u>Section 14.2</u> .
<u>Unavoidable Delays:</u>	delays or defaults due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of public enemy, terrorism, epidemics, quarantine restrictions, freight embargoes, lack of transportation, government restrictions or priority, unusually severe weather, inability to secure necessary labor, materials or tools, acts of the other party, acts or failure to act of the City of Chicago, County of Cook or any other public or governmental agency or entity, or any other causes beyond the control (other than financial) or without the fault of the party claiming an extension of time to perform. An extension of time for any such cause shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause if notice by the party claiming such extension is given to the other party within thirty (30) days after the commencement of the cause.

## ARTICLE 31 NOTICES, ETC.

All notices, requests, demands and other communication hereunder shall be in writing and, shall be hand-delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid or delivered, addressed (a) if to Lessor, at its address set forth above, or at such other address as Lessor shall have furnished in writing to Lessee, (b) if to Lessee, at its address set forth above, or at such



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other address or addresses as Lessee shall have designated in writing to Lessor or (c) if to any Fee Mortgagee or Mortgagee, at its address set forth in respectively, the Fee Mortgage or the Mortgage or at such address or addresses as Fee Mortgagee or Mortgagee shall have furnished to Lessor and Lessee in writing. Notices shall be effective when hand-delivered or three (3) business days following the date of mailing as provided hereby or, except for notices pursuant to Articles 18, 19 or 20, upon delivery by, electronic mail at an electronic mail address set forth in this Lease or otherwise furnished expressly for the purpose of this Article 31. Lessor and Lessee shall send a copy of each notice by them under this Lease to any Mortgagee and any Fee Mortgage of which they have notice.

## ARTICLE 32 RIGHT OF FIRST REFUSAL

(A) If, at any time during the Term, Lessor is prepared to accept an offer or otherwise prepared to reach substantial agreement on the basic business terms of a sale of the 29 Land or any part thereof and/or assignment of Lessor's interest in this Lease with a prospective purchaser or assignee (the "**Prospective Purchaser**") then prior to such acceptance or reaching agreement Lessor shall deliver a written notice to Lessee (the "**Lessor's Notice**") setting forth the material terms of the proposed transaction (the "**Proposed Transaction**") and all other economic terms upon which Lessor is prepared to enter into such transaction, and otherwise await the completion of the process set forth in this Article.

(B) If Lessee elects to accept such assignment or purchase the premises described in the Lessor's Notice (the "**RFR Parcel**") upon the terms and conditions set forth therein, Lessee shall deliver written notice of such election to Lessor (the "**Right of First Refusal Acceptance Notice**") no less than fifteen (15) days following the date of Lessor's Notice. Once Lessee delivers the Right of First Refusal Acceptance Notice to Lessor, as provided above, Lessee's election to purchase the RFR Parcel or accept the assignment shall be irrevocable and constitute a contract for Lessor to sell and Lessee to purchase the RFR Parcel, and/or make and accept such assignment as the case may be, on the terms and conditions set forth in the Lessor's Notice. If Lessee fails to deliver the Right of First Refusal Acceptance Notice to Lessor within the prescribed period, Lessee's right of first refusal concerning the RFR Parcel and/or such assignment described in the Lessor's Notice shall be null and void and without further force and effect, Lessor shall be free to sell the portion of the 29 Land and make the assignment described in Lessor's Notice to the Prospective Purchaser under terms which are not materially different from the terms set forth in Lessor's Notice; provided, however, if, within six (6) months after the date of Lessor's Notice (the "**Stated Purchase Period**"), Lessor has not closed with the Prospective Purchaser for the RFR Parcel described in Lessor's Notice under the terms and at a price which are not materially different than the terms and price set forth in the applicable Lessor's Notice, then Lessee's right of first refusal for the RFR Parcel and such assignment described in the Lessor's Notice shall be reinstated.

(C) Lessee's Right of First Refusal shall survive any sale of all or any portion of the 29 Land or any assignment of this Lease and shall be a continuing right without lapse or termination during the Term, provided, however, if Lessee defaults in its purchase of any RFR Parcel or any assignment of this Lease, Lessor may proceed to sell such RFR Parcel and make the assignment without giving Lessee further notice or opportunity to purchase.

(D) Notwithstanding anything to the contrary contained in this Lease, Lessee may only exercise its Right of First Refusal, and an exercise thereof shall only be effective, if at the time Lessee delivers its Right of First Refusal Acceptance Notice to Lessor, (A) no circumstances or event exists which, with the giving of notice or the passage of time or both, could constitute an Event of Default of this Lease by Lessee (this condition may be waived by Lessor, in its sole discretion, and may not be used by Lessee as a means to negate the effectiveness of Lessee's exercise of this Right of First Refusal);

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and (B) this Lease has not been terminated (and no effective and valid notice of termination has been delivered by either party) and is in full force and effect.

(E) The Right of First Refusal shall inure to the benefit of Lessee's successors and assigns.

## ARTICLE 33 INCORPORATED EXHIBITS AND SCHEDULES

All exhibits and schedules referenced in this Lease and attached hereto are hereby incorporated herein.

## ARTICLE 34 NON-RECOURSE

(A) No recourse shall be had against Lessee (and each assignee, successor and transferee of Lessee including, without limitation, Mortgagee) or its employees, agents, partners, members, managers or shareholders, other than recourse to Lessee's interest in the 29 Improvements and this Lease, for any claim based on any failure by Lessee in the performance or deliverance of any of the agreements, covenants or provisions contained in this Lease.

(B) No recourse shall be had against Lessor (and each assignee, successor and transferee of Lessor including, without limitation, Fee Mortgagee) or its employees, agents, partners, members, managers or shareholders, other than recourse to Lessor's interest in the Improvements, 29 Land and this Lease, for any claim based on any failure by Lessor in the performance or deliverance of any of the agreements, covenants or provisions contained in this Lease.

## ARTICLE 35 *[INTENTIONALLY DELETED]*

## ARTICLE 36 BANKRUPTCY PROVISIONS

36.1 Election To Assume Lease. In the event that Lessee becomes a Debtor under Chapter 7, 11 or 13 of the Bankruptcy Code, and the Trustee or Lessee as Debtor-In-Possession, elects to assume this Lease for the purpose of assignment to a third party or otherwise, such election and assignment, if any, may only be made if all the terms and conditions of this Article 36 are satisfied. If the Trustee or Lessee, as Debtor-In-Possession, fails to elect to assume or reject this Lease by the sixtieth (60th) day after the entry of the Order for Relief in a case under Chapter 7, 11 or 13 of the Bankruptcy Code, this Lease shall thereafter be deemed rejected in accordance with Section 365(d)(4) of the Bankruptcy Code and for purposes of this Lease shall be deemed rejected by Lessee. The Trustee or Lessee, as Debtor-In-Possession, shall thereupon immediately surrender possession of the 29 Premises to Lessor and Lessor shall have no further obligation to Lessee or Trustee under the Lease. The acceptance of rent by Lessor after the sixtieth (60th) day shall not be deemed a waiver of Lessor's rights herein and under Section 365(d)(4) of the Bankruptcy Code, and Lessor's right to be compensated for damages in such bankruptcy case shall survive.

36.2 Conditions Of Assumption. No election by the Trustee or Lessee, as Debtor-In-Possession, to assume this Lease, whether under Chapter 7, 11 or 13 of the Bankruptcy Code shall be effective unless each of the following conditions, which Lessor and Lessee acknowledge are

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commercially reasonable in the context of a bankruptcy proceeding of Lessee, have been satisfied, and Lessor has so acknowledged in writing:

(A) Lessor has not terminated this Lease pursuant to the provisions established herein or under applicable state law, prior to the filing of a case under the Bankruptcy Code.

(B) The Trustee or Lessee, as Debtor-In-Possession, has satisfied the requirements set forth in each of Subsections 36.2(B)(1) and 36.2(B)(2) below, or has provided Lessor adequate assurance (as defined below) that:

(1) Within ten (10) days from the entry of an order granting the Trustee or Lessee, as Debtor-In-Possession, authority to assume, the Trustee or Lessee will cure all monetary defaults under this Lease; and

(2) Within thirty (30) days from the entry of an order granting the Trustee or Lessee as Debtor-In-Possession, authority to assume, the Trustee or Lessee will cure all non-monetary defaults under this Lease.

(C) The Trustee or Lessee, as Debtor-In-Possession, has compensated, or has provided to Lessor adequate assurance (as defined below) that within ten (10) days from the date of entry of an order granting authority to assume, Lessor will be compensated for any pecuniary loss incurred by Lessor arising from the default of the Trustee or Lessee, as Debtor-In-Possession, as recited in Lessor's written statement of pecuniary loss' sent to the Trustee or Lessee.

(D) The Trustee or Lessee, as Debtor-In-Possession, has provided Lessor with "adequate assurance of future performance" of each of the Lessee's obligations under this Lease, including continued performance of the use and operating requirements set forth in Article 4 herein, and also including, without limitation, the following:

(1) The Trustee or Lessee, as Debtor-In-Possession shall also deposit with Lessor, as security for the timely payment of rent, an amount equal to three (3) months' 29 Base Rent and other monetary charges accruing under this Lease; and

(2) If not otherwise required by the terms of this Lease, the Trustee or Lessee, as Debtor-In-Possession shall also pay in advance on the date 29 Base Rent is payable one-twelfth (1/12th) of Lessee's annual obligations under this Lease for maintenance, charges, real estate taxes, insurance and similar charges.

(3) From and after the date of the assumption, of this Lease, the Trustee or Lessee, as Debtor-In-Possession shall pay as 29 Base Rent an amount equal to the sum of the 29 Base Rent otherwise payable hereunder, which amount shall be payable in advance in equal monthly installments on the date 29 Base Rent is payable.

(4) The obligations imposed upon the Trustee or Lessee, as Debtor-In-Possession shall be performed by Lessee or any Transferee of the Lease after the completion of bankruptcy proceedings.

(5) The assumption of the Lease will not breach any provision in any other lease, mortgage, financing agreement or other agreement by which Lessor is bound relating to the 29 Premises.

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(6) An order will have been entered requiring the Trustee or Lessee, as Debtor-in-Possession, to cure any and all monetary and non-monetary defaults under this Lease within the time periods set forth in Subsections 36.2(B)(1) and 36.2(B)(2) above.

36.3 Subsequent Bankruptcy. In the event that this Lease is assumed by a Trustee appointed for Lessee or by Lessee as Debtor-In-Possession under the provisions of this Article 36, and thereafter Lessee is liquidated or files a subsequent Petition for reorganization or adjustment of debts under Chapter 11 or 13 of the Bankruptcy Code, then, in either of such events, Lessor may, at its option, terminate this Lease and all rights of Lessee hereunder, by giving Lessee written notice of its election to so terminate, by no later than thirty (30) days after the occurrence of either of such events.

36.4 Assignment. If the Trustee or Debtor-In-Possession has assumed this Lease pursuant to the terms and conditions of this Article 36, for the purpose of transferring Lessee's interest under this Lease or the estate created thereby, to any other person, such interest or estate may be so transferred only if Lessor shall acknowledge in writing that the intended Transferee has provided "adequate assurance of future performance" as defined in this Section 36.4 of all the terms, covenants and conditions of this Lease to be performed by Lessee. For purposes of this Section 36.4, Lessor and Lessee acknowledge that, in the context of the bankruptcy proceeding of Lessee, at a minimum "adequate assurance of future performance" shall mean that each of the following conditions have been satisfied, and Lessor has so acknowledged in writing:

(A) The bankruptcy court shall have determined that such Transferee shall have a net worth equal to or greater than the highest of (a) the net worth of Lessee (and any guarantor) immediately prior to such Transfer; (b) the net worth of Lessee (and any guarantor) on the date it acquired an interest in this Lease, or (c) such net worth as to be reasonably sufficient to assure the future performance of all obligations under this Lease; and in each case such net worth shall be evidenced by financial statements prepared by a reputable certified public accountant and otherwise in such form and with such additional information as the bankruptcy court determines to be sufficient;

(B) The Transferee, if requested by Lessor, shall have obtained guarantees in form and substance satisfactory to Lessor from one or more persons who satisfy Lessor's standards of creditworthiness;

(C) The Transferee has submitted in writing evidence, satisfactory to Lessor, of substantial experience with respect to services permitted under this Lease;

(D) Lessor has obtained all consents or waivers from any third party required under any lease, mortgage, financing arrangement or other agreement by which Lessor is bound to permit Lessor to consent to such Transfer;

(E) Such Transferee shall have proven experience with respect to the services permitted under this Lease and the ability to efficiently and effectively operate the 29 Premises for the same uses and in a manner consistent with at least as high a standard of operation as then exists in the 29 Premises;

(F) The use of the 29 Premises by such Transferee shall not violate or create any violation- or potential violation of applicable codes, laws or ordinances nor violate any other agreement affecting the 29 Premises or Lessor; and

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(G) The assumption of this Lease will not breach any provision in any other lease, mortgage, financing agreement or other agreement by which Lessor is bound relating to the 29 Premises.

Any person or entity to which this Lease is assigned pursuant to the provisions of the Bankruptcy Code shall be deemed without further act or deed to have assumed all of the obligations arising under this Lease on and after the of such assignment. Any such assignee shall upon demand execute and deliver to Lessor an instrument confirming such assumption.

36.5 Occupancy Charges. When, pursuant to the Bankruptcy Code, the Trustee or Lessee, as Debtor-In-Possession shall be obligated to pay reasonable use and occupancy charges for the use of the 29 Premises or any portion thereof, such charge shall not be less than the 29 Base Rent as defined, in this Lease and other monetary obligations of Lessee for the payment of maintenance, real estate taxes, insurance and similar charges.

36.6 Consent. Neither Lessee's interest in this Lease, nor any lesser interest of Lessee herein, nor any estate of Lessee hereby created, shall pass to any trustee, receiver, Transferee for the benefit of creditors, or any other person or entity, or otherwise by operation of law under the laws of any state having jurisdiction of the person or property of Lessee unless Lessor shall consent to such Transfer in writing. No acceptance by Lessor of rent or any other payments from any such trustee, receiver, Transferee, person or other entity shall be deemed to have waived the need to obtain Lessor's consent for any transfer of Lessee's interest under this Lease.

36.7 Insolvency. In the event the estate of Lessee created hereby shall be taken in execution or by other process of law, or if Lessee or any guarantor of Lessee's obligations hereunder shall be adjudicated insolvent pursuant to the provisions of any present or future insolvency law under any state law, or if any proceedings are filed by or against the guarantor under the Bankruptcy Code, or any similar provisions of any future federal bankruptcy law, or if a Receiver or Trustee of the property of Lessee or any guarantor shall be appointed under any state law by reason of Lessee's or the guarantor's insolvency or inability to pay its debts as they become due and otherwise, or if any Transfer shall be made of Lessee's or the guarantor's property for the benefit of creditors under state law, then and in such event, Lessor may, at its option, terminate this Lease and all rights of Lessee hereunder by giving Lessee written notice of the election to so terminate within thirty (30) days after the occurrence of such event.

36.8 Other Laws. The provisions of this Article 36 concerning the rights of Lessor, and the obligations of Trustee, Lessee, Debtor, Receiver, Debtor-In-Possession and assignee are in addition to such rights and obligations provided by law, including those applicable provisions of the Bankruptcy Code. Nothing contained in this Article 36 shall limit or reduce in any manner whatsoever such rights and obligations which are otherwise provided by Law.

36.9 Attorney's Fees. In the event of any litigation between Landlord and Lessee in connection with this Lease, the non-prevailing party shall pay all costs — including, without limitation, attorneys' fees and expenses — incurred by the prevailing party in connection with such litigation. Lessee shall also pay to Landlord, upon demand, as 29 Additional Rent, all costs including, without limitation, attorneys' fees and expenses — incurred by Landlord in connection with Landlord's participation in any insolvency proceeding commenced by or against Lessee, including, without limitation, proceedings commenced under Title 11 of the United States Code, regardless of the ultimate disposition of the Lease in such insolvency proceeding.

36.10 Modification or Waiver of Certain Legal Rights. Lessee hereby agrees that, in any proceeding commenced by or against Lessee under Title 11 of the United States Code, or any other similar federal or state law providing for protection from creditors, (i) Lessee shall not seek to extend, as



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to this Lease, the time period provided under 11 U.S.C. § 365(d)(4) (or under any similar federal or state law) in connection with assuming or rejecting unexpired leases of nonresidential real property absent the express written consent of Landlord, and (ii) following an Event of Default hereunder, Landlord shall be entitled to relief from any stay imposed upon it, upon shortened notice, whether pursuant to 11 U.S.C. § 362 or pursuant to other federal or state law, and Lessee shall not oppose any motion of Landlord for relief from such stay.

## ARTICLE 37 DEFAULT NOTICES TO ANCHOR SUBLESSEES

Upon written notice from Lessee from time to time during the Term hereof, which written notice shall include a copy of each such sublease and a notice address for the sublessee thereunder, Lessor agrees, with respect, to each sublease of 100,000 rentable square feet or more of space or of 25,000 rentable square feet or more of retail space (each, an “Anchor Sublease”, and the tenant thereunder, an “Anchor Sublessee”), to provide the Anchor Sublessee thereunder with a copy of any written notice of default issued by Lessor or Lessee under this Lease, which notice of default Lessor shall endeavor to provide to such Anchor Sublessee at the same time and in the same manner as such notice of default is provided to Lessee hereunder.

The Anchor Sublessee under such Anchor Sublease shall have the right, at its sole cost and expense, to cure such default concurrently with and at the same time and in the same manner as is provided to Lessee under the terms and provisions of this Lease, including, without limitation, Article 18 hereof.

## ARTICLE 38 SERVICE CONTRACT LIENS

Except as provided in Article 13 hereof or a Mortgage, Lessee shall not enter into any contract which entitles or authorizes another party to such contract (including any subcontractor or assignee) to place a lien on the 29 Land or a lien on the 29 Improvements in excess of \$100,000 without obtaining, to the extent lawful, a waiver and release of such lien. The foregoing shall not prohibit a contract which entitles lien rights on only Lessee’s leasehold interest.

## ARTICLE 39 MISCELLANEOUS

This Lease may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought. This Lease shall be binding upon and inure to the benefit of and be enforceable by the respective successors, transferees and assigns of the parties hereto. The headings in this Lease are for purposes of reference only and shall not limit or define the meaning hereof. This Lease may be executed in any number of counterparts, each of which is an original, but all of which shall constitute one instrument. Time is of the essence of each provision of this Lease. Except for the Depository, Lessor’s Affiliates, a Mortgagee or the purchaser of a Mortgagee as expressly provided for herein, there is no third party beneficiary of this Lease. The use of the word “including” herein shall be interpreted as if it has the words “without limitation” immediately following. The singular form of any word used herein shall be interpreted to include the plural and vice versa. Lessee and Lessor each acknowledges that it has had an adequate opportunity to review this Lease prior to the execution thereof; that it has had an opportunity to consult with counsel of its choice regarding this Lease; that it fully understands this Lease and the terms, conditions, and waivers contained therein, including the effect of such terms, conditions and waivers upon

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Lessee's rights in any insolvency proceeding; and that it has received fair consideration in exchange for entering into this Lease.

## ARTICLE 40 TIME FOR RESPONSE

Unless a different time is provided for in this Lease, the time for response to any request or demand provided for in or contemplated by this Lease, including consents, approvals, deliveries of money or other things or preparation and execution of documents, shall be such time as shall be reasonable under the circumstances (including emergencies requiring more immediate response), but in no event later than ten (10) days after such request or demand is received or deemed received, if applicable, by the party which is intended to respond. If such request or demand shall be in writing, shall reference this Lease and shall conspicuously contain the legend, "FAILURE TO RESPOND WITHIN THE TIME PERIOD SET FORTH IN ARTICLE 40 OF THE REFERENCED LEASE OR SUCH GREATER TIME SET FORTH HEREIN SHALL BE DEEMED WRITTEN CONSENT TO THE REQUEST(S) AND DEMAND(S) MADE HEREIN," the failure to respond within the greater of ten (10) days or such greater time expressly provided for in this Lease or in such request or demand shall be deemed to be written consent and approval in writing to the request(s) or demand(s) made in such writing.

## ARTICLE 41 TRANSITION

(A) Nothing herein shall cause the reversion of the 29 Improvements or the 39 Improvements to Lessor during the Term hereof, it being the intention of Lessor and Lessee that fee title to the 29 Improvements and 39 Improvements shall be and remain with Lessee after the amendment of the Prior Lease Document and the execution of this Lease and continuing for the remainder of the Term, but subject in all events to the reversionary rights of Lessor in and to such 29 Improvements and 39 Improvements as contemplated hereunder upon the expiration or termination hereof.

(B) Any liability of Lessee for events occurring on the 39 Premises prior to the date hereof shall continue without abatement and shall be an obligation under this Lease. Any obligation of Lessee for events accruing on the 39 Premises prior to the date hereof shall continue without abatement under this Lease. Any deposits, over deposits, or other funds received by Lessor from Lessee prior to the date hereof in connection with the 39 Premises shall be applied as intended or refunded to Lessee, upon demand by Lessee, under this Lease.

## ARTICLE 42 RECORDING

Lessor and Lessee agree to sign and deliver to the other an Amended Memorandum of Ground Lease (the "**Memorandum**"), in form attached hereto as Exhibit D. The Memorandum shall be recorded with the Cook County Recorder of Deeds. Lessee shall release the Memorandum promptly upon the expiration or earlier termination of this Lease. The preparation and recording of such Memorandum shall be performed by Lessee at Lessee's sole cost and expense.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Lease as of the Effective Date first written above.

LESSOR:

LESSEE:

THE UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation

ROC II IL LASALLE, LLC, a Delaware limited liability company

By: *[Signature]*  
Name: Nimalan Chinniah  
Title: Exec. VP for Administration + CFO

By: ROC II REAL ESTATE HOLDINGS, LLC, a Delaware limited liability company  
Its: Managing Member

By: \_\_\_\_\_  
Name: Jonathan P. Slager  
Title: Manager

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Lease as of the Effective Date first written above.

LESSOR:


THE UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LESSEE:

ROC II IL LASALLE, LLC, a Delaware limited liability company

By: ROC II REAL ESTATE HOLDINGS, LLC, a Delaware limited liability company  
Its: Managing Member

By:   
Name: Jonathan P. Slager  
Title: Manager

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## EXHIBIT A

### LEGAL DESCRIPTION OF LAND

(PARCEL 1) LOTS 29, 30, 31 AND 32 OF ASSESSOR'S DIVISION OF BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 169 OF MAPS, PAGE 82, IN COOK COUNTY, ILLINOIS.

(PARCEL 2) RIGHTS APPURTENANT TO PARCEL 1 ARISING UNDER THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS MADE BY THE UNIVERSITY OF CHICAGO, DATED January 9, 2014 AND RECORDED January 19, 2014 AS DOCUMENT NO. 1401022118 WITH THE COOK COUNTY RECORDER OF DEEDS.




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## EXHIBIT B

[INTENTIONALLY DELETED]

Property of Cook County Clerk's Office



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## EXHIBIT C

### CONTRACT

#### REAL ESTATE SALE AND PURCHASE AGREEMENT

This Agreement (this "Agreement") is made and dated as of \_\_\_\_\_ (the "Agreement Date") by and between [ROC II IL LASALLE LLC, a Delaware limited liability company] (the "Purchaser") and [THE UNIVERSITY OF CHICAGO, an Illinois corporation] (the "Seller").

#### RECITALS

A. All capitalized terms herein and not defined above, in these Recitals, or where first used in this Agreement, are defined in that certain written agreement known as the Ground Lease (as may have been amended, the "Lease") previously entered into by and between the Seller, as lessor thereunder, and Purchaser, as lessee thereunder, dated as of \_\_\_\_\_, 2013.

B. Seller is the owner of that certain land commonly known as 29 South LaSalle Street (the "29 Land"), as more fully described in Exhibit 1 attached hereto.

C. Purchaser is the owner of the improvements, including any and all building, structures, fixtures, and other improvements in, on or over the 29 Land (the "29 Improvements").

D. Pursuant to the terms and conditions of the Lease, Purchaser has the option to purchase the "Property" (as hereinafter defined).

E. Purchaser desires to exercise its option to purchase the "Property" from Seller.

F. Seller desires to sell the Property to Purchaser.

NOW, THEREFORE, in consideration of the above recitals and the covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to enter into this Agreement and to hereby sell and purchase the Property.

1. **Agreement of Sale and Purchase.** In accordance herewith, and subject to the terms and conditions of Article 5 and 26 of the Lease, which Articles are hereby incorporated by reference, the Seller shall sell and convey or cause to be sold and conveyed to the Purchaser and the Purchaser shall buy and receive as of, at and upon the "Closing" (as hereinafter defined), fee simple title ownership of the property described in paragraph 2 (in the aggregate, the "Property"), subject only to those encumbrances, liens, exceptions and defects set forth in paragraph 4.

2. **The Property.** The Property is:

- a. the 29 Land;
  - b. the Appurtenances (as defined in the Lease) to the 29 Land;
  - c. the residual and reversionary interest of Lessor in the 29 Improvements;
- and;

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d. the interest of the Lessor under the Lease.

3. **The Purchase Price.** The Purchase Price shall be \$\_\_\_\_\_. The Purchase Price, as adjusted pursuant hereto, plus or minus prorations (as hereinafter provided), shall be payable as follows:

a. \$100,000.00, unless the Closing Date will occur on or after February 28, 2100, in which case \$2,000,000.00, (the "Earnest Money"), to be deposited with the Title Company, as hereinafter defined; and

b. the balance of the Purchase Price, as adjusted pursuant hereto, plus or minus prorations, by a single cashier's or certified check or confirmed electronic federal wire transfer of funds at the consummation of the transaction contemplated hereby (the "Closing"), in accordance with the Seller's reasonable instructions received by the Purchaser no later than five (5) days prior to the Closing, and if not so received, in such of the aforesaid manners as the Purchaser may solely elect.

The Earnest Money shall be held by the Depository (as designated in the Lease) in trust, as escrowee, for the mutual benefit of the parties, returned and refunded in accordance with the provisions hereof, applied towards payment of the Purchase Price at Closing, if not applied towards payment of the Purchase Price at Closing and if the Purchase Price is otherwise fully paid then returned and refunded to the Purchaser or disposed of pursuant to paragraph 10. All expenses of holding the Earnest Money as aforesaid shall be the liability of the Purchaser.

4. **Deed.** The Seller shall, at the Closing, convey or cause to be conveyed ownership of the Property to the Purchaser or the Purchaser's nominee (as determined pursuant to the Purchaser's instructions communicated to the Seller at least five (5) days in advance of the Closing) by recordable quit claim (or if ownership of the Property is vested in a trust, then trustee's or if in an estate, then executor's) deed(s), in customary form, consistent with statutory requirements, which provide(s) for return thereof to the grantee therein after recording, free and clear of all liens, encumbrances, exceptions and defects except and subject to only the following (collectively the "Permitted Exceptions"), to wit:

a. the Permitted Encumbrances (as defined in the Lease);

b. acts and rights of Purchaser and persons closing by, through or under Purchaser;

and

c. any "Unpermitted Exceptions" (as referenced in subparagraph 5(a)(i)) which are shown on the title insurance commitment described in subparagraph 5(a)(i) or (iii) and are either waived off or for which a commitment for title insurance over the same is procured from the "Title Company" (as hereinafter defined) pursuant to subparagraph 5(a)(ii)(A) or to which the Purchaser agrees to take the Property subject.

To the extent which the Purchaser agrees to accept ownership of the Property subject to any other lien, encumbrance, exception or defect in addition to those set forth in this paragraph 4, the deed(s) provided for in this paragraph may also reflect that the same is/are made subject to such other lien, encumbrance, exception and defect.

5. **Conditions Precedent.** This Agreement, the Purchaser's performance hereunder and payment of the Purchase Price are expressly made subject to and preconditioned upon the conditions set forth in this paragraph 5. If this Agreement is terminated pursuant to any of said conditions, this Agreement shall become null and void and the Earnest Money together with all interest, dividends,

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earnings, yields, profits, income and other returns thereupon shall be immediately refunded to the Purchaser without further action of either party and neither party shall have any further rights or duties hereunder, but Purchaser's Purchase Option pursuant to the Lease shall continue in full force and effect.

a. Title.

i. Not later than thirty (30) days prior to the "Closing Date" (as hereinafter defined), the Seller shall procure and deliver or cause there to be procured and delivered to the Purchaser evidence of the Seller's title to and ownership of the Property in the currently used form of or successor form to an American Land Title Association Form "B" commitment for owner's title insurance policy, issued by Chicago Title Insurance Company (the "Title Company") covering the title to the Property on or after a date not more than ninety (90) days prior to the Closing Date, committing to insure upon demand, by issuance of the policy form used by the Title Company which is consistent with American Land Title Association owner's title insurance policy Form B-1970, or the currently promulgated version thereof or successor form thereto with endorsements and coverages, fee simple title ownership of the Property as of the Closing in the Purchaser in an amount not less than the Purchase Price, subject only to the Permitted Exceptions, standard preprinted Conditions and Stipulations and Exclusions from Coverage contained in said policy. Said commitment shall be evidence of title as therein shown as to all matters insured by the owner's title insurance policy. All costs, fees and premiums for said commitment and resultant, basic title insurance policy coverage required in this subparagraph 5(a) shall be the liability of the Purchaser. All costs, fees and premiums for the coverages and endorsements shall be the liability of Purchaser, but such coverages and endorsements shall remain the duty of the Seller to procure and an integral part of the condition contained in this subparagraph 5(a); provided, however, the Purchaser shall reasonably assist and cooperate with the Seller to procure such coverages and endorsements.

ii. If said commitment discloses defects in title other than the Permitted Exceptions (the "Unpermitted Exceptions") then:

A. Purchaser and Seller shall cooperate to cause, at least fifteen (15) days prior to the Closing, the Title Company to waive off said commitment the Unpermitted Exceptions; or

B. in the case that one or more Unpermitted Exceptions cannot be cured or removed from the land title prior to Closing, or in the case that the parties so agree, the Purchaser may purchase the Property subject to the Unpermitted Exceptions except that the Purchase Price shall be reduced by an amount equal to the amount of money necessary to remove or insure over the Unpermitted Exceptions, or otherwise compensate the Purchaser for purchasing the Property subject to the Unpermitted Exception.

b. Warranties. If, as of the Closing, any of the Seller's warranties contained in paragraph 6 are untrue, then upon notice to the Seller given on or before the Closing, the Purchaser may terminate this Agreement.

c. Consents and Approvals. If any of the Permitted Exceptions describe any covenants, conditions or restrictions which require the consent or approval of any governmental, quasi-governmental, public or private authority including any association of which the Seller is a part or to the jurisdiction of which the Property is subject, to the purchase of the Property by the Purchaser, such consent(s) and approval(s) shall be procured and furnished by Purchaser, with the cooperation and assistance of the Seller, on or before the Closing. If such consent(s) and approval(s) is/are required and is/are not so furnished, then upon notice to the Seller given on or before the Closing, the Purchaser may terminate this Agreement.

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d. Waiver. The Purchaser may waive any or all of the preceding conditions in whole or in part, but any such waiver shall be effective only if made in writing. No such waiver shall constitute a waiver by the Purchaser of any of the Purchaser's rights or remedies nor release the Seller from any of the Seller's liability under this Agreement. Satisfaction of any of the preceding conditions shall not waive any representation or warranty related thereto or otherwise made herein by the Seller.

6. Warranties. All warranties contained herein are deemed and acknowledged by the parties to be materially important and significant to this Agreement. Either party may at any time demand reasonable evidence or assurance of the accuracy, truth and validity of the warranties made by the other party herein. Any such demand shall be complied with forthwith.

a. The Seller's Warranties. The Seller represents and warrants to the Purchaser that the following are true and correct as of the Agreement Date and will be true and correct on the Closing, unless expressly stated otherwise, to wit:

i. the Seller has full, legal authority to enter into this Agreement with the Purchaser, execute or cause execution of all documents required hereunder, including the deed(s) as herein required, consummate or cause consummation of the transaction contemplated hereby and convey or cause conveyance of the Property pursuant hereto to the Purchaser;

ii. other than the Permitted Exceptions, as of the Closing and except as elsewhere herein expressly provided for, there shall exist no contracts for the sale and purchase (including options, redemption rights and rights of first refusal) of the Property (other than this Agreement) not of public record or covenants or restrictions affecting the Property and not of public record, or mineral rights or any right of others to mine or extract minerals or material from the 29 Land, either below or on ground level not being sold and conveyed to the Purchaser pursuant hereto, not explicitly disclosed herein;

iii. the Seller's entry into this Agreement, execution hereof and performance hereunder do not violate any other contract, mortgage, instrument, private formative instrument (such as a charter, articles of incorporation, by-laws, or partnership agreement) order, regulation, ordinance or law to which the Property or the Seller is/are bound;

iv. the Seller is the fee simple title holder to the 29 Land and has good and marketable title to the Property.

b. The Purchaser's Warranties. The Purchaser represents and warrants to the Seller that the following are true and correct as of the Agreement Date and will be true and correct on the Closing, unless expressly stated otherwise, to wit:

i. the Purchaser has full, legal authority to enter into this Agreement with the Seller, execute or cause execution of all documents required hereunder as herein required, consummate or cause consummation of the transaction contemplated hereby and pay or cause payment of the Purchase Price to the Seller;

ii. there are no actions, suits, proceedings, judgments, orders, decrees, defaults, delinquencies or deficiencies outstanding, pending or threatened against the Purchaser which would effect the Purchaser's ability to perform hereunder;

iii. the Purchaser's entry into this Agreement, execution hereof and performance hereunder does not violate any other contract, mortgage, instrument, private formative



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instrument (such as a charter, articles of incorporation, by-laws or partnership agreement), order, regulation, ordinance or law to which the Purchaser is bound; and

iv. the Purchaser does not require any consent, approval or permission from any governmental or quasi-governmental authority or any private party to perform hereunder and consummate the transaction contemplated herein, which shall not be given or obtained at or prior to the Closing.

7. **The Closing.** The consummation of the transaction contemplated hereunder, payment of the Purchase Price and delivery of the deed required hereby shall occur on \_\_\_\_\_ (the "Closing Date") or on such date as is agreed upon by the parties or otherwise required pursuant to the provisions of this Agreement. The Closing shall be by simultaneous delivery and recording of the deed(s) required hereby, payment of the Purchase Price and issuance of the owner's title insurance policy or a "marked-up" title insurance commitment in accordance herewith, all subject to the provisions hereof. The aforescribed recording confirmation/gap coverage "New York Style" closing shall be conducted by the Title Company. At the Closing, the Seller shall deliver the deed(s) required hereby to the Title Company for immediate recording. Upon delivery to the Purchaser of the owner's title insurance policy required hereunder or a marked up title insurance commitment in accordance herewith, the Purchaser shall pay the Purchase Price to the Seller, all subject to the provisions hereof. Upon the request of either party, this sale and purchase transaction shall be closed through an escrow ("Escrow Closing") established with the Title Company in accordance with the general provisions of the usual deed and money escrow agreement used by the Title Company with such special provisions being inserted therein as may be required by this Agreement; provided, however, that should any of the terms of said escrow agreement be in conflict with any of the terms of this Agreement, this Agreement shall control; provided, further, however, that anything herein contained to the contrary notwithstanding, all acts, conditions precedent, and documents (including said escrow agreement) required of either party or both parties shall be completed and/or deposited with the Title Company not later than one (1) business day prior to the Closing, except that the Purchaser's deposit of the balance of the Purchase Price shall be made on the day of and at Closing. The Closing shall be at 9:00 am Chicago time at the main downtown office of the Title Company. The cost of recording, confirmation/gap coverage, New York Style Closing and, if applicable, Escrow Closing shall be paid by the Purchaser. In the event that the Closing is not held within the period of time during which the Title Company is obligated to issue the title insurance required hereby in accordance with the title insurance commitment required to be procured by subparagraph 5(a), then the Seller shall be required to procure a supplemental or re-dated title insurance commitment consistent with the requirements of subparagraph 5(a) and, if the Seller fails to do so, such failure shall be deemed a failure of the condition precedent contained in subparagraph 5(a). In the case of Escrow Closing, where a condition outside of said escrow agreement has not been satisfied, either party may so advise the Title Company and Escrow Closing shall be suspended. If all or a part of the Purchase Price is to be obtained by the Purchaser through or from third party financing, and in the event that the provider of such financing requires a separate money lender's escrow for the deposit of financing proceeds, the deposit of such financing proceeds at the Closing in a separate money lender's escrow or deposit in such a separate money lender's escrow of an unqualified, irrevocable commitment by a recognized and established institutional lender, shall be equivalent to the deposit of the financing proceeds in the aforescribed deed and money escrow, if said separate money lender's escrow is without any conditions effecting the Seller or the Purchaser different from those contained in the aforescribed deed and money escrow and provides for the deposit of the financing proceeds in the aforescribed deed and money escrow when the escrowee is otherwise willing and able to consummate the financing and to disburse the financing proceeds to the Seller, all in accordance with the provisions of this Agreement. The fees and costs of any separate money lender's escrow (and any additional fees charged by the Title Company if the lender makes deposits in the aforescribed deed and money escrow, or any recordings or filings as a result thereof) shall be the liability of the Purchaser.

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8. **Brokers.** The Purchaser warrants to the Seller and the Seller warrants to the Purchaser that no real estate agent, finder, sales person, or broker has been involved in the sale and purchase of the Property hereunder. Neither party shall have liability for or duty to pay any commission, fee or charge to any person(s) as aforescribed. In the event of a breach of the foregoing warranty, the breaching party shall save, defend, indemnify and hold forever harmless the other party from and against all damages including specifically those based upon claims for commissions, fees or charges, including attorney's and paralegal's fees and legal costs.

9. **Real Estate Taxes.** The Purchaser, pursuant to Article 5 of the Lease, shall pay all real estate general property (ad valorem) taxes or assessments for the 29 Land and 29 Improvements which accrue prior to the Closing. The Seller shall assist the Purchaser in causing local tax and assessment rolls, listings, and records to be revised accordingly to reflect the Purchaser's ownership of the Property. It is acknowledged and agreed that there shall be no proration or credit with respect to real estate general property (ad valorem) taxes or assessments at the Closing hereunder.

10. **Remedies.** In the event of a breach under this Agreement by the Purchaser prior to the Closing, the sole and exclusive remedy of the Seller shall be to retain, as sole, full, final and exclusive liquidated damages for loss of a bargain and not as a penalty, the Earnest Money. In addition, if Purchaser breaches this Agreement and does not cure within the time permitted in this paragraph 10, its option to purchase the Property pursuant to Lease Article 26 shall terminate. The parties acknowledge that damages to the Seller arising upon the Purchaser's breach prior to the Closing are not otherwise susceptible of ascertainment and that the aforesaid provision for liquidated damages is reasonable. In the event of a breach under this Agreement by the Seller prior to the Closing, the Purchaser shall have the right to pursue any and all rights and remedies available to the Purchaser at law or in equity, including specific performance and to be reimbursed for all actually incurred, out-of-pocket expenses related to the transaction contemplated hereunder. In the event of a breach under this Agreement by either party prior to the Closing, the non-breaching party shall not pursue any remedy herein provided until ten (10) days after the giving of notice to the breaching party. If the breach is cured by the breaching party prior to the expiration of said ten (10) day period, then the non-breaching party shall not utilize or assert any remedy and this Agreement shall continue in force and effect. In the event of a breach under this Agreement by either party subsequent to the Closing, the non-breaching party shall have the right to pursue any and all rights and remedies available at law or equity. In the event of any dispute between the parties results in litigation between the parties, each party shall bear its own costs, including attorney's and paralegal's fees, incurred in connection with such litigation.

11. **Transfer and Like Taxes.** The Purchaser shall at the Closing pay the amount of all State of Illinois, Cook County, and City of Chicago transfer, transaction, stamp, documentary, conveyance, intangible property, excise, gross or like taxes or fees imposed by any governmental jurisdiction(s) on the transaction contemplated hereunder and shall furnish, completed and executed, all documents related to such taxes or fees in the forms required under law. Where any such taxes or fees impose an absolute duty to pay upon the a party other than that which is established herein, the other party shall be relieved of the aforesaid duty and such payment shall be made by the appropriate party.

12. **Time of the Essence.** Time is of the essence of this Agreement.

13. **Notices.** All notices or communications herein required or which either party desires to give to the other shall be in writing and shall be sent by certified or registered, return receipt requested, postage prepaid, mail, personal delivery, or recognized, commercial courier which maintains evidence of delivery, and shall be deemed sufficiently given if mailed or delivered to the respective party at the address for said party pursuant to the Lease or as otherwise shown on Exhibit 2 (or if more than one (1) address is so noted, then to any one of such noted addresses). Regardless of the actual time of receipt, all

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notices or communications between addresses in the continental United States sufficiently given are deemed given three (3) days after the postmarked date if given through the mail, and on the day received if given by personal delivery or commercial courier.

14. **Survival.** The terms, conditions, obligations, representations, covenants, warranties and provisions of this Agreement shall survive the Closing and delivery of the deed hereunder and shall thereafter (unless expressly limited herein and then only to the extent of such limit) remain in force and effect and shall not be deemed merged thereby.

15. **Incorporation.** This Agreement incorporates, integrates and makes as a part of all Exhibits attached hereto and referenced herein.

16. **Amendment.** This Agreement may be modified, amended or supplemented only by a writing of equal dignity. The parties' legal counsel may, on behalf of their respective clients, execute any writings as aforesaid and such writings shall be deemed authorized and of the same force and effect as if executed by the respective parties and may be relied upon by the other party.

17. **Assignment; Binding upon Successors and Assigns.** No party shall delegate or assign this Agreement or any rights or duties hereunder (including by the merger or consolidation of a party with any third person) without the prior, written consent of the other, nor shall the Seller assign any monies due or to become due to the Seller hereunder without the prior, written consent of the Purchaser or unless in accordance with a pay proceeds letter and/or pay-off letter. Anything herein contained to the contrary notwithstanding, the Purchaser shall not be prevented or prohibited from making and may freely make an assignment of the Purchaser's right to receive fee title ownership of the Property in accordance herewith, to the Purchaser's nominee. This Agreement shall be binding upon and shall inure to the benefit of the Seller and the Purchaser and the respective successors and permitted assigns of each upon execution hereof by the Seller and the Purchaser. Two (2) duly executed duplicate originals of this Agreement shall be provided to each party. This Agreement creates no rights as a third party beneficiary or otherwise in any person not a party.

18. **Headings.** The various headings used in this Agreement are for convenience only and shall not be used in interpreting the text before which the same appear.

19. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed to be and shall constitute one and the same instrument.

20. **Severability of Provisions.** This Agreement shall not be severable or divisible; provided, however, that a judicial or administrative determination by any jurisdiction of the invalidity or unenforceability of any one or more of the provisions hereof, or any one or more of the provisions of any instrument or Exhibit related hereto or referred to herein shall not invalidate the remaining provisions of this Agreement or any instrument or Exhibit related hereto or referred to herein, or the application of such provision(s) to persons or circumstances other than those in respect to which it is determined to be invalid or unenforceable, all the provisions of the same being deemed for purposes of the aggregate validity thereof to be separate. Further, with respect to any such provision(s) determined to be invalid or unenforceable, such provision(s) shall be deemed reformed to the extent necessary to be valid and enforceable, and to accomplish the intention of the parties as is most nearly possible. It is the intent and belief of the parties that each and every provision of applicable law required to be inserted in this Agreement should be and is hereby deemed to be inserted and that this Agreement in all respects comports with applicable law. If any provision(s) required to be inserted in this Agreement by law is/are not inserted, or not inserted in correct form, then this Agreement shall forthwith, upon the request of

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either party be deemed amended so that such provision(s) required by law is/are deemed inserted herein in correct form without prejudice to the rights of either party.

21. **Interpretations**. All words or phrases used herein shall have the meaning ascribed thereto by this Agreement, or if such is silent, then there shall be ascribed thereto the normal, everyday meaning as used in the real estate and related fields. The use of the word(s) "parties" or "party" herein throughout shall mean the Purchaser and/or the Seller unless specifically designated otherwise. The use of the word(s) "person" or "persons" herein throughout shall mean natural individuals or any recognized form of business organization, enterprise or entity. The use of the term "the Purchaser" herein throughout shall include and also mean the Purchaser's nominee. The use of the term "the Seller" herein throughout shall include and also mean the actual grantor of the Property to the Purchaser, if not the Seller. The use of the term "public record(s)" herein throughout shall mean the official, public land title/ownership records wherein ownership of the Property is memorialized. The use of the word(s) "includes" or "including" or similar words herein throughout shall be construed as if followed by the phrase ". . . limitation. . ." As used herein throughout, references to "and" as well as to "or" shall be construed either conjunctively or disjunctively as necessary and wherever appropriate. As used herein throughout, references to "Exhibit(s)" shall mean the exhibit(s) attached to this Agreement. As used herein throughout, references to "paragraphs" and "subparagraphs" shall mean the paragraphs and subparagraphs of this Agreement. The singular form of any word used herein throughout shall be interpreted to include the plural or vice versa. The masculine, feminine or neuter form of any word used herein throughout shall be interpreted to be that necessary for factual or grammatical accuracy. All of the foregoing shall be construed to give proper meaning and grammatical form to the words, terms, phrases and sentences used throughout this Agreement. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that the same may have been prepared by legal counsel for the one party.

22. **Joint and Several Liability**. If more than one person constitutes the Purchaser and/or the Seller, the duties of the Purchaser and/or the Seller hereunder shall be joint and several as to each of such persons constituting the Purchaser and/or the Seller, respectively.

23. **Duties and Rights**. No action or failure to act by the Purchaser or the Seller shall constitute a waiver of any right, remedy or recourse, nor shall any such action or failure to act constitute an approval of or acquiescence in any default hereunder, except as may be specifically agreed in writing. No waiver by the Purchaser or the Seller of any default shall operate as a waiver of any other default or of the same default on a future occasion. All rights, remedies and recourses of the parties shall be considered to be cumulative and not exclusive, except where explicitly indicated to the contrary. Any failure of either party to enforce at any time any provision hereunder shall not be construed as a waiver of the right to thereafter enforce such provision and each and every other provision hereof. Any acceptance of past due performance or curing of default by the Purchaser or the Seller shall not prejudice any of the Purchaser's or the Seller's rights, remedies or recourses hereunder or at law or equity, except where explicitly indicated to the contrary.

24. **Calculation of Time**. If the time period by which any right, option, or election provided under this Agreement must be exercised, or by which any act required herein must be performed or by which the Closing must be held, expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regular business day.

25. **Integration**. This Agreement and all Exhibits and all instruments related hereto alone, fully and completely represent the final, entire and integrated expression of agreement between the Purchaser and the Seller and supersede all prior negotiations, representations or agreements, either written or oral, pertaining to the subject matter hereof or the transaction contemplated hereby. Neither the

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Purchaser nor the Seller shall rely upon any prior statement or representation made by or on behalf of the other not embodied in this Agreement, the Exhibits or any instruments related hereto.

26. **Cooperation.** The parties shall reasonably cooperate both before and after the Closing to fully accomplish the spirit and intent of this Agreement and consummate the transaction contemplated hereunder. The parties shall prepare, execute and deliver such documents as shall then be required by law or shall then be customary in Chicago, Illinois, in similar transactions.

27. **Choice of Law.** This Agreement has been negotiated, executed, delivered and accepted at Chicago, Illinois and the rights and duties of the parties hereunder shall be construed, enforced and governed according to the laws of the State of Illinois, without reference to the conflict of laws principles of said State. The parties hereby consent and irrevocably waive all objections to the jurisdiction and venue and convenience of forum of any court of general and competent jurisdiction located within the County of Cook, State of Illinois with respect to any legal proceeding arising out of or connected with this Agreement and agree that the mailing to their address(es) by registered mail, of any legal process shall constitute lawful and valid service of process in any proceeding, suit, or controversy. The parties shall bring any legal proceeding arising out of or connected with this Agreement only in the Federal or State courts located in the County of Cook, State of Illinois, which courts shall apply the laws as aforesaid. In the event that either party institutes any legal proceeding in any court other than a court located in the County of Cook, State of Illinois, that party shall assume all of the costs incurred in transferring said proceeding to a court located in the County of Cook, State of Illinois, including attorney's and paralegal fees.

28. **AS IS, WHERE IS.** Purchaser acknowledges and agrees that the Property is being offered for sale and sold in its "AS IS", WHERE IS CONDITION, WITH ALL FAULTS, and no representation or warranty whatsoever is made by Seller as to the condition of the Property or any portion thereof. Purchaser further acknowledges and agrees that Purchaser shall rely exclusively on the inspection or review conducted by Purchaser in evaluating the condition of the Property. Purchaser's acceptance of the deed conveying the Property shall constitute its waiver of any claim against the Seller with respect to the condition of the Property or any portion thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Agreement Date.

The Seller:

The Purchaser:

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_



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## EXHIBIT 1

### LEGAL DESCRIPTION OF THE PROPERTY

PARCEL 1:

LOTS 29, 30, 31 AND 32 OF ASSESSOR'S DIVISION OF BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 169 OF MAPS, PAGE 82, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

RIGHTS APPURTENANT TO PARCEL 1 ARISING UNDER THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR 29-39 SOUTH LASALLE ST. MADE BY THE UNIVERSITY OF CHICAGO, DATED \_\_\_\_\_ AND RECORDED \_\_\_\_\_ AS DOCUMENT NO. \_\_\_\_\_ WITH THE COOK COUNTY RECORDER OF DEEDS.

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## EXHIBIT 2

### ADDRESSES AND LEGAL COUNSEL

Address of the Seller:

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Address of the Purchaser:

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Legal Counsel for the Seller:

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Legal Counsel for the Purchaser:

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Property of Cook County Clerk's Office

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## SCHEDULE 1

### BASE RENT SCHEDULE

<u>Period:</u>	<u>Annual Sum:</u>
Until June 30, 2014	\$112,500.00
From July 1, 2014 until June 30, 2019	\$135,000.00
From July 1, 2019 until June 30, 2024	\$146,250.00
From July 1, 2024 until June 30, 2029	\$157,500.00
From July 1, 2029 until June 30, 2034	\$168,750.00
From July 1, 2034 until June 30, 2039	\$180,000.00
From July 1, 2039 until June 30, 2044	\$191,250.00
From July 1, 2044 until June 30, 2049	\$202,500.00
From July 1, 2049 until June 30, 2054	\$213,750.00
From July 1, 2054 until June 30, 2059	\$225,000.00
From July 1, 2059 until June 30, 2064	\$236,250.00
From July 1, 2064 until June 30, 2069	\$247,500.00
From July 1, 2069 until June 30, 2074	\$258,750.00
From July 1, 2074 until June 30, 2079	\$270,000.00
From July 1, 2079 until June 30, 2084	\$281,250.00
From July 1, 2084 until June 30, 2089	\$292,500.00
From July 1, 2089 until June 30, 2094	\$303,750.00
From July 1, 2094 until June 30, 2099	\$315,000.00
From July 1, 2099 until June 30, 2103	\$326,250.00

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## SCHEDULE 2

### INSURANCE REQUIREMENTS

A. Throughout the Term of this Lease, Lessee shall, at Lessee's sole cost and expense, maintain in full force a Comprehensive General Liability Insurance Policy or Policies or the equivalent in the name of Lessee with limits of not less than Twelve Million Five Hundred Thousand Dollars (\$12,500,000) Combined Single Limit, bodily injury, death, or property damage per occurrence and containing a Contractual Liability endorsement insuring against liability of Lessee and its authorized representatives arising out of or related in any way to Lessee's use or occupancy of the 29 Premises. In addition, Lessee agrees to carry Worker's Compensation Insurance, Employer's Liability Insurance and, if Lessee uses vehicles, owned and non-owned, in any way to carry out business, Lessee shall maintain Motor Vehicle Liability Insurance. If Lessee has any employees from time to time, Lessee shall carry Employer's Liability Insurance which shall be for limits of not less than \$100,000 for Bodily Injury per each accident and each disease, per employee, and a total combined limit for Bodily Injury in amounts not less than \$250,000 per accident and \$500,000 per disease. The Motor Vehicle Liability Insurance shall be for limits of not less than \$1,000,000 combined single limit for Bodily Injury and Property Damage. Lessor shall be named as additional insured and the policy shall contain cross-liability endorsements. Upon request of Lessor, Lessee shall cause an ACORD 27 Certificate(s) of Insurance to be issued to Lessor as evidence of said insurance in form and substance reasonably satisfactory to Lessor.

B. Throughout the Term of this Lease and any extensions, Lessee shall, at its sole cost and expense, maintain on the 29 Land and 29 Improvements a policy of standard fire and extended coverage insurance, with vandalism and malicious mischief endorsements, for constructed from and after the Effective Date to the extent of at least the full replacement value thereof, and for 29 Improvements constructed prior to the Effective Date at the lessor, of the full appraised value of such 29 Improvements or the replacement value of such 29 Improvements. Such policy shall be an "All Risk" Insurance (or comparable) policy (as understood in the insurance industry), including sprinkler leakage coverage for the full replacement value covering all Lessee's goods and merchandise, trade fixtures, furniture, signs, decorations, furnishings, wall covering, floor covering, draperies, equipment, and all other items and personal property of Lessee located on or within the 29 Land and 29 Improvements. Replacement value is understood to mean the cost to replace without deduction for depreciation. A deductible of not more than \$100,000 will be permitted for All Risk" Insurance. In the event of any claim, Lessee shall make up any deductible and pay and apply it as insurance proceeds pursuant to this Lease. The insurance policy shall provide that any proceeds shall be made payable to Depository.

The "full replacement value" of the 29 Land and 29 Improvements to be insured shall be determined by the company issuing the insurance policy at the time the policy is initially obtained, and shall thereafter be subject to increase from time to time during the Term hereof at the direction of Lessor to reflect any increases in the "full replacement value" of the 29 Land and Improvements.

C. All the insurance required under this Lease shall:

(1) Be issued by insurance companies authorized to do business in the State of Illinois, with a financial rating of at least an "A VIII" status as rated in the most recent edition from time to time of Best's Insurance Reports.

(2) Be issued as a primary policy.

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(3) Contain an endorsement requiring thirty (30) days' written notice from the insurance company to both parties and each Fee Mortgagee and Lender (both as hereinafter defined) before cancellation or change in the coverage, scope, or amount of any policy.

(4) Insure also any Mortgagee and any mortgagee of the 29 Land, as their respective interests may appear, and shall have attached thereto a mortgagee's loss payable endorsement for the benefit of each thereof as their interests may appear.

D. A certificate of each policy, and a duplicate original of the policy required pursuant to Section B of this Schedule, shall be deposited with Lessor at the commencement of the Term, and upon each subsequent renewal of such policy not less than thirty (30) days before expiration of the then-applicable term of such policy.

E. Lessee further agrees to obtain, upon request by Lessor, ACORD 27 certificates of insurance evidencing Commercial General Liability Insurance, including Completed Operations, Motor Vehicle Liability Insurance and Workers' Compensation Insurance and Employer's Liability Insurance from any contractor or subcontractor engaged for repairs or maintenance during the Term. Such insurance must be maintained in such amounts as are reasonably determined by Lessor and Lessee from time to time. Lessee shall be responsible for the maintenance of the plate glass in or on the 29 Land and 29 Improvements and shall carry at its expense during the Term hereof Plate Glass Insurance. In no event shall Lessee be permitted to self-insure any of its insurance obligations under this Lease.

F. Each dollar amount specified in this Schedule shall be reviewed the First Decennial Adjustment Date and on each decennial anniversary of the First Decennial Adjustment Date, and shall be increased on each such decennial anniversary of the First Decennial Adjustment Date for the balance of the decennial to equal the amounts then generally required in leases then being entered into in the Chicago, Illinois metropolitan area ground leases on first class properties, as reasonably determined by Lessor with notice thereof to Lessee, after consultation with Lessee.

G. In the event any Mortgagee shall require Lessor to obtain additional or greater insurance coverage than that provided for in this Lease, Lessee shall provide for the benefit of Lessor such additional or greater insurance coverage.

H. At any time that Lessee shall make, contract for or permit any alteration or demolition to the 29 Improvements or construct new Improvements, Lessee shall maintain or cause to be maintained "Builder's All Risk" insurance covering such alteration, demolition and/or new construction, in amounts and with such extended coverage endorsements as Lessor shall reasonably require.

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## SCHEDULE 3

### OPTION PRICE

Lessee has the option to purchase the 29 Land, per the terms and conditions set forth hereinabove in Article 26, at the prices as follows:

<u>If Closing Date Occurs During the Following Periods:</u>	<u>The Purchase Price on the date of such Closing shall be:</u>
Until June 30, 2015	\$5,175,000.00
From July 1, 2015 until June 30, 2020	\$5,563,125.00
From July 1, 2020 until June 30, 2025	\$5,951,250.00
From July 1, 2025 until June 30, 2030	\$6,397,593.75
From July 1, 2030 until June 30, 2035	\$6,843,937.50
From July 1, 2035 until June 30, 2040	\$7,357,232.70
From July 1, 2040 until June 30, 2045	\$7,870,528.35
From July 1, 2045 until June 30, 2050	\$8,460,817.65
From July 1, 2050 until June 30, 2055	\$9,051,107.40
From July 1, 2055 until June 30, 2060	\$9,729,940.50
From July 1, 2060 until June 30, 2065	\$10,408,773.60
From July 1, 2065 until June 30, 2070	\$11,139,431.35
From July 1, 2070 until June 30, 2075	\$11,970,089.55
From July 1, 2075 until June 30, 2080	\$12,867,846.30
From July 1, 2080 until June 30, 2085	\$13,765,603.05
From July 1, 2085 until June 30, 2090	\$14,798,023.20
From July 1, 2090 until June 30, 2095	\$15,830,443.35
From July 1, 2095 until June 30, 2099	\$17,017,726.50
From July 1, 2099 until the end of the Term	\$18,205,009.65



**UNOFFICIAL COPY****SCHEDULE 4****PERMITTED ENCUMBRANCES****PARCEL 1:**

1. GENERAL REAL ESTATE TAXES FOR THE YEARS 2013 AND SUBSEQUENT YEARS, NOT YET DUE OR PAYABLE.
2. THIS GROUND LEASE.
3. RIGHTS OF THE UNIVERSITY OF CHICAGO TO THE 29 IMPROVEMENTS AT THE END OF THE TERM OF THIS LEASE.
4. THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA AS DISCLOSED BY ORDINANCE RECORDED AS DOCUMENT 91075841 AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES.
5. ACTS OF LESSEE AND THE RIGHTS OF ANY PERSON CLAIMING BY, THROUGH OR UNDER LESSEE.
6. RIGHTS OF THE UNIVERSITY OF CHICAGO, AN ILLINOIS CORPORATION, IN THE IMPROVEMENTS DESCRIBED IN SCHEDULE A, WHICH RIGHTS, TOGETHER WITH THOSE OF 29/39 SOUTH LASALLE HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, COMPRISE FEE SIMPLE TITLE TO SAID IMPROVEMENTS.
7. AGREEMENT DATED APRIL 24, 1901 AND RECORDED JULY 8, 1901 IN BOOK 7595/31 DOCUMENT 3123721 MADE BY OSCAR D. WETHERELL AND HIS WIFE HARRIET S. WETHERELL AND NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA, A CORPORATION EXISTING UNDER AN ACT OF CONGRESS OF THE UNITED STATES OF AMERICA, WITH JAMES B. FORGAN AND MARY E. LAWRENCE, DECEASED, AND DWIGHT LAWRENCE RELATING TO THE ERECTION OF A NEW STEEL STRUCTURE ON THE EAST WALL OF LAND AND THE PRESERVATION OF THE EXISTING PARTY WALL ON SAID LOT LINE BETWEEN THE LAND AND THE PREMISES TO THE EAST OF LAND, ALSO PROVIDING FOR THE MAINTENANCE OF A STACK FOR THE USE OF THE PREMISES TO THE EAST OF LAND AND FOR FUTURE IMPROVEMENTS ON SAID LOT LINE.
8. TERMS, PROVISIONS AND CONDITIONS OF AN AGREEMENT DATED FEBRUARY 25, 1898 AND RECORDED MARCH 1, 1898 AS DOCUMENT 2655140 MADE BY THE NATIONAL LIFE INSURANCE COMPANY WITH LASALLE, A CORPORATION OF ILLINOIS, RELATING TO THE MAINTENANCE OF A LIGHT COURT BETWEEN THE IMPROVEMENTS LOCATED UPON LAND AND THE IMPROVEMENTS LOCATED ON THE PREMISES TO THE SOUTH OF LAND BY KEEPING IMPROVEMENTS ERECTED THEREON BACK 4.00 FEET FROM THE RESPECTIVE LOT LINES AND ALSO BY FACING THE WALLS OF THE RESPECTIVE IMPROVEMENTS WHICH FACE UPON SAID LIGHT COURT WITH WHITE BRICK.
9. ENCROACHMENT OF FLAGPOLES LOCATED MAINLY ON THE LAND ONTO THE PROPERTY WEST (SOUTH LASALLE STREET), BY AN UNDISCLOSED MEASUREMENT, AS SHOWN ON PLAT OF SURVEY NUMBER 0612011 PREPARED BY CHICAGO SURVEY COMPANY LAST REVISED JANUARY 26, 2007.

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10. CERTAIN VAULTS ADJACENT TO THE LAND AS SHOWN ON PLAT OF SURVEY NUMBER 06 12011 PREPARED BY CHICAGO GUARANTEE SURVEY COMPANY DATED JANUARY 16, 2007.
11. MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING DATED JANUARY 29, 2007 AND RECORDED AS DOCUMENT 0703141104 MADE BY 29/39 SOUTH LASALLE HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO ALLSTATE LIFE INSURANCE COMPANY, AN ILLINOIS INSURANCE CORPORATION, TO SECURE A NOTE FOR \$26,000,000.00.
12. LOAN MODIFICATION AGREEMENT DATED AS OF MARCH 2, 2010 AND RECORDED MARCH 5, 2010 AS DOCUMENT NUMBER 1006433122.
13. ASSIGNMENT OF AFORESAID MORTGAGE TO ROC II FINANCE COMPANY, LLC, RECORDED AS DOCUMENT NUMBER 1312129039.
14. ASSIGNMENT OF LEASES AND RENTS DATED JANUARY 29, 2007 AND RECORDED AS DOCUMENT 0703141105 MADE BY 29/39 SOUTH LASALLE HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO ALLSTATE LIFE INSURANCE COMPANY, AN ILLINOIS INSURANCE CORPORATION.
- ASSIGNMENT OF AFORESAID ASSIGNMENT OF LEASES AND TO ROC II FINANCE COMPANY, LLC, RECORDED AS DOCUMENT NUMBER 1312129039.
15. SECURITY INTEREST OF ALLSTATE LIFE INSURANCE COMPANY, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT NAMING 29/39 SOUTH LASALLE HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS DEBTOR, AND RECORDED JANUARY 31, 2007 AS DOCUMENT NUMBER 0703141106.
- CONTINUATION RECORDED JANUARY 11, 2012 AS DOCUMENT NUMBER 1201144115.
- ASSIGNMENT OF AFORESAID SECURITY INTEREST TO ROC II FINANCE COMPANY, LLC, RECORDED AS DOCUMENT NUMBER 1312129040.
16. TERMS, PROVISIONS AND CONDITIONS AS CONTAINED IN QUIT-CLAIM ASSIGNMENT OF LEASES, SUBLEASES, WARRANTIES AND LICENSES AND PERMITS RECORDED JUNE 17, 2013 AS DOCUMENT 1316834072.
17. TERMS, PROVISIONS AND CONDITIONS AS CONTAINED IN MEMORANDUM OF QUIT-CLAIM ASSIGNMENT OF LESSEE'S INTEREST IN AMENDED AND RESTATED GROUND LEASE RECORDED JUNE 17, 2013 AS DOCUMENT 1316834073.
18. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL FURNISHED AFTER THE DATE OF THIS LEASE.

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19. TERMS AND CONDITIONS OF THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR 29-39 SOUTH LASALLE ST., DESCRIBED AS PARCEL 2 ON EXHIBIT A HERETO.
20. EXISTING UNRECORDED SUBLEASES AND ALL RIGHTS THEREUNDER OF THE SUBLESSEES AND OF ANY PERSON CLAIMING BY, THROUGH, OR UNDER SUBLESSEES.

PARCEL 2:

1. GENERAL REAL ESTATE TAXES FOR THE YEARS 2013 AND SUBSEQUENT YEARS, NOT YET DUE OR PAYABLE.
2. RIGHTS OF THE UNIVERSITY OF CHICAGO TO THE 39 IMPROVEMENTS AT THE END OF THE TERM OF THIS LEASE.
3. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL.
4. EXISTING UNRECORDED LEASES MADE BY ROC IIIL LASALLE, LLC OR 29/39 SOUTH LASALLE HOLDINGS, LLC AND ALL RIGHTS THEREUNDER OF THE LESSEES AND OF ANY PERSON OR PARTY CLAIMING BY, THROUGH OR UNDER THE LESSEES.
5. THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA AS DISCLOSED BY ORDINANCE RECORDED AS DOCUMENT 91075841 AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES.
6. MORTGAGE, ASSIGNMENT OF LEASES, RENTS AND CONTRACTS, SECURITY AGREEMENT AND FIXTURE FILING DATED JANUARY 29, 2007 AND RECORDED AS DOCUMENT 0703141104 MADE BY 29/39 SOUTH LASALLE HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO ALLSTATE LIFE INSURANCE COMPANY, AN ILLINOIS INSURANCE CORPORATION, TO SECURE A NOTE FOR \$26,000,000.00.  
  
LOAN MODIFICATION AGREEMENT DATED AS OF MARCH 2, 2010 AND RECORDED MARCH 5, 2010 AS DOCUMENT NUMBER 1006433122.  
  
ASSIGNMENT OF AFORESAID MORTGAGE TO ROC II FINANCE COMPANY, LLC, RECORDED MAY 1, 2013 AS DOCUMENT NUMBER 1312129039.
7. SECURITY INTEREST OF ALLSTATE LIFE INSURANCE COMPANY, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT NAMING 29/39 SOUTH LASALLE HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS DEBTOR, AND RECORDED JANUARY 31, 2007 AS DOCUMENT NUMBER 0703141106.  
  
CONTINUATION RECORDED JANUARY 11, 2012 AS DOCUMENT NUMBER 1201144115.

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ASSIGNMENT OF AFORESAID SECURITY INTEREST TO ROC II FINANCE COMPANY, L.L.C, RECORDED MAY 1, 2013 AS DOCUMENT NUMBER 1312129040.

8. ASSIGNMENT OF LEASES AND RENTS RECORDED JANUARY 31, 2007 AS DOCUMENT NO. 0703141105 MADE BY 29/39 SOUTH LASALLE HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO ALLSTATE LIFE INSURANCE COMPANY.

ASSIGNMENT AND ASSUMPTION OF MORTGAGE AND SECURITY AGREEMENT TO ROC II FINANCE COMPANY, LLC RECORDED MAY 1, 2013 AS DOCUMENT NUMBER 1312129039.

9. TERMS AND CONDITIONS OF THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR 29-39 SOUTH LASALLE ST., DESCRIBED AS PARCEL 2 ON EXHIBIT A HERETO.
10. TERMS AND PROVISIONS OF AN OPTION TO PURCHASE THE LAND AND A RIGHT OF FIRST REFUSAL IN FAVOR OF 29/39 SOUTH LASALLE HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS CONTAINED IN THE INSTRUMENT RECORDED JULY 8, 2004 AS DOCUMENT NUMBER 0419027073.

MEMORANDUM OF QUIT-CLAIM ASSIGNMENT OF LESSEE'S INTEREST IN AMENDED AND RESTATED GROUND LEASE TO ROC II IL LASALLE, LLC, A DELAWARE LIMITED LIABILITY COMPANY RECORDED JUNE 17, 2013 AS DOCUMENT NUMBER 1316834073.

11. RIGHTS OF THE MUNICIPALITY, THE STATE OF ILLINOIS, THE PUBLIC AND ADJOINING OWNERS IN AND TO THE VACATED ALLEY.
12. RIGHTS OF THE PUBLIC AND QUASI-PUBLIC UTILITIES, IF ANY, IN THE VACATED ALLEY FOR MAINTENANCE THEREIN OF POLES, CONDUITS, SEWERS AND OTHER FACILITIES.
13. TEMPORARY EASEMENT FOR VEHICULAR AND PEDESTRIAN INGRESS, EGRESS AND ACCESS IN FAVOR OF THE CITY OF CHICAGO AND THE PUBLIC AS RESERVED IN VACATION ORDINANCE RECORDED AUGUST 13, 1990 AS DOCUMENT NUMBER 90392581.
14. EASEMENT IN FAVOR OF UNICOM THERMAL TECHNOLOGIES INC, AN ILLINOIS CORPORATION FOR THE PURPOSE OF INSTALLING, MAINTAINING, REPAIRING AND REMOVING CERTAIN PIPING AND RELATED STRUCTURES AND EQUIPMENT TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS RECORDED SEPTEMBER 2, 1997 AS DOCUMENT 97641685 AFFECTING A PROVISION OF THE LAND AS SHOWN ON EXHIBIT B ATTACHED THERETO, AND THE TERMS AND PROVISIONS CONTAINED THEREIN.
15. EASEMENT FOR INGRESS, EGRESS AND ACCESS FOR PEDESTRIAN TRAFFIC AND FOR PASSAGE AND TEMPORARY STANDING OF MOTOR VEHICLES OVER THE LAND FOR THE BENEFIT OF THE PROPERTY NORTH AND ADJOINING, AS RESERVED IN SPECIAL WARRANTY DEED RECORDED SEPTEMBER 25, 1991 AS DOCUMENT NUMBER 91499845.

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16. EASEMENTS FOR ENCROACHMENTS EXISTING ON SEPTEMBER 19, 1991 ONTO THE PREMISES OF THE FOOTINGS AND OTHER PARTS OF THE FOUNDATIONS OF THE IMPROVEMENTS THEN LOCATED ON THE 29 S. LASALLE PROPERTY, AS RESERVED IN THE SPECIAL WARRANTY DEED RECORDED SEPTEMBER 25, 1991 AS DOCUMENT NUMBER 91499845.
17. AGREEMENT DATED APRIL 24, 1901 AND RECORDED JULY 8, 1901 IN BOOK 7595/31 DOCUMENT 3123721 MADE BY OSCAR D. WETHERELL AND HIS WIFE HARRIET S. WETHERELL AND NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA, A CORPORATION EXISTING UNDER AN ACT OF CONGRESS OF THE UNITED STATES OF AMERICA WITH JAMES B. FORGAN AND MARY E. LAWRENCE, DECEASED AND DWIGHT LAWRENCE RELATING TO THE ERECTION OF A NEW STEEL STRUCTURE ON THE EAST WALL OF LAND AND THE PRESERVATION OF THE EXISTING PARTY WALL ON SAID LOT LINE BETWEEN THE LAND AND THE PREMISES TO THE EAST OF LAND, ALSO PROVIDING FOR THE MAINTENANCE OF A STACK FOR THE USE OF THE PREMISES TO THE EAST OF LAND AND FOR FUTURE IMPROVEMENTS ON SAID LOT LINE.
18. TERMS, PROVISIONS, AND CONDITIONS OF AN AGREEMENT DATED FEBRUARY 25, 1898 AND RECORDED MARCH 3, 1898 AS DOCUMENT NUMBER 2655140 MADE BY THE NATIONAL LIFE INSURANCE COMPANY WITH LASALLE, A CORPORATION OF ILLINOIS, RELATING TO THE MAINTENANCE OF A LIGHT COURT BETWEEN THE IMPROVEMENTS LOCATED ON PARCEL 1 ON EXHIBIT A HERETO AND THE IMPROVEMENTS LOCATED ON THE PREMISES TO THE SOUTH OF SAID PARCEL 1 BY KEEPING IMPROVEMENTS ERECTED THEREON BACK 4.00 FEET FROM THE RESPECTIVE LOT LINES AND ALSO BY FACING THE WALLS OF THE RESPECTIVE IMPROVEMENTS WHICH FACE UPON SAID LIGHT COURT WITH WHITE BRICK.
19. TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS OF THE ORDINANCE DESIGNATING THE NEW YORK LIFE BUILDING AT 37-43 SOUTH LASALLE STREET AS A CHICAGO LANDMARK, A COPY OF WHICH WAS RECORDED NOVEMBER 3, 2006 AS DOCUMENT NUMBER 0630734059 AND AMENDED BY DOCUMENT NUMBER 0920910036.
20. ENCROACHMENT OF THE BUILDING CORNER LOCATED MAINLY ON THE LAND ONTO THE PROPERTY EAST AND ADJOINING BY APPROXIMATELY 0.14 TO 0.40 FEET, AS SHOWN ON PLAT OF SURVEY NUMBER 201302226,001 PREPARED BY JLH LAND SURVEYING INC., ON BEHALF OF BOCK & CLARK'S NATIONAL SURVEYORS NETWORK DATED OCTOBER 10, 2013.



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EXHIBIT D

MEMORANDUM OF GROUND LEASE

Property of Cook County Clerk's Office



**UNOFFICIAL COPY****THIS INSTRUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:**

Seyfarth Shaw LLP  
 Attn: Jeffrey Jahns  
 131 S. Dearborn St., Suite 2400  
 Chicago, IL 60603  
 (312) 460-5819

*This space reserved for Recorder's use only.*

**AMENDED MEMORANDUM OF GROUND LEASE**

THIS AMENDED MEMORANDUM OF GROUND LEASE (this "**Amended Memorandum of Lease**"), made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2014, by and between THE UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation ("**Lessor**"), and ROC II IL LASALLE LLC, a Delaware limited liability company ("**Lessee**").

**WITNESSETH:**

Lessor and the predecessor in interest of Lessee, 29/39 South LaSalle Holdings, LLC ("**Prior Tenant**"), heretofore entered in that certain Amended and Restated Ground Lease dated as of July 8, 2004 (the "**Prior Lease Document**"). Pursuant thereto, Lessor and Prior Tenant executed that certain Amended and Restated Memorandum of Lease, recorded July 8, 2004 as Document 0419027073, in the office of the Cook County Recorder of Deeds (the "**Amended and Restated Memorandum of Lease**").

Lessee has succeeded to all right, interest, and obligation of Prior Tenant as the tenant in and under the Prior Lease Document and the Amended and Restated Memorandum of Lease, and currently owns the building and the improvements on the real estate described on Exhibit A attached hereto and made a part hereof (the "**29 Land**").

In consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, Lessor and Lessee have agreed to amend the Prior Lease Document, bifurcate the lands subject thereto and enter into that certain Second Amended and Restated Ground Lease dated \_\_\_\_\_, 2014 (the "**Lease**"), pursuant to which Lessor continues to agree to demise and let Lessee, and Lessee continues to agree to lease and take from Lessor, upon and subject to the terms and conditions of said Lease, the 29 Land situated in the City of Chicago, County of Cook and State of Illinois, including the appurtenant rights and easements thereto.

The Lease is for a term which shall extend to and including 11:59 p.m., Chicago time, on July 7, 2103 (the "**Term**").

It is understood that the purpose of this instrument is to document of record the continuing leasehold estate, the terms and conditions of which, other than as the same are set forth herein, are

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contained in the Lease referred to above, which said Lease and any and all amendments thereto are, by this reference, made a part hereof the same as if fully rewritten herein.

This Amended Memorandum of Lease may be executed in counterparts, all of which evidence only one agreement and only one of which need be produced for any purpose, which, when assembled and taken together, is to be regarded as a single agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the day and year first above written.

LESSOR

THE UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF ILLINOIS )  
  ) SS:  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2014, by \_\_\_\_\_ of The University of Chicago, an Illinois not-for-profit corporation for and on behalf of the company.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

*[Additional Signature Page Follows]*

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*[Additional Signature Page to Amended Memorandum of Lease]*

LESSEE

ROC II IL LASALLE LLC, a Delaware limited liability company

By: ROC II REAL ESTATE HOLDINGS, LLC, a Delaware limited liability company  
Its: Sole and Managing Member

By: \_\_\_\_\_

Name: Jonathan P. Slager  
Title: Manager

STATE OF ILLINOIS )  
                                  ) SS:  
COUNTY OF COOK     )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2014, by \_\_\_\_\_, \_\_\_\_\_ of Roc II Real Estate Holdings, LLC, Sole and Managing Member of Roc II IL LaSalle LLC, for and on behalf of the company.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

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- **EXHIBIT A**

PARCEL 1:

LOTS 29, 30, 31 AND 32 OF ASSESSOR'S DIVISION OF BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 169 OF MAPS, PAGE 82, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

RIGHTS APPURTENANT TO PARCEL 1 ARISING UNDER THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR 29-39 SOUTH LASALLE ST. MADE BY THE UNIVERSITY OF CHICAGO, DATED \_\_\_\_\_ AND RECORDED \_\_\_\_\_ AS DOCUMENT NO. \_\_\_\_\_ WITH THE COOK COUNTY RECORDER OF DEEDS.

PIN #: 17-16-204-005-0000

Property Address: 29 S. LaSalle St., Chicago, IL 60603