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\*1715134097\*

Doc# 1715134097 Fee \$82.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 05/31/2017 04:05 PM PG: 1 OF 23

**This Instrument Prepared by,  
and after recording, please mail  
to:**

Holland & Knight LLP  
131 S. Dearborn Street  
30<sup>th</sup> Floor  
Chicago, Illinois 60603  
Attn: Francis L. Keldermans

## AMENDMENT NO. 3 TO EXTENSION AGREEMENT

This Amendment No. 3 to Extension Agreement (the "Amendment") dated as of April 18<sup>th</sup>, 2017, by and among **55 East Washington Development LLC**, an Illinois limited liability company ("Borrower"), **Richard M. Gatto** ("Gatto"), **Alter Financial Limited Partnership**, an Illinois limited partnership ("Alter") (hereinafter Gatto and Alter are each referred to as an "Original Guarantor" and are collectively referred to as the "Original Guarantors"), Michael Alter ("MAlter") (hereinafter MAlter and each Original Guarantor are each sometimes referred to as a "Guarantor" and collectively as, the "Guarantors") and **MRR 55 E. Washington LLC**, an Illinois limited liability company its successors and assigns ("Lender").

### RECITALS:

A. Lender, Borrower and Original Guarantors entered that certain Extension Agreement dated as of July 8, 2015 (the "Original Extension Agreement"), pursuant to which Lender made certain accommodations available to Borrower and Original Guarantors under the Loan Documents (as defined in the Extension Agreement). The Extension Agreement was recorded on August 25, 2015 in the Office of the Recorder of Cook County Illinois as document number 1523744029, and attached thereto as Exhibit A is the legal description of the real property (the "Property").

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B. Lender, Borrower and Original Guarantors further agreed to amend the Original Extension Agreement pursuant to that certain Amendment No. 1 to Extension Agreement effective as of December 31, 2015 but dated as of January 20, 2016 (the "First Amendment") and that certain Amendment No. 2 to Extension Agreement effective as of December 31, 2016 but dated as of February 28, 2017 (the "Second Amendment"; together with the Original Extension Agreement and the First Amendment, the "Extension Agreement"). The First Amendment was recorded on February 5, 2016 in the Office of the Recorder of Cook County Illinois as document number 1603622071. Pursuant to the Second Amendment, Borrower is required to repay the full amount of the Loans to Lender on or before March 7, 2017.

C. Borrower has requested that Lender modify certain terms and provisions of the Loan Documents, including extending the time for Borrower to repay the full amount of the Loans to Lender.

D. Subject to the terms and conditions of this Amendment, Lender agrees to make such modifications to the Extension Agreement and the Loan Documents as hereinafter set forth.

E. All capitalized terms used in this Amendment that are not defined in this Amendment or Exhibit A to this Amendment shall have the meaning for such terms as defined in the Extension Agreement.

NOW, THEREFORE, in consideration of the foregoing premises which are incorporated herein by this reference and constitute an integral part of this Amendment, the execution and delivery of this Amendment and the mutual covenants and agreements hereafter set forth, the parties hereto agree as follows:

1. **Incorporation of Extension Agreement.** The Extension Agreement is hereby incorporated in its entirety and restated by reference into this Amendment, and except as expressly modified by this Amendment, the terms of the Extension Agreement are and remain unmodified and in full force and effect. Borrower and Guarantors acknowledge and agree that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents, the Extension Agreement and this Amendment, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of the Borrower, Guarantors, and Lender, and that all such prior understandings, agreements and representations are hereby modified only as specifically set forth in this Amendment.

2. **Extension Period/Extension Fee.** At the request of Borrower and Guarantors, subject to Borrower's and Guarantors' full and complete compliance with all of the terms and conditions of this Amendment, Lender agrees to forebear from the exercise of the rights and remedies, whether at law, in equity, by agreement or otherwise, available to Lender as a result of the Subject Defaults ("Forebear"), from the date of this Amendment until the earlier of: (i) 12:00 noon Chicago time December 31, 2017 or (ii) the occurrence of any default (except for the Subject Defaults) under this Amendment or any of the other Loan Documents, occurring or arising after the date of this Amendment or (iii) any event which causes a breach, default or violation of any of the covenants, representations or warranties by Borrower contained herein or the discovery of any past breach or violation with respect to this Amendment or any of the other the Loan Documents (the

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“Extension Period”). As consideration for and as a condition precedent to Lender’s agreement to modify the Extension Period to December 31, 2017, Borrower shall (i) pay to Lender the amounts set forth on the invoice delivered to the Borrower prior to the date hereof and (ii) pay to Lender, on or before the date of this Amendment the amount of \$50,000 for legal fees incurred by Lender in connection with this Amendment, the Escrow Agreement and the Deed in Lieu Agreement.

3. **Additional Extension Option Date/Additional Extension Fee.** If all of the following conditions are met: (a) there are no other defaults under this Amendment or any of the other Loan Documents (except the Subject Defaults) existing, (b) Borrower pays to Lender an additional option extension fee in the amount of 1.0% of the full outstanding principal and unpaid interest due under the Loan Documents. (“Option Extension Fee”), and (c) Borrower delivers to Lender, on or before December 1, 2017, a written request for such extension option, then Lender shall promptly submit to Borrower a statement of the amount due as the Option Extension Fee and as to the then outstanding amounts due under the Loan Documents and this Amendment. Provided that the Borrower acknowledges in writing the then outstanding amounts due under the Loan Documents and this Amendment within two (2) business days after receipt, Lender agrees the Extension Period shall be further extended to a date no later than March 31, 2018 (“Extension Option Date”) without further action by the parties. If all of the foregoing conditions precedent are fully satisfied, and in consideration for and as a condition precedent to Lender’s agreement to modify the Extension Period to March 31, 2018, Borrower shall pay to Lender the sum of Option Extension Fee as and when provided for in this Section. Borrower and Guarantors acknowledge and agree that the Option Extension Fee will be earned by Lender as of December 31, 2017 and will be due and payable to Lender as of December 31, 2017. Notwithstanding the foregoing, Lender agrees that payment of the Option Extension Fee, plus interest thereon accruing at the rate of six percent (6.00%) per annum (from December 31, 2017 to the date upon which the Option Extension Fee is paid in full to Lender), shall be paid by Borrower to Lender the earlier of: (a) March 31, 2018 or (b) the date upon which Borrower repays the Loans in full to Lender.

4. **Second Extension Option Date/Second Extension Fee.** If all of the following conditions are met: (a) there are no other defaults under this Amendment or any of the other Loan Documents (except the Subject Defaults) existing, (b) Borrower pays to Lender a second option extension fee in the amount of 0.50% of the full outstanding principal and unpaid interest due under the Loan Documents. (“Second Option Extension Fee”), and (c) Borrower delivers to Lender, on or before March 1, 2018, a written request for such second extension option, then Borrower shall promptly pay to Lender the amount due as the Second Option Extension Fee and Lender shall submit to Borrower a statement as to the then outstanding amounts due under the Loan Documents and this Amendment. Provided that the Borrower acknowledges in writing the then outstanding amounts due under the Loan Documents and this Amendment within two (2) business days after receipt, Lender agrees the Extension Period shall be further extended to a date no later than June 30, 2018 (“Second Extension Option Date”) without further action by the parties. If all of the foregoing conditions precedent are fully satisfied, and in consideration for and as a condition precedent to Lender’s agreement to modify the Extension Period to June 30, 2018, Borrower shall pay to Lender the sum of Second Option Extension Fee as and when provided for in this Section. Borrower and Guarantors acknowledge and agree that the Second Option Extension Fee will be earned by Lender as of March 31, 2018 and will be due and payable to Lender as of March 31, 2018. Notwithstanding the foregoing, Lender agrees that

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after payment by Borrower to Lender of the full Second Option Extension, that Lender agrees to partially credit to Borrower a portion of the Second Option Extension Fee (on a per diem pro-rated basis) as of the date upon which Borrower repays the Loans in full to Lender so long as such repayment occurs on or before June 30, 2018.

5. **Escrow and Deed in Lieu.** As additional collateral and security for the Loans, Borrower and Lender shall enter into a deed in lieu escrow agreement dated of even date with this Amendment (“Escrow Agreement”) with Chicago Title Insurance Company (“Escrow Agent”). Alter shall fund the sum of Three Million and 00/100 Dollars (\$3,000,000.00) into the escrow pursuant to the Escrow Agreement (the “Escrow Deposit”) and Borrower shall execute and deposit with Escrow Agent the following undated Deed in Lieu of Foreclosure documents (collectively, the “Deed in Lieu Documents”):

- a. Deed in Lieu of Foreclosure Agreement (the “Agreement”);
- b. Deed in Lieu of Foreclosure (the “Deed”);
- c. Bill of Sale;
- d. Assignment of Leases;
- e. Assignment of Contracts and Intangible Property (the “Assignment of Property”);
- f. Assignment of Leases;
- g. Escrow Instructions (the “Escrow Instructions”); and
- h. All Borrower deposits as Transferor under Section 1 of the Escrow Agreement.

which shall be held in escrow by the Escrow Agent until the earlier of either (x) December 31, 2017 (or, in the event the Extension Option Date is in effect, the Extension Option Date, or in the event the Second Extension Option Date is in effect, the Second Extension Option Date) or (y) the date upon which Borrower repays the Loans in full to Lender. Provided however, that upon the occurrence of a default under this Amendment or any of the other Loan Documents (other than the Subject Defaults, the Deed in Lieu Documents shall, as applicable, be immediately recorded or delivered to Lender upon the written notice to Escrow Agent of such default.

6. **Cash Flow Management.** All income from the Property after payment by Borrower of: (i) a management fee in an amount approved by Lender, and (ii) normal and customary operating expenses for the Property as approved by Lender, shall be paid (on or before the last business day of each month) by Borrower to Lender make payments towards the outstanding principal and interest on the Loans. For the avoidance of doubt, all such payments shall be applied as follows: *first*, to all outstanding fees, reimbursements, indemnities, expenses and other amounts then due and payable to the Lender until paid in full; *second*, to pay interest then due and payable in respect of the Loans until paid in full; *third*, to pay the principal of the Loans until paid in full.

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7. **Additional Guarantees.** (a) Alter shall enter into that certain Amended and Restated Guaranty of Payment dated as of even date herewith for the benefit of Lender (the "Alter Guaranty") and (b) MAlter shall enter into that certain Limited Guaranty dated as of even date herewith for the benefit of the Lender (the MAlter Guaranty"; together with the Alter Guaranty and the Gatto Guaranty, the "Guarantees").

8. **Attorney-in-Fact.** In the event that at the maturity of the Loans, Borrower has not repaid in full the Loans to the Lender, Lender, or Lender's designee, shall take title to and possession of the Property pursuant to terms, conditions and agreements contained in the Deed in Lieu Documents and the Escrow Agreement (the "Property Transfer"). Without restricting the generality of the foregoing and for the purposes aforesaid, Borrower hereby appoints and constitutes Lender as Borrower's lawful attorney-in-fact with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Borrower and in the name of borrower for the purpose of carrying out the terms of this Amendment, to take any and all appropriate actions to effectuate the Property Transfer, to include, but not limited to, the following actions:

- a. date the Deed in Lieu Documents as of the date of such Property Transfer;
- b. transfer to Lender, or Lender's assignee, on behalf of Borrower all of Borrower's rights, title and interest in the Property free of any right of redemption or any other right or interest of anyone other than Lender; and
- c. to take any and all appropriate action and to execute any and all other documents and instruments which may be necessary or desirable to accomplish the purposes of this Amendment, the Escrow Agreement and the Property Transfer.

9. **Actions at or Prior to Maturity.**

- a. At the earlier of: (a) December 31, 2017, (or, in the event the Extension Option Date is in effect, the Extension Option Date, or in the event the Second Extension Option Date is in effect, the Second Extension Option Date) or (b) acceleration of the Loans by Lender as the result of the occurrence of a default under this Amendment or any of the other Loan Documents (except the Subject Defaults): (i) if Borrower has not repaid in full the Loans to the Lender and (ii) the Property Transfer has not occurred (in accordance with the terms and conditions of Amendment No. 3 and the Escrow Agreement), then (x) Escrow Agent shall, in accordance with the Escrow Instructions, disburse the Escrow Deposit, along with all interest earned (if any) on such Escrow Deposit to the Lender and (y) the Alter Guaranty and Section 20 of the MAlter Guaranty shall be in effect and Lender shall have the right to enforce the Guarantees, jointly and severally.
- b. At the earlier of: (a) December 31, 2017, (or, in the event the Extension Option Date is in effect, the Extension Option Date, or in the event the Second Extension Option Date is in effect, the Second Extension Option Date) or (b)



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acceleration of the Loans by Lender as the result of the occurrence of a default under this Amendment or any of the other Loan Documents (except the Subject Defaults): (i) if Borrower has not repaid in full the Loans to the Lender, (ii) the Property Transfer has occurred in accordance with the terms and conditions of Amendment No. 3 and the Escrow Agreement, and (iii) Lender has notified Escrow Agent of the existence of any Future Unpermitted Lien (as defined in Exhibit A of this Amendment), then (x) if the amount of any Future Unpermitted Lien is known, Escrow Agent shall, in accordance with the Escrow Instructions, disburse from the Escrow Deposit to the Lender a sum of money in such amount as determined by Chicago Title Insurance Company ("Title Insurer") in order to permit Title Insurer to insure over any such Future Unpermitted Lien and disburse the remaining amount of the Escrow Deposit, if any, to Michael Alter, and (y) if the amount of any Future Unpermitted Lien is unknown, then Escrow Agent shall, in accordance with the Escrow Instructions, disburse the Escrow Deposit to the Lender, and in each case of (x) and (y), (z) the Alter Guaranty and Section 20 of the MAlter Guaranty shall be in effect and Lender shall have the right to enforce the Guarantees, jointly and severally; provided, that Lender agrees to first use the Escrow Deposit to cure any Future Unpermitted Lien prior to enforcing the Guarantees; provided, further, that upon Lender curing, to its sole satisfaction, any Future Unpermitted Lien, Lender shall (1) return the unused amounts, if any, of the Escrow Deposit along with any interest earned, to Michael Alter and (2) release the MAlter Guaranty.

- c. At the earlier of: (a) December 31, 2017, (or, in the event the Extension Option Date is in effect, the Extension Option Date, or in the event the Second Extension Option Date is in effect, the Second Extension Option Date) or (b) acceleration of the Loans by Lender as the result of the occurrence of an Event of Default: (i) if Borrower has not repaid in full the Loans to the Lender, (ii) there are no Future Unpermitted Liens, and (iii) the Property Transfer has occurred (in accordance with the terms and conditions of Amendment No. 3 and this Escrow Agreement), then Lender shall (x) promptly authorize the release of the Escrow Deposit, along with all interest earned, if any, on such Escrow Deposit, to Michael Alter, and (y) release the MAlter Guaranty.
- d. At the earlier of: December 31, 2017, (or, in the event the Extension Option Date is in effect, the Extension Option Date, or in the event the Second Extension Option Date is in effect, the Second Extension Option Date) the Loans are repaid in full to Lender: then Lender shall (i) authorize the release of the Escrow Deposit, along with all interest earned, if any, on such Escrow Deposit, to Michael Alter, (ii) release each Guarantor from its Guaranty, (iii) mark the Notes as paid in full and cancel the Notes, and (iv) release all remaining security interests that it may have under the Loan Documents, to include the Mortgage. Notwithstanding anything to the contrary contained in this Amendment, the Deed in Lieu of Foreclosure Agreement, the Escrow Agreement, the Alter Guaranty, or the MAlter Guaranty, the Alter Guaranty

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shall remain in full force and effect to secure performance of all Borrower obligations under the Loan Documents, including, but not limited to this Amendment (and specifically Section 14 hereof), the Deed in Lieu of Foreclosure Agreement, the Escrow Agreement, and the Alter Guaranty.

10. **Interest Rate.** Notwithstanding anything to the contrary contained in the Loan Documents or the Extension Agreement, and absent a default under this Amendment or any of the other Loan Documents (except the Subject Defaults), the Borrower shall owe to Lender interest on the outstanding balances of the Notes for the period of March 7, 2017 through and including the Extension Period (or, in the event the Extension Option Date is in effect, the Extension Option Date or in the event the Second Extension Option Date is in effect, the Second Extension Option Date) at the rate of six percent (6.00%) per annum ("Interest Rate").

Notwithstanding the foregoing and absent a default under this Amendment or any of the other Loan Documents (except the Subject Defaults), the monthly payment amounts that Borrower is required to pay to Lender under Section 5 of the Extension Agreement shall remain unchanged but accrued and unpaid interest on the Notes at the rate of the Interest Rate (minus the actual amount of interest paid to Lender by Borrower pursuant to Section 5 of the Extension Agreement) shall be due and payable to Lender at the earlier of: (a) December 31, 2017, (or, in the event the Extension Option Date is in effect, the Extension Option Date, or in the event the Second Extension Option Date is in effect, the Second Extension Option Date) or (b) the date the Loans are paid in full. For the avoidance of doubt, upon and during the occurrence of a default under this Amendment or any of the other Loan Documents (except the Subject Defaults), Borrower shall pay interest on the outstanding balance of the Notes at the rate of eleven percent (11.00%) per annum.

11. **Reaffirmation of Gatto Guaranty.** Gatto ratifies and affirms that the Gatto Guaranty of the Loans is in full force and effect following the execution and delivery of this Amendment. The representations and warranties of Gatto in the Gatto Guaranty (as defined in the Extension Agreement) of the Loans are, as of the date hereof, true and correct and Gatto does not know of any default thereunder. The Gatto Guaranty of the Loans continues to be the valid and binding obligation of Gatto, enforceable in accordance with its terms and Gatto does not have any claims or defenses to the enforcement of the rights and remedies of Lender thereunder. In addition, Gatto hereby expressly and unconditionally waives, releases, and discharges any and all rights or claims under the Illinois Sureties Act, 740 ILCS 155/0.01 et. seq. ("Illinois Sureties Act"), and further acknowledges and agrees that Lender has no duty or obligation to any Guarantor under the Illinois Sureties Act. Gatto acknowledges and agrees that the failure of any other Guarantor to execute their Guaranty or this Amendment (or any of the other Loan Documents) shall not affect, diminish, impinge, amend or alter the Gatto Guaranty of the Loans and the Gatto Guaranty shall continue to be the valid and binding obligation of Gatto, enforceable in accordance with its terms and Gatto does not have any claims or defenses to the enforcement of the rights and remedies of Lender thereunder by virtue of the failure of any other Guarantor to execute its Guaranty or this Amendment.

12. **Reaffirmation and Acknowledgement of Indebtedness.** Borrower and each Guarantor hereby acknowledge and agree, and certify to Lender that the amount due to Lender

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under the Loans as of April 7, 2017 is as follows:

Construction Loan Principal Balance	\$	37,106,546.56	
Extension Fee per Amendment No. 1 to Extension Agreement Dated January 20, 2016	\$	398,151.67	
Option Extension Fee per Amendment No. 1 to Extension Agreement Dated January 20, 2016, as Exercised per Notice Dated May 17, 2016	\$	402,133.18	
Extension Fee per Amendment No. 2 to Extension Agreement Dated February 28, 2017	\$	399,312.94	\$ 38,306,144.35
Accrued Interest on Construction Loan to April 7, 2017	\$	350,805.93	
Accrued Interest on Extension Fee per Amendment No. 1 to April 7, 2017	\$	25,603.36	
Accrued Interest on Option Extension Fee per Amendment No. 1 to April 7, 2017	\$	15,694.36	
Accrued Interest on Extension Fee per Amendment No. 2 to April 7, 2017	\$	6,455.56	\$ 398,559.21
Junior Loan Principal Balance			\$ 2,708,620.19
Accrued Interest on Junior Loan to April 7, 2017			\$ 25,532.99
Real Estate Escrow Balance			\$ (63,494.34)
Suspended Payments			\$ <u>(200,981.00)</u>
			\$ 41,174,381.40
Total Amount Due			
Per Diem			\$ 6,813.56

13. **Loan Payments:** Borrower's monthly payment to Lender shall be as follows:

Minimum Monthly Interest Payment*	\$ 174,118.25
Real Estate Tax Escrow Payment	\$ 26,862.75
Total Monthly Payment Due:	<u>\$ 200,981.00</u>

\*Borrower acknowledges that the Minimum Monthly Interest Payment set forth above is based upon an interest rate of five percent (5.00%) per annum and the Borrower shall owe to Lender interest on the outstanding balances of the Notes for the period of March 7, 2017 through and including the Extension Period (or, in the event the Extension Option Date is in effect, the Extension Option Date, or in the event the Second Extension Option Date is in effect, the Second Extension Option Date) at the rate of six percent (6.00%) per annum.

14. **Existing Unpermitted Liens.** Borrower and Guarantors agree, warrant and covenant that on or before December 31, 2017 that Borrower shall, at its sole cost and expense, have obtained releases for, "bonded over", or otherwise removed from the title to the Property (to Lender's reasonable satisfaction) any Existing Unpermitted Liens.

15. **Representations and Warranties.** Borrower and Guarantors hereby represent, covenant and warrant to Lender as follows:



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(a) The representations and warranties in the Loan Documents, the Extension Agreement, and this Amendment are true and correct as of the date hereof.

(b) Other than the Subject Defaults, to the best of knowledge of Borrower and Guarantors after due inquiry, there are currently no Events of Default (as defined in the Loan Documents) under the Notes, the Loan Documents, or any of the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Notes, the Loan Documents, or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Amendment, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower, Guarantors, or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) Borrower and each Guarantor have no claims, counterclaims, defenses, or set-offs with respect to the Loans, the Loan Documents as modified herein, any matters relating to the Loans, the Property, or the building within which the Property is situated, against First Bank, its officers, directors, shareholders, attorneys, participants and agents, or Lender, its officers, directors, shareholders, attorneys, members, managers, participants and agents. Each Guarantor has no claims, counterclaims, defenses, or set-offs with respect to the Loans, the Loan Documents as modified herein, any matters relating to the Loans, against First Bank, its officers, directors, shareholders, attorneys, participants and agents, or Lender, its officers, directors, shareholders, attorneys, members, managers, participants and agents.

(f) Borrower and Alter are validly existing under the laws of the State of Illinois and each has the requisite power and authority to execute and deliver this Amendment and to perform the Loan Documents as modified herein. The execution and delivery of this Amendment and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of both Borrower and Alter. This Amendment has been duly executed and delivered on behalf of Borrower and Alter.

(g) As of the date of this Amendment, the Borrower and each Guarantor is and, during the term of this Amendment shall remain, in full compliance with all the applicable laws and regulations of the United States of America that prohibit, regulate or restrict financial transactions, including but not limited to, conducting any activity or failing to conduct any activity, if such action or inaction constitutes a money laundering crime, including any money laundering crime prohibited under the Money Laundering

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Control Act, 18 U.S.C. 1956, 1957, or the Bank Secrecy Act, 31 U.S.C. 5311 *et seq.* and any amendments or successors thereto and any applicable regulations promulgated thereunder.

(h) The Borrower and each Guarantor represent and warrant that: (a) neither it, he, nor she, nor any of their owners, or any officer, director or employee, is named as a “Specially Designated National and Blocked Person” as designated by the United States Department of the Treasury’s Office of Foreign Assets Control or as a person, group, entity or nation designated in Presidential Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism; (b) it is not owned or controlled, directly or indirectly, by the government of any country that is subject to a United States Embargo; and (c) it is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by the United States Treasury Department as a “Specially Designated National and Blocked Person,” or for or on behalf of any person, group, entity or nation designated in Presidential Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism; and that it is not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity or nation.

(i) The Borrower and each Guarantor acknowledge that it/he/she understands and has been advised by its own legal counsel on the requirements of the applicable laws referred to above, including the Money Laundering Control Act, 18 U.S.C. 1956, 1957, the Bank Secrecy Act, 31 U.S.C. 5311 *et seq.*, the applicable regulations promulgated thereunder, and the Foreign Assets Control Regulations, 31 C.F.R. Section 500 *et seq.*

(j) Neither the Borrower, nor any Guarantor, nor any of their respective affiliates is an “enemy” or an “ally of the enemy” within the meaning of Section 2 of the Trading with the Enemy Act (50 U.S.C. App. §§ 1 *et seq.*), as amended. Neither the Borrower nor any of its respective Affiliates is in violation of, nor will the use of the proceeds of the Loans violate, the Trading with the Enemy Act, as amended, or any executive orders, proclamations or regulations issued pursuant thereto, including, without limitation, regulations administered by the Office of Foreign Asset Control of the Department of the Treasury (31 C.F.R. Subtitle B, Chapter V).

(k) The Borrower and each Guarantor covenant, represent and warrant that neither it, he, nor she, nor any of their respective owners, shareholders or members, nor any officer, director or employee of Borrower or any Guarantor, nor any of their respective affiliates, shall permit, authorize, cause, sanction, approve of, conspire to cause, or engage in any activity that causes or could result in, the recording of any lien, judgment, or litigation against the Property on or after the date of this Amendment.

16. **Waiver and Release.** Borrower, Borrower’s officers, managers and members, Borrower’s agents, each Guarantor, and each Guarantor’s respective agents, hereby waive and release all defenses, claims, counterclaims, causes of action, suits, debts, liens, obligations, liabilities, demands, losses, costs and expenses (including attorneys’ fees) of any kind, character or nature whatsoever, known or unknown, fixed or contingent, which Borrower, Borrower’s officers,

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managers and members, Borrower's agents, each Guarantor, and each Guarantor's respective agents, may have or claim to have against First Bank, its officers, directors, shareholders, attorneys, participants and agents, or Lender, its officers, directors, shareholders, attorneys, participants, members, managers and agents, including, without limitation, any defenses, claims, rights of set off, counterclaims, liabilities or obligations arising with respect to the Property, the building within which the Property is situated, the Loan Documents and the execution and negotiation of this Amendment.

17. **Agreement Reference.** All references to the "Agreement" in the Extension Agreement shall mean the Extension Agreement, as amended by this Amendment.

18. **Expenses.** Borrower agrees to pay all fees and out-of-pocket expenses of Lender (including, but not limited to, outside counsel to Lender and paralegals) in connection with the preparation of this Amendment, all documents relating to this Amendment, and any fees or costs to record this Amendment.

19. **Indemnification.** Borrower and each Guarantor shall indemnify and hold Lender and its directors, officers, agents, employees, members, managers, participants and attorneys harmless from all liability, loss, expense or damage of any kind or nature, including, without limitation, any suits, proceedings, claims, demands, or damages (including attorneys' fees and costs paid or incurred in connection therewith at both trial and appellate levels), incurred or arising by reason of any act, conduct or omission of Borrower or Guarantors or their respective agents with respect to the Property, the building within which the Property is situated, the Loan Documents and the execution and negotiation of this Amendment.

20. **Cure Period.** Notwithstanding anything to the contrary contained in this Amendment, the Deed in Lieu of Foreclosure Agreement, the Escrow Agreement, the Alter Guaranty, the MAlter Guaranty, or any of the other Loan Documents, upon the occurrence of a default or Event of Default under this Amendment, the Deed in Lieu of Foreclosure Agreement, the Escrow Agreement, the Alter Guaranty, or the MAlter Guaranty, Borrower shall be entitled to cure any such default or Event of Default within: (a) three (3) days of written notice (as set forth in Section 21 of this Amendment) with respect to any monetary default or Event of Default or (b) five (5) days of written notice (as set forth in Section 21 of this Amendment) with respect to any non-monetary default or Event of Default. For the avoidance of doubt, neither Borrower nor any Guarantor shall be entitled to any other notice or cure rights (other than as set forth in the previous sentence) under this Amendment, the Deed in Lieu of Foreclosure Agreement, the Escrow Agreement, the Alter Guaranty, the MAlter Guaranty, or any of the other Loan Documents.

21. **Notices.** Any notice, request or demand given or made under this Amendment or shall be in writing and shall be hand delivered or sent by Federal Express or other reputable national courier service or by postage prepaid registered or certified mail, return receipt requested, and shall be deemed given when sent to the applicable addresses if (i) hand delivered or (ii) sent by Federal Express or other reputable national courier service, addressed as follows:

If to Borrower:

55 East Washington Development LLC

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c/o Fornelli Tower Management  
55 East Washington Street  
Suite 1315  
Chicago, Illinois 60602  
Attn: Richard Gatto

If to Guarantors:

Alter Financial Limited Partnership  
5500 W. Howard Street  
Skokie, Illinois 60077  
Attn: Ron Siegel

Richard Gatto  
1805 Midwest Club Parkway  
Oakbrook, Illinois 60523

Michael Alter  
5500 W. Howard Street  
Skokie, Illinois 60077

With copy to:

Levenfeld Pearlstein, LLC  
2 N. LaSalle Street  
Suite 1300  
Chicago, Illinois 60602  
Attn: Michael J. Tuchman

With copy to:

Levenfeld Pearlstein, LLC  
400 Skokie Boulevard  
Suite 700  
Northbrook, Illinois 60062  
Attn: William Schwartz

If to Lender:

MRR 55 E. Washington, LLC  
55 East Jackson Boulevard  
Suite 500  
Chicago, Illinois 60604  
Attn: Joseph Jensen

With copy to:

MRR 55 E. Washington, LLC  
824 Judson Avenue  
Highland Park, Illinois 60035  
Attn: Barnett Ruttenberg

With copy to:

Holland & Knight LLP  
131 S. Dearborn Street  
30<sup>th</sup> Floor

Property of Cook County Clerk's Office

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Chicago, Illinois 60603  
Attn: Francis L. Keldermans

Any addresses or names specified above may be changed by a notice given by the party desiring the change to the other parties in accordance with the foregoing provisions.

22. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which counterpart, once they are executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one in the same agreement.

[Signature Page Follows]

Property of Cook County Clerk's Office



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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

**LENDER:**

**MRR 55 E. Washington LLC,**  
an Illinois limited liability company

By:   
Name: Gerald Nudo, Manager


**BORROWER:**

**55 East Washington Development LLC**

BY: 55 E. Washington (Chicago) Manager, LLC,  
an Illinois Limited Liability Company, Manager  
of 55 East Washington Development LLC, an  
Illinois Limited Liability Company

By: 55 E Washington (Chicago), LLC a Delaware  
Limited Liability Company, Manager of 55 E.  
Washington (Chicago) Manager, LLC, an Illinois  
Limited Liability Company

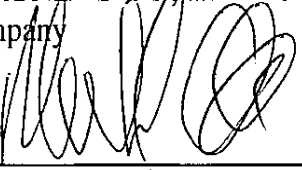
By: 18-Chai Corp., an Illinois Corporation,  
Manager of 55 E. Washington (Chicago), LLC, an  
Illinois Limited Liability Company

By:   
Michael J. Alter, President of 18-Chai Corp.,  
an Illinois Corporation

**GUARANTOR:**

  
Richard M. Gatto

**ALTER FINANCIAL LIMITED  
PARTNERSHIP,** an Illinois Limited Liability  
Company

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

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STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF Cook )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Geraldo Nudo**, Manager of **MRR 55 E. Washington LLC**, an Illinois limited liability company, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25<sup>th</sup> day of April, 2017.

*Luza A. Mansilla*

My Commission Expires: 03/18/2020

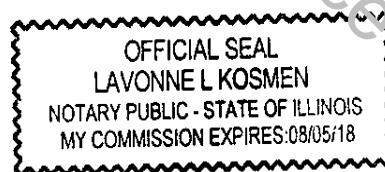


STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF Lake )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael A. Her, \_\_\_\_\_ of **55 East Washington Development LLC**, an Illinois limited liability company, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28 day of April, 2017.

*Lavonne L. Kosmen*  
Notary Public



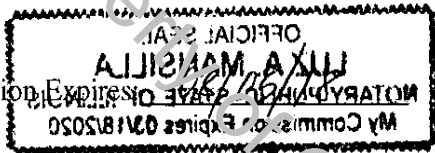
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF Lake )

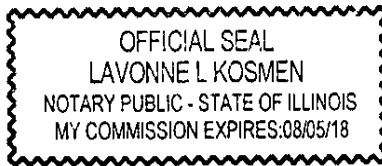
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Alter, the general partner of **Alter Financial Limited Partnership**, an Illinois limited partnership, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24<sup>th</sup> day of April, 2017.

Lavonne L. Kosmen  
\_\_\_\_\_  
Notary Public



My Commission Expires: 08/05/18



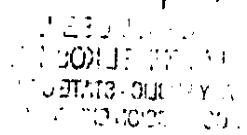
STATE OF ILLINOIS )  
 ) .ss  
COUNTY OF Lake )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **Richard M. Gatto** is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24<sup>th</sup> day of April, 2017

Lavonne L. Kosmen  
\_\_\_\_\_  
Notary Public

My Commission Expires: 08/05/18



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## EXHIBIT A

### LIENS

The following capitalized terms used in this Amendment, the Escrow Agreement, the Agreement and the Guarantees shall have the following meanings:

“Existing Permitted Liens” means the following items:

Taxes for the second installment of 2016 and for the year 2017;

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;

Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated December 21, 2007 and recorded January 4, 2008 as Document Number 0800418069 made by 55 East Washington Development LLC to First Bank to secure an indebtedness in the amount of \$36,000,000.00;

First Modification of Loan Documents recorded April 30, 2009 as Document Number 0912044013;

Memorandum of Eleventh Modification of Loan Documents Recorded January 7, 2013 as Document Number 1300713010;

Memorandum of Eleventh Modification of Loan Documents Recorded February 25, 2013 as Document Number 1305639037;

Assigned to MRR 55 . Washington LLC by instrument recorded May 22, 2015 as Document Number 1514213062;

Extension Agreement Recorded August 25, 2015 as Document Number 1523744029;

Purported Assignment to Parkway Bank and Trust Company by instrument recorded May 22, 2015 as Document Number 1514213063;

Amendment No. 1 to Extension Agreement recorded February 5, 2016 as Document Number 1603622071;

Assignment of Rents and Leases recorded January 4, 2008 as Document Number 0800418070 made by 55 East Washington Development LLC to First Bank;

Junior Mortgage, Security Agreement, Assignment of Leases and Rents and

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Fixture Filing dated May 15, 2009 and recorded August 14, 2009 as Document Number 0922633093 made by 55 East Washington Development LLC to First Bank to secure an indebtedness in the amount of \$36,000,000.00;

Memorandum of Eighth Modification of Junior Loan Documents recorded January 9, 2013 as Document Number 1300918013;

Memorandum of Eighth Modification of Junior Loan Document recorded February 25, 2013 as Document Number 1305639038;

Assignment to MRR 55 E. Washington LLC, an Illinois Limited Liability Company, by instrument recorded May 22, 2015 as Document Number 1514213062;

Purported Assignment to Parkway Bank and Trust Company by Instrument recorded May 22, 2015 as Document Number 1514213063;

The proceeding in Case Number 09CH009725 consolidated with 09CH171810 and 09CH033450 to foreclose the liens recorded as Document Number 0834045069 and 0835745083 (Five Star Drywall); 0903645116 (Leopardo Companies, Inc.), 0900729064 (Inland Environmental Remedial Services, Inc.);

Mechanics lien claim in favor of Leopardo Companies, Inc., against Pittsfield Development LLC, 55 East Washington Development LLC and others recorded February 5, 2009 as Document Number 0903645116 in the amount of \$488,621.00;

Assignment of Lien Rights recorded January 24, 2013 as Document Number 1302434024 to FBSA Missouri, Inc.;

Notice of Assignment of Lien Rights recorded September 2, 2016 as Document Number 1624634083 to MRR 55 E. Washington LLC, and Illinois Limited Liability Company;

Mechanics Lien claims in favor of Five Star Decorating, Inc., against 55 E. Washington Development, LLC recorded December 5, 2008 as Document Number 0834045069 in the amount of \$674,361.56;

Notice of Assignment of Mechanics Lien Recorded January 24, 2013 as Document Number 1302434023 from Five Star Decorating, Inc., to FBSA Missouri, Inc.;

Assignment of Lien Rights from FBSA Missouri, Inc., to MRR 55 E. Washington LLC recorded September 2, 2016 as Document Number 1624634085;

Mechanics Lien claim in favor of Inland Environmental Remedial Services, Inc. against 55 East Washington Development LLC and others recorded January 7, 2009 as Document Number 0900729064 in the amount of \$388,322.64;



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Notice of Assignment of Mechanics Lien recorded January 24, 2013 as Document Number 1302434022 from Five Star Decorating, Inc., to FBSA Missouri, Inc.;

Proposed Assignment of Lien Rights from FBSA Missouri, Inc., to MRR 55 E. Washington LLC recorded September 2, 2016 as Document Number 1624634084;

Unrecorded Lease to Robert Morris College dated December 21, 2007, and all rights thereunder of, and all acts done or suffered thereunder by, said Lessee or by any party claiming by, through, or under said Lessee as disclosed and affected by subordination, non-disturbance and attornment agreement recorded January 4, 2008 as Document Number 0800418071, and the terms and provisions contained therein;

Unrecorded Lease to Roosevelt University dated December 21, 2007, and all rights thereunder of, and all acts done or suffered thereunder by, said Lessee or by any party claiming by, through, or under said Lessee as disclosed and affected by subordination, non-disturbance and attornment agreement recorded January 4, 2008 as Document Number 0800418072, and the terms and provisions contained therein;

Terms and conditions and provisions of an ordinance recorded October 14, 2003, as Document 0328732025 designating the land as a landmark;

Notice of Designation as a Chicago Landmark recorded January 5, 2004, as Document 0400520096, which notice references the above ordinance;

Declaration of covenants, conditions, restrictions and easements for the Pittsfield Building 55 East Washington Street, Chicago, Illinois made by Pittsfield Development LLC dated December 20, 2007 and recorded January 4, 2008 as Document 0800418067;

Terms, provisions, and conditions relating to the easement described as Parcel 11 contained in the instrument creating said easement;

Rights of the adjoining owner or owners to the concurrent use of said easement.

“Existing Unpermitted Liens” means the following items:

Mechanics Lien Claim recorded by Valerio Dewalt Train Associates on September 20, 2016 in the amount of \$126,869.64 as Document Number 1627413063;

Complaint filed by Valerio Dewalt Train Associates in the Circuit Court of Cook County, Illinois as Case No. 16 CH 13139;

Receiver Lien recorded by Noru Capital LLC on April 19, 2013 in the amount of \$5,276.73 as Document Number 1310929067..

Judgment entered in favor of Professional Handling and Distribution, Inc. in Case

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Number 13 L 6129 in the amount of \$100,948.00 and recorded as Document Number 1527413122;

Lien recorded by Pittsfield Development LLC on August 28, 2009 in the amount of \$1,127,525.41 as Document Number 0800418072;

Complaint filed by Lawrence Bradi in the Circuit Court of Cook County, Illinois as Case No. 14 CH 10137;

Complaint filed by Adam David Partners I, LLC in the Circuit Court of Cook County, Illinois as Case No. 15 CH 17028; and

Lien recorded by Anchor Mechanical Inc. on February 28, 2017 in the amount of \$21,481.22 as Document Number 1705908087.

“Future Unpermitted Liens” means any liens, judgments, lawsuits, encumbrances or other claims, other than Future Permitted Liens, that attach to the title to the Property on or after February 23, 2017 that are caused by any act or omission of Borrower or any Guarantor.

“Future Permitted Liens” means any liens, judgments, lawsuits, encumbrances or other claims that attach to the title to the Property on or after February 23, 2017 that are not caused by any act or omission of Borrower or any Guarantor.

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## EXHIBIT A

### LEGAL DESCRIPTION OF PROPERTY

#### PARCEL 1 (LOBBY AND ELEVATORS):

THAT PART OF LOTS 13 AND 14 AND THE NORTH 24 FEET OF LOT 12 IN BLOCK 15 IN FORT DEARBORN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +15.10 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +25.10 FEET (CHICAGO CITY DATUM) DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT 28.67 FEET WEST OF THE NORTHEAST CORNER OF BUILDING; THENCE SOUTH, A DISTANCE OF 42.42 FEET; THENCE WEST, A DISTANCE OF 38.58 FEET; THENCE NORTH, A DISTANCE OF 17.17 FEET; THENCE EAST, A DISTANCE OF 5.83 FEET; THENCE NORTH, A DISTANCE OF 2.42 FEET; THENCE WEST, A DISTANCE OF 1.83 FEET; THENCE NORTH, A DISTANCE OF 22.83 FEET; THENCE EAST, A DISTANCE OF 34.58 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2 (13TH FLOOR):

THAT PART OF LOTS 13 AND 14 AND THE NORTH 24 FEET OF LOT 12 IN BLOCK 15 IN FORT DEARBORN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +162.97 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +175.14 FEET (CHICAGO CITY DATUM) IN COOK COUNTY, ILLINOIS.

#### PARCEL 3 (14TH FLOOR):

THAT PART OF LOTS 13 AND 14 AND THE NORTH 24 FEET OF LOT 12 IN BLOCK 15 IN FORT DEARBORN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +175.14 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +187.31 FEET (CHICAGO CITY DATUM) IN COOK COUNTY, ILLINOIS.

#### PARCEL 4 (15TH FLOOR):

THAT PART OF LOTS 13 AND 14 AND THE NORTH 24 FEET OF LOT 12 IN BLOCK 15 IN FORT DEARBORN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +187.31 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +199.48 FEET (CHICAGO CITY DATUM) IN COOK COUNTY, ILLINOIS.

## PARCEL 5 (16TH FLOOR):

THAT PART OF LOTS 13 AND 14 AND THE NORTH 24 FEET OF LOT 12 IN BLOCK 15 IN FORT DEARBORN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +199.48 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +211.65 FEET (CHICAGO CITY DATUM) IN COOK COUNTY, ILLINOIS.

## PARCEL 6 (17TH FLOOR):

THAT PART OF LOTS 13 AND 14 AND THE NORTH 24 FEET OF LOT 12 IN BLOCK 15 IN FORT DEARBORN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +211.65 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +223.82 FEET (CHICAGO CITY DATUM) IN COOK COUNTY, ILLINOIS.

## PARCEL 7 (18TH FLOOR):

THAT PART OF LOTS 13 AND 14 AND THE NORTH 24 FEET OF LOT 12 IN BLOCK 15 IN FORT DEARBORN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +223.82 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +235.99 FEET (CHICAGO CITY DATUM) IN COOK COUNTY, ILLINOIS.

## PARCEL 8 (19TH FLOOR):

THAT PART OF LOTS 13 AND 14 AND THE NORTH 24 FEET OF LOT 12 IN BLOCK 15 IN FORT DEARBORN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +235.99 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +248.16 FEET (CHICAGO CITY DATUM) IN COOK COUNTY, ILLINOIS.

## PARCEL 9 (20TH FLOOR)

THAT PART OF LOTS 13 AND 14 AND THE NORTH 24 FEET OF LOT 12 IN BLOCK 15 IN FORT DEARBORN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF

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SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +248.16 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +260.33 FEET (CHICAGO CITY DATUM) IN COOK COUNTY, ILLINOIS.

PARCEL 10 (21ST FLOOR):

THAT PART OF LOTS 13 AND 14 AND THE NORTH 24 FEET OF LOT 12 IN BLOCK 15 IN FORT DEARBORN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +260.33 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +272.50 FEET (CHICAGO CITY DATUM) IN COOK COUNTY, ILLINOIS.

PARCEL 11:

EASEMENTS FOR THE BENEFIT OF THE ABOVE PARCELS AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE PITTSFIELD BUILDING 55 EAST WASHINGTON STREET, CHICAGO, ILLINOIS MADE BY PITTSFIELD DEVELOPMENT LLC DATED DECEMBER 20, 2007 AND RECORDED JANUARY 4, 2008 AS DOCUMENT 0800418067.

PIN: 17-10-312-001-0000