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RIGHT OF FIRST REFUSAL

THIS RIGHT OF FIRST REFUSAL, made this 30 day of October, 1985, by individually or collectively as the context may require, SIX ANCHORS LIMITED PARTNERSHIP, a Maryland Limited Partnership, having an address at Suite 650, 502 Washington Avenue, Towson, Maryland and CHICAGO TITLE & TRUST COMPANY, as Trustee under a trust agreement dated June 15, 1985 and known as Trust No. 1086100 (hereinafter referred to individually or collectively as the context may require as "Grantor"), for the benefit of CPS REALTY FARFNERSHIP, an Illinois general partnership, having an address of One South Street, Chicago, Illinois 60603, and CARSON PIRIE SCOTT & COMPANY, an Illinois corporation (hereinafter referred to individually or collectively as the context may (equire, as "Grantee").

WITNESSETH:

WHEREAS, Granter is the owner of the fee simple title to the parcels of land more fully described in Exhibit A hereto (hereinafter called the "Property") and does now desire to grant and convey to Grantee a right of first refusal with respect to the Property, upon and subject to the terms and conditions set forth herein,

NOW, THEREFORE, for and in consideration of the sum of Five Dollars (\$5.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Grantor does hereby grant and convey unto Grantee this Right of First Refusal with respect to the Property or any parcel or parcels constituting a part of the Property, upon and subject to the following corms and conditions:

- If at any time during the term hereof, as provided in Paragraph 7 hereof, Grantor decides to sell the Property, Grantor shall send to Grantoe notice to such effect.
- Grantor shall not sell the Property during the term hereof unless (a) Grantor shall have given the notice required by Paragraph 1, (b) not less than 30 nor more than 365 days following receipt of such notice by Grantee, Grantor shall have given Grantee a copy of a bona-fide offer, which may be in the form of a letter of intent (hereinafter referred to as an "Offer") which Grantor desires to accept from an unaffiliated third party

This instrument prepared by &

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Sidley & Austin

One First Mational Plans Chicago, Illinois 60608

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(hereinafter referred to as a "Proposed Buyer") to purchase the Property or any parcel or parcels constituting a part of the Property (hereinafter referred to as the "Sale Property") together with notice that Grantor intends to accept the Offer, and (c) Grantee shall not have exercised its right to purchase the Sale Property as provided in Paragraph 3 hereof.

- 3. Grantee shall have the right, exercisable by notice to Grantor given within ten (10) days after receipt of the Offer, to exercise its right to purchase the Sale Property on the terms and conditions contained in the To Grantee gives such notice of acceptance to Grantor within the time period specified above, then such notice shall create a binding obligation on the part of Grantor to sell the Sale Property to Grantee in accordance with the terms of the Offer and a binding obligation on the part of Grantee to purchase the Sale Property in accordance with the terms of the Offer.
- 4. If Grantee does not elect within the period set forth in paragraph 3 hereof to purchase the Sale Property on the terms set forth in the Offer, then Grantor shall be free to sell the Sale Property to the Proposed Buyer on the terms set forth in the Offer. If the Sale Property is sold to the Proposed Payer in accordance with the terms set forth in the Offer, then the right of first refusal contained herein shall become, as to the Sale Property, null and void and of no further force or effect, it being understood and agreed that such right of first refusal shall not be binding upon such Procosed Buyer or anyone claiming by, through, or under it. If Grantee does not elect to purchase the Sale Property on the terms set forth in the Offer within the time period set forth in paragraph 3 hereof, then Grantor shall be entitled to record, in those official records wherein this instrument is recorded, a certificate stating that (a) the novice required under paragraph (1) hereof was given, (b) a copy or the Offer described in paragraph 2 was sent to Grantee, (c) the Grantee did not elect to exercise its Right of First Refusal as provided in paragraph 3 hereof, and (d) the Proposed Buyer may acquire the Sale Property pursuant to the Offer free and clear of all rights of Grantee hereunder. Upon recordation of such certificate and regardless of the veracity of the statements made therein, the Proposed Buyer shall be entitled to acquire the Sale Property free and clear of Grantee's Right of First Refusal hereunder, but Grantee may maintain against Grantor any action for damages to which it may be outitled on account

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of any false statement contained in such recorded instrument.

- 5. If Grantee elects to purchase the Sale Property on the terms set forth in the Offer, then Grantee's notice shall also specify the title insurance company or bank in the state and county in which the Sale Property is located at which the closing shall take place. At the closing, Grantor shall convey or cause to be conveyed to Grantee the fee simple title to the Property or assign the beneficial interest in the land trust holding such title to Grantee in accordance with the terms of the Offer. At the closing, Grantee shall pay to Grantor the purchase price in accordance with the terms set forth in the Offer and the parties shall execute such other documents as are required under the offer.
- 6. The right of first refusal contained herein shall not apply to or prohibit Grantor from selling or transferring all of the Property or any part therof to the following: (a) to a condemning authority under a bona fide adverse threat of condemnation (upon any such sale, the rights of Grantee hereunder shall terminate as to the Property or so much thereof as is subject to such condemnation), and (b) to an affiliate of Grantor (upon any such sale or transfer, the rights of Grantee hereunder will continue with respect to the Property and so much thereof as is sold or transferred). In addition, the payment of insurance proceeds with respect to any casualty to the Property (or any part thereof) shall not constitute a "sale" which is subject to this Right of First Refusal.
- 7. If the Grantor delivers an Offer to Grantee in accordance with the provisions of paragraph 2 hereof which is not accepted by Grantee and the Grantor frees not convey the Sale Property to the Proposed Buyer within 365 days after the receipt by Grantee of the Offer, then Grantor shall be obligated to again offer the Sale Property to the Grantee prior to any sale to a third party not excluded from the provisions hereof.
- 8. Grantee shall not be permitted to exercise its right of first refusal granted hereby if an Event of Default has occurred which resulted in the termination by Grantor of any of the six (6) leases (hereinafter referred to as the "Leases") of even date herewith by and between Grantor, as landlord, and CPS Realty Partnership, as tenant.

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- 9. Grantee's right to exercise its right of first refusal provided hereunder shall commence as to the Property upon the expiration of the Lease covering the Property, and shall expire as to the Property, upon the earlier to occur of (a) five (5) years after the expiration of the Lease covering such parcel, or (b) the expiration of twenty (20) years after the death of the last to die of the now living descendants of the following:
 - (i) Her Majesty Queen Elizabeth II, Queen of the United Kingdom of Great Britain and Northern Ireland;
 - His Royal Highness Prince Charles Philip Arthur George Windsor, Prince of Wales;
 - (iii) His Royal Highness Prince Andrew Albert Christian Edward Windsor;
 - Hit Royal Highness Prince (iv) Antony Richard Louis Windsor; and
 - Joseph Patrick Kennedy, late Ambassador to the Court of St. James.
- 10. This Right of First Refusal is subordinate and subject to the exercise of any remedies by the mortgagee under the mortgage described on Exhibit B horeto (the "Original Mortgage") creating a lier on the Property and any mortgages or deeds of trust securing any loans refinancing the loans secured bhy the Original Mortgage or such refinancing loans.
- 11. This grant represents the complete eccement between the parties hereto as to the subject matter horeof, and supercedes all prior negotiations and understandings. This grant may not be amended nor may any of its provisions be waived by the Grantor except by an instrument in writing executed by Grantor.
- 12. Any and all notices given hereunder shall be sent by certified mail, postage prepaid, to the parties at their addresses hereinabove set forth marked, in the case of Grantee "Attention: Law Department." Either party may change any address set forth in this paragraph 12 by giving notice of such changes to the other party in accordance with the provisions of this paragraph 12. Notices shall be deemed given when received. In the case of Grantoe a

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copy of any such notice, similarly mailed, shall be sent Sidley & Austin, One First National Plaza, Chicago, Illinois 60603, Attention: Donald J. Gralen.

- Each party hereto agrees to give such further assurance hereof as the other party hereto may from time to time request.
 - Time is of the essence hereof. 14.
- This grant may be recorded among the appropriate 2and Records of the state where the Property is located, provided that the Grantee shall bear all costs associated therewith.

IN WITNESS WHEREOF, the Grantor has executed and delivered, and Grantee has agreed to and accepted, this Right of First Retusal on the date first above written.

ATTEST:

CHICAGO TITLE & TRUST COMPANY, as Trustee as aforesaid

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Tustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee are for the purpose or with the intended for the purpose of with the intended for the purpose of the purpose pose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Chicago Title and Trust Company or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indeminity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained of implied, all such personal liability, if any, being expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, Chicago Title and Trust Company, not personally but as Trustee as aforested has computed for signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day full fear first, Socie worker.

rustee as aforesaid and not personally

ASSISTANT SECRETARY

Corporate Scal

ATTEST:

Kun WilliA , Secretary

(SEAL)

Μ. Hamm, Donavan

President

Property or Coot County Clerk's Office

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Donavan M. Hamm, Jr.,

Secretary

ATTEST:

General Partner, INCORPORATED,

SHIE, a Maryland limited PARTNER-SHIE, a Maryland limited

IN WITNESS WHEREOF, the Grantor has executed and delivered, and Grantee has agreed to and accepted, this Right of First Retusal on the date first above writhen.

15. This grant may be recorded among the appropriate Land Records of the state where the Property is located provided that the Grantee shall bear all costs associated therewith.

14. Time is of the essence hereof.

L3. Each party hereto agrees to give such firme assurance hereof as the other party hereto may from time to time

copy of any such notice, similarly mailed, shall be sent to: Sidley & Austin, One First National Plaza, Chicago, Illinois 60603, Attention: Donald J. Gralen.

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ATTEST:	CPS REALTY PARTNERSHIP
	By: Carson Pirie Scott & Company, Managing Partner
ROOK, Secretary	by:(SEAL) vul , President
ATTEST:	CARSON PIRIE SCOTUS COMPANY
Makel Kathagy	By: Cosident
STATE OF ILLINOIS: COUNTY OF	: TO WIT:
I HEREBY CERTIFY that 1985, before me, a Note y Publ aforesaid, personally appeared known to me or satisfactorily provise subscribed to the foregoing in he is the	ven to be the person whose name strument, who acknowledged that CO TITLE & TRUST COMPANY, that execute, and has executed, the of the said entity for the that the same is its act and have set my hand and Notarial
	Notary Public
My commission expires on	C

STATE OF ILLINOIS: COUNTY OF

I HEREBY CERTIFY that on this 30-11 day of October, 1985, before me, a Notary Public for the state and county aforesaid, personally appeared DONAVAN HAMM, JR., known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is the President of DWT VENTURE, INCORPORATED, a corporation

: TO WIT:



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organized and existing under the law of Maryland, partner of SIX ANCHORS LIMITED PARTNERSHIP, a Maryland limited partnership, and that he has been duly authorized to execute, and has executed, the foregoing instrument on its behalf for the purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

My commission expires on March 14,145

STATE OF ILLINOIS: COUNTY OF TO WIT:

I HEREBY CERTIFY that on this 30 day of October, 1985, me, a Notary Public, for the state and country before aforesaid, personally appeared Charles KLUCE known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is the VICE PRESIDENCE CARSON PIRIE SCOTT & COMPANY, a corporation organized and existing under the law of Illinois, the general partner of CPS REALTY PARTNERSHIP, an Illinois general partnership, and that he has been duly authorized to execute, and has executed, the foregoing instrument on its behalf for the purposes therein set forth, and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

My commission expires on March 14, 1987.



COUNTY OF COOK)
I, the undersigned, a Notary Public in and for said County, and the State aforesaid, DO HEREBY CERTIFY that Glenn E. Skinner, Jr. , who is Asst. Vice President of Chicago Title and Trust Company, and Rhonda Tureck who is Asst. Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Vice President and Asst. Secretary, respectively, and personally known to be such Asst. Vice President and Asst. Secretary, respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary acts as such Asst. Vice President and Asst. Secretary, as aforesaid, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal this 30000 day of Asst. Under my hand and Notarial Seal this 30000 day of Asst. Secretary, 1985.
Notary Public
My Commission Expires 10/13/E6

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PARCEL 1:

A TRACT OF LAND IN THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING ON THE WEST LINE OF SAID SECTION 10 A DISTANCE OF 1274.60 FEET HORTH OF THE SOUTH LINE OF SAID SECTION 10; THENCE NORTH 00 DEGREES 01 MINUTES 40 SECONDS EAST 104.00 FEET ALONG THE WEST LINE OF SAID SOUTH 1/2; THENCE SOUTH 89 DEGREES 58 MINUTES 20 SECONDS EAST 50.40 FEET; THENCE SOUTH 77 DEGREES 39 HINUTES 08 SECONDS EAST 40.93 FEET: THENCE SOUTH 89 DEGREES 58 MINUTES 20 SECONDS EAST 231.61 FEET; THENCE SOUTH 83 DEGREES 35 HINUTES 28 SECONDS EAST 156.17 FEET; THENCE DUT SAST 512.84 FEET; THENCE SOUTH 30 DEGREES WEST 31.75 FEET; THENCE DUE EAST 65.60 FEET; THENCE SOUTH 79 DEGREES 42 MINUTES 36 SECONDS EAST 64.98 FEET; THENCE NORTH 45 DEGREES EAST 25.15 FEET; THENCE SOUTH 44 DEGREES 59 MINUTES OB SECONDS EAST 80.59 FEET; THENCE NORTH 45 DEGREES 04 MINUTES DB SECONDS EAST 56.63 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 25 SECONDS EAST 248.71 FEET; THENCE SOUTH 44 DEGREES 57 MINUTES 32 SECONDS WEST 55.89 FEET; THENCE SOUTH 44 DEGREES 54 MINUTES 17 SECONDS EAST 30.09 FEET; THENCE SOUTH 45 DEGREES WEST 231,20 FEET; THENCE DUE SOUTH 1/5.24 FEET; THENCE SOUTH 26 DEGREES 32 MINUTES 43 SECONDS WEST 45.50 FEET TO A POINT ON CURVE: THENCE NORTHWESTERLY ON A CURVE CONVEX TO THE SOUTH WEST HAVING A RADIUS OF 1536.30 FEET; AN ARC DISTANCE OF 320.54 FEET (NI) A CHORD BEARING OF NORTH 57 DEGREES 28 HINUTES 38 SECONDS WEST TO TO POINT OF COMPOUND CURVE; THENCE NORTHWESTERLY ON A CURVE CONVEX TO THE SOUTH WEST HAVING A RADIUS OF 1414.59 FEET, AN ARC DISTANCE OF 296.29 FEET AND A CHORD BEARING OF NORTH 45 DEGREES 30 MINUTES WEST TO A POINT OF COMPOUND CURVE; THENCE NORTHWESTERLY ON A CURVE CONVEX TO THE SOUTH WEST HAVING A RADIUS OF 1949.66 FEET, AN ARC DISTANCE OF 576.12 FEET AND A CHORD BEARING OF NORTH 31 DEGREES 02 MINUTES 04 SECONDS WEST TO A POINT: THENCE SOUTH 67 DEGREES 25 MINUTES 52 SECONDS WEST 12.50 FEET TO A POINT ON CURVE; THENCE NORTHWESTERLY ON A CURVE CONVEX TO THE MORTH EAST HAVING A RADIUS OF 30 FEET, AN ARC DISTANCE OF 35.29 FEET AND A CHORD BEARING OF NORTH 56 DEGREES 16 MINUTES 12 SECONDS WEST TO A POINT OF TANGENT; THENCE NORTH 89 DEGREES 58 MINUTES 20 SECONDS WEST 285.74 FEET: THENCE SOUTH 78 DEGREES OI MINUTES 15 SECONDS WEST 40.86 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 20 SECONDS WEST 50.83 FEET TO THE PLACE OF BEGINNING ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE RECIPRICAL AND NON-EXCLUSIVE RIGHTS, EASEMENTS AND PRIVILEGES OF USE, EGRESS, INGRESS, PARK UTILITY AND OTHER PURPOSES CREATED AND GRANTED AS AND APPURTENANCE TO PARCEL 1 ABOVE, TOGETHER WITH ALL THE RIGHTS, POWERS, PRIVILEGES AND BENEFITS ACCRUING TO THE OWNER OF SAID PARCEL 1, 1TS SUCCESSORS, LEGAL REPRESENTATIVES AND ASSIGNS, AS CREATED, DEFINED AND LIMITED BY THAT CERTAIN EASEMENT AND OPERATING AGREEMENT DATED MARCH 15, 1976 AND RECORDED AUGUST 10, AS DOCUMENT NUMBER 23591873, EXECUTED BY AND BETWEEN ORLAND PARK VENTURE, A JOINT VENTURE, MARSHALL FIELD AND COMPANY, A DELAWARE CORPORATION, SEARS, ROEBUCK AND COMPANY., A NEW YORK CORPORATION AND J. C. PENNY PROPERTIES, INC., A DELAWARE CORPORATION AS AMENDED BY DOCUMENT NUMBER 24240428 DATED SEPTEMBER 15, 1977 AND RECORDED DECEMBER 16, 1977 EXECUTED BY URBAN INVESTMENT AND DEVELOPMENT COMPANY, A DELAWARE CORPORATION, SUCCESSOR IN INTEREST TO ORLAND PARK VENTURE, MARSHALL FIELD AND COMPANY, A DELAWARE CORPORATION. SEARS, ROEBUCK AND COMPANY., A NEW YORK CORPORATION, J. C. PENNY PROPERTIES, INC., A DELAWARE

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CORPORATION AND CARSON PIRIE SCOTT AND COMPANY, A DELAWARE CORPORATION, IN, ON, OVER, UPON AND UNDER THE TRACT OF LAND DESCRIBED IN THE EASEMENT AND OPERATING AGREEMENT DATED MARCH 15, 1976 AND RECORDED AUGUST 10, 1976 AS DOCUMENT NUMBER 23591873 (EXCEPT THOSE PORTIONS OCCUPIED OR TO BE OCCUPIED BY BUILDINGS AND STRUCTURES), IN COOK COUNTY, ILLINOIS

PERMANENT INDEX #27-10-300-012-0000 MC

Address:

Let St.

Cook County Clark's Office 15]at Street Orland Park, Illinois

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EXHIBIT B

This Agreement.

Note dated the date hereof in the principal rum of \$68,000,000 given by Chicago Title a rust Company, as trustee, Lake County Trus as trustee and Beneficiary to sum of \$68,000,000 given by Chicago Tizie and Trust Company, as trustee, Lake County Trust

Mortgage (Mincoln Mall) dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Trust Company, as trustee, and Beneficiary to Lepder covering the fee estate in certain premises located in Matteson, Illinois.

Mortgage (North Riverside) dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Truck Company, as trustee, and Beneficiary to Lender covering the fee estate in certain premise located in North-Riverside, Illinois.

Mortgage (Orland Park) dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Trust Company, as trustee, and Beneficiary to Lender covering the fee estate in certain premises located in Orland Park, Illinois.

'Mortgage (Southlake Mail) dated the date hereof in the principal sum of \$68,000,000 given by Lake County Trust Company, as trustee •and Beneficiary to Lender covering the fee estate in certain premises located in Merrillville, Indiana

Mortgage (Stratford Square) dated the date hereof in the principal sum of \$58,000,000 niven by Chirano Title and Truck Company

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trustee and Beneficiary to Lender covering fee estate in certain premises located in Bloomingdale, Illinois.

Mortgage (Yorktown) dated the date hereof in the principal sum of \$68,000,000 given by Chicago Title and Trust Company, as trustee Property of County Clerk's Office and Beneficiary to Lender covering the fee estate in certain premises located in Lombard,

All other documents and instruments of any nature whatsoever executed and delivered in connection with the Loan or otherwise relating

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