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After recording, return to:
Abigail M. Flanagan, Esq.
DLA Piper LLP (US)
203 North LaSalle Street
Suite 1900
Chicago, Illinois 60601



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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/11/2016 02:46 PM Pg: 1 of 29

Prepared by:
Abigail M. Flanagan, Esq.
DLA Piper LLP (US)
203 North LaSalle Street, Suite 1900
Chicago, Illinois 60601

Loan No. 14414

ASSIGNMENT, ASSUMPTION AND MODIFICATION AGREEMENT

9/18/16 10:30 AM

This ASSIGNMENT, ASSUMPTION AND MODIFICATION AGREEMENT (this "Agreement") is made as of the 10th day of August, 2016, by and among **151 NORTH STATE OWNER LLC**, a Delaware limited liability company ("**Borrower**"), **SMITHFIELD PROPERTIES XLIV LLC**, an Illinois limited liability company ("**Original Borrower**"), **ACADIA REALTY LIMITED PARTNERSHIP**, a Delaware limited partnership ("**Guarantor**"), **ROBERT M. LEVIN, NOT INDIVIDUALLY, BUT AS TRUSTEE OF LEVEL 5 TRUST UTAD OCTOBER 2, 2002** (the "**Level 5 Trust**"), **ROBERT M. LEVIN and ZACHARY R. SMITH, NOT INDIVIDUALLY, BUT AS CO-TRUSTEES OF THE LEVEL 5 DESCENDANT TRUST F/B/O ZACHARY R. SMITH**, which has been established pursuant to the terms of the trust agreement governing Level 5 Trust and which is the successor trust to Level 5 Trust (the "**Descendant Trust**") and of the **ZRS LEGACY TRUST** (the "**Legacy Trust**"), if and when established by the Trustee and funded with the assets of the Descendant Trust pursuant to the authority of the Trustee granted in Section 5/16.4 of the Illinois Trust and Trustees Act (as used herein, the Level 5 Trust, the Descendant Trust, and the Legacy Trust, if established, shall be jointly, severally, and collectively referred to as the "**Trust**"), and **ROBERT BUONO** (collectively, "**Previous Guarantor**"), and **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY**, a Massachusetts corporation ("**Lender**").

RECITALS

A. Original Borrower is the owner of the real estate commonly referred to as 151 North State Street, Chicago, Illinois and legally described on Exhibit A attached hereto (the "**Mortgaged Property**").

B. Lender made a loan (the "**Loan**") to Original Borrower in the amount of Fifteen Million and no/100 Dollars (\$15,000,000.00), which Loan is governed by the terms and conditions of a Loan Agreement dated as of November 12, 2014 (the "**Loan Agreement**") between Original Borrower and Lender and evidenced by a Promissory Note dated as of November 12, 2014 (the "**Note**") executed by Original Borrower and made payable to Lender in the original amount of the Loan.

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C. The Loan is secured by, among other documents, (i) a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "**Mortgage**") executed as of November 12, 2014 by Original Borrower for the benefit of Lender and recorded on November 13, 2014 with the Cook County Recorder of Deeds as Document No. 1431745045, which Mortgage encumbers the Mortgaged Property, (ii) that certain Environmental Indemnification Agreement dated as of November 12, 2014 ("**Original Environmental Indemnity**") from Original Borrower, W. Harris Smith, and Robert Buono in favor of Lender and (iii) a Recourse Guaranty Agreement dated as of November 12, 2014 from W. Harris Smith and Robert Buono in favor of Lender (the "**Original Guaranty**"). The Note, Mortgage, Loan Agreement, this Agreement and the other documents evidencing securing and guarantying the Loan, in their original form and as amended from time to time, are sometimes collectively referred to herein as the "**Loan Documents**".

D. Lender is currently the holder of, among other things, the Note and the other Loan Documents.

E. As a result of the death of W. Harris Smith, Original Borrower, the Estate of W. Harris Smith (the "**Estate**"), by and through Robert M. Levin, the Independent Executor of the Estate of William Harris Smith, and Robert Buono, have requested the substitution of the Trust for W. Harris Smith on the Original Guaranty and the Original Environmental Indemnity.

F. The Trust has a financial interest in Original Borrower.

G. On even date with this Agreement, Original Borrower shall sell the Mortgaged Property to Borrower and Borrower shall assume all of the obligations of Original Borrower arising under the Loan Documents (except under the Not-Assumed Loan Documents, defined below).

H. As a result of the assignment by Original Borrower and assumption by Borrower of all right, title and obligations in, to and under the Loan Documents (except under the Not-Assumed Loan Documents), certain amendments to the Loan Documents are required as herein provided.

I. Lender consents to (i) the substitution of the Trust on the Original Guaranty and the Original Environmental Indemnity for W. Harris Smith, (ii) the transfer of the Mortgaged Property from Original Borrower to Borrower, and (iii) the assignment by Original Borrower, and assumption by Borrower, of the Loan and Loan Documents subject to the terms and conditions provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereto hereby agree as follows:

1. **Definitions.** All initial capitalized words used herein not expressly defined herein shall bear the same meaning ascribed such words in the Loan Agreement.

2. **Substitution.** The Trust hereby agrees to assume and to be bound by and liable for all representations, obligations, covenants, agreements and liabilities of W. Harris Smith under the Original Guaranty and the Original Environmental Indemnity, with the same force and effect as if the Trust were the original signatory to the Original Guaranty and the Original

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Environmental Indemnity. The Trust hereby represents that: (i) to the actual knowledge of the Trust, there are no defaults or circumstances which with the giving of notice, the passage of time, or both would constitute a default under the Original Guaranty or the Original Environmental Indemnity; (ii) the Trust has no defenses, claims or set-offs to the enforcement by Lender of the obligations of the Trust under the Original Guaranty or the Original Environmental Indemnity; (iii) each of the Original Guaranty and the Original Environmental Indemnity is in full force and effect; and (iv) the execution, delivery and performance by the Trust of its obligations under the Original Guaranty and the Original Environmental Indemnity has been duly authorized by all necessary action, and does not and will not violate any law, regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Trust, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the assets of the Trust pursuant to the terms of Trust's trust agreement, or any mortgage, indenture, agreement or instrument to which the Trust is a party or by which it or any of its properties is bound.

3. **Assignment.** Original Borrower hereby assigns, transfers and conveys to Borrower all of its right, title interest and obligations in, to and under the Note, Loan Agreement, Mortgage and other Loan Documents except for the Loan Documents listed on Exhibit B attached hereto ("**Not-Assumed Loan Documents**").

4. **Assumption.** Borrower hereby accepts said assignment and assumes and agrees to be bound by and be liable for all representations, obligations, covenants, agreements and liabilities of "Borrower" and "Assignor", as the case may be, under the Note, Loan Agreement, Mortgage and the other Loan Documents except for the Not-Assumed Loan Documents, with the same force and effect as if Borrower were the original signatory to the Note, Loan Agreement, Mortgage and the other Loan Documents (except for the Not-Assumed Loan Documents). The foregoing assumption shall release Original Borrower from its obligations and liabilities under the Note, Loan Agreement, Mortgage, the Original Environmental Indemnity and other Loan Documents with respect to any events or occurrences arising after the date of this Agreement but shall not release Original Borrower from its obligations and liabilities under the Note, Loan Agreement, Mortgage, the Original Environmental Indemnity and the other Loan Documents with respect to any events or occurrences arising on or prior to the date of this Agreement. Additionally, the foregoing assumption shall release Previous Guarantor and the Estate from their obligations and liabilities under the Original Environmental Indemnity and the Original Guaranty with respect to any events or occurrences arising after the date of this Agreement but shall not release Previous Guarantor and the Estate from their obligations and liabilities under the Original Environmental Indemnity and the Original Guaranty with respect to any events or occurrences arising on or prior to the date of this Agreement.

5. **Consent.**

(a) Lender hereby consents to the transfer of the Mortgaged Property from Original Borrower to Borrower, the assignment by Original Borrower referenced in Paragraph 3 above and the assumption by Borrower referenced in Paragraph 4 above.

(b) Lender hereby consents to the substitution of the Trust for W. Harris Smith on the Original Guaranty and the Original Environmental Indemnity as described in Paragraph 2.

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6. **Confirmation of Debt.** As of August 1, 2016, the outstanding principal balance of the Loan is \$14,556,063.37.

7. **Loan Agreement.**

(a) The following definitions in Article 1 of the Loan Agreement are hereby amended as follows:

- (i) In the definition of "**Borrower's knowledge**", the following is hereby deleted: "W. Harris Smith and Robert Buono" and the following is inserted in its place:

"Mark O'Connor, Senior Vice President of Property Management of Acadia Realty Limited Partnership."

- (ii) In the definition of "**Environmental Indemnification Agreement**", the following is hereby deleted: "of even date herewith".

- (iii) In the definition of "**Indemnitor**," the following is hereby deleted: "individually and collectively, W. Harris Smith and Robert Buono" and the following is inserted in its place: "Acadia Realty Limited Partnership, a Delaware limited partnership."

- (iv) The definition of "**Management Agreement**" is hereby deleted in its entirety and the following is inserted in its place:

"**Management Agreement**' means that certain Property Management Agreement dated August 10, 2016 and entered into between Borrower and Property Manager or any replacement thereof permitted by Section 5.2 of the Loan Agreement."

- (v) In the definition of "**Property Manager**", the following is hereby deleted: "Mid-America Asset Management, Inc." and the following shall be inserted in its place: "Acadia Realty Limited Partnership, a Delaware limited partnership, or an Affiliate thereof."

- (vi) The definition of "**Qualified Real Estate Investor**" is hereby deleted in its entirety and the following is inserted in its place:

"**Qualified Real Estate Investor**' means, with respect to any proposed transferee, any reputable entity which is domiciled in the U.S. with principals who are United States citizens and which is reasonably determined by Lender to have satisfied all of the following conditions: (1) the proposed transferee or its sponsors, as applicable have the qualifications, experience in the same property type as the Premises, and creditworthiness, at least equal to that of Borrower and Borrower's sponsors on the Closing Date; (2) the proposed transferee or its sponsors, exclusive of the Mortgaged Property, have (a) real estate assets with a current

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market value of not less than \$75,000,000, (b) net worth of not less than \$25,000,000, and (c) liquid assets of not less than \$2,500,000; and (3) neither the proposed transferee nor any principal, Affiliate, parent or the majority owner of the proposed transferee, as of the date for the closing of the transfer of title to the Mortgaged Property or at any time prior thereto is or has been (v) in default on any indebtedness or loan from Lender or any Affiliate of Lender in the eight (8) year period prior to the date of such proposed transfer, (w) involved as a debtor or as the principal of a debtor in any bankruptcy, reorganization or insolvency proceeding, (x) the subject of any criminal charges or proceedings, (y) involved in litigation which is deemed significant by Lender in its reasonable discretion in the eight (8) year period prior to the date of such proposed transfer, or (z) listed on, included within or associated with any of the persons or entities referred to in Executive Order 13324 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, as amended by the United States Department of the Treasury, Office of Foreign Assets Control through the date the determination of Qualified Real Estate Investor is made. All of the foregoing conditions must be satisfied as of the date of the request for approval of a transfer of a beneficial interest in the Mortgaged Property as provided for in Section 8.2 and on the date of the proposed closing of said transfer."

(b) **Management Agreement.** In Section 5.2 of the Loan Agreement:

(i) "Mid-America Asset Management, Inc." is hereby deleted and "Acadia Realty Limited Partnership, a Delaware limited partnership, or any Affiliate thereof pursuant to the Management Agreement" is inserted in its place.

(ii) The following sentences shall be added at the end of Section 5.2 of the Loan Agreement:

"Notwithstanding anything herein to the contrary: (1) Borrower may enter into a replacement property management agreement without Lender's prior written consent with an Affiliate of Acadia Realty Limited Partnership, a Delaware limited partnership, provided that such replacement management agreement is substantially in the same form and substance of that certain Property Management Agreement dated as of August 10, 2016 between Borrower and Mid-America Asset Management, Inc.; and (2) Borrower and Property Manager may make changes to the Management Agreement that are not "material" in nature without Lender's prior written consent, provided that Borrower shall provide Lender with written notice of such amendment within ten (10) Business Days of entering into such amendment. As used

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herein, any economic changes to the Management Agreement shall be deemed "material."

(c) **Conveyances.** Sections 8.2 through 8.4 of the Loan Agreement are hereby deleted in their entirety and the Section 8.2 on Exhibit D attached hereto is inserted in its place.

8. **Mortgage/Fixture Filings.** The Mortgage, which also serves as a fixture filing under the Uniform Commercial Code of the State of Illinois (the "**Code**"), is hereby amended to reflect that Borrower is the "Debtor" as such term is defined in the Code and the address for the Debtor is 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580, Attention: Jason Blacksberg, Esq.

9. **Additional Modifications to All Loan Documents.** From and after the date of this Agreement:

(a) All references contained in the Note, Loan Agreement, Mortgage and the other Loan Documents (except for the Not-Assumed Loan Documents) to "Borrower" and "Assignor" shall be deemed to refer to Borrower.

(b) All references to the Note, Loan Agreement, Mortgage or any of the other Loan Documents shall mean such documents as modified by this Agreement.

(c) All references to "Loan Documents" in any of the Loan Documents shall also include this Agreement and the documents listed on Exhibit C attached hereto (the "New Loan Documents") and shall exclude the Not-Assumed Loan Documents.

(d) All notices to Borrower under the Loan Documents (except under the Not-Assumed Loan Documents) shall be directed as follows:

151 NORTH STATE OWNER LLC
411 Theodore Fremd Avenue, Suite 300
Rye, New York 10580
Attention: Jason Blacksberg, Esq.

(e) All notices to Lender under the Loan Documents shall be directed as follows:

Massachusetts Mutual Life Insurance Company
c/o Midland Loan Services
10851 Mastin, Suite 300
Overland Park, KS 66210
Attention: Cornerstone Servicing Group
Loan No. 14414

(f) All notices to the Trust under the Original Guaranty and the Original Environmental Indemnity shall be directed as follows:

Robert M. Levin
Levin Schreder & Carey

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120 North LaSalle Street
38th Floor
Chicago, IL 60602

(g) All notices to Robert Buono under the Original Guaranty and the Original Environmental Indemnity shall be directed as follows:

Robert Buono
NorWol Corporation
1611 West Division
Suite 201
Chicago, IL 60622

10. **UCC Financing Statement.** Borrower, being bound as the debtor under each security agreement provided for in the Mortgage and other Loan Documents (pursuant to Paragraph 4 above) hereby authorizes Lender to file a financing statement (with the appropriate (as determined by Lender) filing/recording office) covering the Collateral.

11. **Borrower's Representations.** Borrower represents and warrants to Lender as follows:

(a) Borrower has full power and authority to execute and deliver this Agreement and the New Loan Documents and to perform its obligations hereunder and thereunder. Upon execution and delivery of this Agreement and the New Loan Documents, this Agreement and the New Loan Documents will be valid, binding and enforceable upon Borrower in accordance with their terms. Execution and delivery of this Agreement and the New Loan Documents do not and will not contravene, conflict with, violate or constitute a default under (i) the limited liability company agreement creating and governing Borrower or (ii) any applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which Borrower is a party or is bound or which is binding upon or applicable to the Mortgaged Property or any portion thereof.

(b) To the best of Borrower's knowledge, no default or event or circumstance which with the giving of notice, the passage of time, or both would constitute an Event of Default exists under the Note, the Loan Agreement, the Mortgage or any of the other Loan Documents, all as amended by this Agreement and Borrower hereby acknowledges that as of the date of this Agreement, Borrower has no defenses, claims or set-offs to the enforcement by Lender of the obligations and liabilities of Borrower or Original Borrower under the Note, the Loan Agreement, the Mortgage, the other Loan Documents and the New Loan Documents, all as amended by this Agreement.

(c) There is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, examinations, claims or demands pending, or to the best of Borrower's knowledge, threatened, affecting Borrower or the Mortgaged Property, which would prevent Borrower from complying with or performing its obligations under the Note, the Loan Agreement, the Mortgage or any of the other Loan Documents, as the same are being modified by this Agreement, or

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the New Loan Documents within the time limits set forth therein for such compliance or performance, and no basis for any such matter exists.

(d) Borrower is solvent and able to pay its debts as such debts become due, and has capital sufficient to carry on its present business transactions. The value of Borrower's property, at a fair valuation, is greater than the sum of its debts.

(e) Borrower is not bankrupt or insolvent, nor has Borrower made an assignment for the benefit of its creditors, nor has there been a trustee or receiver appointed for Borrower, nor has there been any bankruptcy, reorganization or insolvency proceeding instituted by or against Borrower, nor will Borrower be rendered insolvent by its execution, delivery or performance of this Agreement or the New Loan Documents.

(f) The most recent financial statements for Borrower provided to Lender fairly and accurately present the financial condition of such entity for the applicable periods covered thereby.

(g) Each representation and warranty made by Original Borrower in favor of Lender pursuant to the Note, the Loan Agreement, the Mortgage and the other Loan Documents and as modified by this Amendment are hereby ratified, reaffirmed and confirmed by Borrower as if made by Borrower on the date of this Agreement and shall remain in full force and effect in accordance with their respective terms.

12. **Original Borrower's Representations.** Original Borrower represents and warrants to Lender as follows:

(a) Original Borrower has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Upon execution and delivery of this Agreement, this Agreement will be valid, binding and enforceable upon Original Borrower in accordance with its terms. Execution and delivery of this Agreement do not and will not contravene, conflict with, violate or constitute a default under (i) the operating agreement creating and governing Original Borrower or (ii) any applicable law, rule, regulation, judgment, decree or order or any agreement, instrument or instrument to which Original Borrower is a party or is bound or which is binding upon or applicable to the Mortgaged Property or any portion thereof.

(b) There is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, examinations, claims or demands pending, or to Original Borrower's knowledge, threatened, affecting Original Borrower or the Mortgaged Property, which would prevent Original Borrower from complying with or performing its obligations under the Note, the Loan Agreement, the Mortgage or any of the other Loan Documents, or this Agreement, within the time limits set forth therein for such compliance or performance, and no basis for any such matter exists.

(c) No default or event or circumstance which with the giving of notice, the passage of time, or both would constitute a default exists under the Note, the Loan Agreement, the Mortgage or any of the other Loan Documents, and Original Borrower hereby acknowledges that as of the date of this Agreement, Original Borrower has no defenses, claims or set-offs to the enforcement by Lender of the obligations and liabilities

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of Original Borrower under the Note, the Loan Agreement, the Mortgage and the other Loan Documents.

13. **Lender's Representations.** Lender has no actual knowledge of any Event of Default by Original Borrower under any of the Loan Documents. Lender has not sent any written notices of default under the Loan Documents with respect to matters that have not been cured.

14. **Additional Deliveries/Title Policy.** The obligation of Lender to enter into this Agreement shall be (among other conditions) subject to (i) Borrower delivering (or causing to be delivered) the New Loan Documents and (ii) Borrower having delivered or causing to be delivered on or prior to the date of this Agreement an endorsement to Lender's policy of title insurance or a new lender's title insurance policy insuring the lien of the Mortgage ("Title Policy"), covering the date of the recording of this Agreement, evidencing Borrower as the party in title to the Mortgaged Property and providing that there are no exceptions to title other than those exceptions to title set forth in the original title policy issued in connection with the making of the Loan, the lien of real estate taxes not yet due or payable and any other exceptions approved by Lender in its reasonable discretion.

15. **Release.** Original Borrower, Previous Guarantor, Borrower, Guarantor, and any other obligors, on behalf of themselves and their respective successors and assigns (collectively and individually, "Borrower Parties"), hereby fully, finally and completely RELEASE AND FOREVER DISCHARGE Lender and its successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, servicers, attorneys, agents and properties, past, present and future, and their respective heirs, successors and assigns (collectively and individually, "Lender Parties"), of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions and causes of action of any and every nature whatsoever, known or unknown, whether at law, by statute or in equity, in contract or in tort, under state or federal jurisdiction, and whether or not the economic effects of such alleged matters arise or are discovered in the future, which Borrower Parties have as of the date of this Agreement or may claim to have against Lender Parties arising out of or with respect to any and all transactions relating to the Loan or the Loan Documents occurring on or before the date of this Agreement, including any loss, cost or damage of any kind or character arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of Lender Parties occurring on or before the date of this Agreement. The foregoing release is intended to be, and is, a full, complete and general release in favor of Lender Parties with respect to all claims, demands, actions, causes of action and other matters described therein, including specifically, without limitation, any claims, demands or causes of action based upon allegations of breach of fiduciary duty, breach of any alleged duty of fair dealing in good faith, economic coercion, usury, or any other theory, cause of action, occurrence, matter or thing which might result in liability upon Lender Parties arising or occurring on or before the date of this Agreement. Borrower Parties understand and agree that the foregoing general release is in consideration for the agreements of Lender contained herein and that they will receive no further consideration for such release.

16. **Expenses.** Borrower agrees to pay all expenses, charges, costs and fees, including without limitation, reasonable out-of-pocket attorneys' fees, incurred by Lender in connection with the negotiation and documentation of this Agreement, the New Loan Documents and all other documents delivered in connection with this Agreement, together with all expenses,

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charges, costs and fees relating to the delivery and issuance to Lender of the Title Policy (collectively, the "Additional Loan Expenses"). The Additional Loan Expenses shall be paid promptly upon demand from Lender to Borrower.

17. **Miscellaneous.**

(a) If one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

(b) This Agreement shall be binding on and enforceable against each of the Borrower Parties and their respective heirs, legatees, legal representatives, successors and assigns and shall inure to the benefit of Lender, its successors and assigns.

(c) The Note, the Loan Agreement, the Mortgage and the other Loan Documents shall remain in full force and effect in accordance with their respective terms and except as expressly provided herein unmodified.

(d) This Agreement shall be governed in accordance with the laws of the State of Illinois without regard to its conflict of laws principles.

(e) A default hereunder shall be deemed an "Event of Default" under Section 9.1(d) of the Loan Agreement entitling Lender to all of the remedies afforded Lender under Article 10 of the Loan Agreement.

(f) Borrower, Original Borrower, Previous Guarantor, Guarantor and Lender each acknowledge that there are no other agreements or representations, either oral or written, express or implied, not embodied in this Agreement, the Loan Documents or the New Loan Documents, which, together, represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Original Borrower, Guarantor, Original Guarantor and Lender.

(g) Except as provided herein, this Agreement shall be binding upon and shall inure to the benefit of Borrower, Guarantor, Original Borrower, Previous Guarantor and Lender, and their respective successors, permitted assigns, grantees, heirs, executors, personal representatives, and administrators.

(h) All of the Mortgaged Property shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and the other Loan Documents, as herein modified, and except as specifically set forth herein, nothing herein contained and nothing done pursuant hereto, shall affect the lien, charge or encumbrance of the Mortgage, as herein modified, or the priority thereof with respect to other liens, charges, encumbrances or conveyances, or release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Loan Documents.

(i) Borrower and Guarantor acknowledge that they have thoroughly read and reviewed the terms and provisions of this Agreement and are familiar with same, that the

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terms and provisions contained herein are clearly understood by Borrower and Guarantor and have been fully and unconditionally consented to by Borrower and Guarantor, and that Borrower and Guarantor have had full benefit and advice of counsel of their own selection, or the opportunity to obtain the benefit and advice of counsel of its own selection, in regard to understanding the terms, meaning and effect of this Agreement, and that this Agreement has been entered into by Borrower and Guarantor, freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, Borrower and Guarantor are relying on no other representations either written or oral, express or implied, made to Borrower or Guarantor or their partners or officers, by any other party hereto, and that the consideration received by Borrower and Guarantor hereunder has been actual and adequate.

(j) Original Borrower and Previous Guarantor acknowledge that they have thoroughly read and reviewed the terms and provisions of this Agreement and are familiar with same, that the terms and provisions contained herein are clearly understood by Original Borrower and Previous Guarantor and have been fully and unconditionally consented to by Original Borrower and Previous Guarantor, and that Original Borrower and Previous Guarantor have had full benefit and advice of counsel of their own selection, or the opportunity to obtain the benefit and advice of counsel of their own selection, in regard to understanding the terms, meaning and effect of this Agreement, and that this Agreement has been entered into by Original Borrower and Previous Guarantor, freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, Original Borrower and Previous Guarantor are relying on no other representations either written or oral, express or implied, made to Original Borrower or Previous Guarantor or their partners or officers, by any other party hereto, and that the consideration received by Original Borrower and Previous Guarantor hereunder has been actual and adequate.

(k) This Agreement may be executed in several counterparts, each of which shall, for all purposes, be deemed an original and all of such counterparts, taken together, shall constitute one and the same Agreement, even though all of the parties hereto may not have executed the same counterpart of this Agreement.

18. **Trustee Exculpation.** This Agreement is executed by Robert M. Levin, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in him as said Trustee (and said Trustee hereby represents that he possesses full power and authority to execute this Agreement). It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said Trustee are nevertheless made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding Trustee personally but are made and intended for the purpose of binding only the trust property, and this Agreement is executed and delivered by said Trustee not in his own right, but solely in the exercise of the power conferred upon him as said Trustee; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said Trustee personally on account of this Agreement or on account of any representations, covenants, undertakings, warranties or agreements of said Trustee contained in

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this Agreement, either express or implied, all such personal liability, if any, being expressly waived and released.

[signature pages to follow]

Property of Cook County
Clerks Office



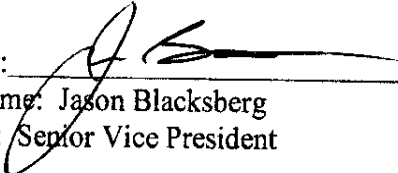
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[Signature Page to Assignment, Assumption and Modification Agreement]

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

BORROWER:

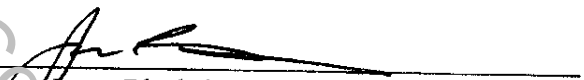
151 NORTH STATE OWNER LLC, a Delaware limited liability company

By: 
Name: Jason Blackberg
Its: Senior Vice President

GUARANTOR:

ACADIA REALTY LIMITED PARTNERSHIP, a Delaware limited partnership

By: Acadia Realty Trust, a Maryland trust, its General Partner

By: 
Name: Jason Blackberg
Its: Senior Vice President

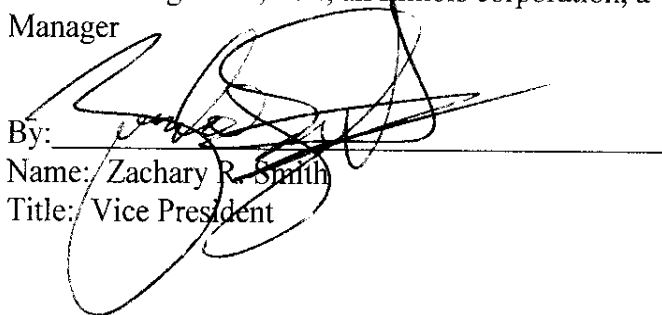
Property of Cook County Clerk's Office

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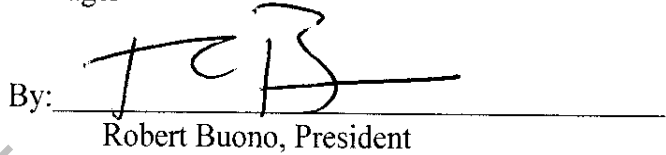
ORIGINAL BORROWER:

SMITHFIELD PROPERTIES XLIV LLC, an Illinois limited liability company

By: Harris Management, Ltd., an Illinois corporation, a Manager

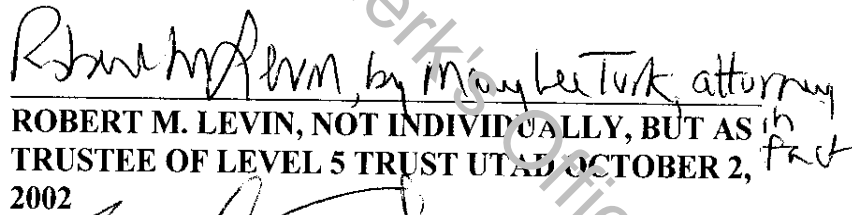
By: 
Name: Zachary R. Smith
Title: Vice President

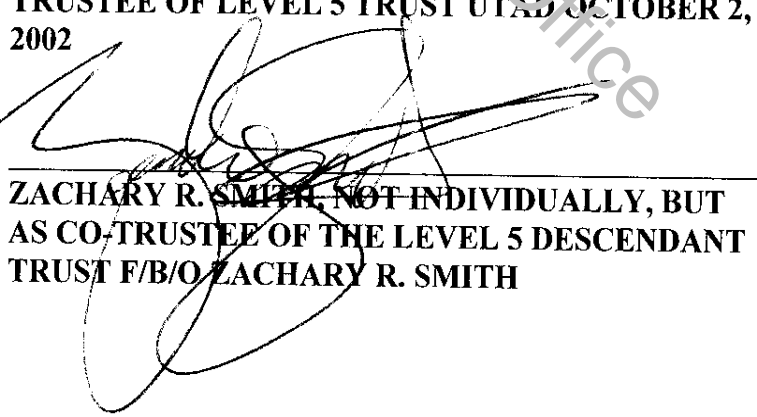
By: NorWol Corporation, an Illinois corporation, a Manager

By: 
Robert Buono, President

PREVIOUS GUARANTOR:


ROBERT BUONO


ROBERT M. LEVIN, NOT INDIVIDUALLY, BUT AS TRUSTEE OF LEVEL 5 TRUST UTAD OCTOBER 2, 2002 ^{in fact}


ZACHARY R. SMITH, NOT INDIVIDUALLY, BUT AS CO-TRUSTEE OF THE LEVEL 5 DESCENDANT TRUST F/B/O ZACHARY R. SMITH

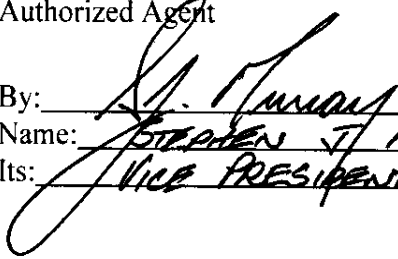
Property of Cook County Clerk's Office

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LENDER:

**MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY**, a Massachusetts corporation

By: Cornerstone Real Estate Advisers LLC, its
Authorized Agent

By: 
Name: STEPHEN J MURRAY
Its: VICE PRESIDENT

Property of Cook County Clerk's Office

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[Notary Page to Assignment, Assumption and Modification Agreement]

BORROWER'S ACKNOWLEDGMENT

STATE OF NEW YORK)
)
COUNTY OF New York)

I, Dianne Ralph, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Jason Blacksberg, as Senior Vice President of 151 NORTH STATE OWNER LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said limited liability company and as his/her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 9th day of August, 2016.

Dianne Ralph

Notary Public

My Commission expires:

DIANNE RALPH
Notary Public, State of New York
No. 01RA5075038
Qualified in Suffolk County
Certificate Filed in New York County
Commission Expires March 24, 2019

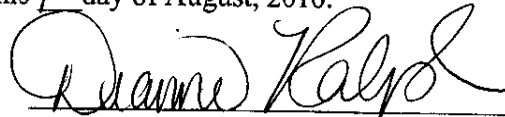
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GUARANTOR'S ACKNOWLEDGMENT

STATE OF NEW YORK)
)
COUNTY OF *New York*)

I, *Dianne Ralph*, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Jason Blacksberg, as Senior Vice President of Acadia Realty Trust, a Maryland trust, the General Partner of ACADIA REALTY LIMITED PARTNERSHIP, a Delaware limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said limited partnership and as his/her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this *9th* day of August, 2016.



Notary Public

My Commission expires:

DIANNE RALPH
Notary Public, State of New York
No. 01RA5075038
Qualified in Suffolk County
Certificate Filed in New York County
Commission Expires March 24, 20*19*

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[Notary Page to Assignment, Assumption and Modification Agreement]

ORIGINAL BORROWER'S ACKNOWLEDGMENT

STATE OF IL)
)
COUNTY OF Cook)

I, Lawrence M. Gritton, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Zachary R. Smith, as Vice President of Harris Management, Ltd., an Illinois corporation, a Manager of SMITHFIELD PROPERTIES XLIV LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he/she being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said limited liability company and as his/her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this August day of August, 2016.

Lawrence M. Gritton
Notary Public

My Commission expires:

2/19/20



STATE OF Illinois)
)
COUNTY OF Cook)

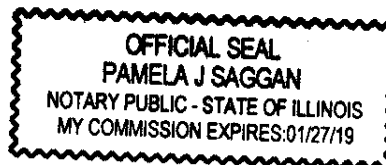
I, Pamela J. Saggan Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Robert Buono, as President of NorWol Corporation, an Illinois corporation, a Manager of SMITHFIELD PROPERTIES XLIV LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said limited liability company and as his/her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this August day of August, 2016.

Pamela J. Saggan
Notary Public

My Commission expires:

1/27/19



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[Notary Page to Assignment, Assumption and Modification Agreement]

PREVIOUS GUARANTOR'S ACKNOWLEDGEMENT

STATE OF Illinois)
COUNTY OF Cook)

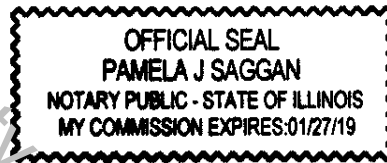
I, Pamela J. Saggan, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Mary Lee Turk, as attorney in fact for Robert M. Levin, not individually, but as Trustee of THE LEVEL 5 TRUST UTAD OCTOBER 2, 2002, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said trust and as his/her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this August day of August, 2016.

Pamela J. Saggan
Notary Public

My Commission expires:

1/27/19



STATE OF IL)
COUNTY OF Cook)

I, Lawrence M. Grifton, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Zachary R. Smith, not individually, but as Co-Trustee of THE LEVEL 5 DESCENDANT TRUST F/B/O ZACHARY R. SMITH, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said trust and as his/her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this August day of August, 2016.

Lawrence M. Grifton
Notary Public

My Commission expires:

2/19/20



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[Notary Page to Assignment, Assumption and Modification Agreement]

STATE OF Illinois)

COUNTY OF COOK)

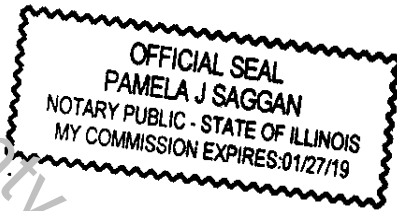
I, Pamela J. Saggan Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that ROBERT BUONO, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said individual and as his own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this ___ day of _____, 2016.

Pamela J. Saggan
Notary Public

My Commission expires:

1/27/19



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[Notary Page to Assignment, Assumption and Modification Agreement]

LENDER'S ACKNOWLEDGMENT

STATE OF Illinois)
)
COUNTY OF COOK)

I, EBONI E. EVERETT, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Stephen J. Murray as VP of Cornerstone Real Estate Advisers, LLC, the authorized agent of MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said corporation and as his/her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 5th day of August, 2016.

Eboni E. Everett
Notary Public

My Commission expires:

1918



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

RETAIL PARCEL 1 - LOWER LEVEL:

THAT PART OF LOTS 25 TO 31, INCLUSIVE, IN BLOCK 9 IN FORT DEARBORN ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +15.09 CHICAGO CITY DATUM, AND LYING WITHIN ITS HORIZONTAL BOUNDARIES PROJECTED VERTICALLY, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 35 SECONDS EAST ALONG THE EAST LINE OF SAID TRACT 18.86 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 24 SECONDS WEST 42.30 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 12 MINUTES 02 SECONDS WEST 20.39 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 58 SECONDS WEST 9.51 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 02 SECONDS WEST 1.38 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 58 SECONDS WEST 16.50 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 02 SECONDS EAST 22.43 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 58 SECONDS EAST 16.50 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 02 SECONDS WEST 0.66 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 58 SECONDS EAST 9.51 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

RETAIL PARCEL 2 - LOWER LEVEL:

THAT PART OF LOTS 25 TO 31, INCLUSIVE, IN BLOCK 9 IN FORT DEARBORN ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +15.09 CHICAGO CITY DATUM, AND LYING WITHIN ITS HORIZONTAL BOUNDARIES PROJECTED VERTICALLY, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 00 MINUTES 36 SECONDS WEST ALONG THE EAST LINE OF SAID TRACT 41.67 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 24 SECONDS WEST 26.08 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 38 MINUTES 16 SECONDS WEST 9.21 FEET; THENCE NORTH 00 DEGREES 21 MINUTES 44 SECONDS EAST 9.08 FEET; THENCE SOUTH 89 DEGREES 38 MINUTES 16 SECONDS EAST 9.21

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FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 44 SECONDS WEST 9.08 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

RETAIL PARCEL 3 - FIRST FLOOR:

THAT PART OF LOTS 25 TO 31, INCLUSIVE, IN BLOCK 9 IN FORT DEARBORN ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +36.30 CHICAGO CITY DATUM, AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +15.09 CHICAGO CITY DATUM, (EXCEPT THAT PART DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 36 SECONDS EAST ALONG THE EAST LINE OF SAID TRACT 3.94 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 24 SECONDS WEST 42.48 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 24 MINUTES 39 SECONDS WEST 14.85 FEET; THENCE NORTH 89 DEGREES 27 MINUTES 22 SECONDS WEST 9.68 FEET; THENCE NORTH 00 DEGREES 24 MINUTES 39 SECONDS EAST 14.85 FEET; THENCE SOUTH 89 DEGREES 27 MINUTES 22 SECONDS EAST 9.68 FEET TO THE POINT OF BEGINNING, ALSO EXCEPTING COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 36 SECONDS EAST ALONG THE EAST LINE OF SAID TRACT 18.97 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 24 SECONDS WEST 23.71 FEET TO POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 23 MINUTES 58 SECONDS WEST 20.43 FEET; THENCE NORTH 89 DEGREES 36 MINUTES 02 SECONDS WEST 10.74 FEET; THENCE NORTH 00 DEGREES 23 MINUTES 58 SECONDS EAST 20.43 FEET; THENCE SOUTH 89 DEGREES 36 MINUTES 02 SECONDS EAST 10.74 FEET TO THE POINT OF BEGINNING, ALSO EXCEPTING COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 02 MINUTES 58 SECONDS WEST ALONG THE SOUTH LINE OF SAID TRACT 24.13 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 39 MINUTES 37 SECONDS EAST 32.36 FEET; THENCE SOUTH 89 DEGREES 30 MINUTES 51 SECONDS EAST 0.54 FEET; THENCE NORTH 00 DEGREES 51 MINUTES 55 SECONDS EAST 10.05 FEET; THENCE NORTH 89 DEGREES 29 MINUTES 18 SECONDS WEST 30.36 FEET; THENCE SOUTH 00 DEGREES 18 MINUTES 34 SECONDS WEST 42.19 FEET TO A POINT ON THE SOUTH LINE OF SAID TRACT; THENCE SOUTH 89 DEGREES 02 MINUTES 58 SECONDS EAST ALONG SAID SOUTH LINE 29.52 FEET TO THE POINT OF BEGINNING, ALSO EXCEPTING BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 02 MINUTES 58 SECONDS WEST ALONG THE SOUTH LINE OF SAID TRACT 24.13 FEET; THENCE NORTH 00 DEGREES 39 MINUTES 37 SECONDS EAST 32.36 FEET; THENCE SOUTH 89 DEGREES 30 MINUTES 51 SECONDS EAST 0.54 FEET; THENCE NORTH 00 DEGREES 51 MINUTES 55 SECONDS EAST 10.05 FEET; THENCE SOUTH 89 DEGREES

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39 MINUTES 40 SECONDS EAST 9.75 FEET; THENCE SOUTH 01 DEGREES 00 MINUTES 43 SECONDS WEST 6.44 FEET; THENCE SOUTH 89 DEGREES 23 MINUTES 42 SECONDS EAST 13.42 FEET TO A POINT ON THE EAST LINE OF SAID TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 36 SECONDS EAST ALONG THE EAST LINE 36.17 FEET TO THE POINT OF BEGINNING) IN COOK COUNTY, ILLINOIS.

PARCEL 4:

RETAIL PARCEL 4 - SECOND FLOOR:

THAT PART OF LOTS 25 TO 31, INCLUSIVE, IN BLOCK 9 IN FORT DEARBORN ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +58.39 CHICAGO CITY DATUM, AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +36.30 CHICAGO CITY DATUM (EXCEPT THAT PART DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH EAST CORNER OF SAID TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 36 SECONDS EAST ALONG THE EAST LINE OF SAID TRACT 18.97 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 24 SECONDS WEST 23.71 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 23 MINUTES 58 SECONDS WEST 20.43 FEET; THENCE NORTH 89 DEGREES 36 MINUTES 02 SECONDS WEST 10.74 FEET; THENCE NORTH 00 DEGREES 23 MINUTES 58 SECONDS EAST 20.43 FEET; THENCE SOUTH 89 DEGREES 36 MINUTES 02 SECONDS EAST 10.74 FEET TO THE POINT OF BEGINNING, ALSO EXCEPTING COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 00 MINUTES 36 SECONDS WEST ALONG THE EAST LINE OF SAID TRACT 20.62 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 24 SECONDS WEST 24.36 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 36 MINUTES 02 SECONDS WEST 10.74 FEET; THENCE NORTH 00 DEGREES 23 MINUTES 58 SECONDS EAST 20.43 FEET; THENCE SOUTH 89 DEGREES 36 MINUTES 02 SECONDS EAST 10.74 FEET; THENCE SOUTH 00 DEGREES 23 MINUTES 58 SECONDS WEST 20.43 FEET; TO THE POINT OF BEGINNING; ALSO EXCEPTING COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 00 MINUTES 36 SECONDS WEST ALONG THE EAST LINE OF SAID TRACT 20.62 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 24 SECONDS WEST 43.52 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 36 MINUTES 02 SECONDS WEST 9.09 FEET; THENCE NORTH 00 DEGREES 23 MINUTES 58 SECONDS EAST 20.43 FEET; THENCE SOUTH 89 DEGREES 36 MINUTES 02 SECONDS EAST 9.09 FEET; THENCE SOUTH 00 DEGREES 23 MINUTES 58 SECONDS WEST 20.43 FEET TO THE POINT OF BEGINNING, ALSO EXCEPTING COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 00 MINUTES 36 SECONDS WEST ALONG THE EAST LINE OF SAID TRACT 18.09 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 59 MINUTES 24 SECONDS WEST 12.51 FEET; THENCE NORTH 00 DEGREES

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10 MINUTES 21 SECONDS EAST 17.95 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 24 SECONDS EAST 12.45 FEET TO A POINT ON THE EAST LINE OF SAID TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 36 SECONDS EAST ALONG SAID EAST LINE TO THE POINT OF BEGINNING) IN COOK COUNTY, ILLINOIS.

PARCEL 5:

RETAIL PARCEL 5 - THIRD-FOURTH FLOORS:

THAT PART OF LOTS 25 TO 31, INCLUSIVE, IN BLOCK 9 IN FORT DEARBORN ADDITION TO CHICAGO IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 29 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +102.32 CHICAGO CITY DATUM, AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +58.39 CHICAGO CITY DATUM, AND LYING WITHIN ITS HORIZONTAL BOUNDARIES PROJECTED VERTICALLY, DESCRIBED AS FOLLOWS.

COMMENCING AT THE NORTH EAST CORNER OF SAID TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 36 SECONDS EAST ALONG THE EAST LINE OF SAID TRACT 28.74 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 24 SECONDS WEST 42.65 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 12 MINUTES 02 SECONDS WEST 10.51 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 58 SECONDS WEST 9.20 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 02 SECONDS EAST 10.51 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 58 SECONDS EAST 9.20 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

NON-EXCLUSIVE PERPETUAL EASEMENTS FOR THE BENEFIT OF PARCELS 1 THROUGH 5 AS CONTAINED IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE STATE RANDOLPH DEVELOPMENT DATED OCTOBER 1, 2007 AND RECORDED OCTOBER 19, 2007 AS DOCUMENT NO. 0729260064 FOR CONSTRUCTION; UTILITIES; ENCROACHMENTS; PUBLIC UTILITIES; INGRESS AND EGRESS AND ACCESS TO AND FROM COMMON FACILITIES.

Common Address: 151 North State Street, Chicago, Illinois

Pin No: 17-10-305-008-0000

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EXHIBIT B

NOT-ASSUMED LOAN DOCUMENTS

1. Assignment and Subordination of Management Agreement dated as of November 12, 2014 by and among Original Borrower, Mid-America Asset Management, Inc., an Illinois corporation, and Lender.
2. Recourse Guaranty Agreement dated as of November 12, 2014 by W. Harris Smith and Robert Buono to and for the benefit of Lender and the Lender Parties (as defined therein).
3. Environmental Indemnification Agreement dated as of November 12, 2014 by Original Borrower and W. Harris Smith and Robert Buono to and for the benefit of Lender and the Lender Parties (as defined therein).

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EXHIBIT C

NEW LOAN DOCUMENTS

1. Assignment and Subordination of Management Agreement dated of even date herewith among Borrower, Lender and Guarantor.
2. Recourse Guaranty Agreement dated of even date herewith by Guarantor for the benefit of Lender and the other Lender Parties (as defined therein).
3. Environmental Indemnification Agreement dated as of even date herewith by Borrower and Guarantor for the benefit of Lender and the other Lender Parties (as defined therein).
4. Borrower's Affidavit dated of even date herewith from Borrower for the benefit of Lender.
5. UCC Financing Statement evidencing Borrower, as debtor, and Lender, as secured party.

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EXHIBIT D

PERMITTED TRANSFERS

Section 8.2 **Permitted Transfers.** Notwithstanding anything in Section 8.1 to the contrary, Lender's consent shall not be required for the following, and except as expressly set forth below, no transfer fee or payment shall be due from Borrower or the proposed transferee:

a) Any sale, transfer or issuance of stock in Acadia Realty Trust, a Maryland trust ("**ART**"), provided, however, that such stock is listed on the New York Stock Exchange or another nationally recognized stock exchange; and

b) Any transfer of interest in Acadia Realty Limited Partnership, a Delaware limited partnership (the "**Sole Member**"), so long as all of the following conditions are complied with in each instance:

- i. Borrower shall provide Lender with notice of any such transfer within ten (10) Business Days following the occurrence of such transfer and Borrower must certify to Lender in such notice that each of the requirements of this section have been satisfied;
- ii. After giving effect to each and every such transfer, the Sole Member continues to (1) own at least 51% of all legal and beneficial ownership interests in Borrower, and (2) Control Borrower;
- iii. After giving effect to each and every such transfer, ART or a Successor Owner (as hereinafter defined) continues to (1) Control the Sole Member, and (2) indirectly Control the Borrower;
- iv. At the time of the transfer, no monetary default or Event of Default exists under the Loan Documents;
- v. 151 North State Owner LLC, a Delaware limited liability company, continues to hold title to the Mortgaged Property;
- vi. The transferee, or one of its principals, its parent or another majority direct or indirect owner, is a Qualified Transferee;
- vii. Borrower shall pay, within ten (10) days after demand, for any reasonable out-of-pocket costs and expenses incurred by Lender in connection with the review of such proposed transfer; and
- viii. Borrower provides to Lender, together with the notice referred to in clause (i) above, up-to-date Borrower ownership charts depicting the

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Borrower's ownership structure before and after the transfer, including the percentage interests held by Borrower's direct and indirect owners.

As used herein, "**Successor Owner**" shall mean any successor entity of ART by merger or acquisition of substantially all of the assets of ART that is a Qualified Real Estate Investor.

Property of Cook County Clerk's Office