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TERMINATION OF GROUND LEASE

This Agreement is made as of the 1st day of August, 1988 by and between 541 FAIRBANKS CORP., an Illinois corporation ("541"), and TIME INCORPORATED, a Delaware corporation ("Time").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, 541 and Time hereby agree that, upon the execution and delivery of this Agreement, that certain Indenture of Lease dated May 1, 1968 between 541, as Landlord, and Time (formerly a New York corporation but since reincorporated in the state of Delaware), as Tenant, which Indenture of Lease was evidenced by a short form thereof recorded May 14, 1968 as Document No. 20488372, is hereby terminated and of no further force or effect. Accordingly, as of and from the date hereof, neither Time nor 541, or any successors or assigns of Time or 541, shall have any further rights, duties or obligations under said Indenture of Lease. Said Indenture of Lease affected the premises legally described in Exhibit A attached hereto and made a part hereof.

In Witness Whereof, Time and 541 have executed and delivered this Agreement as of the date first above written.

LANDLORD:  
541 FAIRBANKS CORP.,  
an Illinois corporation  
By: E. Prager Byrd  
Title: Director, VP & Treasurer

TENANT:  
TIME INCORPORATED,  
a Delaware corporation  
By: E. Prager Byrd  
Title: Vice President

CONSENT

The undersigned, The Equitable Life Assurance Society of the United States, hereby consents to the foregoing termination of said Indenture of Lease.

THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES

By: [Signature]  
Title: Asst Secretary



This Instrument Prepared  
By And After Recording  
Return to:

David D. Garzon, Esq.  
Greenberger, Krauss &  
Jacobs, Chtd.  
180 N. LaSalle Street  
Suite 2700  
Chicago, Illinois 60601

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only to produce accurate copies of the original document  
to be returned to the original owner.

COOK COUNTY CLERK'S OFFICE  
110 N. LAUREL ST. CHICAGO, ILL. 60602  
TEL: 312-603-4000 FAX: 312-603-4001  
WWW.COOKCOUNTYCLERK.COM

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STATE OF New York )  
                                  ) SS.  
COUNTY OF New York )

I, Walter S. Censor, a Notary Public in and for said County, in the State aforesaid, do hereby certify that E. Thayer Bigelow, the Director, Vice President and Treasurer of 541 Fairbanks Corp., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such E. Thayer Bigelow, appeared before me this day in person and acknowledged that he signed and delivered the 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 20th day of July, 1988.

Walter S. Censor  
NOTARY PUBLIC  
(SEAL)

WALTER S. CENSOR  
Notary Public, State of New York  
No. 31,604,827  
Qualified in New York County  
Commission Expires February 25, 1989

STATE OF New York )  
                                  ) SS.  
COUNTY OF New York )

I, Walter S. Censor, a Notary Public in and for said County, in the State aforesaid, do hereby certify that E. Thayer Bigelow, the Vice President of Time Incorporated, a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such E. Thayer Bigelow, appeared before me this day in person and acknowledged that he signed and delivered the 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 20th day of July, 1988.

Walter S. Censor  
NOTARY PUBLIC  
(SEAL)

WALTER S. CENSOR  
Notary Public, State of New York  
No. 31,604,827  
Qualified in New York County  
Commission Expires February 25, 1989

WALTER S. CENSOR  
Notary Public, State of New York  
No. 31,604,827  
Qualified in New York County  
Commission Expires February 25, 1989

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MAY 10 1964  
FBI - CHICAGO

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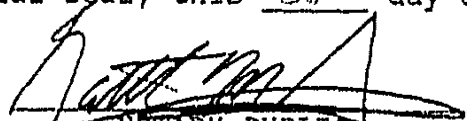
8 8 3 4 3 7 8 7

STATE OF Illinois )  
COUNTY OF Cook )

SS.

I, KATHLEEN M. GIANESIN, a Notary Public in and for said County, in the State aforesaid, do hereby certify that James A West, the Assistant Secretary of The Equitable Life Assurance Society of the United States, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such James A West, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 25<sup>th</sup> day of July, 1988.

  
NOTARY PUBLIC  
(SEAL)

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## EXHIBIT A

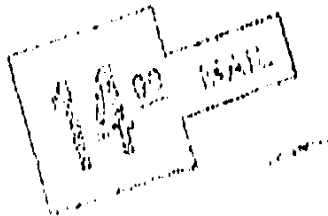
THE WEST 17 FEET OF LOT 35, LOT 36 AND LOT 37 (EXCEPT THE WEST 17 FEET OF EACH OF LOTS 36 AND 37 CONDEMNED FOR PART OF FAIRBANKS COURT) AND THE WEST 17 FEET OF LOT 38 IN THE CIRCUIT COURT PARTITION OF THE OGDEN ESTATE, A SUBDIVISION OF BLOCKS 20, 31, AND 32 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PID: 17-10-210-018-0000

Current Address: 541 North Fairbanks Court  
Chicago, Illinois

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DEPT-01 RECORDING \$14.25  
142222 TRAN 2516 08/01/88 16:34:00  
19336 : E \* - 88 - 343787  
COOK COUNTY RECORDER



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