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WAIVER OF LIEN IN ORIGINAL CONTRACT

THIS WAIVER OF LIEN is made as of this 11 day of June, 1987, by PEPPER CONSTRUCTION COMPANY, a Delaware corporation (the "Contractor").

RECITALS:

- A. Pursuant to that certain Lease dated August 10, 1987, by and between Federated Department Stores, Inc., a Delaware corporation ("Owner"), as tenant, and LaSalle National Bank, not individually but as Trustee under that certain Trust Agreement dated March 1, 1984, and known as Trust No. 107701 ("Trustee"), as landlord, as amended by a certain First Amendment to Lease dated December 17, 1985, and a certain Second Amendment to Lease dated November 17, 1986, Owner leased from Trustee certain premises consisting of approximately 220,184 square feet of rentable area ("Premises") located in the building commonly known as 900 North Michigan Avenue, Chicago, Illinois, and legally described on Exhibit A attached hereto and made a part hereof.
- B. Pursuant to that certain Agreement between Owner and Contractor dated June 1, 1987 (the "Agreement"), and between the Owner and the Contractor, the Contractor has agreed, among other things:
- (i) to perform certain work at the Premises; and
 - (ii) not to file any liens against the Premises.
- C. The Contractor has agreed to execute this Waiver of Lien to reflect certain of the provisions of the Agreement.

WITNESSETH:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the parties hereby agree as follows:

1. The foregoing recitals are hereby incorporated in this Waiver of Lien and constitute representations of the Contractor.
2. The Contractor shall not file or maintain, nor permit to be filed or maintained, any lien against the Premises for or on account of any work done or labor, equipment, materials or services furnished by him, his successors, permitted assigns, Subcontractors, materialmen or laborers or their Subcontractors,

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materialmen or laborers or to the aforesaid Premises, including, but not limited to, the release and waiver of any mechanics' liens or claims or right to such liens or claims with respect to all monies or other consideration due or to become due from Owner under the Agreement to Contractor, his successors, permitted assigns, Subcontractors, materialmen and laborers and their respective Subcontractors, materialmen and laborers.

3. Upon the completion of the Project and the performance of the Work (as described in the Agreement or in any amendment thereto), the Premises shall be free and clear of any mechanics' liens, not only of the Contractor but also of all the Subcontractors, materialmen and laborers or their respective Subcontractors, materialmen and laborers who may furnish any labor, materials, services, fixtures, apparatus, machinery, improvements, repairs or alterations in connection with, or to, the land or any improvements thereon, whether such mechanics' liens relate to the Premises or to any monies or other consideration which may be due at any time hereafter from the Owner to the Contractor, his successors, permitted assigns, any Subcontractors, materialmen or laborers or any of their respective Subcontractors, materialmen or laborers, whether or not payment in full or part is made to the Contractor.

4. The effect of this Waiver of Lien shall not be impaired, affected or diminished by any of the provisions of the Contract Documents (as defined in the Agreement) relating to the production, from time to time, of written waivers of liens, nor by any other provisions apparently inconsistent with this Waiver of Lien.

IN WITNESS WHEREOF, the Contractor has executed this instrument as of the date first above written.

CONTRACTOR:

PEPPER CONSTRUCTION COMPANY,
a Delaware Corporation

By: [Signature]

Title: President

Attest:

[Signature]
Title: [Signature]

[SEAL]

THIS INSTRUMENT PREPARED BY AND
RETURN TO:
Theodore I. Yi, Esq.
Rudnick & Wolfe
30 N. LaSalle Street
Chicago, IL 60602 (312) 368-4000

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Alicia Hennepf, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that J. S. Pepper, the President of PEPPER CONSTRUCTION COMPANY, a Delaware corporation, and Construction Co., Inc Secretary of said corporation, whose names are subscribed to the foregoing instrument as such _____ President and _____ Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and said _____ Secretary then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act 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 26th day of June, A.D., 1987.

Alicia Hennepf
Notary Public

My commission expires:
March 26, 1988

Cook County Clerk's Office

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EXHIBIT A

That part of Lots 3, 4, 9 and 10 lying West of the West line of North Michigan Avenue (formerly Pine Street) in Block 13 in the Subdivision by the Commissioners of the Illinois and Michigan Canal.

Also: Lots 2, 3 and 4 in Kinzer's Subdivision of Lots 13, 14 and 15 in Block 13 in the Subdivision by the Commissioners of the Illinois and Michigan Canal.

Also: A strip of land 15 feet wide East and West, lying West of and adjoining Lots 2 and 3 and East of and adjoining Lot 4 in aforesaid Kinzer's Subdivision.

Also: A strip of land 20 feet wide East and West, formerly alley and now vacated, lying West of and adjoining aforesaid Lot 4 in Kinzer's Subdivision.

Also: A strip of land 20 feet wide, as measured on the North and South lines thereof, lying West of and adjoining Lots 3, 4, 9 and 10 in Block 13 in the Subdivision by the Commissioners of the Illinois and Michigan Canal and lying West of and adjoining a strip of land 20 feet wide East and West, formerly alley and now vacated, lying West of and adjoining Lot 4 in Kinzer's Subdivision of Lots 13, 14 and 15 in Block 13 in the aforesaid Subdivision by the Commissioners of the Illinois and Michigan Canal; lying East of and adjoining Lot 5 in said Kinzer's Subdivision; also lying East of and adjoining Lots 5, 8 and 11 in Block 13 in the aforesaid Subdivision by the Commissioners of the Illinois and Michigan Canal; and also lying East of and adjoining Lot 1 in Breit's

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Subdivision of Lots 1 and 2 in Block 13 in the aforesaid Subdivision by the Commissioners of the Illinois and Michigan Canal.

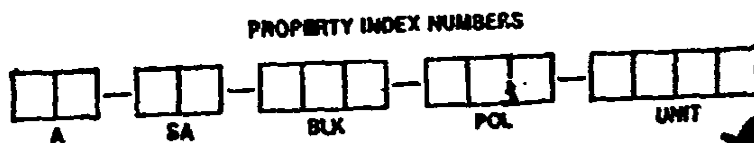
Also: Lots 5, 6 and 7 in Kinzer's Subdivision of Lots 13, 14 and 15 in Block 13 in the Subdivision by the Commissioners of the Illinois and Michigan Canal.

Also: Lots 8, 11, the North half of Lot 5, and the South half of the East half of Lot 5 in Block 13 in the Subdivision by the Commissioners of the Illinois and Michigan Canal.

Also: Lot 1 in Breit's Subdivision of Lots 1 and 2 in Block 13 in the Subdivision by the Commissioners of the Illinois and Michigan Canal.

And Also: That part of Lot 2 in Block 13 in the Subdivision by the Commissioners of the Illinois and Michigan Canal lying East of a line described as follows: Commencing at a point in the South line of Lot 2, aforesaid, 129 feet East from the Southwest corner of said Lot; thence North 45 feet, more or less, to the North line of said Lot 2, and lying West of the West line of Lot 1 in Breit's Subdivision of Lots 1 and 2 in Block 13 in the Subdivision by the Commissioners of the Illinois and Michigan Canal.

All in the South fractional quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.



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COOK COUNTY RECORDER

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