

## CONSERVATION RIGHT

THIS CONSERVATION RIGHT, dated December 20, 1985 by and between American National Bank and Trust Company of Chicago as Trustee under a Trust Agreement dated December 1, 1984, and known as Trust No. 62973 (hereinafter "Grantor"), and Landmarks Preservation Council of Illinois, an Illinois not-for-profit corporation qualified to accept charitable gifts and whose purposes include the preservation of buildings, structures or sites of historical, architectural or cultural significance ("Grantee");

1. The Grantor is the owner of the land, in fee simple, and holds title under the document recorded with the Cook County Recorder of Deeds as document no. 27379733, which instrument is not violated by this conveyance, which land (hereinafter called "Real Property") is described in Exhibit "A," which Real Property is improved with a certified historic structure (the "Building"), more fully described in Exhibit "B."

2. The Building is one of architectural significance, containing features described in greater detail in Exhibit B, hereto. Furthermore, the Building is located in a high visibility location constituting an integral part of the Michigan Avenue skyline and its unique appearance constitutes an important element in the architectural cityscape of the City of Chicago. The Grantee and Grantor desire to preserve the facade and silhouette of the Building and to maintain the commercial nature of the use of the Building and the Real Property of which it is a part and they further desire to maintain the Building consistent with its remaining a viable structure devoted to commercial use. The Grantor desires to preserve the facade in its present design and condition, subject to appropriate necessary maintenance. Those portions of the facade described on Exhibit B are hereinafter referred to as the "Facade".

3. In consideration of Ten Dollars (\$10.00) and the mutual covenants and restrictions hereinafter set forth, receipt of which is hereby acknowledged, Grantor hereby does grant, give, convey, bargain and sell unto Grantee, its successors and assigns, irrevocably forever, a Conservation Right, in perpetuity, in and to the aforesaid Real Property, for the purposes of preserving the Facade and accomplishing the other objectives set forth herein, subject to those matters listed on Exhibit D attached hereto.

4. The terms of this Conservation Right are as follows..

A. Grantor's Covenants. In furtherance of the Conservation Right herein granted, Grantor covenants:

(1) Demolition. That Grantor shall not demolish, remove or raze the exterior structure of the Building.

(2) Alteration. That without the written permission of Grantee, which shall not be unreasonably withheld or delayed, executed by a duly authorized officer, which written permission or refusal to grant such permission, including a statement of reasons for refusal, shall be delivered to Grantor by Grantee within 14 days of receipt of Grantor's written request for such approval, there shall be:

(a) no partial demolition or removal of the exterior structure of the Building located on the Real Property;

(b) no change in the Facade subject to the Conservation Right, including no alteration, partial removal, construction, remodeling or physical or structural change, or change in color

MAIL TO:  
GEORGE M. COVINGTON  
GARDNER, CARTON & DOUGLAS  
ONE FIRST NATIONAL PLAZA  
CHICAGO, IL 60603

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or surfacing with respect to the appearance or construction of the Facade;

(c) no addition of signs or addition to the Facade including fences, or awnings; and

(d) no expansion of the exterior of the Building either horizontally or vertically.

(e) no chemical cleaning or sandblasting of the Facade.

If Grantee fails to deliver its written permission or refusal within 10 days of receipt of Grantor's written request for such approval it shall be deemed that Grantee has given its permission to the request in Grantor's written request.

(3) Maintenance. Grantor covenants that it shall perform reasonably appropriate maintenance on the Facade to preserve its appearance and structural soundness.

(4) Specification of Materials. In providing its written authorizations for work when such authorizations are required under this Conservation Right, Grantee may specify in a reasonable manner all materials, methods, cleaning substances and colors to be used in any such work.

(5) Casualty Damage and Restoration. In the event of casualty damage to the Facade, Grantor shall repair or restore such damage provided that Grantor shall not be obligated to expend funds in excess of the insurance proceeds which are available to Grantor (net of any proceeds to which Mortgagee (as hereinafter defined) has rights under any Mortgage (as hereinafter defined)) on account of such casualty and further provided that no repairs or reconstruction of any type, other than temporary emergency work to prevent further damage to the Property and to protect public safety, shall be undertaken by Grantor without the prior written approval of the work by Grantee, which shall not be unreasonably withheld or delayed (which written approval shall be given as provided in Paragraph 4A(2) above). The foregoing notwithstanding, in the event of damage resulting from casualty -- defined for purposes of this instrument as such sudden damage or loss as would qualify for a loss deduction pursuant to Section 165(c)(3) of the United States Internal Revenue Code (construed without regard to the legal status, trade or business of the Grantor or any applicable dollar limitation) -- which is of such magnitude and extent as to make repair or reconstruction of the Building in substantially its present form not reasonably feasible using all applicable insurance proceeds and donations (other than from Grantor), as determined by Grantee by reference to bona fide cost estimates, then (subject to the rights of the Mortgagee as specified below)

(a) Grantee may elect in writing (within 60 days after the date of casualty) to reconstruct the Building in substantially its present form using insurance proceeds, donations or other funds received by Grantor or Grantee on account of such casualty (but subject and subordinate to the rights of the Mortgagee, as defined below) or funds otherwise available to Grantee, but otherwise at its own expense, and with such reconstruction to be completed within 270 days of the date of the casualty;

(b) Grantee may elect in writing (within 60 days after the date of casualty) to choose any salvageable portion of the

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Facade of the Building and remove it at Grantee's sole expense from the premises, and this instrument shall thereupon lapse and be of no further force and effect, and Grantee shall execute and deliver to Grantor acknowledged evidence of such fact suitable for recording with the Recorder of Deeds of Cook County, Illinois and Grantor shall deliver to Grantee a good and sufficient Bill of Sale for such salvaged portions of the Facade;

(c) In the event Grantee fails to make such an election within the applicable 60 day period as provided above in Subparagraph 4A(5)(a) and (b), or makes the election to reconstruct as provided in 4A(5)(a) but fails to provide reasonably adequate assurances to Grantor at the time of the election that funds are available to it to reconstruct within the applicable 270 day period, then this instrument shall thereupon lapse and be of no further force and effect, and Grantee shall, upon ten (10) days prior written notice, execute and deliver to Grantor acknowledged evidence of such fact suitable for recording with the Recorder of Deeds of Cook County, Illinois. Upon the failure to so execute, Grantor is hereby irrevocably appointed attorney-in-fact for and on behalf of Grantee (which appointment shall be deemed to be a power coupled with an interest) to execute any such additional instruments in accordance with the provisions of this Subparagraph 4A(5).

(6) Inspection. Grantor hereby agrees that representatives and agents of Grantee shall be permitted at all reasonable times to inspect the Building. Inspections will normally take place from the street or from public areas of the Building; however, Grantor agrees that representatives of Grantee shall be permitted to enter and inspect the premises and the interior of the Building to insure maintenance of structural soundness; inspection of the interior will not, in the absence of evidence of deterioration, take place more often than annually. Inspection of the interior will be made at times mutually agreed upon by Grantor and Grantee, Grantor covenanting not to withhold or delay unreasonably its consent in determining a date and time for inspection of the interior, and further that Grantee will be able to inspect the Letter Box (as defined below) in the lobby of the Building at any reasonable time during business hours. Nothing contained in this instrument grants, nor shall be interpreted to grant, to the public any right to enter on the premises, the Building or the Facade unless specifically provided herein.

(7) Deliver to Condominium Purchasers. Grantor covenants to deliver a copy of this Conservation Right to each purchaser of any condominium within the Building, if, with the consent of Mortgagee, a declaration of condominium ownership ever be filed for the Building.

(8) Insurance. Grantor at its expense shall (i) keep the premises insured by an insurance company rated "A+" or better by Best's under a replacement cost form of "all risk" (as such term is commonly defined in the insurance industry) insurance policy against loss or damage resulting from fire, windstorm, vandalism, explosion and such other hazards as may be reasonably required by Grantee; and (ii) carry and maintain comprehensive Public Liability Insurance under a policy issued by an insurance company rated "A+" or better by Best's with coverage per person per occurrence of not less than one million dollars. The liability policies shall name the Landmarks Preservation Council of Illinois as a named additional insured and

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shall provide for ten (10) days prior written notice of cancellation by the insurer to the Landmarks Preservation Council of Illinois. A certificate of the insurer so providing shall be delivered by Grantor to the Landmarks Preservation Council of Illinois.

(9) Real Estate Taxes. The Grantor shall promptly pay all real estate taxes assessed and levied against the Building on or prior to the due date, regardless of the status of protests or appeal, unless nonpayment in connection with such protest or appeal is done in accordance with statutory requirements, Grantor takes all steps necessary to prevent the Real Property from being sold or forfeited at a tax sale by reason of any such nonpayment of taxes, and Grantee is notified of any such nonpayment of taxes.

(10) Indemnity. The Grantor covenants that it shall indemnify and hold Grantee harmless for any liability, costs, reasonable attorneys' fees, judgments or expenses to the Grantee or any officer, employee, agent or independent contractor of the Grantee resulting from actions or claims of any nature by third parties arising from defaults under this Conservation Right by the Grantor, or arising out of the conveyance of, possession of or exercise of rights under this Conservation Right, excepting any such matters arising from the negligence or intentionally wrongful acts of the Grantee.

B. Grantee's Remedies. In the event of a violation by Grantor of any provision of this Conservation Right, which violation is not cured by Grantor after receiving fifteen (15) business days prior written notice thereof from Grantee (except that if such violation by its nature cannot reasonably be cured within said 15-day period, then Grantor shall not be in default hereunder if Grantor shall commence to cure said violation within said 15-day period and, thereafter, proceed diligently to remedy the same), and in addition to any remedies now or hereafter provided by law (i) Grantee may institute a suit for injunctive relief (the parties acknowledging that Grantee may not have an adequate remedy at law), specific performance or damages, or (ii) representatives of Grantee may enter upon the Real Property to correct any such violation, and hold Grantor and Grantor's successors, heirs and assigns in title responsible for the cost thereof, and such cost, until repaid, shall constitute a lien on the Real Property, subject to the rights of Mortgagee as provided below. In the event Grantor is adjudicated to have violated any of Grantor's material obligations herein, Grantor shall reimburse Grantee for any reasonable costs or expenses incurred in connection with the enforcement of its rights, including court costs and reasonable attorneys' fees. The exercise by Grantee or Grantor of one remedy hereunder shall not have the effect of waiving any other remedy and the failure to exercise any remedy shall not have the effect of waiving the use of such remedy at any other time. Notwithstanding the foregoing, the Grantee and Grantor each acknowledges and agrees that any suit for damages instituted hereunder by either of them shall be limited to a recovery of actual damages, costs and expenses incurred by such party, and each of them specifically waive the right to receive punitive damages except for the willful demolition of the Building or alteration of the Facade contrary to the provisions hereof.

## C. Grantee's Covenants.

(1) The Grantee shall at Grantee's discretion periodically, at reasonable intervals, and subject to the provisions of Subparagraph A(6) above, inspect the portions of the Building subject to this Conservation Right.

(2) The Grantee shall, prior to the 40th anniversary of the

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receipt of this Conservation Right, record a claim pursuant to the Illinois Code of Civil Procedure, §13-118, for the purpose of preserving the lien of this Conservation Right in perpetuity.

(3) The Grantee from time to time upon ten (10) days prior request from Grantor will furnish Grantor with an estoppel certificate addressed to Grantor and any other persons designated by Grantor certifying that Grantor is not in violation of this Conservation Right and that there are no sums due and owing Grantee hereunder which if not paid could constitute a lien against the Real Property or Building or, if Grantor is in violation or sums are due and owing Grantee, specifying the nature of the violation and the sums due and owing.

**D. Assignability.** Grantor agrees that Grantee may, at its discretion, (subject, however, to the provisions of Paragraph 8 below) and without prior written notice to Grantor, convey and assign this Conservation Right to any agency of the State of Illinois, to a unit of local government, or to a not-for-profit corporation or trust whose primary purposes include the preservation of buildings historical, architectural or cultural significance. A copy of the document evidencing any such assignment shall be furnished to Grantor within five (5) days of its execution.

**E. Duration.** This Conservation Right shall be effective in perpetuity.

**F. Runs with the Land.** The obligations imposed by this Conservation Right shall be deemed to run as a binding servitude with the land. This instrument shall extend to, benefit and be binding upon Grantor and, subject to the provisions of Paragraph 14 below, all persons hereafter claiming under or through Grantor, and the word "Grantor" when used herein shall include all persons. Anything contained herein to the contrary notwithstanding, a person shall have no obligation pursuant to this instrument after such person shall cease to have any interest in the Real Property by reasons of a bona fide transfer for value.

**G. Eminent Domain.** In the event that an eminent domain proceeding is filed against a portion of or all of the Real Property, the Grantor and the Grantee agree that the Grantee may appear as an additional party in the eminent domain proceeding and, subject to the rights of Mortgagee set forth below in Paragraph 13, may participate fully in the litigation for the purposes of proving and recovering the damages caused to the Grantee by the eminent domain action.

**H. Statutory Authority.** This instrument is made pursuant to Public Act 80-584, An Act Relating to Conservation Rights in Real Property, Ill. Rev. Stat. ch. 35, §§401 et seq. (1983) (the "Act"), but the invalidity of such Act or any part thereof shall not affect the validity and enforceability of this instrument according to its terms, it being the intent of the parties that this instrument constitutes a charitable trust, a preservation restriction, a common law easement in gross and a restrictive covenant.

**I. Notices.** Any notice called for herein shall be in writing and shall be mailed postage prepaid by registered or certified mail with return receipt requested, or hand delivered and receipted, and shall be deemed given when delivered, if by hand delivery, or two (2) business days after the date of mailing, if mailed. If to Grantor, then at 33 North LaSalle Street, Chicago, Illinois 60602, Attention: Land Trust Department, with a copy to 122 Michigan, Ltd., (a California limited partnership), c/o Trevor C. Roberts, P.O. Box 4190, 980 David Road,

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Burlingame, California 94011-2396, Lewis, Overbeck & Furman, 135 South LaSalle Street, Suite 1000, Chicago, Illinois 60603, Attention: Ronald J. Hoenig, Esq. and Rosenblum, Parish & Bacigalupi, 114 Sansome Street, 10th Floor, San Francisco, California, 94104, Attention: Henry Winetsky, Esq.; and if to Grantee, then at Landmarks Preservation Council of Illinois, 407 South Dearborn Street, Suite 970, Chicago, Illinois 60605; and if to Travelers (as defined below), then to 2215 York Road, Suite 504, Oak Brook, Illinois 60521, Attention: John C. Murray, Esq. and if to 122 Partnership (as defined below) then to c/o First City Development Corp., 777 Hornby Street, 17th Floor, Vancouver, British Columbia, V67 1S4, Canada, Attention: David E. Sutin, with a copy to Donald I. Resnick and Bruce O. Goodman, Nagelberg & Resnick, P.C., 200 South Wacker Drive, Suite 2975, Chicago, Illinois, 60606. Each party may change its address set forth herein by a notice to such effect to the other parties. The failure to serve a change of address notice shall not waive the notice requirement.

**J. Compliance with Applicable Ordinances.** Nothing contained herein shall be interpreted to authorize or permit Grantor or Grantee to violate any statute, law, regulation or ordinance existing now or from time to time relating to zoning, environmental restrictions, building materials, construction methods or use. In the event of any conflict between any such statute, law, regulation or ordinance and the terms hereof, the statute, law, regulation or ordinance shall prevail and the Grantor promptly shall notify Grantee of such conflict and shall cooperate with Grantee and the City of Chicago or other appropriate authority to accommodate the purposes of both this instrument and such statute, law, regulation or ordinance, provided, however, that Grantor shall be under no obligation to violate, take any action inconsistent with or seek to change any such statute, law, regulation or ordinance.

5. A copy of this Conservation Right shall be recorded with the Cook County Recorder of Deeds and copies shall be furnished by the Grantor to the Illinois Attorney General, Charitable Trust Division and the Illinois Department of Conservation.

6. The Grantee shall have the right to install a plaque of suitable design, not larger than 12" x 16" on the facade, at a point easily visible by the public, from a public way, which plaque shall name the architect, the date of construction and state that the facade is subject to a Conservation Right held by Landmarks Preservation Council of Illinois. The Grantor further agrees that Grantee shall have the exclusive right to exploit representations of the facade in a tasteful manner on prints, photos, "T" shirts, literature and three dimensional items. Notwithstanding the foregoing, Grantor and its agents and representatives and any Mortgagee shall have the unrestricted right to use representations of the facade and building in all advertising, promotional, leasing, sales, financing, and syndication materials and brochures.

7. The Grantor acknowledges that the Conservation Right granted hereunder is a perpetual donation to charity which can no longer be transferred, hypothecated or subjected to liens or encumbrances by the Grantor, except as otherwise specifically provided herein.

8. In the event the Grantee ceases to be qualified to hold the easement under the Act, the Grantee covenants and agrees that the rights and obligations herein accepted by Grantee shall, in that event, pass to and be vested in the National Trust for Historic Preservation or such other qualified organization or governmental body under the Act, as Grantee shall elect; and if Grantee shall fail timely so to elect, then such rights and obligations shall pass to and be vested in the State of Illinois. If none of the instrumentalities named in this Paragraph 8 accepts these rights and

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obligations then Grantee (or if Grantee fails, the Grantor) shall cause such rights and obligations to be accepted by an organization having as one of its principal purposes the preservation of historic or architectural landmarks or heritage and which is an organization qualified to receive such easements under all applicable laws.

9. For purposes of furthering the preservation of the Building and of furthering the other purposes of this instrument, and to meet changing conditions, Grantor and Grantee may with the consent of Mortgagee amend jointly the terms of this instrument in writing without prior notice to any party other than to Mortgagee, and such amendment shall become effective upon recording with the Recorder of Deeds of Cook County, Illinois.

10. This instrument reflects the entire agreement of Grantor and Grantee. Any prior or simultaneous correspondence, understandings, agreements and representations are null and void upon execution hereof, unless set out in this instrument.

11. Grantee acknowledges that it has inspected the Facade and that as of the date hereof finds the Facade to be in satisfactory condition and repair, subject to Grantee's completion of work described on Exhibit C.

12. Facade Renovation Work.

(a) Grantee acknowledges that as part of Grantor's rehabilitation and renovation of the Building, Grantor intends to do certain work on the Facade ("Facade Renovation Work"), as more particularly set forth on Exhibit C attached hereto. Grantee hereby approves the performance of the Facade Renovation Work in accordance with the provisions of this Paragraph 12. Grantor covenants that it will perform or cause to be performed the Facade Renovation Work and that the same will be completed in all material respects on or before April 30, 1987. Notwithstanding the foregoing in the event that completion of the Facade Renovation Work is delayed beyond April, 30 1987 by reason of labor problems, material shortages, acts of God or other causes not within the reasonable control of Grantor, then the aforesaid completion deadline for the Facade Renovation Work shall likewise be extended, and the parties shall execute an instrument in recordable form setting forth such extended deadline.

(b) Grantee shall have the right to review and approve (not to be unreasonably withheld), the plans and specifications implementing the Facade Renovation Work. Approval of the plans and specifications implementing the Facade Renovation Work by the Illinois Department of Conservation and United States Department of the Interior shall be deemed and hereby does constitute approval of such plans and specifications by Grantee. Notwithstanding anything to the contrary set forth in this Paragraph 12, no material change in the description of the Facade Renovation Work as set forth on Exhibit C may be made or work done which is materially inconsistent with the work described on Exhibit C, without first obtaining the prior approval of Grantee, which shall not be unreasonably withheld. Whenever the approval or consent of Grantee is required pursuant to this Paragraph 12, it shall be deemed given ten (10) days after submission in writing to Grantee of the items requiring such approval, unless within such time Grantee delivers to Grantor a written objection to such item, which sets forth in specific detail the grounds for such objection and any proposed resolution of such objection by Grantee.

(c) Upon the completion of the Facade Renovation Work, at the request of either Grantor or Grantee, Grantor shall prepare (subject to the approval of Grantee, which shall not be unreasonably withheld or delayed) and both parties shall execute in recordable form, and

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record with the Cook County Recorder of Deeds, a Certificate of Completion ("Certificate"), certifying that the Facade Renovation Work has been completed. The Certificate may (at either Grantor or Grantee's election) have attached as exhibits thereto a description of the Facade Renovation Work, together with photographs of the Building after such work is completed. Grantor shall bear all direct expenses incidental to preparation and recordation of the Certificate.

## 13. Financing.

(a) Grantee has been advised that:

(i) The Travelers Insurance Company ("Travelers") is the holder of and the payee named in a certain Note dated October 4, 1985 made by Grantor and 122 Partnership. Said Note is secured by a certain First Mortgage and Security Agreement (the "Travelers Mortgage") of the Real Property recorded in Cook County, Illinois as Document 85220897, a certain Collateral Assignment of Rents, a certain Specific Assignment of Leases and Rents, a certain Collateral Assignment of Beneficial Interest ("Travelers Collateral ABI"), a certain Security Agreement and certain UCC-1 and UCC-2 Financing Statements (collectively and as such loan documents shall be amended from time to time, the "Travelers Loan Documents"), all dated October 4, 1985, and all (except the Travelers Collateral ABI) recorded with the Cook County Recorder of Deeds.

(ii) Subject and subordinate to the prior lien of the Travelers Loan Documents, 122 South Michigan Partnership, an Illinois limited partnership ("122 Partnership") is the holder of and the payee named in a certain Purchase Money Wraparound Mortgage Note (the "Wrap Note"), and is the payee named in a certain Purchase Money Third Mortgage Note (the "Third Note") and a certain Purchase Money Junior Mortgage Note (the "Junior Note"), all of which are dated July 31, 1985. Said Wrap Note is secured by a certain Purchase Money Wraparound Mortgage and Security Agreement (the "Wrap Mortgage") recorded in Cook County as Document 85167833, a certain Collateral Assignment of Leases, Rents and Income, certain UCC-1 and UCC-2 Financing Statements and a certain Secondary Collateral Assignment of Beneficial Interest ("122 Partnership Collateral ABI"), said Third Note is secured by a certain Purchase Money Third Mortgage and Security Agreement ("Third Mortgage") recorded in Cook County as Document 85167835, a certain Collateral Assignment of Leases, Rents and Income, certain UCC-1 and UCC-2 Financing Statements, and said Junior Note is secured by a certain Purchase Money Junior Mortgage Note ("Junior Mortgage") recorded in Cook County as Document 85167837, a certain Collateral Assignment of Leases, Rents and Income and certain UCC-1 Financing Statements and UCC-2 Financing Statements (collectively and as such documents shall be amended from time to time, the "122 Partnership Loan Documents" and the Wrap Mortgage, Third Mortgage and Junior Mortgage, collectively, the "122 Partnership Mortgages") and all except the 122 Partnership ABI recorded with the Cook County Recorder of Deeds.

(iii) 122 Partnership has collaterally assigned the Third Note, the Junior Note, the Third Mortgage, the Junior

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Mortgage and the loan documents securing the Third Note and Junior Note to The Bank of Nova Scotia ("BNS").

(b) Grantor (and its successors and assigns) shall have the right, at any time and from time to time, during the term of this Conservation Right to subject the interest of Grantor in the Real Property and Building, or any part or parts thereof, including all rights and easements appurtenant thereto and all improvements thereon, to any one or more mortgages, deeds of trust and other financing agreements and related and other encumbrances and interests held by parties making financing secured by the Real Property and the Building ("Mortgages") and to renew, modify, consolidate, replace, extend and/or refinance the Travelers Mortgage and/or the 122 Partnership Mortgages and any one or more of such Mortgages. The term "Mortgage" whenever used in this Conservation Right instrument shall be deemed to include Travelers and 122 Partnership as well as the holders of all Mortgages and related interests from time to time encumbering the Real Property and Building or interests therein.

(c) Grantor and Grantee agree that, from time to time, all Mortgages, including, without limitation, the Travelers Mortgage and the 122 Partnership Mortgages shall be, and are subject and subordinate at all times to the Conservation Right granted hereunder, subject to and in accordance with the following conditions and provisions:

(1) In the event of casualty or damage or other insurable loss to the Building or condemnation or other governmental taking of the Building or Real Property or any portion thereof, Mortgagee in the order of their respective priorities shall be entitled to absolute priority over Grantee with respect to all available insurance and/or condemnation proceeds to the extent of all indebtedness (including principal, interest and other charges and expenses permitted under the loan documents evidencing the Mortgages) then due Mortgagee, under the Travelers Mortgage, the 122 Partnership Mortgages or other Mortgage, as the case may be.

(2) Upon casualty or damage to, or condemnation of all or a portion of the Building or Real Property, Mortgagee shall not by virtue hereof be under any obligation to use or permit insurance or condemnation proceeds resulting therefrom to be used for restoration, reconstruction or repair of the Building, Real Property or Facade, any such obligation arising, if at all, solely under the Travelers Loan Documents, the 122 Partnership Loan Documents or the specific loan documentation governing the terms of any Mortgage. In the event Mortgagee permits or uses such proceeds for restoration reconstruction or repair, it shall not by virtue hereof be under any obligation to restore, reconstruct, or repair or permit such restoration, reconstruction or repair in accordance with the provisions hereof if the cost of such restoration, reconstruction or repair is in excess of available insurance or condemnation proceeds. Mortgagee's judgment regarding disbursements and application of proceeds will be conclusive. Provided, however if proceeds are used for reconstruction, repair or restoration, Mortgagee shall consult with Grantee regarding restoration of the Building so that it is sympathetic with

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the design of the Facade to the extent economically feasible.

(3) Grantee shall, upon serving Grantor with any notice required hereunder, simultaneously serve a copy of such notice upon Mortgagee provided that, as to any Mortgagee other than Travelers and 122 Partnership, Grantor shall have previously notified Grantee as to the identity and address of such Mortgagee. Mortgagee shall thereupon have the same period, plus an additional thirty (30) days, after service of such notice upon it, to remedy, commence to remedy (in accordance with the provisions of Subparagraph 4B) or cause to be remedied the defaults complained of, and Grantee shall accept such performance by or at the instigation of the Mortgagee as if the same had been done by Grantor and in satisfaction of the obligations of Grantor. Grantor shall, upon serving Grantee with any notice required hereunder, simultaneously serve a copy of such notice upon Mortgagee.

(4) Notwithstanding anything to the contrary set forth herein, in the event Grantee files or records a lien against the Real Property pursuant to Subparagraph 4B(ii) above, Grantee agrees that any such lien shall be and hereby is made subject and subordinate at all times to the lien of the Travelers Loan Documents, the 122 Partnership Loan Documents and the lien of all other Mortgages and related interests from time to time encumbering the Real Property and Building.

(d) Grantee (and each of its successors and assigns) agrees to execute, whenever required by Grantor upon ten (10) days prior notice, an additional proper instrument evidencing the provisions of this Paragraph 13, directed to Grantor, and, if requested, to a Mortgagee, whether for the benefit of a Mortgagee or otherwise, and upon the failure to so execute and ten (10) days prior notice of such failure, Grantor is hereby irrevocably appointed attorney-in-fact for and on behalf of Grantee to execute any such additional instruments in accordance with the provisions of this Paragraph 13.

(e) Subject to the rights of the Grantee, the consent to this Conservation Right by the Mortgagee shall not be deemed or construed to abrogate, extinguish, limit, impair or in any way diminish the right of Travelers 122 Partnership or BNS to enforce the terms, covenants, conditions and agreements set forth in Travelers' Loan Documents and 122 Partnership Loan Documents against the Grantor or its beneficiary.

**14. Sale of Real Property.** Nothing contained in this instrument is or shall be construed as a limitation or restriction on the right of Grantor or its successors and assigns, subject to the provisions of this Conservation Right, to sell, convey, transfer, finance, encumber or otherwise dispose of the Real Property and the Building and other improvements thereon. Grantor covenants and agrees to notify Grantee of any conveyance, assignment, pledge or hypothecation of the Real Property or the beneficial interest in any land trust holding title thereto ("BI"). Any such notice shall not be construed and does not give Grantee any rights or ability to approve of or consent to any such conveyance, assignment, pledge or hypothecation. Grantor further agrees promptly to send Grantee copies of all written notices with respect to the Real Property: (i) which are received from any governmental authority regarding zoning or building code violations or of any pending or threatened condemnation proceedings (including any offer to purchase from any governmental agency); and (ii) of any foreclosure proceedings, Uniform

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Commercial Code sale of the BI, quiet title actions or other suits or actions affecting title to the Real Property.

15. Limitation of Liability. This instrument is executed by the undersigned Trustee, not personally but solely as Trustee under the terms of that certain agreement dated the 1st day of December, 1984, creating Trust No. 62973, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings, representations and agreements herein made are made and intended, not as personal covenants, undertakings, representations and agreements of the Trustee, individually or for the purpose of binding it personally, but this instrument is executed and delivered by the American National Bank and Trust Company of Chicago, as Trustee, solely in the exercise of the powers conferred upon it as such Trustee under said agreement and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the American National Bank and Trust Company of Chicago, or the beneficiary of Trust No. 62973, or the successors and assigns of the Grantor or said beneficiary on account hereof or on account of any covenants, undertaking, representation, warranty or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto or holder hereof, and by all persons claiming by or through or under said parties or holder hereof.

16. Additional Conservation Right Relating to Glass Skylight and Brass Letter Box. Grantor hereby does grant, give, convey, bargain and sell unto Grantee, its successors and assigns, irrevocably forever, an additional Conservation Right, in perpetuity, in and to (A) the glass skylight located above the ceiling on the second floor of the Building ("Skylight") which is presently covered and (B) the brass letter box located in the main lobby of the Building ("Letter Box"), in all events subject to the following conditions and limitations:

(a) Grantor has and shall have no obligations or responsibility to uncover, or to repair, maintain or restore the Skylight, or to provide any special insurance coverage with respect thereto. Grantee acknowledges that it has inspected the Skylight, and agrees that Grantor is under no obligation to uncover or to restore, repair or to prevent further deterioration of the Skylight. Notwithstanding the foregoing nothing contained in this Subparagraph (a) shall be construed to abrogate, extinguish, limit or impair any obligation or responsibility which Grantor has with respect to the Skylight pursuant to any Mortgage.

(b) Grantor reserves the right to remove the Skylight from its present location in the Building for purposes of either reinstalling the Skylight intact at another location within the Building as selected by Grantor or storing the component parts of the Skylight within the Building for purposes of possible future reinstallation as a Skylight at another location within the Building as selected by Grantor. Grantor covenants to use reasonable efforts during the course of any such removal, reinstallation or storage to avoid damage to the Skylight or its component parts.

(c) If Grantor contemplates activities under which Grantor would alter (other than alterations reasonably required in order to maintain or repair the Building in its existing condition), remove (other than as permitted by Subparagraph (b) above) or demolish the Skylight, Grantor shall so inform Grantee by written notice ("Contemplation Notice") not less than One Hundred Fifty (150) days prior to the date on which Grantor contemplates commencement of such alteration, removal or demolition. The giving of a Contemplation Notice shall not obligate Grantor to carry out the activities giving rise to the Contemplation Notice and Grantee shall have no rights with respect to the Skylight on account of the giving of a

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Contemplation Notice unless and until Grantor subsequently serves an "Intent Notice" as described in Subparagraph 16(d). Notwithstanding the foregoing, in the event that Travelers, 122 Partnership or any other Mortgagee, or any of their successors, assigns or nominees, shall succeed to the rights of Grantor with respect to the Real Property and/or the Building by virtue of the exercise of rights and remedies pursuant to the Travelers Mortgage, the 122 Partnership Mortgages or any other Mortgage, whether through possession, foreclosure action, deed in lieu of foreclosure or otherwise, the covenants of Grantor under this Subparagraph 16(c) shall cease and terminate effective the date such Travelers, 122 Partnership or other Mortgagee or their successors, assigns or nominees, succeeds to the rights of Grantor.

(d) In the event that the Grantor desires for any reason to alter (other than alterations reasonably required to maintain and repair the Building in its existing condition), remove (other than as permitted by Subparagraph 16(b) above) or demolish the Skylight it shall first give Grantee written notice ("Intent Notice") of its intention to do so and Grantee, or any responsible third party designated by Grantee, may, within ninety (90) days after receipt of such notice (or such later time as Grantor in its sole discretion may give Grantee, taking into consideration Grantor's plans for the Building), enter into the Building and, at Grantee's sole cost, expense and risk, remove the Skylight from the Building, and Grantor shall deliver, in such event, to Grantee a good and sufficient Bill of Sale (but with no compensation due to Grantor) for such Skylight. In the event that the Grantee so removes the Skylight it shall do so in a manner which does not damage the Building in any manner and Grantee shall be liable for and shall indemnify Grantor against any such damage to the Building or to persons or property which result from or arise out of Grantee's removal of the Skylight. If Grantee fails to remove the Skylight after such ninety (90) day period (or such later time as provided above), Grantor may alter, demolish or remove the Skylight. In the event that Grantee removes the Skylight as provided above, or fails to so remove the Skylight and thereafter Grantor demolishes or removes the Skylight, then this instrument as it relates to the Skylight shall thereupon lapse and be of no further force and effect, and Grantee shall, upon ten (10) days prior written request, execute and deliver to Grantor acknowledged evidence of such fact suitable for recording with the Recorder of Deeds of Cook County, Illinois. Upon the failure to so execute, Grantor is hereby irrevocably appointed attorney-in-fact for and on behalf of Grantee to execute any such additional instruments in accordance with the provisions of this Subparagraph 16(d).

(e) Notwithstanding anything to the contrary contained within this Paragraph 16, in the event Grantor uncovers or relocates the Skylight so that it is visible by the public (and without affecting Grantor's right as provided above to alter remove or demolish the Skylight) then in such event and only in such event, as long as the Skylight remains uncovered and visible, Grantor covenants that it shall perform reasonably appropriate maintenance on the Skylight to preserve its appearance and structural soundness. If, after uncovering or relocation, Grantor elects (at its sole option) to restore or materially repair the Skylight it will so advise Grantee, will consult with Grantee regarding the materials and methods involved in such restoration or repair and will keep Grantee fully informed as to restoration plans and progress.

(f) Grantor covenants that it will keep the Letter Box in reasonably good repair and condition, and will not alter or remove the Letter Box from the Building without the prior consent of Grantee. Grantor shall have no obligation or responsibility to restore or replace the Letter Box in the event of damage resulting from casualty, theft or natural causes, nor is Grantor obligated to provide any special insurance coverage

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regarding the Letter Box. Grantee acknowledges that Grantor may change the location of the Letter Box, so long as it remains in a public area of the main lobby of the Building and, further, that the Letter Box need not be maintained or used as a "drop" letter box receptacle accessible by drop chutes from the upper floors of the Building.

IN WITNESS WHEREOF, on the date first shown above, Grantor has caused this Conservation Right to be executed, sealed and delivered, and Grantee has caused this instrument to be accepted, sealed and delivered.

GRANTOR:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee aforesaid,

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

Vice President

Attest: \_\_\_\_\_

Assistant Secretary

State of Illinois )  
County of Cook )

SS

I, KILA PAPADAKOS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ of American National Bank and Trust Company of Chicago, and \_\_\_\_\_ of said Bank, who are personally known to me to be the name persons whose names are subscribed to the foregoing instrument as \_\_\_\_\_ and \_\_\_\_\_, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said \_\_\_\_\_, then and there acknowledged that he, as custodian of the Corporate Seal of said Bank, did affix the Corporate Seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

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

My commission expires: \_\_\_\_\_

This instrument prepared by:

Ronald J. Hoenig  
Lewis, Overbeck & Furman  
135 South LaSalle Street  
Suite 1000  
Chicago, Illinois 60603

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Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE  
112 SOUTH LAUREL  
CHICAGO, ILLINOIS 60601

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ACCEPTED BY GRANTEE, Landmarks Preservation Council of Illinois, pursuant to the Conservation Rights in Real Property Act, this \_\_\_\_ day of December 1985.



By: Lillian Flemin  
President

Attest:

Rosalie Antonia Allen  
Secretary

State of Illinois )  
County of Cook ) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Lillian Flemin, President and Rosalie Antonia Allen, Secretary, personally known to me to be the same persons whose names are, as President and Secretary, of Landmarks Preservation Council of Illinois, a not-for-profit corporation of the State of Illinois, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being duly authorized, signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of the corporation and as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this 20th day of December, A.D., 1985.

Theresa J. Kelly  
Notary Public  
My commission expires \_\_\_\_\_

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11/11/2011



# UNOFFICIAL COPY

The Travelers Insurance Company executes this Conservation Right solely to subordinate the Lien of its First Mortgage and Security Agreement encumbering the Real Property, but only to the extent provided in the Conservation Right, and subject to Paragraph 13 thereof.

THE TRAVELERS INSURANCE COMPANY

By: *James A. Dunbar*  
Its Regional Director  
James A. Dunbar

STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF DU PAGE )

I, Susan Hochriem, a Notary Public in and for said County, in the State aforesaid, HEREBY CERTIFY that James A. Dunbar personally known to me to be a Regional Director of The Travelers Insurance Company, a Connecticut Corporation, and 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 as such Regional Director he signed and delivered the said instrument as Regional Director of said corporation, pursuant to authority, given by the Board of Directors of said association as his free and voluntary act, and as the free and voluntary act and deed of said association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23rd day of December 1988.

For the State of Illinois,  
residing in DuPage County.

*Susan Hochriem*  
Notary Public, Susan Hochriem

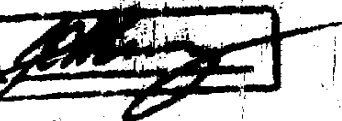
My commission expires April 17, 1988.

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2015/10/20

LEGAL 

# UNOFFICIAL COPY

122 South Michigan Partnership, an Illinois limited partnership, executes this Conservation Right solely to subordinate the lien of its Purchase Money Wraparound Mortgage and Security Agreement, Purchase Money Third Mortgage and Security Agreement and Purchase Money Junior Mortgage and Security Agreement encumbering the Property, but only to the extent provided in the Conservation Right, and subject to Paragraph 13 thereof.

122 South Michigan Partnership,  
an Illinois limited partnership

By CITRUST DEVELOPMENT COMPANY, an  
Illinois corporation, general  
partner

By: X [Signature] DAVID E. SUTIN  
Its [Signature] VICE PRESIDENT

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

I, Ronda L. Rockwell, a Notary Public in and for said County, in the State aforesaid, HEREBY CERTIFY that David E. Sutin, personally known to me to be a Vice President of Citrust Development Company, an Illinois corporation, and 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 as such vice president he signed and delivered the said instrument as vice president of said corporation, pursuant to authority given by the Board of Directors of said corporation as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20<sup>th</sup> day of December, 1985.

Ronda L. Rockwell  
Notary Public

My commission expires

10/28/89

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Property of Cook County Clerk's Office

NO. 17412  
BY 101000

10/10/10



# UNOFFICIAL COPY

The Bank of Nova Scotia executes this Conservation Right solely to subordinate the Purchase Money Third Mortgage and Security Agreement and Purchase Money Junior Mortgage and Security Agreement encumbering the Real Property which were assigned to it by 122 South Michigan Partnership, an Illinois limited partnership, but only to the extent provided in the Conservation Right, and subject to Paragraph 13 thereof.

The Bank of Nova Scotia

By: *Pava Kinsman*  
Its *Assistant General Manager*

Province  
STATE OF ONTARIO )  
Jurisdiction ) SS:  
COUNTRY OF CANADA )

I, Stanley Cohen, a Notary Public in and for said County, in the State aforesaid, HEREBY CERTIFY that Pava Kinsman, personally known to me to be an Assistant General Manager of The Bank of Nova Scotia, a chartered bank under the laws of Canada, and 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 as such Assistant General Manager he signed and delivered the said instrument as Assistant General Manager of said corporation, pursuant to authority given by the Board of Directors of said association as his free and voluntary act, and as the free and voluntary act and deed of said association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20<sup>th</sup> day of December 1985.

*Stanley Cohen*  
Notary Public

My commission expires  
for life

Office

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Property of Cook County Clerk's Office

SEARCHED  
SERIALIZED  
INDEXED  
FILED

5/21/2010

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

The South half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for alley) all in Block 4 in fractional Section 15, Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index No. 17-15-103-008-000 *pl*

Address of Property 122 S. Michigan  
Chicago, Illinois

Property of Cook County Clerk's Office

553-12322

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2025/01/06

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## EXHIBIT B

### DESCRIPTION OF THE BUILDING AND DEFINITION OF "FACADE", I.E., ELEMENTS OF THE BUILDING SUBJECT TO THE CONSERVATION RIGHT

#### 1. Description of the Building:

- a. See attached Sections 7 and 8, National Register Nomination Form, prepared by Hasbrouk Hunderman Architects, July 31, 1984.
- b. See attached Memorandum for the Record dated December 18, 1984 describing the Glass Skylight and Brass Letterbox.
- c. See attached photos 1 through 7. Negatives are the property of the Landmarks Preservation Council of Illinois.

#### 2. Definition of "Facade":

"Facade", the elements of the Building subject to the Conservation Right, is defined as, the north, east, south and west facades (but not the north, east, south and west facades facing the central light court.)

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## EXHIBIT D

1. General real estate taxes for 1985 and subsequent years;
2. Installments of any special real estate taxes or special assessments not yet confirmed;
3. Special real estate taxes or special assessments not yet confirmed;
4. Zoning and other public statutes, laws, ordinances and regulations;
5. Rights of the State of Illinois, the City of Chicago, the public and quasi-public utilities in and to that part of the Real Property that falls within the alley located in Block 4 in Fractional Section 15, Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;
6. Terms, conditions, provisions and limitations of the trust agreement under which the Grantor holds title as Trustee to the Real Property;
7. Grant made by Peoples Gas, Light and Coke Company, Corporation of Illinois to Commonwealth Edison Company dated May 24, 1955 and recorded March 31, 1955 as Document 1619868 of the right, easement, permission and authority to construct, operate, use, maintain, repair, replace, relocate, renew and remove such wires, cables, conduits, transformers, and other equipment as may be necessary to render adequate electric service for a portion of the land in, under, and across a portion thereof shaded on plat attached to said grant and marked Exhibit "A" and made a part of said instrument, and all of the covenants and agreements therein contained; and rights of the Commonwealth Edison Company in and to underground facilities as disclosed by letter dated August 3, 1984 as disclosed by deed in trust recorded December 21, 1984 as Document 27379733;
8. Agreement dated October 14, 1887 and recorded January 21, 1888 in Book 2304 Page 320 made by Henry Field and Noble B. Judah relating to a party wall on the division line between the north 1/2 of Lot 5 in Block 14 aforesaid and modified by instrument dated August 1, 1906 and recorded October 20, 1906 as document 3942342 made by Jacob L. Kesner and Ezra J. Warner and others;
9. Encroachment of the coping at the roof of the 22-story building on the land over the north, south and east lines of the land 1.92 feet north and 1.11 feet east at the northeast corner and 1.31 feet south and 1.36 feet east at the southeast corner as disclosed by survey dated March 9, 1984 made by Chicago Guarantee Survey Company (the "Survey");
10. Encroachment of the coping at the roof of the 22-story building on the land 1.44 feet south and 1.13 feet west at the southwest corner as disclosed by the Survey;
11. Encroachment of granite base of the 22-story building 0.26 feet south and 0.28 feet west at the southwest corner as disclosed by the Survey;
12. Encroachment of granite base of the 22-story building 0.28 feet east of the east line of the land and 0.16 feet south of the south line of the land at the southeast corner as disclosed by the Survey; and
13. All existing tenant leases including without limitation that certain lease dated March 5, 1985 with The Peoples Gas Light and Coke Company, as tenant, and all leases for space in the Building to be entered into in the future, and all amendments, extensions and modifications thereof.

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State of Illinois )  
                          )  
County of Cook    )

SS

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that J. Michael Whelan, Vice President of American National Bank and Trust Company of Chicago and Suzanne G. Baker, Assistant Secretary of said Bank, who are personally known to me to be same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Suzanne G. Baker, then and there acknowledged that she, as custodian of the Corporate Seal of said Bank, did affix the Corporate Seal of said Bank to said instrument as her own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, as aforesaid, for the uses and purposes therein set forth.

Given under my hand and official seal this 27th day of December, 1985.

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

My commission expires:  
\_\_\_\_\_

Office

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**7. Description**

<b>Condition</b>		<b>Check one</b>	<b>Check one</b>	
<input checked="" type="checkbox"/> excellent	<input type="checkbox"/> deteriorated	<input type="checkbox"/> unaltered	<input checked="" type="checkbox"/> original s'te	
<input type="checkbox"/> good	<input type="checkbox"/> ruins	<input checked="" type="checkbox"/> altered	<input type="checkbox"/> moved	Date _____
<input type="checkbox"/> fair	<input type="checkbox"/> unexposed			

Describe the present and original (if known) physical appearance

The Peoples Gas Building was built by the Peoples Gas Light and Coke Company from plans prepared by D. H. Burnham and Company. It was completed in 1910, and occupies a prominent site at the northwest corner of Michigan Avenue and Adams Street in Chicago. The building fills the entire lot, with a frontage along Adams Street of 171 feet and a Michigan Avenue facade frontage of 196 feet.<sup>1</sup>

The building is twenty-one stories high. The plan is an elongated square with a central light court open above the third floor. The light court is sixty by seventy feet from the third to the seventeenth floor. Above that level its size increases to ninety-eight by seventy-six feet. The court is faced with white, enameled brick and is open at the top. The exterior is built of granite and terra cotta, while the interior detailing is primarily white marble with mahogany trim. The lobby is finished in marble with bronze trim.<sup>2</sup>

The Michigan Avenue and Adams Street facades are classical skyscraper designs with a clearly defined base, shaft and cornice. The overhanging portion of the cornice and its decorative finials have been removed. The complex design of the upper part of the building extends down several floors and reflects the base of the building. The base is divided into thirteen bays on the Michigan Avenue facade and eleven bays on the Adams Street side. The west side of the building faces a public alley. The north side is a party wall except for a small light court above the second floor which is shared with the adjacent building.

The Michigan Avenue and Adams Street facades are similar in composition, although the Michigan Avenue elevation is two bays (twenty-five feet) wider. The corners of the building on both principal facades are articulated as piers clad in smooth terra cotta. Each pier contains single units of double hung windows from the third through the twentieth floors. The base of these corner piers is elaborately detailed in masonry and large sheets of glass except on the west end of the Adams Street side where one of three major entrances penetrates the facade. A second entrance, one bay wide, is located in the central bay on the Michigan Avenue facade. The primary entrance is on the Michigan Avenue side utilizing bays one and two just south of the corner pier noted above. The Michigan Avenue entrances are detailed in bronze. There is a modern entry now located in the central bay of the Adams Street facade, but no attempt to duplicate the original bronze or masonry was made when it was installed.

The base columns on the Adams and Michigan Avenue facades are executed in smooth granite with Ionic capitals. These columns, like all of the elaborate ornamentation of the building, are eclectic in nature and contribute to an overall impression of monumentality, which was clearly the intent of the architects. There is an engaged colonnade beginning at the seventeenth floor and extending to the twentieth floor level. These columns, however, are terra cotta and are decorated with the same ornament used on the remainder of the building's surface. That surface is flat, but has pairs of double hung windows in each bay. The "Chicago Window" concept was not utilized in this structure. A very different aesthetic results from the use of individual windows, which are grouped in pairs separated by piers so large that they become a part of the wall surface.

(Continued on Continuation Sheet #1)

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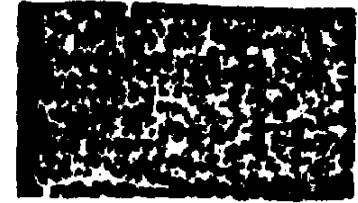
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U.S. Form 1080-1  
6-52

Use on 1080-1  
for 10-20-52

United States Department of the Interior  
National Park Service

## National Register of Historic Places Inventory—Nomination Form



Continuation sheet #1 DESCRIPTION

Item number 7

Page 2

Above the upper colonnade, the twentieth floor windows are wide, double hung units similar to those in the corner piers rather than the pairs used elsewhere. There is an attic in the building, but no windows for that space are provided on the street facades. Instead, there was a cresting of elaborate terra cotta ornamentation and acanthus-leaf finials.

Today the exterior appearance of the Peoples Gas Building retains nearly complete integrity. The principal alterations made since completion include the removal of the finials at the cornice and the addition of an entrance in the south facade. The building originally had flat sheets of glass set between columns at the base. The Adams Street bays also had provision for shop entries which were apparently never installed. Shortly after construction was completed, the successor firm to D. H. Burnham and Company designed a system of polygonal glass bays installed between the columns which have survived to this day. The windows above these bays were covered at the same time. The Adams Street shops were apparently combined into a single retail space at the time these bays were added. The central Adams Street entrance was also added then, as was an entrance between the two southernmost columns on Michigan Avenue. Today this interior space is used by Peoples Gas Light and Coke Company as a customer's service area.

The primary customer's entrance was originally the central Michigan Avenue entry. Visitors entered a high ceilinged court which led to the "customer's room" located under the central light court. This room was surrounded by two tiers of marble columns and roofed by a splendid Tiffany glass ceiling. Bronze and leather furnishings, mosaic floors, and mahogany trim combined to create a monumental interior space befitting the headquarters of one of the largest public utility firms in the United States. Unfortunately, these details have been removed.

Access to other offices in the building was through either of the entrances at the northeast or southwest corners of the building. The Adams Street entry provided access to both the "customer's room" or to the larger public hall on the north where fourteen passenger elevators served the building. The major Michigan Avenue entrance led directly to this same space. Staircases were provided just inside both of these entries as well as at the northwest corner. The original retail cigar stand in this area is still in use and has all of its original bronze and mahogany fittings.

Typical office floors on the upper levels provided a double loaded corridor completely around each floor. The more desirable rental spaces were on the east and south sides, where the offices were two rooms deep. The west side was only a single room deep, as were the offices around the central light court. The north side of the upper floors was devoted almost entirely to elevators and mechanical equipment. The elevators have been adapted to comply with modern code considerations and new doors and enclosures have been installed. One elevator has been removed. Every office suite was supplied with its own lavatory, and public restroom facilities were located on every floor. The building was designed with a

(Continued on Continuation Sheet #2)

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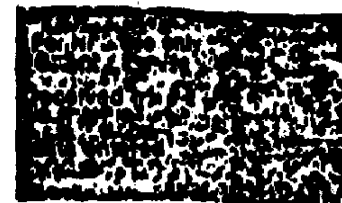
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National Archives  
Inventory

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United States Department of the Interior  
National Park Service

## National Register of Historic Places Inventory—Nomination Form



Continuation sheet #2 DESCRIPTION

Item number 7

Page 3

permanent barber shop, including showers, and a public stenographer's office on the tenth floor. Tenant comfort was a prime factor in the building. A safe deposit vault for use by tenants was included on the fourteenth floor. The building was equipped with pneumatic cleaning apparatus and tenants had the option of using either gas or electricity for lighting.

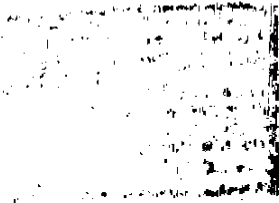
The Peoples Gas Building has been occupied by the Peoples Gas Light and Coke Company since its construction. This firm has generally occupied 50 to 60 percent of the building, with the remainder used for rental space. From time to time, various alterations have been made to the interior to accommodate tenants. Generally speaking, however, the typical office floors have maintained a certain degree of integrity. For example, the fourteenth floor is virtually intact.

The ground floor, on the other hand, has had substantial alterations. Following the Second World War, the owners elected to extend the second floor across the upper portion of the customers' room and to hide the Tiffany glass roof with a dropped ceiling. Ceilings were also lowered throughout the first floor and this space was largely adapted as rental space. These changes required removal or covering over of most of the original decorative detail. Fortunately, the public spaces served by the original southwest and northeast entrances have survived with lesser alterations. Plans for refurbishment of the ground floor public spaces are underway and are in the spirit of the original architecture.

1. Ref: Chicago Guarantee Survey Company, Plat of Survey. The Peoples Gas Company, March 9, 1964.
2. Beattie, G.M. (Compiler). History of The Peoples Gas Building Construction. Chicago: D. M. Burnham & Co., privately published, 1911. Factual data concerning original conditions and materials is all taken from this document and has been verified by on site inspection.
3. The original plans were published in The Architectural Record for July of 1915. The revised first floor plan was published in The Architectural Work of Graham, Anderson, Probst and White and Their Predecessors, ..., 1933. (See bibliographic references for complete citations.)

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United States District Court  
Southern District of New York  
Inventory of Assets of the Defendant

Property of Cook County Clerk's Office



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## 8. Significance

Period	Areas of Significance—Check and justify below			
--- prehistoric	--- archeology-prehistoric	--- community planning	--- landscape architecture	--- religion
--- 1400-1499	--- archeology-historic	--- conservation	--- law	--- science
--- 1500-1599	--- agriculture	--- economics	--- literature	--- sculpture
--- 1600-1699	<input checked="" type="checkbox"/> architecture	--- education	--- military	<input checked="" type="checkbox"/> social
--- 1700-1799	--- art	--- engineering	--- music	--- humanitarian
--- 1800-1899	<input checked="" type="checkbox"/> commerce	--- exploration settlement	--- philosophy	--- theater
<input checked="" type="checkbox"/> 1900-	--- communications	--- industry	<input checked="" type="checkbox"/> politics government	--- transportation
		--- invention		--- other (specify)

Specific dates 1910-11 Builder Architect D. H. Burnham & Company

Statement of Significance (in one paragraph)

The Peoples Gas Building represents the physical embodiment of significant architectural and business facets of the history of Chicago. Furthermore, the building is on a site where various important social and political events occurred.

Since 1910, the structure at the northwest corner of Adams Street and Michigan Avenue has been the home of the Peoples Gas, Light, and Coke Company. The building was designed by D. H. Burnham & Company. The Gas Company had occupied another building at this site prior to erection of the new structure. The earlier building was built in 1883 by architects Burnham & Root, predecessors of D. H. Burnham & Company. Designed as the Brunswick Hotel, it became the headquarters of the Gas Company in the late nineteenth century.

The history of the site can be traced further than the Brunswick Hotel. Prior to its construction, the corner lot was occupied by a handsome wood and masonry residence, the home of prominent Chicagoan H. H. Honoré. It was here that Honoré's daughter Bertha was married to Potter Palmer. She ultimately became the supreme arbiter of society in Chicago and a sincere and dedicated patroness of the arts, particularly the Art Institute of Chicago.

The remaining Michigan Avenue frontage of the Peoples Gas Building property was also occupied by the homes of prominent early Chicagoans. North of the Honoré house were the homes of Henry Farnum and brothers Nelson and Henry Tuttle. The house that occupied the space which is now the north end of the Peoples Gas Building was the home of William H. Brown. President-elect Abraham Lincoln and Mrs. Lincoln were entertained at this handsome white marble house just prior to his inauguration.

The architects of the Peoples Gas Building were D. H. Burnham & Company. At the time the building was designed and built, 1910-11, the firm was certainly one of the premier architectural firms in the world. Carl Condit has written that, "Office-building design around 1910 was so thoroughly dominated by the architectural firm of D. H. Burnham & Company that their works remain representative of the whole volume of construction until 1920." Daniel Burnham, at age sixty-four, was at the height of his power and productivity. He was to live only two more years.

Thomas S. Hines, Burnham's biographer, suggests that the buildings of D. H. Burnham & Company fall into three basic groups. First are those "that fitted residually under the historic rubric of the Chicago School;" second are those "in the White City tradition, which include banks and public buildings with classical or Beaux Arts Renaissance motifs;" and finally, there are those "that combine the first and second types by draping the basic Chicago frame of tall commercial structures with heavier, more traditional facades."

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Article 9

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National Park Service

## National Register of Historic Places Inventory—Nomination Form



Continuation sheet #1 SIGNIFICANCE

Item number 8

Page 2

The Peoples Gas Building is clearly in the third category. Condit described the building as, "so richly clad and so overpoweringly dominated at the base by a row of immense monolithic granite columns that we can infer its steel frame on hardpan caissons only from its twenty-story height. The distinguishing feature of its structural system is that the exterior walls on Michigan Avenue and Adams Street are carried on huge cantilever girders at the second-floor line in order to free the highly polished columns from the wall and floor loads above them. It was a case of a strictly aesthetic decision dictating a costly structural expedient, and it was to arise repeatedly as long as decorative systems were derived from historical precedents."<sup>5</sup>

The monumentality of the Peoples Gas Building was entirely suitable for a structure housing one of the great utility organizations of the world. Gas service first came to Chicago in 1850 when, "...lamplighters of The Chicago Gas Light and Coke Company turned on lamps lining the downtown area's newly planked streets."<sup>6</sup> Five years later, "...the governor of Illinois signed a bill creating The Peoples Gas Light and Coke Company."

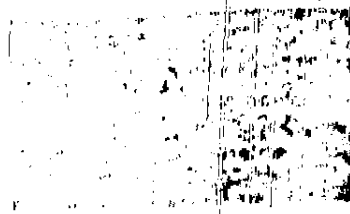
During the next half century, there was bitter competition amongst suppliers of gas to Chicago. At one time, ten companies were competing within the city limits. However, "...by 1907, following a succession of consolidations, Peoples Gas Light had become the sole gas distribution company in the city."<sup>7</sup> Three years later the company occupied its new quarters on Michigan Avenue and has remained there to this date.

Today, the Peoples Gas Light and Coke Company is one of the divisions of Peoples Energy Corporation. It serves 864,000 customers in Chicago. Its corporate office and primary management facilities are in the Peoples Gas Building, although six smaller customer service offices are located throughout Chicago. The second division of Peoples Energy Corporation is the North Shore Gas Company, based in Waukegan, Illinois. The Peoples Gas Building is being sold in 1984. Both the Peoples Gas, Light and Coke Company and Peoples Energy Corporation will remain in the building as tenants of the new owners.

1. Gilbert, Paul and Bryson, Charles Lee. Chicago and Its Makers. Chicago: Felix Mendelsohn, 1929. p.454.
2. ibid.
3. Condit, Carl W. CHICAGO, 1910-29. Building, Planning and Urban Technology. Chicago: University of Chicago Press, 1973. p. 93.

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Investigative Services

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Chicago, Illinois  
Cook County Clerk's Office  
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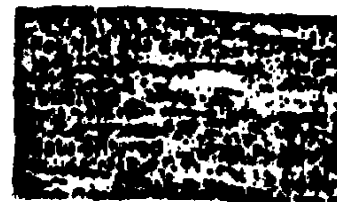
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## National Register of Historic Places Inventory—Nomination Form



Continuation sheet 02 SIGNIFICANCE

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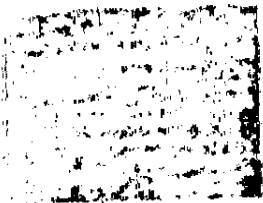
Page 3

4. Hines, Thomas S. Burnham of Chicago: Architect and Planner. Chicago: University of Chicago Press, 1974.
5. Condit, Carl W., op. cit.
6. Peoples Energy News. Peoples Energy Corporation, Annual Report, 1983. p. 1.
7. ibid.
8. Gaertner, Jean (Editor). "When Gas Service Came to Chicago." Peoples Gas Magazine, Vol. 6, No. 3, Summer 1975. p. 6.
9. Peoples Energy Corporation, Annual Report, 1983.

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1911

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December 18, 1984

## MEMORANDUM FOR THE RECORD

**TO:** Landmarks Preservation Council of Illinois

**FROM:** William O. Brachman, First City Real Estate Investments (U.S.)

**SUBJECT:** Preservation of Skylight and U. S. Mail Letterbox now located in the Peoples Gas Building, 122 South Michigan Avenue, Chicago, Illinois

The Peoples Gas Building was designed to have an open centrally located light court starting at the third floor and extending to the top of the building. The base of this light court was at third floor level. It was covered by a glass skylight provided by the Tiffany Studios, which remains in place today.

The central two-story space below the skylight was originally the "customers' room" for the Peoples Gas Company. Following the Second World War, the owners elected to extend the second floor across the upper portion of the customers' room and to hide the Tiffany glass skylight with a dropped ceiling. The space below this ceiling is now used as offices by the Peoples Gas Company executive staff. The Tiffany skylight has not been appreciably damaged and there are no plans for its removal.

The skylight is gable shaped, about 45 feet long along the ridge, and about 60 feet wide in the horizontal. The ridge and rafters - at about 7 1/2 feet on center - are made up of structural steel framing clad by ornamental sheet metal. The glass panels are made up of factory cast segments of ornamental wire glass and hand-made glass.

At the base of the staircase in the southwest quadrant of the Peoples Gas Building is an ornamental brass U. S. Mail Letterbox which is apparently original to the building. It is in excellent condition. The letterbox is a corner mounted unit, set at 45 degrees in plan, with a front face dimension of approximately 35 inches wide by 78 inches high. Matching side panels return at the perpendicular to marble walls and are approximately 13 inches wide. The overall unit depth is about 19 inches. The top intersects a low ceiling while the underside is open. The unit was built by the Cutler Mail Chute Company.

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MEMORANDUM FOR THE CLERK OF THE COURT  
RE: [Illegible]  
DATE: [Illegible]



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488-121200

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People's Gas Building  
122 South Michigan Avenue  
Chicago, IL 60603

1. Bronze revolving entry  
doors,  
Michigan Avenue  
Fall, 1965

Rechenhoff Saunders Architects

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People's Gas Building  
122 South Michigan Avenue  
Chicago, IL 60603

2. Full view of east elevation  
from Art Institute  
(looking north).  
Fall, 1985

Eckenhoff Saunders Architects

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People's Gas Building  
122 South Michigan Avenue  
Chicago, IL 60603

3. Full view of east elevation  
looking south.  
Fall, 1985

Sostenhoff Saunders Architects

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People's Gas Building  
122 South Michigan Avenue  
Chicago, IL 60603

4. Close up of mail box.  
Fall, 1985

Eckertoff Saunders Architects

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People's Gas Building  
122 South Michigan Avenue  
Chicago, IL 60603

5. Adams Street elevation,  
first, second, third floors.  
fall, 1985

Eckenhoff Saunders Architects

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People's Gas Building  
122 South Michigan Avenue  
Chicago, IL 60603

6. Adams Street - close up of  
(1) bay windows.  
Fall, 1985

Bochenhoff Saunders Architects

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People's Gas Building  
122 South Michigan Avenue  
Chicago, IL 60603

7. Adams Street - close up of  
(1) bay window.  
Fall, 1965

Rickenhoff Saunders Architects

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## EXHIBIT C

### DESCRIPTION OF PLANNED REHABILITATION AS IT AFFECTS FACADE

Planned rehabilitation work, as it affects the Facade, as detailed below, and illustrated on attached drawings. (Numbered 1 through 3).

- a. All granite and existing window framing on the first three floors of the Michigan Avenue and Adams Street entrances will be cleaned; steel storefront sections will be repainted.
- b. Existing sidewalk display windows will be modified to provide for additional retail display height and for shop entry requirement.
- c. Original lighting will be reinstalled above the display windows to accentuate the monolith columns and ornamental iron work, while additional lighting will be added to accent upper columns.
- d. All other windows will be scraped, sanded, repainted and recaulked.

The above described work will be done in accordance with the following drawings, dated July 3, 1985, prepared by Eckenhoff Saunders Architects:

D-1	Ground Floor Plan - Demolition
D-11	Adams Street and Michigan Avenue Elevation - Demolition
A2-2	Ground Floor Plan
A2-3	12th Floor Plan
A2-13	Ground Floor Reflected Ceiling Plan
A2-20	Ground Floor Reflected Ceiling Plan Details
A3-1	Michigan Avenue Elevation
A3-2	Adams Street and Return Alley Elevations
A4-1	Exterior Storefront Plans, Sections, Details
A4-2	Exterior Storefront Plans, Sections, Details
A4-4	Exterior Window Bay Plans, Section & Elevation
A4-5	Exterior Window Bay Details
E-4	Miscellaneous Details
E-6	Ground Floor Electrical Plan
E-13	18th Floor Electrical Plan

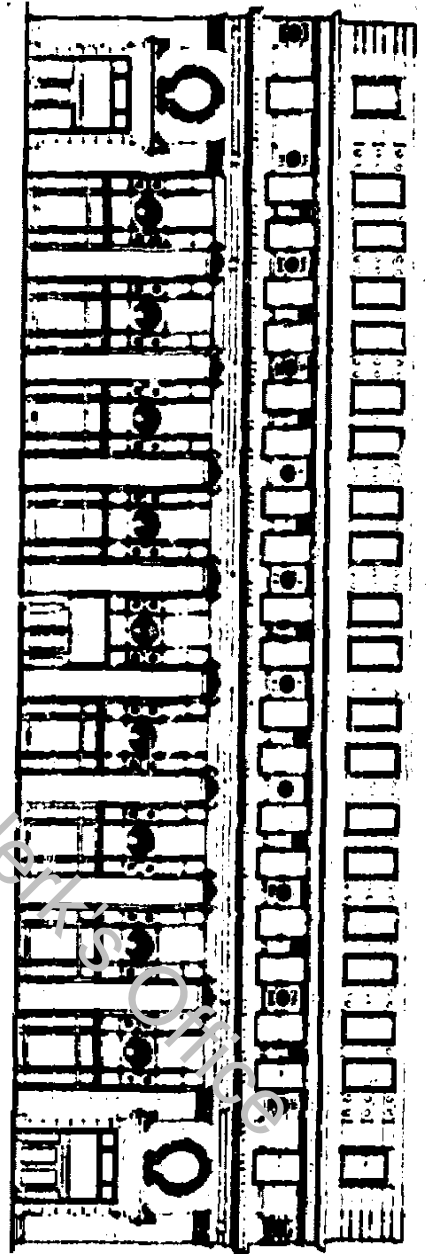
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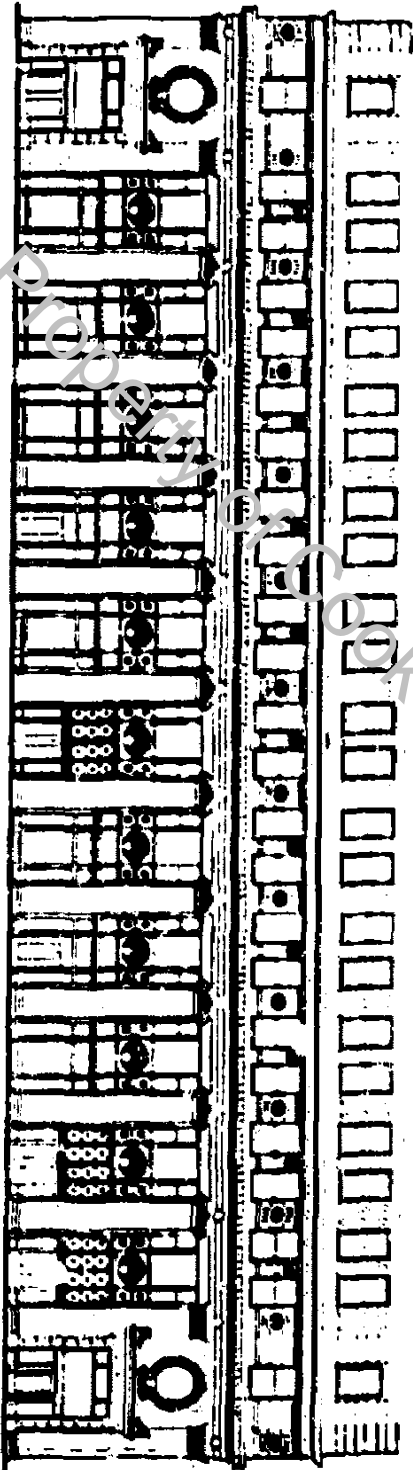
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SCALE  
FOOT



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The Peoples Gas Building

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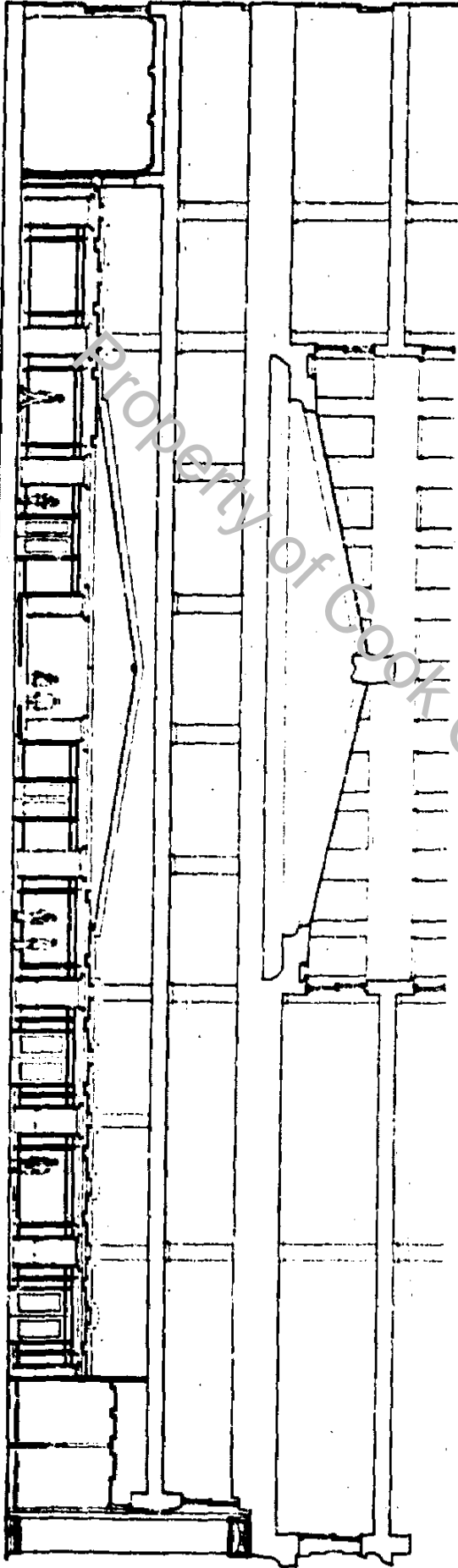
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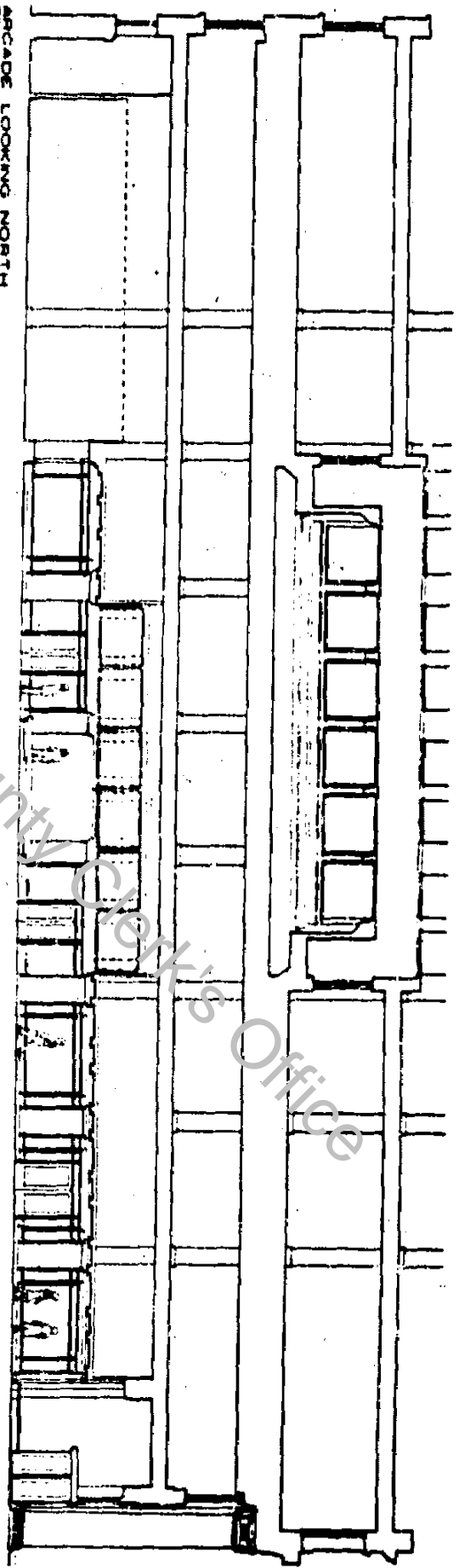


ARCADÉ LOOKING EAST



The Peoples Gas Building

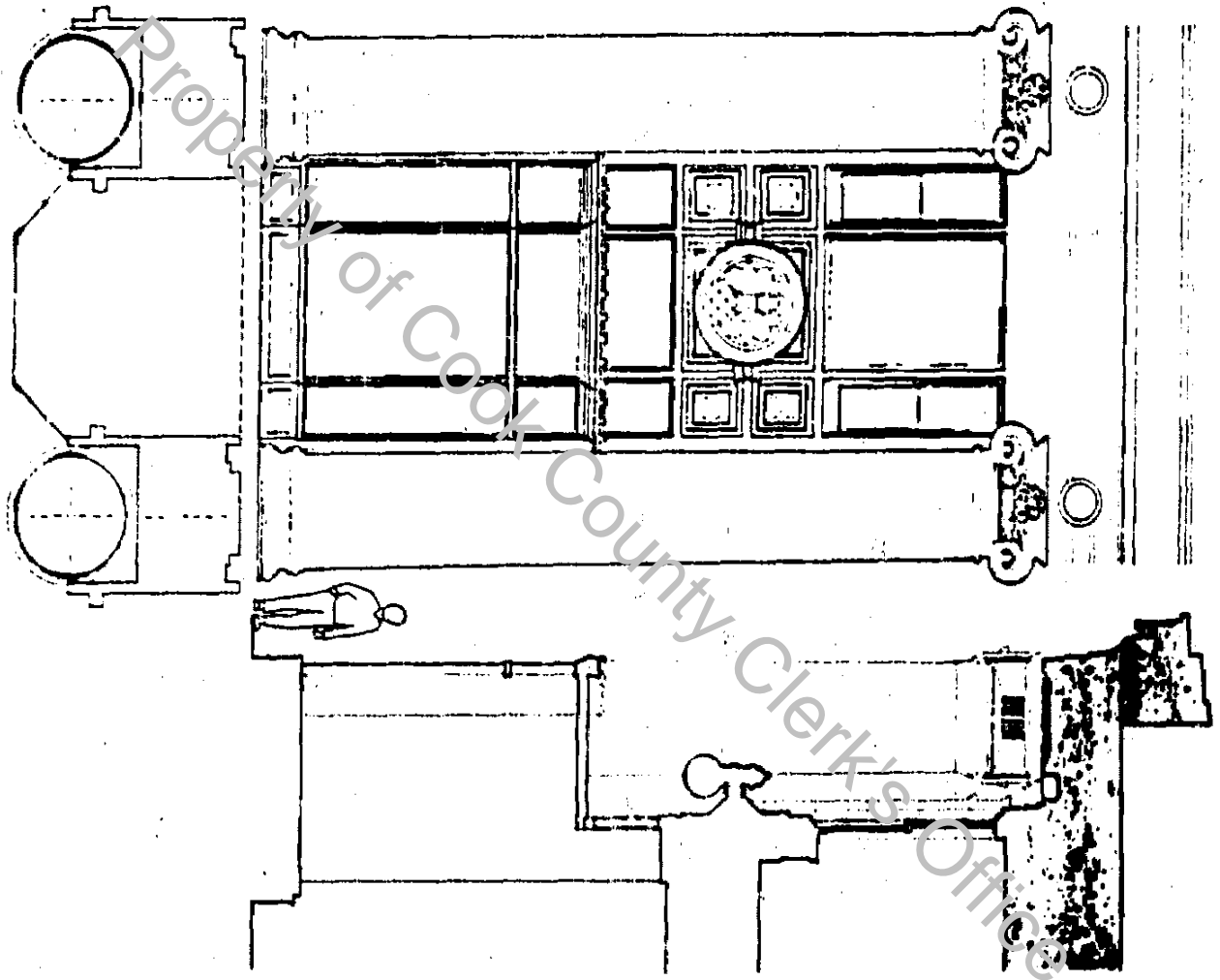
ARCADÉ LOOKING NORTH



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The Peoples Gas Building

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THE CLERK OF THE COURT

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