

88561134

ASSIGNMENT OF LEASES, RENTS AND GUARANTIES

THIS ASSIGNMENT OF LEASES, RENTS AND GUARANTIES, dated as of November 22, 1988 (this "Assignment of Leases"), by I. MAGNIN PROPERTIES CORP. ("Borrower"), a Delaware corporation, having its principal address at c/o R.H. Macy & Co., Inc., 151 West 34th Street, New York, New York 10001, and I. MAGNIN, INC. ("Co-Borrower"), a Delaware corporation, having its principal address at c/o R.H. Macy & Co., Inc., 151 West 34th Street, New York, New York 10001, as assignors (individually and collectively, the "Assignor"), for the benefit of SWISS BANK CORPORATION, NEW YORK BRANCH, a branch of a banking corporation organized under the laws of Switzerland, having an office at 4 World Trade Center, New York, New York 10008, as agent for the financial institutions (collectively, the "Lenders") party to the Loan Agreement (as hereinafter defined), as assignee (the "Assignee").

COOK COUNTY RECORDER
151 00
14444 TRAN 1081 12/06/88 10:55 00
#107 # D * 88-561134
COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, Borrower is the owner of a leasehold estate in the land described in Exhibit A attached hereto and made a part hereof (the "Land"), together with all buildings and improvements which have been or may hereafter be constructed thereon (the "Improvements"), such Land and Improvements (collectively, the "Premises") being located in the County of Cook and the State of Illinois; and

WHEREAS, the Assignor, the Lenders and the Assignee are parties to a loan agreement, dated as of the date hereof (the "Loan Agreement"; capitalized terms used herein without definition shall have the meanings set forth in the Loan Agreement), pursuant to which the Lenders have agreed, inter alia, to make Loans to the Assignor; and

WHEREAS, it is a condition precedent to the making of the Loans that the Assignor execute and deliver this Assignment to the Assignee; and

WHEREAS, to satisfy the condition described in the preceding recital each Assignor desires to grant, transfer, set over and assign to the Assignee all of its right, title and interest, as lessor, in and to (a) any and all leases,

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subleases and other agreements now or hereafter executed or created by or on its behalf, including, without limitation, that certain lease or sublease, dated as of the date hereof (the "Sublease"), between Borrower, as landlord, and Co-Borrower, as tenant, demising the Premises (collectively, the "Leases"), and (b) the rents, additional rents, issues, profits, royalties, income and other benefits due or to become due or to which it, as lessor, may now or shall hereafter become entitled, or may demand or claim under the Leases or otherwise arising in connection with the leasing of the Premises or any portion thereof (but excluding profits from the operation of a department store owned or operated by Macy or an Affiliate) (collectively, the "Rents").

NOW, THEREFORE, with reference to the foregoing recitals, in reliance thereon and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as additional security for its Obligations (as defined in the Mortgage) each Assignor hereby absolutely assigns, conveys, grants, transfers, and delivers unto the Assignee, its successors and assigns, all of its right, title and interest, as lessor, in and to the Leases and all amendments, extensions and renewals of any thereof;

TOGETHER WITH all guaranties of any lessee's obligations under the Leases, including, without limitation, that certain guaranty of sublease, dated as of the date hereof (the "Guaranty"), made by P.H. Macy & Co. Inc. to Assignor (collectively, the "Guaranties");

TOGETHER WITH all of the Rents, including but not limited to any and all payments in lieu of Rents and any premium or other consideration payable to the Assignor upon the exercise of a cancellation privilege provided in any of the Leases;

TOGETHER WITH all of the right, power and authority of the Assignor to alter, modify or change the terms, conditions and provisions of any or all of the Leases or to surrender, cancel or terminate any of the same or to accept any surrender, cancellation or termination of any of the same;

TOGETHER WITH all of the credits, security, deposits, options, rights, powers and privileges of the Assignor under any or all of the Leases;

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SUBJECT to a license hereby reserved and retained by the Assignor, but limited as hereinafter provided, to operate and manage the Premises and to collect all of the Rents and exercise such rights, powers and authority and to apply or take advantage of the credits, security, deposits, options, rights, powers and privileges consistent with the terms hereof.

TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns, until all of the Obligations have been paid and performed in full, whereupon this Assignment shall be and become void and of no effect.

In connection with the foregoing, the Assignor further agrees as follows:

1. The terms and provisions of Article II of the Mortgage are hereby incorporated by reference herein as if set forth in full herein.

2. So long as no Event of Default shall have occurred and be continuing, the Assignor shall have the right to collect the Rents (but no Rents shall be collected or accepted more than one (1) month in advance without the prior written consent of the Assignee) and all other sums assigned hereby and to retain, use and enjoy the same.

3. The Assignee shall not be obligated to perform or discharge any obligation of the Assignor under any of the Leases by reason of this Assignment. The Assignor hereby agrees to indemnify and defend the Assignee against, and to hold the Assignee harmless from (i) any and all liability, loss or damage which the Assignee may incur under any of the Leases by reason of this Assignment, and (ii) any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligation on the part of Assignee to perform or discharge any of the terms of the Leases. Should the Assignee incur any such liability, loss or damage under the Leases, or in defense against any such claims or demands, the amount thereof, including costs, expenses and attorneys' fees, together with interest thereon at the Default Rate, shall be added to the Obligations and the Assignor shall pay or reimburse the Assignee therefor immediately upon demand.

4. The Assignor represents and covenants that:
(a) the Assignor has full right and title to assign the Leases, the Rents and the Guaranties; (b) the terms of existing Leases have not been changed from the terms set

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forth in the copies of said Leases submitted to the Assignee on or prior to the date hereof; (c) no other assignment of any interest in the Leases, the Rents or the Guaranties has been made (other than as security for the Existing Indebtedness); (d) the Assignor shall remit forthwith to the Assignee any Rents received by the Assignor from any source following the occurrence and during the continuation of an Event of Default; (e) the Assignor shall not alter, amend, waive or change the terms of the Sublease or the Guaranty or cancel or terminate the Sublease or the Guaranty without the prior written consent of the Assignee; and (f) the Assignor shall enforce all of the terms, covenants and conditions contained in sections 4.01 and 5.01 of the Sublease (as limited by section 21.01 of the Sublease, except any covenant with respect to stipulated Additional Rent (as defined in the Sublease), to be observed or performed, provided Assignor shall not terminate the Sublease.

5. The Assignor hereby authorizes the Assignee to give notice in writing of this Assignment at any time to any party under any of the Leases or the Guaranties.

6. Notwithstanding any provision herein contained to the contrary, this Assignment is intended to be an absolute assignment from the Assignor to the Assignee and not merely the passing of a security interest. The Leases, Rents and Guaranties are hereby assigned absolutely by the Assignor to the Assignee contingent only upon the occurrence of an Event of Default.

7. This Assignment shall not be deemed or construed to constitute the Assignee as a mortgagee in possession of the Premises nor to obligate the Assignee to take any action hereunder, nor to incur any expenses or perform or discharge any obligation, duty or liability hereunder or under the Leases. Without limiting the generality of the foregoing, this Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Assignee, or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger. If the Assignor shall fail to make any payment when and as required hereunder or to fully and timely perform any other obligation of the Assignor hereunder, the Assignee shall be under no obligation to take action to correct any such failure. However, following the occurrence of an Event of Default, the Assignee may, at its option, take such action and expend such sums as the Assignee deems

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necessary to correct such failures or any consequences thereof, but such action or payment by the Assignee shall not constitute a waiver by the Assignee of the performance of said act or the payment of said sum by the Assignor and the Assignee may declare the Assignor's failure to perform such act or pay said sum an Event of Default notwithstanding the Assignee's having undertaken such performance or payment. The Assignor shall repay to the Assignee upon demand any amounts expended by the Assignee to correct such failure or any consequences thereof, and all expenses of the Assignee in taking such action, with interest at the Default Rate. The payment of such amounts to the Assignee shall be secured by this Assignment and by the other Loan Documents.

8. Notwithstanding any agreement, law, custom or usage to the contrary, the Assignor hereby assigns to the Assignee any award made hereafter to it by any state or federal court in any bankruptcy, insolvency or reorganization proceedings involving any of the tenants under the Leases in respect of rent payable by such tenants or any and all payments made in lieu of rent. The Assignor shall give the Assignee immediate notice of any actual or threatened commencement of any such proceedings. The Assignor hereby appoints the Assignee as its irrevocable attorney-in-fact to appear in any action and/or to collect any such award or payment upon the occurrence of an Event of Default or upon the Assignor's failure (in the sole judgment of the Assignee) to pursue the interests of the Assignor (or the interests assigned hereby) with due diligence.

9. The Assignee may take or release other security, may release any party primarily or secondarily liable for any of the Obligations, may grant extensions, renewals or indulgences with respect to such Obligations, and may apply any other security therefor held by it to the satisfaction of such Obligations without prejudice to any of its rights hereunder or under the other Loan Documents. The rights of the Assignee to collect the Obligations and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action by it hereunder. The failure of the Assignee to avail itself of any of the terms, covenants and conditions hereof shall not be construed or deemed to be a waiver of any of the same or any of its rights or remedies hereunder. The Assignee shall have the full right, power and authority to enforce this Assignment or any of the terms, covenants or conditions hereof at any time or times as the Assignee shall deem fit.

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10. (a) Except as hereinafter expressly provided in this Section 10, the Assignee shall not sue for, seek, demand, or obtain a deficiency or other money judgment against the Assignor or its Affiliates for failure to pay, perform or observe the Obligations, or otherwise to seek to enforce any of the Obligations by judicial proceedings, except that the Assignee may bring an action or proceeding against the Assignor (a) to enable the Assignee to enforce and realize upon its liens or security interests in the Premises, the rents and other collateral given to the Assignee (directly or pursuant to any provision for cross-collateralization) pursuant to any of the Loan Documents, (b) to enforce any of the obligations under the Indemnity or Sections 1.27 or 1.28 of the Mortgage with respect to Hazardous Substances or (c) to obtain injunctive or other equitable relief to secure performance of such Obligations (as distinguished from enforcement or attempted enforcement thereof against the Assignor personally to obtain damages or other monetary relief) or to prevent a breach thereof, provided that such injunctive or other equitable relief shall not require the expenditure of any money by the Assignor or its Affiliates; provided, however, that any judgment in any such action or proceeding shall be enforceable only against the interest of the Assignor in the Property, the rents and any other collateral given to the Assignee. Nothing in this Section 10 shall (i) constitute a waiver, release or impairment of any of the Obligations; (ii) impair the right of the Assignee to name the Assignor as a party defendant in any action or to sue for judicial foreclosure and sale under the Mortgage and/or to exercise any power of sale thereunder; (iii) affect the validity or enforceability in accordance with its terms, of the Indemnity or the Guaranty, or the assignment of the Guaranty to the Assignee for the benefit of the Lenders under the Loan Agreement and as herein provided (it being understood that in no event under this Section 10 shall the Assignee be entitled to specifically enforce or take any other action to recover damages by reason of any breach of sections 4.01 or 5.01 of the Sublease except for liquidated damages under section 21.01 thereof); (iv) impair the right of the Assignee or any Lender to obtain the appointment of a receiver; (v) impair the enforcement of the lien or security interest created pursuant hereto; (vi) impair the right of the Assignee to bring suit against the Assignor for damages actually sustained with respect to fraud or willful misrepresentation by Assignor in connection with this Assignment or the other Loan Documents; (vii) impair the right of the Assignee to bring suit with respect to misappropriation of tenant security deposits, or rents

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collected more than one month in advance of their due date; (viii) impair the right of the Assignee to enforce the provisions of Section 11.01 of the Loan Agreement for which matters the Assignor remains liable and has recourse obligations; or (ix) impair the right of the Assignee to obtain casualty or condemnation awards due to the Assignee under the Mortgage or recover from the Assignor any insurance or condemnation proceeds delivered to it for the express purpose of being applied for restoration and not so used or disbursed for restoration of the Premises (excluding any balance remaining after restoration); provided that with respect to clauses (i), (ii), (iv) and (v) above, any judgment in any such action or proceeding shall be enforceable only against the interests of the Assignor in the Premises, the rents and any other collateral given to the Assignee.

(b) Anything in this Section 10 or any of the other Loan Documents to the contrary notwithstanding, the limitations on recourse set forth in Section 10(a) or in any of the other Loan Documents shall not apply to any portion of the Obligations and/or any liens securing the Obligations avoided under section 548 of the Bankruptcy Code or any similar state law ("Avoidance Laws") solely on the ground that (x) a portion of the proceeds of the Divisional Loan was used to prepay a portion of the Existing Indebtedness and (y) all or any portion of the Existing Indebtedness and/or any liens securing the Existing Indebtedness have been determined to be avoidable under the Avoidance Laws as to each of which each Assignor shall be liable on a full recourse basis.

11. All notices and other communications hereunder shall be made at the addresses, in the manner and with the effect provided in Section 11.03 of the Loan Agreement.

12. This Assignment shall apply to and bind the parties hereto and their respective successors and assigns.

13. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

14. This Assignment shall not be changed, terminated or modified orally or in any manner other than by an agreement in writing signed by the parties sought to be charged therewith.

15. If any term of this Assignment, or the application thereof to any person or circumstance, shall, to any

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extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

16. The rights granted the Assignee under this Assignment of Leases or the other Loan Documents or allowed it by law or equity shall be cumulative and may be exercised at any time and from time to time. No failure on the part of the Assignee to exercise, and no delay in exercising, any right shall be construed or deemed to be a waiver thereof, nor shall any single or partial exercise by the Assignee of any right preclude any other or future exercise thereof or the exercise of any other right.

IN WITNESS WHEREOF, the Assignor has caused these presents to be signed as of the day and year first above written.

I. MAGNIN PROPERTIES CORP.

By: 

Name: Arthur I. Burak (Lawrence M. Siker)
Title: Vice President

I. MAGNIN, INC.

By: 

Name: Arthur I. Burak (Lawrence M. Siker)
Title: Authorized Signatory

Vice President - Corporate Affairs

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STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

I JM Cruz do hereby certify that on the 22nd day of November, 1988, ~~Arthur I. Burak~~ as Vice President of I. MAGNIN PROPERTIES CORP., an Illinois corporation, personally appeared before me and being first duly sworn by me severally acknowledged that he signed the foregoing instrument in the capacity therein set forth and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

(Notarial Seal)


Notary Public

My Commission Expires:

JOSE M CRUZ
NOTARY PUBLIC, State of New York
No. 31-4359 64
Qualified in New York County
Commission Expires 5-12-9...

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

I JM Cruz do hereby certify that on the 22nd day of November, 1988, ~~Arthur I. Burak~~ as ~~Authorized Signatory~~ of I. MAGNIN, INC., an Illinois corporation, personally appeared before me and being first duly sworn by me severally acknowledged that he signed the foregoing instrument in the capacity therein set forth and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

-88-561134


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(Notarial Seal)

My Commission Expires:



Notary Public

JOSE M. CRUZ
NOTARY PUBLIC, State of New York
No. 31 - 4958704
Qualified in New York County
Commission Expires 5.12.92..

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EXHIBIT A

Legal Description

Address of Property: 2326 NORTHBROOK COURT, NORTHBROOK, ILLINOIS

Permanent Index Number: 04-03-200-016

This document prepared by and when recorded return to:

~~WHITE & CASE~~
~~1155 Avenue of the Americas~~
~~New York, New York 10036~~
~~Attn: Thomas P. Higgins, Esq.~~

MAIL TO:
JOHN DONOHUE
GTIC ASSOC. INC.
32 EAST 39th St.
NEW YORK, NEW YORK 10016

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EXHIBIT A

I. Magnin

1525 Lake Cook Road

Northbrook, IL

Lease, dated August 30, 1978, between Homart Development Co., as Lessor, and Federated Department Stores, Inc., as Lessee, recorded by Memorandum of Lease dated August 30, 1978, recorded August 30, 1978 as document number 24607413 and filed August 30, 1978 as document number LR 3043160 of the Official Records of the Recorder's Office of Cook County, Illinois. Assignment and Assumption of Lease by Federated Department Stores, Inc., as assignor, and I. Magnin, Inc., as assignee.

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I. Magnin, Inc.
c/o R. H. Macy & Co., Inc.
151 West, 34th Street
New York, NY 10001

Re: Financing of I. Magnin, Inc. Lease
Northbrook Court, Illinois (the "Lease")

Gentlemen:

This will confirm that in connection with the assignment of the Lease by I. Magnin, Inc. to its subsidiary or affiliated corporation, we hereby consent to the execution of a sublease of I. Magnin, Inc.'s interest in, to and under the Lease by and between such subsidiary or affiliated corporation (as sublessor) and I. Magnin, Inc. (as sublessee). I. Magnin, Inc. agrees that it will remain liable under the Lease and that such assignment and sublease shall not release I. Magnin, Inc. from any of its obligations under the Lease.

Very truly yours,

LESSOR:

WESTCOAST ESTATES, a general partnership
By: Grosvenor International (Westcoast
Estates) Limited, a California
corporation
General Partner



By:  By: 
Name: W. J. [unclear] Name: Gordon Zalkowski
Title: Secy Title: VP

PACIFIC FREEHOLDS, a general partnership
By: Grosvenor International (Pacific
Freeholds) Limited, a California
corporation
General Partner

By:  By: 
Name: W. J. [unclear] Name: Gordon Zalkowski
Title: Secy Title: VP

AGREED TO:

LESSEE:
I. Magnin, Inc.

By:  By: 
Lawrence M. Solfer Dana B. Cobb
Vice President Assistant Secretary

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EXHIBIT A

PARCEL 1:

That part of the Northeast quarter of Section 3, Township 42 North, Range 12 East of the Third Principal Meridian, described as follows: (for purposes of this description the points herein referred to as "South" and "West" are measured along a line perpendicular to the North line of the Northeast quarter of Section 3 aforesaid through a point therein measured West along said North line from the Northeast corner of the Northeast quarter of Section 3 aforesaid)

Beginning at a point "1664.32 feet South, 2120.80 feet West"; thence North 82 degrees 29 minutes 28 seconds East, 168.44 feet to a point of curve; thence Northeasterly along an arc of a circle convex Southerly having a radius of 433.50 feet for a distance of 81.14 feet to a point of tangency; thence North 71 degrees 46 minutes 00 seconds East along a line tangent to the last described arc 149.09 feet to a point of curve; thence Northeasterly along an arc of a circle convex Southeasterly and having a radius of 333.50 feet for a distance of 135.76 feet to a point of tangency; thence North 48 degrees 25 minutes 37 seconds East along a line tangent to the last described arc, 49.41 feet; thence North 32 degrees 55 minutes 43 seconds West, 512.41 feet; thence South 82 degrees 02 minutes 23 seconds West, 27.90 feet; thence North 52 degrees 44 minutes 16 seconds West, 19.74 feet; thence South 82 degrees 07 minutes 51 seconds West 21.45 feet; thence North 07 degrees 54 minutes 25 seconds West, 56.04 feet; thence South 82 degrees 05 minutes 10 seconds West, 302.33 feet; thence South 08 degrees 05 minutes 01 seconds East, 56.12 feet; thence South 82 degrees 10 minutes 09 seconds West, 20.10 feet; thence South 36 degrees 58 minutes 44 seconds West, 75.76 feet; thence South 81 degrees 27 minutes 60 seconds West, 21.82 feet, thence North 72 degrees 56 minutes 42 seconds West, 18.75 feet; thence South 17 degrees 03 minutes 18 seconds West, 47.0 feet; thence North 72 degrees 56 minutes 42 seconds West, 61.34 feet; thence South 00 degrees 20 minutes 06 seconds East, 361.44 feet; thence South 51 degrees 03 minutes 40 seconds East, 227.68 feet; thence South 67 degrees 37 minutes 12 seconds East, 73.97 feet to the point of beginning, in Cook County, Illinois.

PARCEL 2:

Non-Exclusive Easements appurtenant to and for the benefit of Leasehold Estate (Parcel 1) above for use of the completed portions of the common area; operation, maintenance, reconstruction and repair of the common area; parking; access (except as to Ring Road); abutment of Mall and the I. Magnin Building; utilities; maintenance, repair and reconstruction of facilities and structures; construction, reconstruction, erection and maintenance of footings, foundations, supports, canopies, roof and building overhangs, awnings, alarm bells, signs, lights and lighting devices and other similar appurtenances; as created and defined by that certain Operating Agreement by and among Adcor Realty Corporation, Sears, Roebuck and Co., Homart Development Co., and Carter Hawley Hale Stores, Inc., dated June 17, 1975 and recorded June 24, 1975 as Document 23126333 and (Continued)

Northbrook.

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LEGAL DESCRIPTION CONTINUED

re-recorded September 11, 1975 as Document 23219179 and re-recorded January 9, 1976 as Document 23349231 and filed November 16, 1975 as Document LR 2841251 and as amended by "First Amendment to Operating Agreement" dated February 16, 1976 recorded March 4, 1976 as Document 23406570 and filed April 2, 1976 as Document LR 2862028 which Amendment was corrected by "Correction to First Amendment to Operating Agreement" dated April 5, 1976 recorded May 7, 1976 as Document 23477882 and re-recorded May 20, 1976 as Document 23492076 and filed May 20, 1976 as Document LR 2870558 and as amended by Second Amendment to Operating Agreement by and among the foregoing parties and Federated Department Stores, Inc., dated August 30, 1978 and recorded August 30, 1978 as Document Number 24607414 and filed August 30, 1978 as Document LR 3043161 and by Supplement to Second Amendment to Operating Agreement dated August 30, 1978 recorded August 30, 1978 as Document Number 24607415 and filed August 30, 1978 as Document Number LR 3043162, and assigned by Assignment and Assumption of Reciprocal Easement Agreement by and between Federated Department Stores, Inc., a Delaware corporation, Assignor, and I. Magnin, Inc., a Delaware corporation, Assignee, dated May 3, 1988 recorded May 9, 1988 as Document Number 88196889, in, over and upon and under the Shopping Center Site as shown on the plat attached to the aforesaid Operating Agreement (except as to that part falling in Parcel 1).

Also

PARCEL 3:

Non-Exclusive Easement appurtenant to and for the benefit of Leasehold Estate (Parcel 1) above for ingress and egress over and upon the completed portions of Ring Road (except as to that part falling in Parcel 1) as created and defined by that certain Operating Agreement by and among Adcor Realty Corporation, Sears, Roebuck and Co., Homart Development Co., and Carter Hawley Hale Stores, Inc., dated June 17, 1975 and recorded June 24, 1975 as Document 23126333 and re-recorded September 11, 1975 as Document 23219179 and re-recorded January 9, 1976 as Document 23349231 and filed November 16, 1975 as Document LR 2841284 and as amended by "First Amendment to Operating Agreement" dated February 16, 1976 recorded March 4, 1976 as Document 23406570 and filed April 2, 1976 as Document LR 2862028 which Amendment was corrected by "Correction to First Amendment to Operating Agreement" dated April 5, 1976 recorded May 7, 1976 as Document 23477882 and re-recorded May 20, 1976 as Document 23492076 and filed May 20, 1976 as Document LR 2870558 and as amended by Second Amendment to Operating

Agreement by and among the foregoing parties and Federated Department Stores, Inc., dated August 30, 1978 and recorded August 30, 1978 as Document Number 24607414 and filed August 30, 1978 as Document LR 3043161 and by Supplement to Second Amendment to Operating Agreement dated August 30, 1978 recorded August 30, 1978 as Document Number 24607415 and filed August 30, 1978 as Document Number LR 3043162, and assigned by Assignment and Assumption of Reciprocal Easement Agreement by and between Federated Department Stores, Inc., a Delaware corporation, Assignor, and I. Magnin, Inc., a Delaware corporation, Assignee, dated May 3, 1988 recorded May 9, 1988 as Document Number 88196889.

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EXHIBIT A

LEGAL DESCRIPTION

[#32 - I. MAGNIN'S NORTHBROOK]

Address of Property: 2326 Northbrook
Court Mall
Northbrook,
Illinois 60062

Permanent Index Number: 04-03-200-016
Volume 131

This document prepared by
and when recorded return to:

WHITE & CASE
1155 Avenue of the Americas
New York, New York 10036
Attn: Thomas P. Higgins, Esq.

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EXHIBIT A

I. Magnin

1525 Lake Cook Road

Northbrook, IL

Lease, dated August 30, 1978, between Homart Development Co., as Lessor, and Federated Department Stores, Inc., as Lessee, recorded by Memorandum of Lease dated August 30, 1978, recorded August 30, 1978 as document number 24607413 and filed August 30, 1978 as document number LR 3043160 of the Official Records of the Recorder's Office of Cook County, Illinois. Assignment and Assumption of Lease by Federated Department Stores, Inc., as assignor, and I. Magnin, Inc., as assignee.

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I. Magnin, Inc.
c/o R. H. Macy & Co., Inc.
151 West, 34th Street
New York, NY 10001

Re: Financing of I. Magnin, Inc. Lease
Northbrook Court, Illinois (the "Lease")

Gentlemen:

This will confirm that in connection with the assignment of the Lease by I. Magnin, Inc. to its subsidiary or affiliated corporation, we hereby consent to the execution of a sublease of I. Magnin, Inc.'s interest in, to and under the Lease by and between such subsidiary or affiliated corporation (as sublessor) and I. Magnin, Inc. (as sublessee). I. Magnin, Inc. agrees that it will remain liable under the Lease and that such assignment and sublease shall not release I. Magnin, Inc. from any of its obligations under the Lease.

Very truly yours,

LESSOR:

WESTCOAST ESTATES, a general partnership
By: Grosvenor International (Westcoast
Estates) Limited, a California
corporation
General Partner

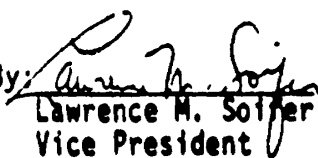
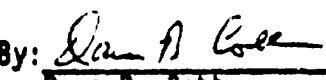
By:  By: 
Name: W. J. Aronson Name: Gerry Zechinsky
Title: SECRETARY Title: VP

PACIFIC FREEHOLDS, a general partnership
By: Grosvenor International (Pacific
Freeholds) Limited, a California
corporation
General Partner

By:  By: 
Name: W. J. Aronson Name: Gerry Zechinsky
Title: SECRETARY Title: VP

AGREED TO:

LESSEE:
I. Magnin, Inc.

By:  By: 
Lawrence M. Soffer Dana B. Cobb
Vice President Assistant Secretary

88-501134

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EXHIBIT A

PARCEL 1:

That part of the Northeast quarter of Section 3, Township 42 North, Range 12 East of the Third Principal Meridian, described as follows: (for purposes of this description the points herein referred to as "South" and "West" are measured along a line perpendicular to the North line of the Northeast quarter of Section 3 aforesaid through a point therein measured West along said North line from the Northeast corner of the Northeast quarter of Section 3 aforesaid)

Beginning at a point "1664.32 feet South, 2120.80 feet West"; thence North 82 degrees 29 minutes 28 seconds East, 168.44 feet to a point of curve; thence Northeasterly along an arc of a circle convex Southerly having a radius of 433.50 feet for a distance of 81.14 feet to a point of tangency; thence North 71 degrees 46 minutes 00 seconds East along a line tangent to the last described arc 149.09 feet to a point of curve; thence Northeasterly along an arc of a circle convex Southeasterly and having a radius of 333.50 feet for a distance of 135.76 feet to a point of tangency; thence North 48 degrees 25 minutes 37 seconds East along a line tangent to the last described arc, 49.41 feet; thence North 32 degrees 55 minutes 43 seconds West, 512.41 feet; thence South 82 degrees 02 minutes 23 seconds West, 27.50 feet; thence North 52 degrees 44 minutes 16 seconds West, 19.74 feet; thence South 02 degrees 07 minutes 51 seconds West 21.45 feet; thence North 07 degrees 54 minutes 25 seconds West, 56.04 feet; thence South 82 degrees 05 minutes 10 seconds West, 302.33 feet; thence South 06 degrees 05 minutes 01 seconds East, 56.12 feet; thence South 82 degrees 10 minutes 09 seconds West, 20.10 feet; thence South 36 degrees 58 minutes 44 seconds West, 25.26 feet; thence South 81 degrees 27 minutes 60 seconds West, 21.82 feet; thence North 72 degrees 56 minutes 42 seconds West, 18.75 feet; thence South 17 degrees 03 minutes 18 seconds West, 47.0 feet; thence North 72 degrees 56 minutes 42 seconds West, 61.34 feet; thence South 00 degrees 20 minutes 06 seconds East, 361.44 feet; thence South 51 degrees 03 minutes 40 seconds East, 227.68 feet; thence South 67 degrees 37 minutes 12 seconds East, 73.97 feet to the point of beginning, in Cook County, Illinois.

PARCEL 2:

Non-Exclusive Easements appurtenant to and for the benefit of Leasehold Estate (Parcel 1) above for use of the completed portions of the common area; operation, maintenance, reconstruction and repair of the common area; parking; access (except as to Ring Road); abutment of Mall and the I. Magnin Building; utilities; maintenance, repair and reconstruction of facilities and structures; construction, reconstruction, erection and maintenance of footings, foundations, supports, canopies, roof and building overhangs, awnings, alarm bells, signs, lights and lighting devices and other similar appurtenances; as created and defined by that certain Operating Agreement by and among Accor Realty Corporation, Sears, Roebuck and Co., Homart Development Co., and Carter Hawley Hale Stores, Inc., dated June 17, 1975 and recorded June 24, 1975 as Document 23126333 and
(Continued)

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LEGAL DESCRIPTION CONTINUED

re-recorded September 11, 1975 as Document 23219179 and re-recorded January 9, 1976 as Document 23349231 and filed November 18, 1975 as Document LR 2641284 and as amended by "First Amendment to Operating Agreement" dated February 16, 1976 recorded March 4, 1976 as Document 23406570 and filed April 2, 1976 as Document LR 2862028 which Amendment was corrected by "Correction to First Amendment to Operating Agreement" dated April 5, 1976 recorded May 7, 1976 as Document 23477882 and re-recorded May 20, 1976 as Document 23492076 and filed May 20, 1976 as Document LR 2870558 and as amended by Second Amendment to Operating Agreement by and among the foregoing parties and Federated Department Stores, Inc., dated August 30, 1978 and recorded August 30, 1978 as Document Number 24607414 and filed August 30, 1978 as Document LR 3043161 and by Supplement to Second Amendment to Operating Agreement dated August 30, 1978 recorded August 30, 1978 as Document Number 24607415 and filed August 30, 1978 as Document Number LR 3043162, and assigned by Assignment and Assumption of Reciprocal Easement Agreement by and between Federated Department Stores, Inc., a Delaware Corporation, Assignor, and I. Magnin, Inc., a Delaware corporation, Assignee, dated May 3, 1988 recorded May 9, 1988 as Document Number 88196885, in, over and upon and under the Shopping Center Site as shown on the plat attached to the aforesaid Operating Agreement (except as to that part falling in Parcel 1).

Also

PARCEL 3:

Non-Exclusive Easement appurtenant to and for the benefit of Leasehold Estate (Parcel 1) above for ingress and egress over and upon the completed portions of Ring Road (except as to that part falling in Parcel 1) as created and defined by that certain Operating Agreement by and among Accord Realty Corporation, Sears, Roebuck and Co., Homart Development Co., and Carter Hawley Hale Stores, Inc., dated June 17, 1975 and recorded June 24, 1975 as Document 23126333 and re-recorded September 11, 1975 as Document 23219179 and re-recorded January 9, 1976 as Document 23349231 and filed November 18, 1975 as Document LR 2641284 and as amended by "First Amendment to Operating Agreement" dated February 16, 1976 recorded March 4, 1976 as Document 23406570 and filed April 2, 1976 as Document LR 2862028 which Amendment was corrected by "Correction to First Amendment to Operating Agreement" dated April 5, 1976 recorded May 7, 1976 as Document 23477882 and re-recorded May 20, 1976 as Document 23492076 and filed May 20, 1976 as Document LR 2870558 and as amended by Second Amendment to Operating

Agreement by and among the foregoing parties and Federated Department Stores, Inc., dated August 30, 1978 and recorded August 30, 1978 as Document Number 24607414 and filed August 30, 1978 as Document LR 3043161 and by Supplement to Second Amendment to Operating Agreement dated August 30, 1978 recorded August 30, 1978 as Document Number 24607415 and filed August 30, 1978 as Document Number LR 3043162, and assigned by Assignment and Assumption of Reciprocal Easement Agreement by and between Federated Department Stores, Inc., a Delaware corporation, Assignor, and I. Magnin, Inc., a Delaware corporation, Assignee, dated May 3, 1988 recorded May 9, 1988 as Document Number 88196885.

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