

WAIVER OF LIEN AGREEMENT

This Waiver of Lien Agreement dated this 6 JUNE 1988
is made by and between the University Club of Chicago
(hereinafter "Owner"), 76 East Monroe Street, Chicago, Illinois
and SCHINDLER ELEVATOR CORPORATION.

WHEREAS, the Owner and Contractor desire to execute an
Agreement of even date herewith concerning the Elevator
Modernization in the building located at 76 East Monroe Street,
Chicago, Illinois (hereinafter Elevator Modernization):

WHEREAS, a waiver of lien provision is indispensable to the
execution of the Elevator Modernization;

WHEREAS, The Owner and Contractor desire to supplement the
Elevator Modernization Agreement by providing that no lien or
claim shall arise or be created under the Elevator Modernization
Agreement against any title or interest in the University Club of
Chicago building or underlying premises located at 76 East Monroe
Street, Chicago, Illinois (hereinafter "Premises"):

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NOW THEREFORE, in consideration of the foregoing and mutual
covenants set forth below, the parties hereto mutually agree as
follows:

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1. It is expressly agreed by the parties that this Waiver of Lien Agreement is supplemental to Elevator Modernization Agreement and will be incorporated by reference in such Elevator Modernization Agreement prior to execution of such Elevator Modernization Agreement.

2. Contractor does hereby fully and completely waive and release, for himself, his heirs, successors and assignees, and for all his Subcontractors and their respective subcontractors, any and all claim of, or right to, mechanic's lien, under the statutes of Illinois, against, or with respect to, the Premises or any part thereof or any improvement thereon, or with respect to the estate or interest of any person whatsoever in the said Premises or Improvements, or any part thereof, or with respect to any material, fixtures, apparatus or machinery furnished or to be furnished to the said premises pursuant to the Contract, or with respect to any monies or other considerations which may be due at any time hereafter from the Owner to the Contractor, which claim or lien might be asserted by reason of the doing, making or furnishing heretofore or at any time hereafter, by the Contractor, his successors, assignees, materialmen, Subcontractors, or Sub-subcontractors, of any labor, services, material, fixtures, apparatus, machinery, improvements, repairs or alterations in connection with the above-described Premises or the improvements thereon.

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Contractor further agrees that upon the completion of the performance of the Contract the above-described Premises shall be free and clear of any mechanics' liens, not only of the Contractor but also of any and all of the Subcontractors, materialmen, laborers or Sub-subcontractors who may furnish any labor, material, services, fixtures, apparatus, machinery, improvements, repairs or alterations in connection with, or to, the above-described Premises, in connection with the improvements referred to in the Contract, whether such liens relate to the above-described Premises or to any monies or other considerations which may be due at any time hereafter from the Owner to the Contractor, or from him or the Contractor to any of the Subcontractors or to any of the Sub-subcontractors or materialmen.

Contractor further agrees that the effect of this waiver shall not be impaired, affected or diminished by the provisions of the Modernization Agreement relating to the production, from time to time, or written waivers of liens, nor by any other provisions apparently inconsistent with this waiver.

3. The Contractor shall include a waiver of lien provision consistent with this Waiver of Lien Agreement in any other agreement which it may enter into with respect to the modernization of the Elevator pursuant to the Modernization Agreement including, by way of example, but not of limitation,

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all contracts with Subcontractors and each of them. The Contractor shall take all steps required to insure the enforceability of this Agreement.

4. If the Contractor, or any subcontractor, supplier, or any other person shall have filed a lien or other claim material to the Premises before the execution of the Elevator Modernization Agreement, the Contractor shall sign, immediately upon execution of this Waiver of Lien Agreement, a written stipulation or agreement to the effect that any such lien or claim by the Contractor is abandoned or waived. The Contractor shall record, or cause to be recorded, such stipulation or agreement with the Recorder of Deeds of Cook County within ten days after execution of the Elevator Modernization Agreement and not less than ten days prior to the contract of any contractor or materialman. The Contractor shall also obtain from any such subcontractor, supplier or other person, and each of them, an additional such written stipulation or agreement to the effect that such lien or claim is abandoned or waived.

5. The legal effect of said Elevator Modernization Agreement, as it incorporates this Waiver of Lien Agreement, is, and it is hereby stipulated and agreed, that no lien or claim for any lien may be filed or maintained by anyone by reason of anything done under or growing out of said Elevator Modernization Agreement;

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6. This Waiver of Lien Agreement is prepared and executed for the purpose of filing the same in the Office of the Recorder of Deeds of Cook County, Illinois, under the provisions of Section 21 of Chapter 82 of the Illinois Revised Statutes.

IN WITNESS WHEREOF, Owner and Contractor have caused these presents to be executed on the day first written above.

OWNER:

UNIVERSITY CLUB OF CHICAGO

By: Frederick E. Stamer
its General Manager

CONTRACTOR:

SCHINDLER ELEVATOR CORPORATION

By: D. J. Newman
its D. J. NEWMAN
ASSISTANT SECRETARY

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Subscribed and sworn before me this 16th of June 1988.

DEPT-91 RECORDING \$15.00

T#2222 TRAN 1844 06/23/88 13:17:00
#0779 # B * 06-276818
COOK COUNTY RECORDER

Catherine Scandara
(notary signature)

My commission expires April 29, 1992

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BOX 232