

SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT (the "Agreement") dated as of the 15th day of May, 1989, between THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation ("Prudential"), LASALLE NATIONAL BANK, not personally but as Trustee under Trust Agreement dated November 1, 1966 and known as Trust No. 35766 ("Borrower"), TISHMAN SPEYER MONROE VENTURE, A Limited Partnership, an Illinois limited partnership ("Beneficiary"), the sole beneficiary of Borrower, and DALA XI(A) B.V., a Netherlands besloten vennootschap ("DALA").

RECITALS:

A. Prudential has made a loan to Borrower in the original principal amount of \$91,500,000.00 (the "Prudential Loan"), which Prudential Loan is evidenced by a Mortgage Note ("Note") dated July 19, 1984 made by Borrower payable to the order of Prudential in the principal amount of the Prudential Loan and secured by a Mortgage ("Mortgage") dated July 19, 1984, made by Borrower and recorded with the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") as Document No. 27180277, encumbering certain real property legally described on Exhibit A attached hereto and made a part hereof by this reference (the "Property"), a Collateral Assignment of Leases and Rents ("Collateral Assignment of Leases and Rents") dated July 19, 1984 made by Borrower and Beneficiary in favor of Prudential and recorded in the Recorder's Office as Document No. 27180276 and other "Loan Documents" as described on Exhibit B attached hereto and made a part hereof by this reference (the Note, Mortgage, the Collateral Assignment of Leases and Rents and such other Loan Documents, as the same may be amended from time to time, are herein collectively referred to as the "Prudential Loan Documents"); and

B. Borrower and Beneficiary have agreed to lease the Property to DALA pursuant to the terms of a Lease dated as of the date hereof by and between Borrower, Beneficiary and DALA, a memorandum of which dated the date hereof shall be recorded in the Recorder's Office; said Lease together with any amendments or modifications thereof, whether now or hereafter existing, shall be hereinafter referred to as the "Lease"; and

C. Borrower and Beneficiary have agreed to grant DALA an option to purchase the Property pursuant to the terms of an Option Agreement dated as of the date hereof by and between Borrower, Beneficiary and DALA, a memorandum of which dated the date hereof shall be recorded in the Recorder's Office; said Option Agreement together with any amendments or modifications thereof, whether now or hereafter existing, shall hereinafter be referred to as the "Option Agreement"; and

D. The general partners of Beneficiary have agreed to collaterally assign their partnership interests in the Beneficiary to DALA to secure Beneficiary's obligations under the Option Agreement pursuant to the terms of a Partner's Indemnity, Pledge and Security Agreement (the "Pledge Agreement") dated as of the date hereof by and between the partners of Beneficiary and DALA; and

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577.00
17-16-108-030 05/24/89 16:22:00
4436 # B. *--89-256679
COOK COUNTY RECORDER

This Instrument Prepared By
and After Recording Should be
Returned To:

Peter B Ross, Esq.
Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601

P.I.N. Nos.: 17-16-108-030, Vol. 591
17-16-108-031, Vol. 591

Property Address: 525 West Monroe Drive
Chicago, Illinois

PBR0468 05/12/89 1847

BOX 334

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E. DALA may collaterally assign its interests in the Lease and the Option Agreement (collectively, the "Junior Agreements") to Sparbankernas Bank (known outside of Sweden as "SwedBank") ("SB") pursuant to a Mortgage (the "SB Mortgage") to be made by DALA to SB encumbering DALA's interest in the Property, a Collateral Assignment of Rents (the "SB Assignment") to be made by DALA in favor of SB and a Pledge of the Option Agreement (the "SB Pledge") to be made by DALA in favor of SB (the SB Mortgage, the SB Assignment and the SB Pledge are collectively referred to as the "SB Agreements"); and

F. DALA and Beneficiary have entered into a Management Agreement dated as of the date hereof relating to the management of the Property, a memorandum of which dated as of the date hereof shall be recorded in the Recorder's Office; said Management Agreement together with any amendments or modifications thereof, whether now or hereafter existing, shall hereinafter be referred to as the "Management Agreement;" and

G. Borrower and Beneficiary have entered into a covenant with DALA not to further encumber the Property pursuant to the terms of a Covenant Not To Further Encumber the Property of even date herewith; said Covenant Not To Further Encumber the Property, together with any amendments or modifications thereof, whether now or hereafter existing, shall hereinafter be referred to as the "Covenant;" and

H. Borrower, Beneficiary and DALA have requested that Prudential consent to the making of the Junior Agreements, the Pledge Agreement, the SB Agreements, the Management Agreement and the Covenant and, as a condition to such consent, Prudential has required the execution and delivery by Borrower, Beneficiary and DALA of this Agreement setting forth the agreement of the parties with respect to the Prudential Loan and the Junior Agreements, the Pledge Agreement, the SB Agreements, the Management Agreement and the Covenant.

NOW, THEREFORE, for and in consideration of the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. The Recitals as set forth above are accurate and are hereby incorporated herein and made a part hereof.

2. Prudential hereby consents to (a) the execution and delivery of the Junior Agreements by the Borrower and Beneficiary, (b) the execution and delivery of the Pledge Agreement by the partners of Beneficiary and DALA, (c) the recordation in the Recorder's Office of a Memorandum of Lease regarding the Lease, a Memorandum of Option regarding the Option Agreement, a Memorandum of Management Agreement regarding the Management Agreement and the Covenant, and (d) the execution and delivery of the Management Agreement by Beneficiary and DALA. So long as Prudential's rights and remedies under the Prudential Loan Documents and interests in the collateral security for the Prudential Loan are not impaired thereby, and subject to the provisions of Paragraph 8 hereof, Prudential agrees that it will not unreasonably withhold its consent to the execution and delivery of the SB Agreements by DALA and SB. Consent by Prudential to execution and delivery of any documents pursuant to this Paragraph 2 does not and shall not constitute Prudential's consent to any actions taken or to be taken pursuant to such documents in violation of the Prudential Loan Documents.

3. Borrower, Beneficiary and DALA hereby warrant that as of the date hereof they have delivered to Prudential true, correct and complete copies of the Junior Agreements, the Covenant and the Management Agreement. DALA hereby covenants and warrants that it will deliver to Prudential true, correct and complete copies of the SB Agreements if and when Prudential's consent to the execution and delivery of the SB Agreements is requested.

4. The Junior Agreements, the Management Agreement and the SB Agreements are and shall be subject and subordinate to the Prudential Loan Documents and to all renewals, modifications, consolidations, replacements and extensions thereof, to the full extent of the principal sum evidenced or secured thereby, all interest accrued and from time to time unpaid thereon and any other amounts required to be paid by the terms thereof; provided that the subordination of the Junior Agreements to the Prudential Loan Documents shall not, in and of itself, invalidate or modify any agreements

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between Beneficiary and DALA set forth in the Junior Agreements. Prudential hereby agrees that the Mortgage will not be cross-defaulted to other obligations of Borrower or Beneficiary to Prudential, nor will the Mortgage be expanded to constitute a lien on properties other than the "Premises" (as defined in the Mortgage). DALA, Borrower and Beneficiary will in no event subordinate or agree to subordinate the Junior Agreements to any lien or encumbrance affecting the Property other than the Prudential Loan Documents without the express written consent of Prudential, and any such attempted subordination or agreement to subordinate without such consent of Prudential shall be void and of no force and effect.

5. DALA acknowledges that its subordination of the Junior Agreements to the Prudential Loan Documents includes, without limitation, any interest of DALA in any insurance, condemnation or eminent domain proceeds or awards made with respect to the Premises. Prudential agrees that it will comply with the provisions of the Mortgage regarding the adjustment and application of insurance proceeds received due to any casualty affecting the Property. In determining whether the Rebuilding Conditions (as defined in the Mortgage) have been satisfied, provided that Prudential has determined that (i) the Lease and the Guaranty thereof by the Guarantor (as defined in the Lease) are in full force and effect and (ii) that there has been no material adverse change in the financial condition of DALA or the Guarantor from their present financial condition, Prudential shall treat rental income from the Lease as rental income from a tenant of the Property.

6. DALA acknowledges that the Borrower's and Beneficiary's interest in the Junior Agreements and all rents and proceeds thereof have been collaterally assigned to Prudential by the Collateral Assignment of Leases and Rents and "Security Agreement" described in Paragraph 1 of the Mortgage. DALA agrees that upon receipt of written notice from Prudential of any Default (said term as used herein having the same definition as in the Mortgage) under the Prudential Loan Documents, all checks and payments for all or any part of the rentals and other sums payable by DALA to the landlord under the Lease as Rental (as said term is defined in the Lease) shall be delivered to and drawn to the exclusive order of Prudential until Prudential or a court of competent jurisdiction shall otherwise direct. In the event the rights of DALA under the Lease are not extinguished by the exercise by Prudential of any of its rights under the Prudential Loan Documents, and Prudential, its designee or the purchaser at any foreclosure sale of any portion or all of the Premises shall succeed to the interests of Borrower and Beneficiary under the Lease, Prudential agrees to be bound (or to cause its designee or such purchaser to be bound) to DALA under all of the terms, covenants, and conditions of the Lease to the extent Borrower and Beneficiary are bound thereby (giving effect to any exculpatory language contained in the Lease), and DALA agrees, from and after such event, to attorn to Prudential, its designee or the purchaser at any foreclosure sale of any portion or all of the Premises, with all rights and obligations under the Lease to continue as though the interests of Borrower and Beneficiary had not terminated or such foreclosure proceedings had not been brought, and DALA shall have the same remedies against Prudential, said designee or purchaser for the breach of any agreement contained in the Lease that DALA might have under the Lease against Borrower and Beneficiary; provided, however, that Prudential, said designee or purchaser shall not be:

- (a) liable for any act or omission of Borrower and Beneficiary;
- (b) obligated or liable to DALA for any security deposit or other sums deposited with Borrower and Beneficiary under the Lease and not physically delivered to Prudential;
- (c) subject to any offsets or defenses which DALA might have against Borrower and Beneficiary;
- (d) bound by any rent or additional rent which the DALA might have paid for more than the current month to Borrower and Beneficiary and not physically delivered to Prudential; or
- (e) bound by any amendment or modification of the Lease made without the consent of Prudential.

Prudential agrees to execute and deliver to any subtenant of DALA a non-disturbance agreement in the form attached to that certain Disbursement Agreement (the "Disbursement Agreement") dated July 19, 1984 by and between Borrower, Beneficiary and Prudential, provided that the following conditions are met: (i) said subtenant's Sublease

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would qualify as an Approved Lease (as defined in the Disbursement Agreement); (ii) the rental required to be paid under said Sublease is at or above then market rates; (iii) the square footage of the Premises sublet by said sublease is equal to or greater than the square footage of one floor of the office building which constitutes part of the Property; (iv) the original term of said sublease is not in excess of ten years; and (v) the non-disturbance agreement shall not apply to any options granted in said sublease other than options to extend the term thereof at market rental rates existing at the time of the exercise of such option or, if lower, the rental rate applicable to the original term.

7. DALA acknowledges that all of Borrower's and Beneficiary's interest in all Subleases (as defined in the Lease) has been collaterally assigned to Prudential by the Collateral Assignment of Leases and Rents. DALA hereby agrees that all Subleases entered into from and after the date hereof shall provide that should Prudential, its designee or the purchaser at any foreclosure sale of all or any portion of the Property succeed to the interests of landlord under such Sublease, the subtenant of such Sublease shall attorn to Prudential, its designee or the purchaser at any foreclosure sale on the same terms that DALA has agreed to so attorn in Paragraph 6 of this Agreement. DALA acknowledges that Borrower and Beneficiary are required by the Mortgage and Collateral Assignment of Leases and Rents to take and refrain from taking certain actions with respect to leases of the Property and that DALA's failure to act or refrain from acting in a like fashion with respect to the Subleases shall constitute a default under the Prudential Loan Documents. Borrower, Beneficiary and DALA hereby specifically and irrevocably authorize and instruct each and every subtenant under present and future Subleases to pay all unpaid rental agreed upon in any Sublease or other agreement payable to the landlord under such Sublease or other agreement to Prudential upon receipt of demand from Prudential to pay the same, without any inquiry as to whether or not said demand is made in compliance with the Prudential Loan Documents or this Agreement, and in connection therewith, Prudential agrees to apply such rental as required by the Prudential Loan Documents.

8. Borrower, Beneficiary and DALA hereby agree that any assignment of Subleases or rents thereunder:

(a) will require the prior written consent of Prudential (except with respect to the assignment of the Subleases by Borrower and Beneficiary to DALA and the reassignment of the Subleases by DALA to Borrower and Beneficiary as collateral security for the Lease as described in the Lease and the SB Assignment),

(b) will be subordinate to the Collateral Assignment of Leases and Rents,

(c) will provide that any exercise by Prudential of its right to collect rents from subtenants under the Subleases following a Default under the Prudential Loan will govern over any other such notice given to subtenants under the Subleases by any party having an interest in the Subleases subordinate to the interest of Prudential, and

(d) will provide that no party holding a collateral security interest in the Subleases (other than Prudential) will have the right, in its capacity as holder of a collateral security interest in the Subleases, to terminate any Subleases under any circumstances whatsoever, without Prudential's prior written consent.

9. (a) Prudential hereby agrees to give DALA, contemporaneously with the giving thereof to Borrower or Beneficiary, copies of any notice given to Borrower or Beneficiary, as the case may be, which declares Borrower or Beneficiary to be in default under the Prudential Loan Documents or which notice would, following the passage of time and failure to cure, result in the occurrence of a Default under the Prudential Loan Documents. Upon the occurrence of any event that, with the passage of time or giving of notice (or both), would constitute a Default under the Prudential Loan Documents, DALA may, at its election, cure, or take such actions as it deems necessary, appropriate or desirable to prevent such event from becoming a Default under the Prudential Loan Documents within any time period permitted under the Prudential Loan Documents for the Borrower to cure such default. In the case of payment defaults, Prudential hereby agrees to permit DALA to cure such defaults for a period of five (5) days following (i) the occurrence of such payment default, in case of default in making a regularly scheduled debt service payment due prior to maturity of the

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Prudential Loan, or (ii) Prudential's notice to DALA as provided above, in the case of any payment default other than a default in making a regularly scheduled debt service payment due prior to maturity of the Prudential Loan; provided, however, that DALA's right to cure a default in the payment of regularly scheduled debt service prior to maturity of the Prudential Loan shall be a one-time-only right (that is, having once been exercised, that right will no longer be available to DALA). As used herein, "cure" of a monetary default means payment of the defaulted sum together with all late charges, default interest assessed by Prudential and any other amount due to Prudential pursuant to the Prudential Loan Documents.

(b) Prudential hereby agrees that following any Default under the Prudential Loan Documents, Prudential will not seek a judicial termination of the Option Agreement in a foreclosure proceeding until the expiration of sixty (60) days following notice by Prudential to DALA of Prudential's intent to terminate the Option Agreement (the "Holding Period"), which notice may be concurrent with or separate from any notice of default given by Prudential pursuant to Paragraph 9(a) above so long as it is designated as a notice of intent to terminate the Option Agreement. During the Holding Period, DALA may elect, by written notice to Prudential, to (i) exercise its rights under the Option Agreement to purchase the Property, or (ii) purchase the Prudential Loan at a price equal to the amount which would be required to prepay the Prudential Loan as described in Paragraph 10 of this Agreement, or (iii) both exercise its rights under the Option Agreement to purchase the Property and purchase the Prudential Loan.

(c) If, at any time during the Holding Period, Prudential receives written notice of DALA's election to exercise its rights under the Option Agreement to purchase the Property, Prudential shall extend the Holding Period to the earlier of (i) ninety (90) days following Prudential's receipt of DALA's notice or (ii) the stated maturity date of the Prudential Loan; provided that simultaneously with DALA's giving notice of its election, DALA shall deposit into an escrow account held by a title and trust company as escrowee pursuant to an escrow agreement in the form attached as an exhibit to the Option Agreement cash or a letter of credit (the "Purchase Option Earnest Money") in the amount of the Second Installment (as defined in the Option Agreement). If DALA chooses to deposit a letter of credit, such letter of credit shall be in the form of Exhibit C attached hereto and made a part hereof by this reference, shall be issued by a United States national banking association satisfactory to Prudential and shall initially expire no sooner than ninety (90) days after the expiration of the Holding Period. If DALA closes the purchase of the Property prior to the expiration of the Holding Period and in conjunction therewith prepays the Prudential Loan together with any prepayment premium that may be due with respect to such prepayment as described in Paragraph 10 hereof, Prudential shall, at DALA's option, execute a direction to the escrowee holding the Purchase Option Earnest Money to either return to DALA the Purchase Option Earnest Money or, if cash, apply the Purchase Option Earnest Money against sums owed to Prudential in connection with the prepayment of the Prudential Loan. If DALA fails to purchase the Property prior to the expiration of the Holding Period, as extended, and in conjunction therewith prepay the Prudential Loan together with any prepayment premium that may be due with respect to such prepayment as described in Paragraph 10 hereof, Prudential shall be entitled to exercise all rights and remedies under the Prudential Loan Documents, and (1) if pursuant to the terms of the Option Agreement Borrower and Beneficiary, or either of them, are entitled to retain the Second Installment, DALA, Borrower and Beneficiary agree that the Purchase Option Earnest Money shall be delivered to Prudential to be retained by Prudential as additional security for the Prudential Loan and, if a Default shall have occurred and be continuing, at Prudential's option, used to pay down the Prudential Loan, and (2) if pursuant to the terms of the Option Agreement DALA is entitled to a return of the Second Installment, Prudential agrees that the Purchase Option Earnest Money shall be returned to DALA. If Prudential retains the Purchase Option Earnest Money as additional security for the Prudential Loan as above provided, (i) Prudential shall deliver the Purchase Option Earnest Money to an escrowee satisfactory to Prudential, (ii) the Purchase Option Earnest Money shall be invested by such escrowee in either United States government obligations or certificates of deposits issued by any national bank having combined capital and surplus of at least \$500,000,000 and whose long term credit rating is "AA" or higher from Standard & Poor's Corporation or "AA2" or higher from Moody's Investors Service, and (iii) Borrower, Beneficiary

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and DALA acknowledge that Prudential has, pursuant to the Security Agreement, and shall have a security interest in the Purchase Option Earnest Money and any interest earned thereon and agree to execute any and all documents, agreements or notices reasonably deemed necessary by Prudential in order to further evidence such security interest.

(d) If, at any time during the Holding Period, Prudential receives written notice of DALA's election to purchase the Prudential Loan, Prudential shall extend the Holding Period to the earlier of (i) thirty (30) days following Prudential's receipt of DALA's notice or (ii) the stated maturity date of the Prudential Loan; provided that simultaneously with DALA's giving notice of its election, DALA shall deposit with Prudential or, at Prudential's option, into an escrow account held by a title and trust company as escrowee pursuant to an escrow agreement reasonably satisfactory to Prudential, cash or a letter of credit (the "Loan Purchase Earnest Money") in the amount of ten percent (10%) of the outstanding principal balance of the Prudential Loan. If DALA chooses to deposit a letter of credit, such letter of credit shall be in the form attached hereto as Exhibit D and shall satisfy the requirements described above for a Purchase Option Earnest Money letter of credit. At the time DALA makes its election to purchase the Prudential Loan and as a condition to the effectiveness of DALA's election, DALA shall provide Prudential with information regarding the entity DALA wishes to have purchase the Prudential Loan which will be sufficient for Prudential to determine whether or not the sale of the Prudential Loan to such entity would result in a violation by Prudential of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If a sale to such entity would result in a violation by Prudential of ERISA, Prudential shall give DALA notice thereof and, in order to enable DALA to find an entity to purchase the Prudential Loan which will not cause a violation of ERISA, shall further extend the Holding Period to the earlier of (i) sixty (60) days following such notice to DALA of a potential ERISA violation or (ii) the stated maturity date of the Prudential Loan. The closing of the purchase of the Prudential Loan Documents by DALA shall occur, if at all, prior to the expiration of the Holding Period. At the closing, DALA shall deliver to Prudential the purchase price for the Prudential Loan, which shall equal the amount (including any prepayment premium) which Borrower would be required to pay Prudential in order to prepay the Prudential Loan on such date, as described in Paragraph 10 hereof. At the closing and upon such payment, Prudential shall deliver to DALA or its designee the following:

- (i) The Note endorsed without recourse, representation or warranty to DALA or its designee;
- (ii) An assignment of the Prudential Loan Documents by Prudential to DALA or its designee in the form attached hereto as Exhibit E;
- (iii) An estoppel letter in the form attached hereto as Exhibit F;
- (iv) Originals of all the Prudential Loan Documents and amendments thereto located in Prudential's files;
- (v) The title policy issued to Prudential insuring the Mortgage and any survey of the Property held by Prudential; and
- (vi) Any funds or security held by Prudential in escrow with respect to the Prudential Loan.

If the purchase of the Prudential Loan fails to occur prior to the expiration of the Holding Period, the Loan Purchase Earnest Money shall be retained by Prudential as liquidated damages for DALA's failure to purchase the Prudential Loan Documents and as consideration for Prudential's delay in enforcing its rights under the Prudential Loan Documents, and Prudential shall be entitled to exercise all of its rights and remedies under the Prudential Loan Documents.

(e) Notwithstanding the foregoing, it shall be a condition of Prudential's agreement not to seek judicial termination of the Option Agreement in a foreclosure proceeding during any extension of the Holding Period that at the time DALA makes either of the elections described above in Paragraphs 9(c) and 9(d) which extends the Holding Period, DALA cures all defaults under the

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Prudential Loan Documents relating to the payment of debt service, taxes and insurance premiums and maintains the Prudential Loan free from such defaults throughout the remainder of the Holding Period.

10. Prudential, Borrower and Beneficiary agree that Borrower, Beneficiary or DALA may prepay the Prudential Loan at any time prior to the entry of a decree of foreclosure of the Mortgage by paying to Prudential all principal, accrued interest and other sums evidenced and secured by the Prudential Loan Documents together with a prepayment premium calculated in accordance with the provisions of Exhibit G attached hereto and made a part hereof by this reference. Provided that (i) there has been no Default under the Prudential Loan Documents and (ii) such an assignment would not result in any violation of ERISA, at the request of the party prepaying the Prudential Loan, Prudential shall assign the Prudential Loan Documents to the prepaying party by delivery of the items listed in Paragraph 9(d)(i)-(vi) hereof.

11. Prudential agrees to provide to DALA upon DALA's request (but no more frequently than once during any twelve month period), an estoppel certificate specifying (i) the outstanding principal balance of the Prudential Loan, (ii) the date through which debt service payments have been made under the Prudential Loan, (iii) if true, that there are to Prudential's knowledge, no defaults under the Prudential Loan Documents, and (iv) prior to August 1, 1994, the yield maintenance portion of any prepayment premium that would be due in conjunction with a prepayment of the Prudential Loan as of the date of the estoppel certificate as determined pursuant to provisions of Exhibit G hereto. Except as expressly set forth in this Paragraph 11 or elsewhere in this Agreement, Prudential shall have no obligation to provide DALA with any information regarding the Prudential Loan or its status.

12. Neither DALA nor the Guarantor shall have the right to exercise any rights which they may acquire by way of subrogation under the Prudential Loan Documents by virtue of any payment made hereunder or otherwise which is retained by Prudential as additional security for the Prudential Loan or used to pay amounts due and owing under the Prudential Loan, until all amounts owed Prudential pursuant to the Prudential Loan Documents (the "Obligations") shall have been paid in full. The Obligations shall not be deemed to have been paid in full by foreclosure of the Mortgage or by acceptance of a deed in lieu thereof, and DALA and the Guarantor hereby waive and disclaim any interest which they may have by way of subrogation to Prudential's rights under the Prudential Loan Documents in the Property or other collateral security for the Obligations, following foreclosure of the Mortgage or Prudential's acceptance of a deed in lieu thereof. A deed in lieu of foreclosure shall not, in and of itself, terminate DALA's rights under the Option Agreement.

13. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall inure to the benefit of and bind all parties hereto and their respective heirs, administrators, legal representatives, successors and assigns.

14. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

15. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without reference to the conflict of laws principles.

16. No provision of this Agreement shall constitute DALA or Prudential partners or joint venturers with each other or with Borrower or Beneficiary.

17. Any word herein which is expressed in the masculine or neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural number shall be deemed, whenever appropriate in the context, to include the singular and the plural.

18. Any notice, demand or other communication which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given (i) if and when personally delivered, (ii) upon receipt from a nationally recognized air courier addressed to the party at its address set forth below, or (iii) upon transmission by telecopier to the numbers set forth below with confirmed answerback

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received (provided that failure to properly give courtesy copies shall not diminish the effectiveness of notice given to any party hereto):

If to Prudential:

The Prudential Mortgage
Capital Company
The Prudential Insurance Company
of America
Suite 2310
Prudential Plaza
Chicago, Illinois 60601
Attention: Vice President, Real
Estate Finance
Telecopier: (312) 861-4744

With courtesy
copies to:

The Prudential Insurance Company
of America
Suite 3300
Prudential Plaza
Chicago, Illinois 60601
Attention: Regional Counsel
Telecopier: (312) 861-4303

Rudnick & Wolfe
203 North LaSalle
Suite 1800
Chicago, Illinois 60602
Attention: Portia Owen Morrison, Esq.
or Thomas H. Fraerman, Esq.
Telecopier: (312) 236-7516

If to DALA

DALA XIA) B.V.
World Trade Center Tower B15
Strawinskylaan 1533 1077XX
Amsterdam, The Netherlands
Attention: Mr. Lars-Erik Magnusson
and Mr. Robert Harmzen
Telecopier: 020717344

With courtesy
copies to:

Coudert Brothers
200 Park Avenue
New York, New York 10166
Attention: Peter S. Britell, Esq.
Telecopier: (212) 557-2156

Sparbankernas Bank
Brunkebergstorg 8
S-105 34
Stockholm, Sweden
Attention: Mr. Bengt Fredsberg
Telecopier: 011468104-267

Folksam International
Insurance Co., Ltd.
Bond and Credit Department
106 60
Stockholm, Sweden
Telecopier: 011 468714-7611

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If to Borrower
or Beneficiary:

Tishman Speyer Monroe Venture,
A Limited Partnership
520 Madison Avenue
New York, New York 10022
Attention: Mr. Leonard Chazen
and Mr. Jerry I. Speyer
Telecopier: (212) 935-8239

With courtesy
copies to:

Schulte Roth & Zabel
900 Third Avenue
New York, New York 10022
Attention: Andrew H. Levy, Esq.
Telecopier: (212) 752-5560

TSE Limited Partnership
c/o Henry Crown & Company
300 West Washington Street
Chicago, Illinois 60606
Attention: Mr. Charles H. Goodman
Telecopier: (312) 236-7074

Any party may change the address or telecopier number to which any such notice, demand or other communication is to be mailed or telecopied, by furnishing written notice of such change to the other parties, but no such notice of change shall be effective unless and until actually received by such other parties.

19. No delay on the part of any party hereto in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by any party hereto of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon any party hereto except as expressly set forth in writing duly signed and delivered on behalf of such party.

20. This Agreement may be executed in counterparts and provided each party has executed and delivered at least one counterpart hereof, such counterpart shall be deemed to be an original instrument and all such counterparts together shall constitute one and the same agreement.

21. Service of process by Prudential upon DALA may be effected in any suit, legal action or proceeding by serving Coudert Brothers, 200 Park Avenue, New York, New York 10166, which firm is hereby irrevocably (subject to the substitution rights set forth in the next sentence) designated by DALA as its agent for purposes of receiving or accepting service of process, or, at Prudential's option, by any other lawful means. DALA shall have the right to substitute Prentice Hall as DALA's Agent for the purpose of receiving and/or accepting service of process by written notice to Prudential referencing the loan number set forth on page one of this Agreement. No such substitution shall be effective until actual receipt by Prudential of such notice.

22. Each party hereto irrevocably submits to the jurisdiction of the courts of the State of Illinois and agrees that any action or proceeding arising out of or relating to this Agreement must be brought and/or defended in such courts.

23. Nothing herein shall be construed to amend, modify, alter or limit Borrower's and Beneficiary's rights to cure defaults as expressly set forth in the Prudential Loan Documents.

24. The persons executing this Agreement on behalf of the parties other than the Borrower hereby represent and warrant that they have full power and authority to execute this Agreement on behalf of the entity they represent and to bind such entity to this Agreement.

25. This Agreement is executed by LaSalle National Bank, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this Agreement). It is expressly understood and agreed by and between the parties hereto, anything to the contrary herein notwithstanding,

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that each and all of the representations, covenants, undertakings, warranties and agreements herein made on the part of said Trustee while in form purporting to be the representations, covenants, undertakings, warranties and agreements of said Trustee are nevertheless each and every one of them made and intended not as personal representations, covenants, undertakings, warranties and agreements by said Trustee for the purpose or with the intent of binding said Trustee personally but are made and intended for the purpose of binding only the trust property, and this Agreement is executed and delivered by said Trustee not in its own right, but solely in the exercise of the power conferred upon it as said Trustee; and that no personal liability or personal responsibility is assumed or shall at any time be asserted or enforceable against said Trustee on account of this Agreement or on account of any representations, covenants, undertakings, warranties or agreements of said Trustee in this Agreement contained, either express or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, the parties have caused their presents to be executed the day and year first above written.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation

(SEAL)

By: [Signature]
Name: Robert J. Stetzman
Title: Vice President

ATTEST:

By: [Signature]
Name: MARIANNE GZEBOWSKA
Title: MSI SECRETARY

DALA XI(A) B.V. (doing business in Illinois as Dala XI(A) B.V., Inc.)

By: Dala Holding N.V., Managing Director

By: [Signature]
Name: Lars-Erik Magnusson
Title: Managing Director

By: [Signature]
Name: Robert Hamzen
Title: Managing Director

LASALLE NATIONAL BANK, as Trustee aforesaid

By: [Signature]
Name: Joseph W. [unclear]
Title: [unclear]

ATTEST:

By: [Signature]
Name: [unclear]
Title: [unclear]

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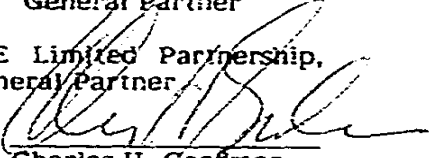
**TISHMAN SPEYER MONROE VENTURE,
A LIMITED PARTNERSHIP**

By: Tishman Speyer Crown Equities,
General Partner

By: Tishman Speyer Associates
Limited Partnership, Gen-
eral Partner

By: 
General Partner

By: TSE Limited Partnership,
General Partner

By: 
Charles H. Goodman,
General Partner

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STATE OF)
) SS.
COUNTY OF)

I, the undersigned a Notary Public in and for said County, in the State aforesaid. DO HEREBY CERTIFY, that JEAN V. WISSMAN personally known to me to be the VICE-PRESIDENT of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a corporation of the State of New Jersey, and Barbara Kowalski personally known to me to be the ASST Secretary of said Corporation, whose names are subscribed to the within instrument, appeared before me this day in person and severally acknowledged that as such VICE-PRESIDENT and ASST Secretary, they signed and delivered the said instrument of writing as VICE-PRESIDENT and ASST Secretary of said Corporation to be thereunto affixed, as their 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 15th day of May A.D. 1989.

Jean V. Wissman
Notary Public

My Commission Expires:

.....
NOTARIAL SEAL
JEAN V. WISSMAN
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires July 8, 1991
.....

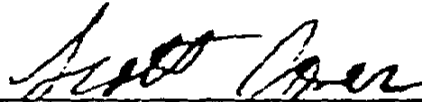
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STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

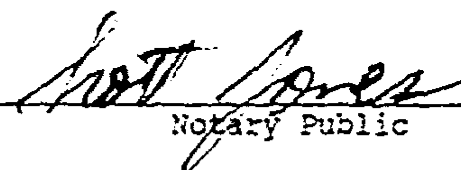
On this 17th day of May, 1989, before me personally came Lars-Erik Magnusson, to me known, and who, being sworn, did depose and say: that he resides at Bloemlandseweg 7, 1261 BA Blaricum, The Netherlands; that he is a Managing Director of Dala Holding N.V., a public company ("naamloze vennootschap") organized and existing under the laws of The Netherlands, having its principal place of business at Strawinskylaan 1533 315 1077 XX Amsterdam; that Dala Holding N.V. ("Holding") is the sole Managing Director of Dala XI(A) B.V. ("Dala"), a closed company ("besloten vennootschap") and doing business in New York as Dala XI(A) B.V., Inc., which latter company is the company described in and which executed the foregoing instrument; that Dala has no seal, never having adopted any seal; that he signed his name thereto as a Managing Director of Holding by order of the Board of Supervisory Directors of Holding in its capacity as the sole Managing Director of Dala; that the foregoing was executed by order of the Board of Managing Directors of Dala; and he acknowledged to me that the said instrument was executed by him for and on behalf of Dala.



Notary Public
SCOTT JONES
Notary Public, State of New York
No. 31-495902
Qualified in New York County
Commission Expires July 5, 1990

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

On this 17th day of May, 1989, before me personally came Robert Harmzen, to me known, and who, being sworn, did depose and say: that he resides at Achter Sint Aagten 12, 2161 KA Lisse, The Netherlands; that he is a Managing Director of Dala Holding N.V., a public company ("naamloze vennootschap") organized and existing under the laws of The Netherlands, having its principal place of business at Strawinskylaan 1533 315 1077 XX Amsterdam; that Dala Holding N.V. ("Holding") is the sole Managing Director of Dala XI(A) B.V. ("Dala"), a closed company ("besloten vennootschap") and doing business in New York as Dala XI(A) B.V., Inc., which latter company is the company described in and which executed the foregoing instrument; that Dala has no seal, never having adopted any seal; that he signed his name thereto as a Managing Director of Holding by order of the Board of Supervisory Directors of Holding in its capacity as the sole Managing Director of Dala; that the foregoing was executed by order of the Board of Managing Directors of Dala; and he acknowledged to me that the said instrument was executed by him for and on behalf of Dala.



Notary Public
SCOTT JONES
Notary Public, State of New York
No. 31-495902
Qualified in New York County
Commission Expires July 5, 1990

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

On the 17th day of May, 1989, before me personally came Jerry I. Speyer, to me known, who being by me duly sworn did depose and say that he is a general partner of Tishman Speyer Associates Limited Partnership, a partnership which is in turn a general partner of Tishman Speyer Crown Equities, a general partner of Tishman Speyer Monroe Venture, A Limited Partnership, and that he executed the foregoing instrument in the firm name of Tishman Speyer Associates Limited Partnership, in its capacity as general partner of Tishman Speyer Crown Equities, Tishman Speyer Crown Equities acting in its capacity as a general partner of Tishman Speyer Monroe Venture, A Limited Partnership, and that he had the authority to sign the foregoing instrument, and he acknowledged to me that he executed the foregoing instrument as his own free and voluntary act and as the act and deed of said entities for the uses and purposes therein mentioned.

[Signature]

Notary Public
Notary Public, State of New York
No. 01-4813940
Qualified in Westchester County
Commission Expires June 30, 1990

CLERK OF COOK COUNTY Clerk's Office

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Property of Cook County Clerk's Office

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

On the 17th day of May, 1989, before me personally came Charles H. Goodman, to me known, who being by me duly sworn did depose and say that he is a general partner of TSE Limited Partnership, a partnership which is in turn a general partner of Tishman Speyer Crown Equities, a general partner of Tishman Speyer Monroe Venture, A Limited Partnership, and that he executed the foregoing instrument in the firm name of TSE Limited Partnership, in its capacity as general partner of Tishman Speyer Crown Equities, Tishman Speyer Crown Equities acting in its capacity as a general partner of Tishman Speyer Monroe Venture, A Limited Partnership, and that he had the authority to sign the foregoing instrument, and he acknowledged to me that he executed the foregoing instrument as his own free and voluntary act and as the act and deed of said entities for the uses and purposes therein mentioned.

Bernadette M. Flynn

Notary Public

BERNADETTE M. FLYNN
Notary Public, State of New York
No. 01-48139-0
Qualified in Westchester County
Commission Expires June 30, 1990

Notary Public of Cook County Clerk's Office

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EXHIBIT ALegal Description of Property

A parcel of land in the North West 1/4 of Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, bounded and described as follows: Beginning at the North West corner of Lot 1 in M. McNeill's subdivision of Lot 1 in Block 50, in School Section Addition to Chicago; thence proceeding in a southerly direction along the West line of Lots 1 through 5 in M. McNeill's subdivision aforesaid to the South West corner of Lot 5 in McNeill's subdivision aforesaid; Thence proceeding in an easterly direction along the South line of said Lot 5 to the South East corner of Lot 5 in M. McNeill's subdivision aforesaid being also a point on the West line of Lot 2 in Block 50 in School Section Addition to Chicago; thence proceeding in a southerly direction along the West line of said Lot 2 to the South West corner of said lot; Thence proceeding in an easterly direction along the South line of Lots 2 and 3 to the South East corner of Lot 3 in Block 50 in School Section addition to Chicago; thence continuing in an easterly direction along the South line of the vacated alley lying East of and adjoining Lot 3 in Block 50 in School Section Addition to Chicago and the South line of Lot 9 in J. D. P. Ogden's subdivision of Lot 4 in Block 50 in School Section Addition to Chicago to the South East corner of said Lot 9; thence proceeding in a northerly direction along the East line of Lots 1 through 9 in J.D.P. Ogden's subdivision aforesaid to the North East corner of Lot 1 in said subdivision; thence proceeding in the westerly direction along the North line of Lot 1 in J. D. P. Ogden's subdivision aforesaid and the North line of the vacated alley lying West of and adjoining Lots 1 through 9 in J.D.P. Ogden's subdivision aforesaid to the North East corner of Lot 3 in Block 50 in School Section Addition to Chicago; thence continuing in a westerly direction along the north line of Lots 2 and 3 in Block 50 in School Section Addition to Chicago and the North line of Lot 1 in M. McNeill's subdivision of Lot 1 in Block 50 in School Section Addition to Chicago to the Northwest corner of said Lot 1, said point also being the point of beginning for this description, all in Cook County, Illinois.

NOTE: Said land described above may also be described as follows:

Lots 2 and 3 (except from said Lot 3 part used as alley) in Block 50 in the School Section Addition to Chicago of Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

ALSO,

Lots 1 to 9 in J. D. P. Ogden's subdivision of Lot 4 in Block 50, in School Section Addition to Chicago, in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

ALSO,

Lots 1 to 5 in M. McNeill's Subdivision of Lot 1 in Block 50, in School Section Addition to Chicago, in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

ALSO,

The vacated 9 1/2 feet alley West of and adjoining Lots 1 to 9 in J. D. P. Ogden's Subdivision aforesaid, and East of and adjoining Lot 3 in Block 50 in School Section Addition aforesaid, all in Cook County, Illinois.

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EXHIBIT B

Loan Documents

(A) Mortgage dated July 19, 1984 executed by LaSalle National Bank, not personally but as Trustee under Trust Agreement dated November 1, 1966, and known as Trust No. 35766 ("Borrower"), in favor of The Prudential Insurance Company of America, a New Jersey corporation ("Prudential"), which Mortgage was recorded on July 20, 1984 in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") as Document No. 27180277 (the "Mortgage");

(B) Collateral Assignment of Leases and Rents dated July 19, 1984 executed by Borrower and Tishman Speyer Monroe Venture a Limited Partnership, an Illinois limited partnership ("Beneficiary"), in favor of Prudential, which Assignment of Leases and Rents was recorded on July 20, 1984 in the Recorder's Office, as Document No. 27180273 (the "Assignment of Leases and Rents");

(C) Security Agreement dated July 19, 1984, executed by Beneficiary in favor of Prudential (the "Security Agreement"); and

(D) Irrevocable Right to Approve Trust Documents dated July 20, 1984 executed by Beneficiary in favor of Prudential (the "Right to Approve").

(E) UCC-1 ("UCC-1") executed by Beneficiary in favor of Prudential and filed with the Office of the Secretary of State Illinois on _____ as Document No. _____.

(F) UCC-2 ("UCC-2") executed by Borrower in favor of Prudential and recorded in the Recorder's Office on July 20, 1984 as Document No. 84-U-25251.

(G) Collateral Assignment of Management Agreement ("Assignment of Management Agreement") dated July 19, 1984 by and between Borrower, Beneficiary, TSP Realty of Illinois, Ltd. and Prudential.

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[Issuer's Letterhead]

_____, 19__

IRREVOCABLE LETTER OF CREDIT NO. _____

Tishman Speyer Monroe Venture, A Limited Partnership
520 Madison Avenue
New York, New York 10022

Gentlemen:

We hereby open our irrevocable credit in your favor, at the request and for the account of Dala XI(A) B.V., a Netherlands besloten vennootschap (doing business in Illinois as Dala XI(A) B.V., Inc.), in the amount of Seventeen Million Two Hundred Fifty-Nine Thousand and No/100 U.S. Dollars (US\$17,259,000.00), effective immediately, available by either (A) your draft on us at sight, in form and substance as set forth on Annex 1 attached hereto, accompanied by the following documents:

1. a certificate, in form and substance as set forth on Annex 2 attached hereto, executed by an individual general partner of a partnership or an officer of a corporation who certifies as set forth in said certificate; and

2. this Letter of Credit;

or (B) a draft on us at sight, executed by an officer of [fill in name of The Prudential Insurance Company of America or any subsequent assignee of Prudential's first lien Mortgage position covering the West Monroe Street Premises] ("Lender"), in form and substance as set forth on Annex 3 attached hereto, accompanied by the following documents:

a. a certificate, in the form and substance as set forth on Annex 4 attached hereto, executed by an officer of Lender who certifies as set forth in said certificate; and

b. this Letter of Credit.

Multiple partial drawings under this Letter of Credit are not permitted; provided, however, a single drawing in less than the full available amount of this Letter of Credit shall be permitted.

This Letter of Credit is not transferable and any draft drawn under this Letter of Credit is non-negotiable.

Any and all payments made in accordance with the terms and provisions of this Letter of Credit shall be made by us, via federal funds wire transfer, directly to [fill in name of Option Escrow Agent at the time the Exercise Notice is given] (the "Escrow Agent"), and only to the Escrow Agent, at:

[fill in wiring instructions

_____]

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Tishman Speyer Monroe Venture, A Partnership

_____, 19____
Page 2

We hereby engage with you that any drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if properly presented for payment at our office located at [fill in address of issuer including Chicago correspondent, if issuer not in Chicago], prior to the time of expiration hereof. Such drafts will be paid in immediately available funds before 3:00 p.m. Chicago, Illinois time on the third Banking Day (as hereinafter defined) occurring after the Banking Day on which such draft is so presented. "Banking Day" means a day on which commercial banks are open for business in Chicago, Illinois.

This Letter of Credit shall expire at 3:00 p.m., Chicago, Illinois time on [fill in date nine (9) months after date of issuance].

Except to the extent of conflict with the provisions of this Letter of Credit, this Letter of Credit is subject to (a) the provisions of the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400 (the "UCP"), and (b) the laws of the State of [Illinois or New York], except to the extent such laws specifically conflict with the provisions of the UCP.

Very truly yours,

[fill in name of issuer]

By: _____
Print Name: _____
Title: _____

PROPOSED COOK COUNTY Clerk's Office

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Annex 1

SIGHT DRAFT

US\$ _____, 19__

[fill in name and address of issuer

_____]

Pay to [fill in name of Option Escrow Agent at the time the Exercise Notice is given], on sight, the sum of _____ and ___/100 U.S. Dollars (US\$ _____). Drawn under and payable pursuant to [fill in name of issuer] Irrevocable Letter of Credit No. [fill in Letter of Credit number], dated [fill in Letter of Credit date].

TISHMAN SPEYER MONROE VENTURE, A LIMITED PARTNERSHIP, an Illinois limited partnership

[list intermediate corporations and/or partnerships, if any]

By: _____
Print Name: _____
Title: _____

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3 9 2 3 3 3 7 9
Annex 2

[Date]

[Issuer]

Re: That certain Irrevocable Letter of Credit No. [fill in letter of credit number], dated [fill in letter of credit date], issued by [fill in letter of credit issuer] ("Issuer"), to Tishman Speyer Monroe Venture, A Limited Partnership (and its successors or assigns) ("Beneficiary"), in the original principal amount of [fill in letter of credit amount].

Beneficiary hereby certifies that:

1. I am [CHOOSE ONE] [an individual general partner of a partnership] [an officer of a corporation], which [CHOOSE ONE] [partnership] [corporation] directly or indirectly owns a beneficial interest in Tishman Speyer Monroe Venture, A Limited Partnership, an Illinois limited partnership ("Beneficiary"), and I am duly authorized to submit this Certificate and certify to the matters set forth herein on behalf of Beneficiary.

2. This Certificate is delivered to [fill in name of issuer] ("Issuer") in connection with and pursuant to the terms and conditions of that certain Irrevocable Letter of Credit No. [fill in Letter of Credit number], dated [fill in Letter of Credit date], issued by Issuer to Beneficiary in the amount of US\$ [fill in Letter of Credit amount] (the "Second Installment L/C").

3. Pursuant to the terms and provisions of that certain West Monroe Street Option Agreement (the "Option Agreement"), dated as of [fill in the date the Option Agreement is dated as of], by and between Dala XI(A) B.V., a Netherlands besloten vennootschap (doing business in Illinois as Dala XI(A) B.V., Inc.), and Beneficiary, Beneficiary is entitled to draw upon the Second Installment L/C as defined in and provided for under said Option Agreement.

TISHMAN SPEYER MONROE VENTURE,
A LIMITED PARTNERSHIP

By: _____
Its: _____

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Annex 3

SIGHT DRAFT

US\$ _____, 19__

[fill in name and
address of issuer

_____]

Pay to [fill in name of Option Escrow Agent at the time
the Exercise Notice is given], on sight, the sum of _____
and ___/100 U.S. Dollars
(US\$ _____). Drawn under and payable pursuant to [fill
in name of issuer] Irrevocable Letter of Credit No. [fill in
Letter of Credit number], dated [fill in Letter of Credit date].

[Fill in name of Lender]

By: _____
Print Name: _____
Title: _____

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Annex 4

[Date]

[Issuer]

Re: That certain Irrevocable Letter of Credit No. [fill in Letter of Credit number], dated [fill in Letter of Credit date], issued by [fill in name of Issuer] ("Issuer") to Tishman Speyer Monroe Venture, A Limited Partnership (and its successors or assigns) ("Beneficiary") in the original principal amount of [fill in Letter of Credit amount] (the "Letter of Credit").

[fill in name of Lender] ("Lender") hereby certifies to Issuer that the below listed statements are true and correct.

1. This Certificate is delivered to Issuer in connection with and pursuant to the terms of the Letter of Credit and the person executing this Certificate on behalf of Lender is an officer of Lender and authorized to submit this Certificate on behalf of Lender.

2. Pursuant to the terms of that certain Subordination Agreement (the "Agreement"), dated as of May 15, 1989, executed by The Prudential Insurance Company of America, LaSalle National Bank, Tishman Speyer Monroe Venture, A Limited Partnership ("Tishman") and Data XI(A) B.V., Lender is entitled to receive upon the Purchase Option Earnest Money as defined in and provided for under said Agreement.

[fill in name of Lender]

By: _____
Print Name: _____
Title: _____

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EXHIBIT D

IRREVOCABLE STANDBY LETTER OF CREDIT (On Letterhead of Issuing Bank)

Date:

Credit Number: (INSERT NUMBER)

Expiration Date: (INSERT NUMBER)

Beneficiary:

Applicant:

The Prudential Insurance
Company of America
Suite 2310
Prudential Plaza
Chicago, Illinois 60601

Gentlemen:

We hereby establish our irrevocable letter of credit (the "Credit") in favor of The Prudential Insurance Company of America, a New Jersey corporation ("Prudential"), for the account of _____

a _____ (_____), in the aggregate amount of \$ _____ U.S. Currency (_____) Dollars).

All or any part of the Credit is available by sight draft or drafts drawn on us by you. Such draft or drafts must be accompanied by a statement, signed by an officer or agent of Prudential, to the effect that the amount drawn herewith represents funds which Prudential is entitled to draw from this Credit pursuant to that certain Subordination Agreement dated _____ by and between Prudential, LaSalle National Bank as Trustee under Trust Agreement dated November 1, 1966 and known as Trust No. 35766, Tishman Speyer Monroe Venture, a Limited Partnership, an Illinois limited partnership, and DALA XI(A) B.V., a Netherlands besloten vennootschap.

All documents presented to us in connection with any demand for payment hereunder, as well as all notices and other communications to us in respect of this Credit, shall be in writing and shall make specific reference to this Credit by number. All drafts must be marked "Drawn under (INSERT name of issuing bank) Credit No. (INSERT number)..."

We hereby agree that drafts drawn under and in compliance with the terms of this Credit will be honored upon presentation and delivery of drafts as specified, without inquiry by us into the accuracy of any of the statements contained in any of such drafts, if presented at this office, (INSERT address of issuing bank as shown on letterhead), on or before that date which is _____ (_____) days after the date of this letter.

This credit is subject to the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400 (the "Uniform Customs"). This Credit shall be deemed to be a contract made under the laws of the State of (INSERT state in which issuing bank's principal place of business is located) and shall, as to matters not governed by the Uniform Customs, be governed by and construed in accordance with the laws of such State.

(INSERT identification of and execution
by issuing bank)

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EXHIBIT E

ASSIGNMENT

FOR AND IN CONSIDERATION of Ten and No/100 Dollars (\$10.00) and for other good and valuable consideration, THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation ("Prudential"), having a mailing address at Prudential Plaza, Suite 2310, Chicago, Illinois 60601, Attention: Vice President, Real Estate Finance, does hereby assign without recourse, representation or warranty to _____, _____ (_____), having a mailing address at _____, the following instruments:

(A) Mortgage dated July 19, 1984 executed by LaSalle National Bank, not personally but as Trustee under Trust Agreement dated November 1, 1966, and known as Trust No. 35766 ("Borrower"), in favor of Prudential, which Mortgage was recorded on July 20, 1984 in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") as Document No. 27180277 (the "Mortgage");

(B) Collateral Assignment of Leases and Rents dated July 19, 1984 executed by Borrower and Tishman Speyer Monroe Venture a Limited Partnership, an Illinois limited partnership ("Beneficiary"), in favor of Prudential, which Assignment of Leases and Rents was recorded on July 20, 1984 in the Recorder's Office, as Document No. 27180278 (the "Assignment of Leases and Rents");

(C) Security Agreement dated July 19, 1984, executed by Beneficiary in favor of Prudential (the "Security Agreement"); and

(D) Irrevocable Right to Approve Trust Documents dated July 20, 1984 executed by Beneficiary in favor of Prudential (the "Right to Approve").

(E) UCC-1 ("UCC-1") executed by Beneficiary in favor of Prudential and filed with the Office of the Secretary of State Illinois on _____ as Document No. _____.

(F) UCC-2 ("UCC-2") executed by Borrower in favor of Prudential and recorded in the Recorder's Office on July 20, 1984 as Document No. 84-U-25251.

(G) Collateral Assignment of Management Agreement ("Assignment of Management Agreement") dated July 19, 1984 by and between Borrower, Beneficiary, TSP Realty of Illinois, Ltd. and Prudential.

(H) _____

The Mortgage, Assignment of Leases and Rents, Security Agreement and Right to Approve, UCC-1, UCC-2, Assignment of Management Agreement and _____ (collectively, "Loan Documents") each refer to the real estate legally described on Exhibit A (the "Property") which is attached hereto and made a part hereof. Prudential represents that it holds no documents other than the Loan Documents which encumber the Property.

TO HAVE AND TO HOLD the Loan Documents and the debt secured, and all right, title and interest conveyed by the Loan Documents in and to the real estate therein described to _____, its successors and assigns forever for their use and benefit.

And Prudential, for itself, its successors and assigns, does covenant with _____ that as of the date hereof, it is the legal and equitable owner of the Loan Documents, with full power to sell and assign the same free and clear of all liens and encumbrances other than those which may be asserted by [Insert name of assignee], DALA or [Insert name of the Guarantor].

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IN WITNESS WHEREOF, Prudential has caused these presents to be executed this
day of _____, 19____.

**THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA**, a New Jersey
corporation

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

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EXHIBIT F

Date: _____

Re: 525 West Monroe Drive
Chicago, Illinois (the "Premises")
Prudential Loan No. _____

Gentlemen:

The undersigned ("Prudential") acknowledges that it has made a loan to LaSalle National Bank, not personally but as Trustee under Trust Agreement dated November 1, 1966 and known as Trust No. 35766 ("Borrower") in the principal amount of \$91,500,000.00 (the "Prudential Loan"), which Prudential Loan is evidenced by a Mortgage Note ("Note") dated July 19, 1984 made by Borrower payable to the order of Prudential in the principal amount of the Prudential Loan and secured by, among other things, a Mortgage ("Mortgage") dated July 19, 1984, and recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 27180277, encumbering the Premises.

In conjunction with the sale of the Prudential Loan to you, Prudential hereby represents as follows:

1. As of _____, the unpaid principal balance under the Note is (\$ _____).
2. Interest on the Note has been paid through _____. Interest has accrued on the Note through the date hereof in the amount of \$ _____.
3. As of the date hereof, the amount required to pay off the Prudential Loan, including any prepayment premium due, is (\$ _____). The payoff amount was determined in accordance with the schedule attached hereto.
4. No escrow accounts are maintained by Prudential in connection with the Prudential Loan except _____.

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA

By: _____
Name: _____
Its: _____

89236679

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EXHIBIT G

Prudential Loan Pay Off

The amount required to prepay the Prudential Loan at any given point in time is the aggregate of the following components:

- I. The outstanding principal balance of the Prudential Loan.
- II. All then accrued and unpaid interest under the Prudential Loan.
- III. A \$200,000 servicing fee.
- IV. Legal fees and any other expenses incurred by Prudential in connection with a sale or prepayment of the Prudential Loan.
- V. A prepayment premium as consideration for the privilege of prepaying the Prudential Loan calculated as follows:
 - A. Prior to August 1, 1994, the prepayment premium shall be the aggregate of:
 1. The present value of one payment of five percent (5%) of the outstanding principal balance of the Prudential Loan (computed on principal outstanding as of the date of prepayment) discounted from August 1, 1994 to the date of prepayment on the basis of a discount rate equal to one-twelfth of the Yield (as defined below) of the Selected Treasury Instrument (as defined below) and assuming monthly compounding on the last day of each full calendar month between the date of prepayment and August 1, 1994; and
 2. (a) If the Bond Equivalent Rate (as defined below) is less than the Yield (as defined below) of the Selected Treasury Instrument, one percent (1%) of the outstanding principal balance being prepaid.
 - (b) If the Bond Equivalent Rate equals or exceeds the Yield of the Selected Treasury Instrument, the greater of (i) or (ii) below.
 - (i) one percent (1%) of the outstanding principal balance being prepaid, or
 - (ii) the present value (assuming a semi-annual interest rate equal to one-half of the Yield of the Selected Treasury Instrument) of a stream of payments to be made upon the expiration of each six-month period from the date of prepayment to August 1, 1994 and including a final payment of debt service on August 1, 1994 (the number of payments to be rounded up to the nearest whole number), each of which payments shall be deemed to be in the amount of the Semi-Annual Difference of Earned Interest (as defined below).
 - (c) For the purposes of this exhibit, (i) the term "Bond Equivalent Rate" shall mean 13.62 percent; (ii) the term "Selected Treasury Instrument" shall mean the U.S. Treasury Security having a maturity date within three months before or after August 1, 1994 which, as of the date of prepayment, is trading nearest par value and at a Yield which is within 200 basis points of the coupon rate of such U.S. Treasury Security (provided that if at the time of prepayment no existing treasury security meets the foregoing criteria, the treasury security having a maturity date in August, 1994 and having an annual coupon rate of 8.75 percent shall be the Selected Treasury Instrument for the purposes hereof); (iii) the term

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