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Record and Return to:

Anthony L. Grimaldi, Esq.
TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA
730 Third Avenue
New York, New York 10017

Box 15
DKW

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T71 298543 DKW Box 15

FIFTH MORTGAGE

AND

SECURITY AGREEMENT

DEPT-01 RECORDINGS \$139.00
1993 NOV 17 11/16/93 14 57 00
#142 # 93-932813
COOK COUNTY RECORDER

THIS INDENTURE, made as of the 1st day of January, 1993, between LASALLE NATIONAL TRUST, N.A., as successor trustee to LaSalle National Bank, a national banking organization organized and existing under the laws of the United States of America, not individually but as Trustee under that certain Trust Agreement dated March 1, 1984 and known as Trust No. 107701, respectively, with its office at 135 South LaSalle Street, Chicago, Illinois (hereinafter called "Mortgagor"), and TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation, with offices at 730 Third Avenue, New York, New York 10017 hereinafter called "Mortgagee");

W I T N E S S E T H:

THAT, WHEREAS, the Mortgagor is justly indebted to the Mortgagee in the principal sum of FORTY-SIX MILLION FIVE HUNDRED SEVENTY-SIX THOUSAND THREE HUNDRED THIRTY-ONE AND NO/100THS (\$46,576,331.00) DOLLARS pursuant to the terms of a certain Mortgage Note also of even date herewith therein captioned "Mortgage Note No. V" (herein called the "Note"), payable to the order of the Mortgagee, at its office aforesaid or at such other place as may be designated in writing by the legal holder thereof, and in and by which the Mortgagor promises to pay the principal sum, in the time and manner set forth in said Note (the said principal, and all other sums due thereon and hereon being hereinafter collectively called the "Debt"), and in any event the entire principal indebtedness shall be due and payable on the first day of July, 2024.

NOW, THEREFORE, in order to secure the payment of the said Debt and the performance of the covenants herein contained, provided, however, that the maximum indebtedness shall not exceed \$698,400,000.00 plus the total amount of all advances made by

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Mortgagee to protect the collateral, the security interest and the lien created hereby, the Mortgagor does by these presents CONVEY, TRANSFER, SET-OVER, ASSIGN, MORTGAGE AND GRANT unto the Mortgagee, its successors and assigns forever, the real estate situate, lying and being in the City of Chicago, County of Cook, State of Illinois, more particularly described in Exhibit A attached hereto and made a part hereof (hereinafter called the "Premises");

TOGETHER with all modifications, extensions and renewals of the Ground Lease identified on Exhibit A (except the last day of the term or extended term if extended which hereby is specifically excluded from the terms hereof);

TOGETHER with all credit, deposits, options, privileges and rights of the Mortgagor as lessee under the said Ground Lease.

TOGETHER with all buildings and improvements of every kind and description now or hereafter erected or placed, on the Premises (the hereinafter called the "Improvements");

TOGETHER with all right, title and interest of the Mortgagor in and to the following property, rights and interests (the Premises, the Improvements and such property, rights and interest being collectively called the "Mortgaged Property"):

- a. all right, title and interest of Mortgagor, including any and all after-acquired title or reversion, in and to the beds of ways, roads, streets, avenues, alleys, strips, gaps and gores adjoining the Mortgaged Property on all vertical and horizontal sides thereof; and
- b. all and singular the tenements, hereditaments, easements, appurtenances, passages, waters, water rights, water courses, riparian rights, other rights, liberties and privileges of the Mortgaged Property or in any way now or hereafter appertaining to the Mortgaged Property, including homestead and any other claim at law or in equity as well as any after-acquired title, franchise or license and the reversion and reversions and remainder and remainders in and to the Mortgaged Property; and
- c. Subject to the provisions of Paragraph 21 hereof, all leases and other agreements affecting the use and occupancy of the Mortgaged Property now or

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hereafter entered into (hereinafter called the "Leases") and all rents, issues, proceeds and profits accruing and to accrue from the Mortgaged Property (hereinafter called "Rents") including the right to receive and apply the Rents in payment of the Debt; and

- d. all materials owned by Mortgagor and intended for construction, re-construction, alteration and repair of the Improvements, all of which materials shall be deemed to be included within the Mortgaged Property immediately upon the delivery thereof to the Mortgaged Property, and all fixtures and articles of personal property now or hereafter owned by Mortgagor and attached to, contained in or stored on or off the Mortgaged Property and used in connection with the Mortgaged Property; including but not limited to all furniture, furnishings, apparatus, machinery, motors, transformers, elevators, fittings, radiators, gas ranges, ice boxes, mechanical refrigerators, awnings, shades, screens, blinds, drapes, awnings, partitions, office equipment, carpeting and other furnishings, and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, air-conditioning and sprinkler equipment and fixtures and appurtenances thereto; and all renewals or replacements thereof or articles in substitution therefore, whether or not the same are or shall be attached to the Improvements in any manner; it being mutually agreed that all the aforesaid property owned by the Mortgagor and placed by it on the Premises shall, so far as permitted by law, be deemed to be fixtures and a part of the realty, security for the said indebtedness and covered by this Mortgage, and as to the balance of the property aforesaid, this Mortgage is hereby deemed to be as well a Security Agreement for the purpose of creating hereby a security interest in said property, securing the Debt secured hereby, for the benefit of the Mortgagee; and
- e. all awards and other compensations heretofore or hereafter to be made to the present and all subsequent owners of the Mortgaged Property for any taking by eminent domain, either permanent or temporary, of all or any part of the Mortgaged Property or any easement or appurtenance thereof,

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including severance and consequential damage and change in grade of streets, which awards and compensation are hereby assigned to Mortgagee, and Mortgagor hereby authorizes, directs and empowers Mortgagee to act on behalf of Mortgagor or the heirs, personal representatives, successors or assigns of Mortgagor to adjust or compromise the claim for any award (provided, however, that if the Mortgagor is acting with due diligence to settle, adjust and compromise all claims for awards, the Mortgagee will not adjust or compromise any such claim until such time as a default shall occur hereunder or under the Note) and to collect and receive the proceeds thereof, to give proper receipts and acquittances therefore and, after deducting expenses of collection, to apply, subject to the provisions of Paragraph 11 hereof, the net proceeds as a credit upon any portion, as selected by Mortgagee, of the indebtedness secured hereby, notwithstanding the fact that the amount owing thereon may not then be due and payable or that the Debt is otherwise adequately secured; and

- f. Subject to the provisions of paragraph 5 hereof, all proceeds of and unearned premiums on any insurance policies covering the Mortgaged Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgment, or settlement made in lieu thereof for damages to the Mortgaged Property; and
- g. The right, in the name and on behalf of the Mortgagor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of the Mortgagee in the Mortgaged Property.

TO HAVE AND TO HOLD the Mortgaged Property unto the Mortgagee, its successors and assigns forever, for the uses and purposes herein set forth; the Mortgagor hereby RELEASING AND WAIVING all rights under and by virtue of the homestead exemption laws of the State of Illinois.

PROVIDED, HOWEVER, that if the Mortgagor shall pay the principal indebtedness evidenced by the Note and all other sums as provided for in the Note, shall pay all other sums hereinafter provided for, and shall well and truly keep and perform all of the covenants herein contained, then this Mortgage and the Note

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shall be released at the cost of the Mortgagor, otherwise to remain in full force and effect.

THE MORTGAGOR COVENANTS AND AGREES WITH AND REPRESENTS TO THE MORTGAGEE AS FOLLOWS:

1. Mortgagor will promptly pay the principal of the indebtedness evidenced by the Note, and all other sums secured hereby, at the times and in the manner therein and herein provided

2. The Mortgagor has a good, valid and merchantable title in and to the leasehold estate described as PARCEL ONE and fee title in and to the Improvements described as PARCEL TWO, all as described on Exhibit A attached hereto and forming a part of this Mortgage and Security Agreement, and the Mortgagor has good and valid easements and rights pursuant to the terms of that certain Declaration of Covenants, Conditions, Restrictions and Easements, dated April 20, 1989 and recorded May 9, 1989 as Document No. 89208434 in the Office of the Recorder of Deeds of Cook County, Illinois (referred to herein as the "900 North Michigan Declaration") described as PARCEL THREE on said Exhibit A, all free and clear of all encumbrances other than those described in Schedule B of the title policies being delivered to Mortgagee simultaneously herewith insuring this Mortgage and Security Agreement, and Mortgagor has full right and authority to convey, transfer, set-over, assign, mortgage and grant the same, and will covenant and defend the title thereto against the claims of all persons whomsoever; and the Mortgagor will execute, acknowledge and deliver all and every assurance unto the Mortgagee of the title to and all and singular the Mortgaged Property hereby conveyed and intended so to be, or which the Mortgagor may be or shall hereinafter be bound so to do, and such covenants shall run with the land.

Additionally, with respect to the leasehold estate and lease agreement described and identified as the "Ground Lease" in PARCEL ONE of said Exhibit A, Mortgagor further hereby represents and covenants:

- a) That the said Ground Lease is in full force and effect and is unmodified.
- b) That all rents (including participation rents, additional rents and other charges) reserved in the said Ground Lease have been paid to the extent they were payable prior to the date hereof.

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- c) To defend the leasehold estate created under the said Ground Lease for the entire remainder of the term set forth therein against all and every person or persons lawfully claiming, or who may claim the same or any part thereof by, through or under Mortgagor, subject only to the payment of the rents in said Ground Lease reserved and to the performance and observance of all the terms, covenants, conditions and warranties thereof.
- d) There is no existing default under the provisions of the said Ground Lease or in the performance of any of the terms, covenants, conditions of warranties thereof on the part of the lessee to be observed and performed.

The Mortgagor shall at all times promptly and faithfully keep and perform, or cause to be kept and performed, all the covenants and conditions contained in the Ground Lease by the lessee therein to be kept and performed and in all respects conform to and comply with the terms and conditions of the Ground Lease and the Mortgagor further covenants that it will not do or permit anything to be done, the doing of which, or refrain from doing anything, the omission of which will impair or tend to impair the security of this Mortgage or will be grounds for declaring a forfeiture of the Ground Lease.

The Mortgagor also covenants that it will not modify, extend or in any way alter the terms of the Ground Lease or cancel or surrender said Ground Lease, or waive, excuse, condone or in any way release or discharge the lessor thereunder or from the obligations, covenants, conditions and agreements by said lessor to be done and performed; and said mortgagor does by these presents expressly release, relinquish and surrender unto the Mortgagee all its right, power and authority to cancel, surrender, amend, modify or alter in any way the terms and provisions of said Ground Lease and any attempt on the part of the Mortgagor to exercise any such right without the written authority and consent of the Mortgagee thereto being first had and obtained shall constitute a default under the terms hereof and the entire indebtedness secured hereby shall, at the option of the Mortgagee, become due and payable forthwith.

The whole of said principal sum shall immediately become due and payable at the option of the Mortgagee, if the Mortgagor fails to give the Mortgagee immediate notice of any default under the Ground Lease or of the receipt by it of any notice of default from the lessor thereunder or if the Mortgagor fails to furnish to the Mortgagee immediately any and all

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information which it may request concerning the performance by the Mortgagor of the covenants of the Ground Lease or of this Mortgage, or if the Mortgagor fails to permit forthwith the Mortgagee or its representative at all reasonable times to make investigation or examination concerning the performance by the Mortgagor of the covenants of the Ground Lease or of this Mortgage. The Mortgagor further covenants and agrees that it will promptly deposit with the Mortgagee an original executed copy of said Ground Lease and any and all documentary evidence received by it showing compliance by the Mortgagor with the provisions of the Ground Lease and will also deposit with the Mortgagee an exact copy of any notice, written communication, plan, specification or other instrument or document received or given by it in any way relating to or affecting the Ground Lease of said Premises which may concern or affect the estate of the lessor or the lessee in or under the Ground Lease or in the real estate thereby demised, and upon the Mortgagor's failure so to do, the Mortgagee may, at its option, immediately declare the whole of said principal sum due and payable.

In the event of any failure by the Mortgagor to perform any covenant on the part of lessee to be observed and performed under the said Ground Lease, the performance by Mortgagee on behalf of Mortgagor of the said lease covenant (only after expiration of any applicable cure period under the Ground Lease, except in cases where earlier performance is required in the reasonable judgment of Mortgagee to prevent the impairment of Mortgagee's estate or to protect the Mortgaged Property) shall not remove or waive, as between Mortgagor and Mortgagee, the corresponding default under the terms hereof and any amount so advanced or any costs incurred in connection therewith, with interest thereon at the Default Rate under and as defined in the Note (the "Default Rate") from the date so advanced or so incurred, shall be repayable by Mortgagor upon demand and shall be secured hereby, and any such failure aforesaid shall be subject to all of the rights and remedies of Mortgagee hereunder available on account of any default.

If Mortgagor shall make a general assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall file a petition or answer seeking, consenting to, or acquiescing in, dissolution or similar relief, under any present or future statute, law or regulation relating to bankruptcy, insolvency, reorganization or relief of debtors, or if Mortgagor shall file an answer admitting, or shall fail to deny, the material allegations of a petition against it for any such relief and any such proceeding shall not have been dismissed within thirty (30) days after the commencement thereof, or if a trustee,

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receiver or liquidator or Mortgagor or of any substantial part of its properties or assets shall be appointed with the consent or acquiescence of Mortgagor, or if any such appointment, if not so consented to or acquiesced in, shall remain unvacated or unstayed for any aggregate of thirty (30) days, then the whole of the said principal sum secured hereby shall, at the option of the Mortgagee, be deemed to have become immediately due and payable and the same with interest thereon and with all other costs and charges shall thereupon be collectible by suit at law or foreclosure of this Mortgage in the same manner as if the whole of the principal sum had been made payable at the time when any of the foregoing covenants shall have occurred.

To the extent permitted by law, the price payable by the Mortgagor, or by any other party so entitled, in the exercise of the right of redemption, if any, from sale under order or decree of foreclosure of this Mortgage shall include all rents paid and other sums advanced by Mortgagee, on behalf of Mortgagor, as lessee under the said Ground Lease.

So long as any of the indebtedness secured by this Mortgage shall remain unpaid, unless the Mortgagee shall otherwise in writing consent, the fee title and the leasehold estate in said premises hereinbefore described shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estates either in the lessor or in the lessee, or in a third party, by purchase or otherwise; and the Mortgagor further covenants and agrees that, in case it shall acquire the fee title, or any other estate, title or interest in the premises covered by said Ground Lease, this Mortgage shall attach to and cover and be a fifth lien upon such other estate so acquired, subordinate only to the lien of:

- (i) that certain First Mortgage and Security Agreement dated October 7, 1988, as amended by First Amendment to First Mortgage and Security Agreement dated April 20, 1989, and as further amended by Second Amendment to First Mortgage and Security Agreement dated as of January 1, 1993,
- (ii) that certain Second Mortgage and Security Agreement dated October 7, 1988, as amended by Second Amendment to Second Mortgage and Security Agreement dated as of April 20, 1989, and as further amended by Second Amendment to Second Mortgage and Security Agreement dated as of January 1, 1993,

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- (iii) that certain Third Mortgage and Security Agreement dated October 7, 1988, as amended by First Amendment to Third Mortgage and Security Agreement dated as of April 20, 1989, and as further amended by Second Amendment to Third Mortgage and Security Agreement dated as of January 1, 1993, and
- (iv) that certain Fourth Mortgage and Security Agreement dated as of April 20, 1989, as amended by First Amendment to Fourth Mortgage and Security Agreement dated as of January 1, 1993,

all of which are held by Mortgagee, and such other estate so acquired by the Mortgagor shall be considered as mortgaged, assigned or conveyed to the Mortgagee and the lien hereof spread to cover such estate with the same force and effect as though specifically herein mortgaged, assigned or conveyed and spread. The provisions of this paragraph shall not apply in the event the holder of the Note secured hereby acquires the fee of the Premises except if Mortgagee shall so elect.

3. The Mortgagor will pay to the Mortgagee, in addition to the installments of principal under the terms of the Note, monthly until the Note is paid, the following:

- a) A sum equal to the Annual Rental next due and payable under the terms of the said Ground Lease less all sums already paid therefore, divided by the number of months to elapse before one month prior to the date when such rental shall be due and payable; and
- b) A sum equal to all taxes, assessments, water charges and all other impositions next due and payable on the Mortgaged Property and on any other property included in the same lot for the purposes of any such levies (all as reasonably estimated by the Mortgagee) plus the premiums that will next become due and payable on policies of fire, rental value and other insurance covering the Mortgage Property and required under the terms hereof, less all sums paid therefore, divided by the number of months to elapse before one month prior to the date when such taxes, assessments, charges, impositions and premiums shall be due and payable.

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All such payments described in this paragraph shall be held by the Mortgagee to pay for each of such items when due but without accruing or without any obligation arising for the payment of interest thereon and Mortgagor specifically waives, to the fullest extent permitted by law, all right to demand, collect or receive any interest or other moneys on the sums so deposited under this Paragraph 3. All such payments shall be added together with the payments required to be made under the Note secured hereby and the aggregate amount thereof shall be paid by the Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth: (i) Annual Rental, taxes, assessments, water charges, other public impositions, fire, rental value and other insurance premiums; (ii) fixed interest on the Note; and (iii) amortization of the principal of the Note.

Mortgagee shall have the right to make any payment for taxes, assessments, water charges and other public impositions, notwithstanding that at the time any such tax, assessment, charge or imposition is then being protested or contested by Mortgagor, unless, upon not less than twenty (20) days prior to the due date thereof, Mortgagor shall have notified Mortgagee, in writing, of such protest or contest, in which event, as the case may be, Mortgagee shall make such payment under protest in the manner prescribed by law or shall withhold such payment, provided however, that such contest shall preclude enforcement of collection and the sale of the Mortgaged Property in satisfaction of such tax, assessment, charge or imposition as a condition precedent for the withholding of any such payment. In the event such protest or contest shall or might result in penalty or other charges, Mortgagor shall likewise deposit monthly pro-rata the amount of any such penalty or additional charge. In the event of a sale and assignment of the Mortgaged Property, any such funds then on deposit with Mortgagee, automatically and without the necessity of further notice of written assignment, shall be transferred to and held thereafter for the account of the new owner to be applied in accordance with the provisions of this Paragraph 3.

Any failure to pay in its entirety the amount of any such aggregate monthly payment shall constitute an event of default hereunder and the whole of the outstanding indebtedness together with accrued interest and all other sums due hereunder and under the Note shall immediately become due and payable at the option of the Mortgagee. Any excess funds accumulated in accordance with this paragraph 3 remaining after payment of the items therein described shall be credited to the subsequent monthly payments of the same nature required thereunder; but if any such item shall exceed the estimate therefore, Mortgagor

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shall, within fifteen (15) days after written notice from Mortgagee of the deficiency, forthwith make good the deficiency. Failure to do so before the due date of such item shall be a default hereunder and the whole of the outstanding indebtedness together with accrued interest and all other sums due hereunder and under the Note shall immediately become due and payable at the option of the Mortgagee. If the Mortgaged Property is sold under foreclosure or is otherwise acquired by the Mortgagee after default, any remaining balance of the accumulations provided for above shall be applied in reduction of the indebtedness due on the Note as of the date of the commencement of foreclosure proceedings or as of the date the title to the Mortgaged Property shall be otherwise acquired.

4. Mortgagor will (i) keep the Mortgaged Property free from statutory liens of every kind; (ii) pay, before delinquency and before any penalty for non-payment attaches thereto, all taxes, assessments, water rates, sewer rentals and other governmental or municipal or public dues, charges, fines or impositions which are or may be levied against the Mortgaged Property or any other property included in the same lot for the purposes of such levies or any part thereof, except when payment for all such items has theretofore been made under paragraph 3 hereof, and deliver to Mortgagee no later than ten (10) days after such taxes, assessments, rates, rentals, charges, fines or impositions first become due and payable, receipted bills evidencing payment therefor; and (iii) pay, in full under protest and in the manner provided by statute, any tax, assessment, rate, rental, charge, fine or imposition aforesaid which the Mortgagor may desire to contest. In the event of the passage after the date of this Mortgage of any law of the State of Illinois deducting from the value of the land for the purposes of taxation of any lien thereon, or changing in any way the laws for the taxation of mortgages or debts secured by mortgage for state or local purposes, or the manner of the collection of any such taxes so as to impose a tax upon or otherwise to affect this Mortgage, or upon the rendition by any court of competent jurisdiction of a decision that any undertaking by the Mortgagor, as in this paragraph provided, is legally inoperative, then, in any such event, the outstanding indebtedness together with accrued interest and all other sums due hereunder and under the Note, at the option of the Mortgagee and upon thirty (30) days' prior written notice, shall become immediately due and payable, provided, however, the option and right to accelerate shall be unavailing and the Note and this Mortgage shall remain in effect in any event, if Mortgagor lawfully may pay all taxes, assessments and charges, including interest and penalties thereon, to or for the Mortgagee and does in fact pay same when so payable. Any assessment which has been made payable in

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installments at the application of the Mortgagor or any lessee of all or any portion of the Mortgaged Property shall, nevertheless, for the purpose of this paragraph, be deemed due and payable in its entirety on the day the first installment becomes due and payable or a lien.

5. Mortgagor will keep the Improvements insured as may be reasonably required from time to time by the Mortgagee against loss or damage by, or abatement of rental income (for a period of one year) resulting from, fire and such other hazards, casualties and contingencies (including, but not limited to war risk insurance, if available at reasonable rates) in such amounts and for such periods as reasonably may be required by the Mortgagee and will pay promptly when due any premiums on such insurance, except when payment for such premiums has theretofore been made to Mortgagee or Ground Lessor under paragraph 3 hereof. All such insurance shall be carried in companies approved by the Mortgagee and the policies and the renewals thereof (or copies of such policies and renewals certified by the insurance carrier) shall be deposited with and held by the Mortgagee. Any renewals of such policies shall also be deposited with Mortgagee not less than ten (10) days prior to the expiration of the policy being replaced. Such policies and renewals thereof shall contain provision for ten (10) days' notice to the Mortgagee prior to any cancellation thereof and shall have attached thereto the standard non-contributing mortgagee clause (in favor of and entitling Mortgagee to collect any and all proceeds payable under all such insurance), as well as a standard waiver of subrogation endorsement, all to be in form reasonably acceptable to Mortgagee. Mortgagor shall not carry separate insurance, concurrent in kind or form and contributing, in the event of loss, with any insurance required hereunder. In the event of a change in ownership of the Mortgaged Property or a change in the use of such portions of the Mortgaged Property designated as retail, office or garage uses and in the event of loss, immediate notice thereof by mail shall be delivered to the Mortgagee and to all insurers. The Mortgagor hereby authorizes the Mortgagee, at its option, to collect, adjust and compromise any losses under any of the insurance aforesaid (provided, however, that if the Mortgagor is acting with due diligence to settle, adjust and compromise any losses, the Mortgagee will not adjust or compromise any such losses until such time as a default shall occur hereunder or under the Note), and after deducting costs of collection to apply the proceeds, at its option, but subject to the immediately ensuing paragraphs and the terms of 900 North Michigan Declaration, as follows: (a) As a credit upon any portion, as selected by Mortgagee, of the indebtedness secured hereby, (b) To restoring the Improvements in which event the Mortgagee shall not be obligated to see to the proper application

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thereof nor shall the amount so released or used be deemed a payment on any indebtedness secured hereby, or (c) To deliver same to the owner of the Mortgaged Premises. In the event of foreclosure of this Mortgage, or other transfer of title to the property covered hereby in extinguishment of the Debt secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

As long as the 900 North Michigan Declaration requires the insurance proceeds be used to restore the Mortgaged Property and provided that no insurer will as a result of the application of any of such proceeds have a right of subrogation against Mortgagor or Mortgagee, Mortgagee shall make such proceeds available from time to time in accordance with the terms of the 900 North Michigan Declaration to restore so much of the Mortgaged Property as shall be required by the terms of the 900 North Michigan Declaration provided that the excess of such insurance proceeds following such restoration shall be applied against any portion of the indebtedness as selected by Mortgagee, it being agreed, however, that in the event of any application of insurance proceeds pursuant to this paragraph 5, the monthly installments of principal and fixed interest on the said Note secured hereby shall be reduced in proportion with the percentage by which the principal balance due on the indebtedness evidenced by said Note immediately prior to such application shall have been reduced by such application of insurance proceeds. Any such reduction of the amount of the monthly installments of principal and fixed interest to be paid on such note shall be evidenced by a written instrument executed by Mortgagor in form acceptable to Mortgagee and shall, if Mortgagee reasonably requires, be recorded and Mortgagee shall receive such title assurances as Mortgagee deems necessary confirming the continued priority of this lien.

Under no circumstances shall the Mortgagee become personally liable for the fulfillment of the terms, covenants and conditions contained in any of the space or occupancy leases or the said leases with Federated Department Stores, Inc., the lessees under the JMB Leases or the tenant of the Parking Garage Facilities, or the said Ground Lease or the said 900 North Michigan Declaration. Additionally, nothing herein contained shall obligate Mortgagee to take any action to restore the said Improvements.

Notwithstanding anything hereinabove set forth and without limiting Mortgagee's rights set forth herein, in the event Mortgagee shall have applied the insurance proceeds in reduction of the indebtedness evidenced by the Note secured

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hereby, Mortgagor shall be entitled, with the express written consent of Mortgagee (which consent shall not be unreasonably withheld), to obtain financing in an amount necessary to restore the Improvements to the conditions existing immediately prior to such damage or destruction (less the amount of any insurance proceeds held by Mortgagee that was or shall be made available toward restoration), subordinate to this and all other then existing mortgages held by Mortgagee covering the Mortgaged Property and all advances then or thereafter to be made by Mortgagee under this and all such other mortgages, and subordinate to the Notes and other evidences of indebtedness secured hereby and thereby. It is further understood, covenanted and agreed that no premium, fee or other charge shall be collectible by Mortgagee in connection with any proceeds of insurance that may have been applied by Mortgagee in reduction of the indebtedness owed Mortgagee as evidenced by the Note secured hereby.

6. Mortgagor will carry and maintain such liability and indemnity insurance (including, but without limitation, water damage and so called assumed and contractual liability coverage) as may be reasonably required from time to time by the Mortgagee in forms, amounts and with companies reasonably satisfactory to the Mortgagee. Certificates of such insurance, premium prepaid, shall be deposited with the Mortgagee and shall contain a provision for ten (10) days' notice to the Mortgagee prior to any cancellation thereof.

7. Mortgagor covenants that the Improvements will not be altered, removed or demolished without the prior written consent of Mortgagee, except that such consent is not required for: (i) structural alterations that (a) create inner stairways between floors subleased by the same tenant, (b) create a mezzanine for any tenants in the retail portion of the Mortgaged Property or (c) reinforce the floors of a tenant's space, and (ii) non-structural alterations which cost less than \$2,500,000.00 in the aggregate in 1988 equivalent dollars; improvements costing over \$2,500,000.00 in the aggregate in 1988 equivalent dollars will be subject to the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld or delayed, and (iii) any alterations made (a) in connection with the performance of Mortgagor's undertakings and obligations under other paragraphs of this Mortgage or (b) under subleases for tenant space within the Mortgaged Property which have been approved by Mortgagee or which do not require the approval of Mortgagee (as described in Paragraph 35(c)). Mortgagor also covenants that no fixtures or appliances on, in or about the Improvements shall be severed, removed, sold or mortgaged, without the consent of Mortgagee and in the event of

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demolition or destruction in whole or in part of any of the fixtures, chattels or articles of personal property covered hereby, the same shall be replaced promptly by similar fixtures, chattels and articles of personal property at least equal in quality and condition as those replaced, free from any security interest in, or encumbrance thereon or reservation of title thereto. For purposes of this Paragraph 7, "1988 equivalent dollars" means the equivalent purchasing power at any time of the value of One Dollar (\$1.00) in calendar year 1988. The 1988 equivalent dollars of any amount shall be determined by multiplying said amount by one (1) plus a fraction, the numerator of which is the difference between (x) the monthly Consumer Price Index (as hereinafter defined) last published prior to the date of such determination and (y) the Consumer Price Index for December, 1988, and the denominator of which is the Consumer Price Index for December, 1988. As used herein, the term "Consumer Price Index" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers, City of Chicago, All Items (Base Year 1967 = 100) for the applicable month published by the Bureau of Labor Statistics of the United States Department of Labor or similar index agreed to by the Mortgagor and Mortgagee if such index is no longer available. The Mortgagor will not permit, commit or suffer waste, impairment or deterioration of the Mortgaged Property or any part thereof and will keep and maintain the Mortgaged Property and every part thereof in thorough repair and condition. Mortgagor will effect such repairs as the Mortgagee may reasonably require and from time to time will make all needful and proper replacements so that Improvements will, at all times, be in good condition, fit and proper for the respective purposes for which they were originally erected or installed. Mortgagor will comply with all statutes, orders, requirements or decrees relating to the Mortgaged Property by any Federal, State or Municipal authority and will observe and comply with all conditions and requirements necessary to preserve and extend any and all easements, rights, licenses, permits (including but not limited to zoning variances, special exceptions and non-conforming uses), privileges, franchises and concessions which are applicable to the Mortgaged Property or which have been granted to or contracted for by Mortgagor, in connection with any existing or presently contemplated use of the Mortgaged Property or, so long as and to the extent that it affects the Mortgaged Property, the Building (as such term is defined in 900 North Michigan Declaration and being the total building comprising the Commercial Building, Hotel Building and Residential Building). Mortgagor will permit Mortgagee or its agents, at all reasonable times, upon reasonable notice, to enter and inspect the Mortgaged Property.

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The Mortgagee shall have the right, at any time and from time to time, to engage an independent structural engineer to survey the adequacy of the maintenance of the Mortgaged Property. If such maintenance is found inadequate, such structural engineer shall determine the estimated cost of such repairs and replacements necessary to protect and preserve the rentability and useability of the Mortgaged Property and the Mortgagor does hereby acknowledge that the security of this Mortgage is thereby impaired to the extent of the estimated cost of such repairs and replacements. In such event, at the option of the Mortgagee and within (60) days after written demand therefor, a sum equal to the amount of such estimated cost shall thereupon become due and payable by the Mortgagor to be applied upon the indebtedness secured hereby unless within such period the Mortgagor, at its own cost and expense, shall have completed or shall have commenced and thereafter, with diligence, completes such repairs and replacements. In such event the Mortgagor shall also reimburse the Mortgagee the cost of such survey, the same being secured hereby. If the survey determines such maintenance to be adequate or not materially inadequate, then the cost thereof shall be borne by the Mortgagee.

8. Except for those specific instances under paragraphs 5 and 11 hereof where Mortgagor may obtain secondary financing with Mortgagee's express written consent (which consent will not be unreasonably withheld) the Mortgagor will not voluntarily create or permit to be created or filed against the Mortgaged Property, any mortgage lien or other lien or liens inferior or superior to the lien of this Mortgage and such other mortgages held by Mortgagee covering the Mortgaged Property. Mortgagor will keep and maintain the same free from the claim of all persons supplying labor or materials which will enter into the construction of any and all Improvements, notwithstanding by whom such labor or materials may have been contracted. Notwithstanding the foregoing, Mortgagor may contest any such liens or claims provided that it strictly complies with the provisions of paragraph 58 hereof. Upon Mortgagor's failure to perform these covenants or any portion thereof, thereupon the entire outstanding indebtedness together with accrued interest and all other sums due hereunder and under the Note secured hereby shall, at the option of the Mortgagee, become immediately and without notice due and payable, anything herein to the contrary notwithstanding.

9. If at any time the United States Government, or any other governmental subdivision shall require Internal Revenue or other documentary stamps hereon or on the Note secured by this Mortgage, then the outstanding indebtedness together with accrued interest and all other sums due hereunder and under the Note

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secured hereby shall, at the option of the Mortgagee and upon thirty (30) days prior written notice, become due and payable; provided, however, the option and the right to accelerate shall be unavailing and this Mortgage and the Note shall be and remain in effect, if Mortgagor lawfully may pay for such stamps, including interest and penalties thereon to or for Mortgagee and does in fact pay, when payable, for all such stamps, including interest and penalties thereon. Mortgagor further agrees to deliver to Mortgagee, at any time, upon demand, evidence of citizenship and such other evidence as may be required by any government agency having jurisdiction in order to determine whether the obligation secured hereby is subject to or exempt from any such tax.

10. Mortgagor will save Mortgagee harmless from all costs and expenses, including reasonable attorneys' fees and costs of a title search, continuation of abstract and preparation of survey, incurred by reason of any action, suit, proceeding, hearing, motion or application before any court or administrative body (excepting an action to foreclose or to collect the debt secured hereby), in and to which Mortgagee may be or become a party by reason hereof, including but not limited to condemnation, bankruptcy, probate and administration proceedings, as well as any other of the foregoing wherein proof of claim is by law required to be filed or in which it becomes necessary to defend or uphold the terms of and the lien created by this Mortgage, and all money paid or expended by Mortgagee in that regard, together with interest thereon from date of such payment at the Default Rate shall be so much additional indebtedness secured hereby and shall be immediately and without notice due and payable by Mortgagor.

11. Mortgagor will give Mortgagee immediate notice of the actual or threatened commencement of any proceedings under eminent domain affecting all or any part of the Mortgaged Property including severance and consequential damage, change in grade of streets, and any transfer by private sale in lieu of proceedings under eminent domain, and will deliver to Mortgagee copies of any and all papers served in connection with any such proceedings. Mortgagor further covenants and agrees to make, execute and deliver to Mortgagee, at any time or times upon request, free, clear and discharged of any encumbrances of any kind whatsoever, any and all further assignments and/or instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning all awards and other compensation heretofore and hereafter to be made to Mortgagor (including the assignment of any award from the United States Government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the

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warrant for payment thereof) for any taking, either permanent or temporary, under any such proceeding, and after deducting therefrom all expenses, including attorneys' fees and expenses, Mortgagee will apply such proceeds to the payment of the indebtedness secured by this Mortgage subject in all events to the provisions hereinafter set forth.

As long as the 900 North Michigan Declaration requires the award for a taking as herein described by eminent domain, or of a transfer in lieu of proceedings under eminent domain with the express written consent of Mortgagee, of less than the entire Mortgaged Property be used to restore the Mortgaged Property, Mortgagee shall make such award available from time to time in accordance with the terms of the 900 North Michigan Declaration to restore so much of the Mortgaged Property as shall be required by the terms of the 900 North Michigan Declaration provided that the excess of such award following such restoration shall be applied against any portion of the indebtedness as selected by Mortgagee, it being agreed, however, that in the event of such application of such award pursuant to this Paragraph 11, the payments of principal on the said Note secured hereby shall be reduced in proportion with the percentage by which the principal balance due on the indebtedness evidenced by said Note immediately prior to such application shall have been reduced by such application of the award. Any such reduction of the amount of the payments of principal to be paid on such Note shall be evidenced by a written instrument executed by Mortgagor in form acceptable to Mortgagee and shall, if Mortgagee reasonably requires, be recorded and Mortgagee shall receive such title assurances as Mortgagee deems necessary confirming the continued priority of this lien.

Under no circumstances shall the Mortgagee become personally liable for the fulfillment of the terms, covenants and conditions contained in any of the space or occupancy leases or the said leases with Federated Department Stores, Inc., the lessees under the JMB Leases or the tenant of the Parking Garage Facilities, or the said Ground Lease or the said 900 North Michigan Declaration. Additionally, nothing herein contained shall obligate Mortgagee to take any action to restore the said Improvements.

Notwithstanding anything hereinabove set forth and without limiting Mortgagee's rights set forth herein, in the event Mortgagee shall have applied the condemnation award in reduction of the indebtedness evidenced by the Note secured hereby, Mortgagor shall be entitled with the express written consent of the Mortgagee (which consent shall not be unreasonably withheld) to obtain financing in an amount necessary to restore

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the Improvements to the conditions existing immediately prior to such taking (less the amount of any award held by Mortgagee that was or shall be made available toward restoration), subordinate to this and all other then existing mortgages held by Mortgagee covering the Mortgaged Property and all advances then or thereafter to be made by Mortgagee under this and all such other Mortgages and the Notes and other evidence of indebtedness secured hereby and thereby. It is further understood, covenanted and agreed that no premium, fee or other charge shall be collectible by Mortgagee in connection with any award that may have been applied by Mortgagee in reduction of the indebtedness owed Mortgagee as evidenced by the Note secured hereby.

12. Mortgagor within ten (10) days after request by Mortgagee, will furnish a written statement, duly acknowledged, of the amount due upon this Mortgage and the Note secured hereby and whether (to the best knowledge, information and belief of Mortgagor) any offsets or defenses exist against payment of the Debt and such other matters with respect to the Mortgage that Mortgagee may reasonably request. The Mortgagee, within ten (10) days after request by Mortgagor addressed to the Vice President in charge of Mortgage Loan Servicing but not more often than once in any three (3) month period will furnish a written statement of the amount due upon this Mortgage and the Note secured hereby and whether (to the best knowledge, information and belief of Mortgagee), Mortgagor is in default of its obligations hereunder and such other matters with respect to the Mortgage that Mortgagor may reasonably request.

13. Upon default by Mortgagor in the performance of any of the terms, covenants or conditions herein or in the Note secured hereby, or in any other document securing the Note, Mortgagee may, at its option and whether electing to declare the outstanding indebtedness due and payable or not, perform the same without a waiver of any other remedy, and any amount paid or advanced by Mortgagee in connection therewith, and any other costs, charges or expenses incurred in the protection of the Mortgage Property and the maintenance of the lien of this Mortgage, including the cost, expense and attorneys' fees paid in any suit for such purposes, with interest thereon at the Default Rate, shall be repayable by the Mortgagor upon demand, shall be a lien upon the Mortgaged Property prior to any right or title to, interest in or claim thereon attaching or accruing subsequent to the lien of this Mortgage, and shall be deemed to be included in and secured by this Mortgage.

14. Mortgagee, in making any payment herein and hereby authorized, in the place and stead of the Mortgagor relating (i) to taxes, assessments, water rates, sewer rentals and other

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governmental or municipal charges, fines, impositions or liens asserted against the Mortgaged Property or against any other property included in the same lot for the purposes of such levies, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of the bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof; or (ii) to any apparent or threatened adverse title, lien, statement of lien, encumbrance, claim or charge, shall be the sole judge of the legality or validity of same; or (iii) to any other purpose herein and hereby authorized, but not enumerated in this paragraph, may do so whenever, in its judgment and discretion, such advance or advances shall seem necessary or desirable to protect the full security intended to be created by this instrument. In connection with any advance made in accordance with the foregoing, Mortgagee, at its option, may and is hereby authorized to obtain a continuation report of title prepared by a title insurance company, the cost and expenses of which shall be repayable by the Mortgagor upon demand with interest from the date of such payment by the Mortgagee at the Default Rate, and shall be secured hereby.

15. If default shall be made in any payment due under the Note or hereunder or under Mortgage Note No. I ("Mortgage Note No. I") in the principal amount of \$228,500,000.00, Mortgage Note No. II ("Mortgage Note No. II") in the principal amount of \$20,000,000, Mortgage Note No. III ("Mortgage Note No. III") in the principal amount of \$50,500,000.00, all made by Mortgagor payable to Mortgagee and dated October 7, 1988 and amended and restated as of April 20, 1989 and again amended and restated as of the date hereof and Mortgage Note No. IV ("Mortgage Note No. IV") in the principal amount of \$9,491,000.00, made by Mortgagor payable to Mortgagee dated as of April 20, 1989 and amended and restated as of the date hereof and secured by other mortgages held by Mortgagee constituting a lien on the Mortgaged Property, or if there shall be default in the performance of any other term, covenant, condition or warranty of the Note or this Mortgage, or in any other instrument now or hereafter evidencing the indebtedness secured hereby or in any of the aforesaid notes or mortgages held by Mortgagee constituting a lien on the Mortgaged Property, then the outstanding indebtedness secured hereby, including all payments made by the Mortgagee either for liens, taxes, assessments, insurance premiums, attorneys' fees, repairs, costs, charges or otherwise and together with all other sums due hereunder and under the Note, shall, at the option of the Mortgagee upon such notice as is prescribed by law become immediately due and payable as fully and completely as if all said sums of money were originally stipulated to be paid on such day, and may be collected at once by foreclosure or otherwise,

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without notice of broken covenant or condition, anything herein or in the Note to the contrary notwithstanding, and without relief from valuation or appraisal laws. The principal sum secured by this Mortgage shall, in case of such default and the exercise of such option, bear interest from the date of said default, at the Default Rate until paid (less any proper credit for money paid) as agreed, assessed and liquidated damages for such default, and this Mortgage shall stand as security therefor and may thereupon be foreclosed to pay the same; and upon any such default it shall be lawful for the Mortgagee, at its option, to enter into and upon the Mortgaged Property or any part thereof and to receive all rents, issues and profits thereof, and apply the same, less the necessary expenses for collection thereof, for the care, operation and preservation of the Mortgaged Property or, at its election, to apply all or any part thereof to a reduction of the debt. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees and expenses, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the Default Rate when paid or incurred by Mortgagee.

16. The proceeds of any foreclosure sale of the Mortgaged Property shall be distributed and applied in the following order of priority: (i) on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; (ii) all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; (iii) all principal remaining unpaid on the Note; (iv) any excess to Mortgagor, its legal representatives, successors or assigns, as their rights may appear.

17. In case of any foreclosure sale of the Mortgaged Property, the same may be sold in one or more parcels and to the fullest extent permitted by law Mortgagor waives any and all

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rights that it might have to require there to be a marshalling of assets or to require any parcels to be sold in a reverse order of alienation.

18. Upon or at any time after the filing of any bill to foreclose this Mortgage, the Court may, upon application, appoint a receiver of the Mortgaged Property. Such appointment may be made either before or after sale without notice, and without regard to the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby and without regard to the then value of the Mortgaged Property or whether the same shall be then occupied as a homestead or not, and without bond being required of the applicant. Such receiver shall have the power to take possession, control and care of the Mortgaged Property and to collect the rents, issues and profits of the Mortgaged Property during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when the Mortgagor, its heirs, administrators, executors, successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Mortgaged Property, during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (i) the indebtedness secured hereby or by any decree foreclosing this Mortgage, or any tax, special assessment, or other lien which may be, or become superior to the lien hereof, or of such decree, provided such application is made prior to foreclosure sale; (ii) the deficiency in case of sale and deficiency. Any such proceedings shall in no manner prevent or retard the collection of said debt by foreclosure or otherwise.

19. Subject to the limitations set forth in paragraph 63 hereof, the rights and remedies herein provided are cumulative and the Mortgagee may recover judgment thereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security or any right or remedy afforded by this Mortgage, and no enumeration of special rights or powers by any provision of this Mortgage shall be construed to limit any grant of general rights or powers, or to take away or limit any and all rights granted to or vested in the Mortgage by virtue of the laws of the State of Illinois.

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20. The failure of the Mortgagee to exercise the option for acceleration of maturity and/or foreclosure following any default as aforesaid or to exercise any other option granted to the Mortgagee hereunder in any one or more instances, or the acceptance by Mortgagee of partial payments under the Note or hereunder, shall not constitute a waiver of any such default, except as may be provided by law, nor extend or affect the grace period, if any, but such option shall remain continuously in force as long as such default continues. Acceleration of maturity, once claimed hereunder by Mortgagee, may, at the option of Mortgagee, be rescinded by written acknowledgement to that effect by the Mortgagee, but the tender and acceptance of partial payments alone shall not in any way affect or rescind such acceleration of maturity except as may be provided by law nor extend or affect the grace period, if any.

21. All right, title and interest of the Mortgagor in and to all leases affecting the Mortgaged Property, including oil and gas leases, together with any and all further leases upon all or any part of the Mortgaged Property and together with all of the rents, income, receipts, revenues, issues and profits from or due or arising out of the Mortgaged Property have been transferred and assigned simultaneously herewith to the Mortgagee as further security for the payment of the Debt under provisions of a certain Fifth Assignment of Lessor's Interest in Lease(s) instrument of even date herewith executed by Mortgagor and to be recorded concurrently herewith, the terms, covenants and conditions of which are hereby expressly incorporated herein by reference and made a part hereof with the same force and effect as though the same were more particularly set forth herein.

22. The lien of this Mortgage shall take precedence of and be a prior lien to any other lien of any character, whether vendor's, materialman's or mechanic's lien, hereafter incurred on the Mortgaged Property and if the money or any part thereof loaned by the Mortgagee as set forth herein or in the Note secured hereby shall be used directly or indirectly to pay off and satisfy, or take up in whole or in part, any lien or encumbrance heretofore existing on the Mortgaged Property, the Mortgagee shall be subrogated to any and all rights, superior titles, liens, equities and additional collateral owned or claimed by any owner or holder of said outstanding liens or encumbrances, however remote, regardless of whether said liens or encumbrances are acquired by assignment or are released by the holder thereof upon payment. It is further covenanted and agreed that the security herein given and the lien hereby created shall not affect or be affected by any other or further security taken or to be taken for the same indebtedness or any part thereof.

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23. In the event of the sale or transfer by operation of law, or otherwise, of all or any part of the Mortgaged Property, the Mortgagee is hereby authorized and empowered to deal with such vendee or transferee with reference to the Mortgaged Property, or the Debt secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might with the Mortgagor, without in any way releasing or discharging the Mortgagor from its, the Mortgagor's, liability or undertakings hereunder.

24. Mortgagee, without notice, and without regard to the consideration, if any, paid therefor and notwithstanding the existence at that time of any inferior liens thereon, may release any part of the security described herein or any person liable for any indebtedness secured hereby, without in any way affecting the priority of the lien of this Mortgage, to the full extent of the indebtedness remaining unpaid hereunder, upon any part of the security not expressly released and may agree with any party obligated on the indebtedness or having any interest in the Mortgaged Property to extend the time for payment of any part or all of the indebtedness secured hereby. Such agreement shall not, in any way, release or impair the lien hereof, but shall extend the lien hereof as against the title of all parties having any interest in the Mortgaged Property which interest is subject to said lien.

25. In the event the Mortgagee (a) releases, as aforesaid, any part of the security described herein or any person liable for any indebtedness secured hereby; (b) grants an extension of time for any payments of the Debt secured hereby; (c) takes other or additional security for the payment thereof; (d) waives or fails to exercise any right granted herein or in the Note, said act or omission shall not release the Mortgagor, subsequent purchasers of the Mortgaged Property or any part thereof, or makers or sureties of this Mortgage or of the Note, or endorsers or guarantors thereof, under any covenant of this Mortgage or of the Note, nor preclude the Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made or any subsequent default.

26. Mortgagor will give to Mortgagee immediate notice by mail of any conveyance, transfer or change of ownership or of use of the Mortgaged Property.

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27. Nothing herein contained nor any transaction related thereto shall be construed or shall so operate, either presently or prospectively, (a) to require Mortgagor to pay interest at a rate greater than is now lawful in such case to contract for, but shall require payment of interest only to the extent of such lawful rate, or (b) to require Mortgagor to make any payment or do any act contrary to law, but if any clause and provision herein contained shall otherwise so operate to invalidate this Mortgage, in whole or in part, then such clauses and provisions only shall be held for naught as though not herein contained and the remainder of this Mortgage shall remain operative and in full force and effect.

28. At the option of Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not in respect to the priority of entitlement to insurance proceeds or any award in condemnation) to any and all leases of all or any part of the Mortgaged Property upon the execution by Mortgagee and recording thereof, at any time hereafter, in the Office of the Recorder of Deeds or Registrar of Titles in and for the county wherein the Mortgaged Property is situate of a unilateral declaration to that effect.

29. Mortgagor represents that the Mortgaged Property does not constitute agricultural real estate, as that term is defined in Section 15-1201 of the Illinois Mortgage Foreclosure Law as the same may have been amended (the "Act"), or residential real estate as defined in Section 15-1219 of the Act. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property subsequent to the date of this Mortgage, and to the extent permitted by applicable law, Mortgagor hereby waives any and all rights of reinstatement, on its own behalf and on behalf of each and every person acquiring any interest in or title to the Mortgaged Property subsequent to the date of this Mortgage.

30. Mortgagor within ten (10) days after request by mail shall execute, acknowledge and deliver to Mortgagee a Security Agreement, Financing Statement or other similar security instrument, in form satisfactory to the Mortgagee, covering all property of any kind whatsoever owned by the Mortgagor, which, in the sole opinion of Mortgagee, is essential to the operation of the Mortgaged Property and concerning which there may be any doubt whether the title to same has been conveyed by or a security interest perfected by this Mortgage under the laws of the State of Illinois and will further execute, acknowledge and deliver any financing statement, affidavit, continuation

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statement or certificate, or other document as Mortgagee may request in order to perfect, preserve, maintain, continue and extend the security interest under and the priority of such security instrument. Mortgagor further agrees to pay to Mortgagee on demand all costs and expenses incurred by Mortgagee in connection with the preparation, execution, recording, filing and refileing of any such document.

31. The Mortgagor agrees, and will deliver to Mortgagee certificates from all beneficiaries of the aforesaid Trust under which such beneficiaries warrant and agree, that the proceeds of the Note will be used for the purposes specified in sub-section (c) of Section 4 (1), Illinois Interest Act (S.H.A. 815 ILCS 205/4 (i)(c)), and that the principal obligation secured by this Mortgage constitutes a "business loan" coming within the definition and within the purview of the said sub-section. Upon demand, Mortgagor shall deliver certified copies of the Trust agreement and all amendments thereto and assignment of beneficial interest therein.

31a. Mortgagor, as Trustee of the aforesaid Trust, hereby covenants and agrees, notwithstanding the provisions of said Trust, that any commissions, fees, charges, expenses, advance of funds or any other sum of money, if any, and the interest thereon, which may be incurred by Mortgagor, as Trustee, and if a lien upon the Mortgaged Property, shall be subject and subordinate to lien of the within Mortgage and all other mortgages held by Mortgagee upon the Mortgaged Property and to all moneys advanced and to be advanced hereunder and under all Notes secured thereby and hereby and that any public sale permitted under said Trust shall be made subject to the liens of this and all such other mortgages and all moneys advanced and to be advanced under all such Notes and hereunder.

32. The Mortgagor shall provide, improve, pave, grade, surface, and thereafter maintain, clean, repair, police and adequately light (or shall cause all of the foregoing to be done) all parking areas within the Mortgaged Premises, together with any sidewalks, aisles, streets, driveways, sidewalk cuts, elevators and stairways therein. It is also covenanted and agreed that these parking areas shall be reserved and used solely and exclusively for the purposes of providing ingress, egress and parking for automobiles and other passenger vehicles and further that as part of the parking areas there shall be provided sufficient paved areas for ingress and egress and right of way to and from the adjacent public thoroughfares. Mortgagor covenants that the parking areas shall not be (without the prior written consent of Mortgagee) (a) reduced so as to cause the parking area to be unable to accommodate the number of automobiles required to

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be maintained hereby, (b) built upon, (c) obstructed (other than temporary obstructions for street repairs and repairs to parking areas), (d) redesignated, (e) relocated, or (f) leased, licensed or the right to use the same granted to any person for a term in excess of one month other than to tenants of the Mortgaged Property, to the owner of the Hotel Building (as such term is defined in the 900 North Michigan Declaration) or to the unit owners of the Residential Building (as such term is defined in the 900 North Michigan Declaration). Mortgagor further covenants and agrees that the parking areas shall always be of sufficient size to accommodate not less than 200 automobiles in the two below grade level valet parking area and not less than 1400 automobiles in thirteen levels of the above ground self-parking garage. All such spaces shall be of size and configuration complying with applicable governmental regulations. In the event a greater number of spaces shall be required by any governmental agency or local zoning laws, rules and regulations having jurisdiction over the Mortgaged Property, Mortgagor covenants and agrees to at all times maintain such greater number of spaces. The Mortgagor further covenants that no lease or other arrangement shall be made affecting the parking areas which will cause a default by Mortgagor under any lease with any tenant of the Mortgaged Property or a default by Mortgagor of its obligations under the 900 North Michigan Declaration.

That in connection with Mortgagor fulfilling its obligations under this paragraph 32, Mortgagor has entered into a lease dated October 7, 1988 with LaSalle National Trust, N.A., as successor trustee to LaSalle National Bank, not personally but as trustee under trust agreement dated September 1, 1988 and known as Trust No. 113750, (hereinafter called "Parking Garage Lease"), whereby such tenant is to operate under lease all such areas and parking facilities (all such areas and facilities being sometimes called herein the "Parking Garage Facilities"). Mortgagor shall at all times comply with its obligations under the Parking Garage Lease and take all steps reasonably necessary to prevent such tenant from claiming that a default on the landlord's part exists thereunder, that an offset right exists thereunder against the rentals or other payments required to be made, or that grounds exist to stop or cease operating. Mortgagor shall have no right to modify, amend or enter into any agreement with such tenant to terminate the Parking Garage Lease or accept a surrender of all or any portion of the premises leased thereby, without the prior written consent of Mortgagee. Mortgagor shall immediately upon receipt thereof furnish Mortgagee with all notices sent or received by it alleging a default by either the landlord or tenant under such lease.

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In addition thereto, Mortgagor shall cause the tenant under the Parking Garage Lease to at all times fulfill its obligations thereunder and to require the tenant to operate its facilities in compliance with the terms of the 900 North Michigan Declaration.

Mortgagor further acknowledges and confirms that the parking areas and facilities must at all times be under a lease satisfactory to the Mortgagee, and Mortgagor shall never permit any or all such parking areas and facilities to be operated except under a lease or leases with tenants acceptable to Mortgagee, under terms meeting Mortgagee's requirements, and under terms conforming to the requirements of this paragraph 32.

A breach by Mortgagor of any of its obligations under this paragraph 32 shall, at Mortgagee's option, constitute a default hereunder and under the Note secured hereby entitling Mortgagee to exercise any and all remedies available to it at law and hereunder with regard thereto.

33. In the event Mortgagor shall hereafter sell and sublease back all or any part of the Mortgaged Property and whether or not the lien of the Mortgage shall be or shall hereafter have been made subordinate to any occupancy leases or subleases of the Mortgaged Property and whether or not the Mortgagee shall have granted non-disturbance to such occupancy leases or subleases, then the said sub-leaseback and any mortgage upon said sub-leaseback either (a) shall be made subordinate to the occupancy leases and subleases, or (b) shall provide for non-disturbance of the occupancy leases and subleases, and all the occupancy leases and subleases shall provide for attornment to the lessor under said sub-leaseback and any mortgagee of the sub-leaseback as well as to the written Mortgagee.

34. Mortgagor represents that, on the date on which this Mortgage is executed and delivered, neither it nor the Mortgaged Property are, to the best knowledge of the Mortgagor, in violation of any covenants and restrictions of record, and no easement has been granted that adversely affects the structural integrity of the Improvements, and Mortgagor further covenants and agrees that so long as this Mortgage shall remain a lien on the Mortgaged Property it will do all things necessary to avoid the violation of any such covenants and restrictions, and to prevent any easements from adversely affecting the structural integrity of the Improvements.

35. (a) As a special inducement to Mortgagee making the loan to Mortgagor evidenced by the Note and accepting this Mortgage as security therefor, Mortgagor covenants and agrees not

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to enter into any lease, sublease, license, concession or other agreement for the use and occupancy of all or any portion of the Mortgaged Property without first submitting the same to the Mortgagee for its approval and without first securing the Mortgagee's express written consent thereto. A failure, refusal or neglect by Mortgagor to comply with this Paragraph shall constitute a default hereunder, at Mortgagee's option, and Mortgagee, at its option, may declare the entire indebtedness secured hereby (together with accrued interest and all other sums due hereunder and under the Note) immediately due and payable.

(b) Each lease or sublease of less than 25,000 square feet of space and any amendment thereto submitted to Mortgagee for its approval at the address and to the individual designated by Mortgagee for such purpose shall be deemed approved by Mortgagee within ten (10) working days after receipt thereof and each lease or sublease of 25,000 square feet or more (not including the JMB Leases, the Bloomingdale's Lease (described in Paragraph 40 below), and the Parking Garage Lease (or any lease in substitution therefor) and any amendment thereto submitted to Mortgagee for its approval as aforesaid shall be deemed approved within fifteen (15) working days after receipt thereof, unless Mortgagee notifies Mortgagor in writing of its objection within such time period.

(c) Notwithstanding the foregoing, but subject to the last sentence of this paragraph, Mortgagor may enter into arms-length leases or subleases for the use or occupancy of any part of the Mortgaged Property and non-material amendments thereto without Mortgagee's prior written consent provided that (i) Mortgagor is not in default under the Note, this Mortgage or the Ground Lease, and (ii) such leases or subleases, including non-material amendments, provide for terms which are market terms, for payment of rent at market levels, are on a term lease approved by Mortgagee without substantial modification, and are executed and delivered pursuant to arms-length negotiations with parties not affiliated with Mortgagor. The foregoing is not intended to waive the requirement that Mortgagor deliver original copies of each fully executed lease, sublease and amendment to Mortgagee, nor is it intended to waive any other rights conferred upon Mortgagee under this paragraph 35, but Mortgagee reserves the right at any time upon 30 days prior written notice to Mortgagor to review any leases or amendments thereafter submitted as stipulated in this paragraph 35, such right not to be asserted arbitrarily; and upon delivery of such notice all right on Mortgagor's part to enter into leases or subleases or amendments thereto pursuant to this paragraph 35(c) shall terminate and be of no force and effect.

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36. Intentionally omitted.

37. As a special inducement to the loan being made by Mortgagee to Mortgagor as evidenced by the Note secured hereby, Mortgagor covenants that the Mortgaged Property is and, so long as and to the extent that it affects the Mortgaged Property, the Building (as such term is used in the Ground Lease and being the total building housing the Commercial, Hotel and Residential Buildings) is constructed under validly issued building permits and that all construction and the uses to be made thereof are permitted by and are consistent with any and all zoning, ecological, environmental and use restrictions and with any and all other governmental laws, rules and regulations applicable to the Mortgaged Property and Mortgagor covenants and agrees that these covenants shall be fully accurate and in force continually hereafter for so long as the indebtedness secured hereby is unpaid.

38. Mortgagor covenants not to initiate, join in, or consent to any change in any zoning ordinance, private restrictive covenants or other public or private restriction changing, limiting or restricting the uses which may be made of the Mortgaged Property or, so long as and to the extent that it affects the Mortgaged Property, the Building or any part thereof, without the prior written consent of Mortgagee being first obtained in each instance.

39. All property of every kind and description located on and used in connection with the Mortgaged Property and acquired by Mortgagor after the date hereof which by the terms hereof is required or intended to be subjected to the lien of this Mortgage shall, immediately upon the acquisition thereof by Mortgagor and without any further mortgage, conveyance, assignment or transfer, become subject to the lien and security interest of this Mortgage. Nevertheless, Mortgagor, at any time, upon the request of Mortgagee will execute, acknowledge and deliver all such additional papers and instruments and all such further assurances of title and will do or cause to be done all further acts and things as may, subject to the conditions contained in this Mortgage, be proper or reasonably necessary for carrying out the intent of this Mortgage.

40. Mortgagor has entered into those certain leases with JMB Realty Corporation dated August 3, 1987, JMB Realty Corporation dated December 14, 1988, JMB Institutional Realty Corporation dated August 10, 1987 and JMB Insurance Agency, Inc. dated September 2, 1987 (referenced in this Mortgage as the "JMB Leases"), and Federated Department Stores, Inc., dated August 10, 1984, with amendments dated December 17, 1985, November 17, 1986

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and October 1, 1991 (referenced in this Mortgage as the "Bloomingdale's Lease"). In addition to the other obligations imposed upon Mortgagor under the Assignment of Lessor's Interest in Leases referred to in paragraph 21 hereof, Mortgagor shall at all times fulfill its obligations to each such specific tenant under the said JMB Leases and Bloomingdale's Lease, and Mortgagor shall take all steps reasonably necessary to prevent such tenants from claiming that a default on their Landlord's part exists thereunder, that an offset right exists thereunder against the rentals or other payments required to be made thereunder, or that grounds exist to stop or cease operating. Mortgagor shall not, without the prior written consent of Mortgagee, modify or amend any such lease or enter into an agreement with any such tenants to terminate or accept surrender of the premises leased thereby. Mortgagor shall immediately upon receipt thereof furnish Mortgagee with all notices sent or received by it alleging a default by either the landlord or tenant under any such leases.

41. Payments of principal payable under the Note shall be payable by Mortgagor in the manner and at the times therein set forth and with respect thereto the following shall apply:

- (a) The term "Fiscal Year" for the purpose of this Mortgage and of the Note is defined as the twelve (12) calendar months commencing each January 1st and terminating on the next ensuing December 31st of each year during the term of the Mortgage; provided, however, the first Fiscal Year shall be the period commencing with the date of the Note and ending on the next ensuing December 31st; and the last Fiscal Year shall be the period commencing with January 1st of the final calendar year of the term of this Mortgage and terminating on the date this Mortgage is satisfied. The term "Current Fiscal Year" refers to the twelve-month period (or such shorter period, if any, in the case of the first or last Fiscal Year) which is the subject of each annual statement required under Subparagraph (c) of this Paragraph 41.
- (b) "Note No. V Cash Flow" for any period is hereby defined to mean Seventy-five (75%) percent of the following: all cash (or cash equivalent) rents, income, revenue and other cash receipts from the Mortgaged Property received during such period exclusive of (a) those items set forth in subparagraphs 41(b)(iv)(D) and (E) and 41(b)(v) of the First Mortgage (as hereinafter defined), (b)

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distributions pursuant to the Cash Escrow Agreement (as hereinafter defined), and the Management Fee Escrow (as hereinafter defined), (c) condemnation awards (other than for temporary use) (d) insurance proceeds (other than proceeds of rental insurance) and (e) proceeds from any Qualified Capital Contributions or Qualified Loans, as both such terms are defined in the Cash Escrow Agreement (as hereinafter defined), LESS for such period without duplication (i) payments made for, or in an effort to reduce, real estate taxes, insurance premiums, operating expenses, management fees, consultant's fees, leasing commissions and capital items, including without limitation costs of tenant improvements (other than those items paid from condemnation awards or insurance proceeds); and any expenses incurred with respect to those items described in subparagraphs 41(b)(iv)(D) and (E) and 41(b)(v) of the First Mortgage), all solely to the extent those payments are Permitted Expenses (as that term is defined in the Cash Escrow Agreement) and they are allocable to the Mortgaged Property, (ii) payments of fixed and participation ground rent under the said Ground Lease, (iii) payments of fixed interest and principal, if applicable, made on Mortgage Note No. I (as described in Paragraph 15 hereof) and contingent interest under Mortgage Note No. I computed as provided in subparagraph (h)(A) of Mortgage Note No. I, (iv) payments of interest made under Mortgage Note No. II, Mortgage Note No. III and Mortgage Note No. IV, (v) deposits required to be made by Mortgagor pursuant to the Cash Escrow Agreement, and (vi) repayment of the principal of Qualified Capital Contributions and Qualified Loans, but not interest thereon (both such terms are defined in the Cash Escrow Agreement), and (vii) payments Mortgagor has had to make because of a mistaken payment to it. Notwithstanding the foregoing, Mortgage Note No. V Cash Flow shall be reduced to the extent that the Working Capital Account balance is less than the Working Capital Floor (as both such terms are defined in the Cash Escrow Agreement).

- (c) Commencing on May 1, 1994 and continuing on the first day of May in each succeeding Fiscal Year thereafter to and including May 1, 2024, Mortgagor

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and all subsequent owners of the Mortgaged Property agree to deliver to Mortgagee, its successors or assigns, a true certified statement prepared by an independent certified public accountant acceptable to Mortgagee, showing the total of all receipts, exclusions and deductions necessary and appropriate to determine Note No. V Cash Flow, enclosing therewith the amount of principal required to be paid under the terms of the Note and Mortgage for such Fiscal Year. Mortgagor and the subsequent owners of the Mortgaged Property shall, upon the written demand of Mortgagee, deliver to Mortgagee the original or photostats of all documentation on the matters covered by the said certified statement including all rental and sales statements furnished to it by each of the tenants under the leases and a current certified rent roll for the Mortgaged Property showing with respect to each tenancy: the name of the tenant, the space occupied, the date and term of such lease, the amount of annual rental, percentage rental, and additional rental, and all renewal or termination options, and, at Mortgagee's further request, any additional written information furnished to Mortgagor as landlord by each of the tenants under the leases. Mortgagor shall also cause said certified statement to be accompanied by an original annual audit report for the Mortgaged Property prepared in accordance with generally accepted accounting principles consistently applied, certified by an independent certified public accountant acceptable to Mortgagee, which shall include, with respect to the Mortgaged Property, comparative balance sheets, earnings statements (including a breakdown of all categories of receipts and expenditures), surplus accounts, expense statements, supporting schedules and all other relevant financial data, including all data necessary for the calculation of Note No. V Cash Flow, receipts, deductions and exclusions therefrom, and the amount of principal to be paid on the Note secured hereby. There shall also be submitted by Mortgagor with said certified statement and audit report, a certificate of compliance with the provisions of this Mortgage and the Note, which certificate of compliance shall be executed by the principal financial officer of the general partner of JMB/Urban 900 Development Partners, Ltd. (or

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permitted successor), and a reconciliation statement certified as aforesaid between the audited financial report and statement of Note No. V Cash Flow.

- (d) Mortgagor for itself and all subsequent owners of the Mortgaged Property further agrees to keep full, true and accurate accounts, records and books of all monies and income received from the Mortgaged Property, all expenditures made with regard thereto, and all other information necessary or pertinent to determining the amount of Note No. V Cash Flow, and the amount of principal payable, all of which accounts, records and books shall be kept by Mortgagor and all subsequent owners of the Premises at its office as hereinafter provided. Mortgagor for itself and all subsequent owners of the Mortgaged Property agrees that the books and records for each particular Fiscal Year shall be kept available for at least four years after such statements have been rendered as hereinabove required.
- (e) Mortgagee shall have the right at all reasonable times upon reasonable notice to inspect the books, papers and records of Mortgagor and all subsequent owners of the Mortgaged Property for the purposes of verifying the amount of Note No. V Cash Flow and the amount of principal payable; and of determining the correctness of any statement delivered to it by or on behalf of Mortgagor or any subsequent owner of the Mortgaged Property. Such inspection shall be made at the office of Mortgagor hereinabove set forth or at such other place as Mortgagor or any subsequent owner of the Mortgaged Property may designate in writing provided Mortgagee approves same. If Mortgagee should find that any statements furnished by Mortgagor or any subsequent owners of the Mortgaged Property have understated Note No. V Cash Flow by a material amount as determined in reasonable judgment of Mortgagee, then, and in that event, Mortgagor or any subsequent owners of the Premises, shall promptly, upon demand, reimburse Mortgagee for any sums expended by Mortgagee in making such inspection. The inspection in behalf of Mortgagee may be made by any officer thereof or by any agent or accountant appointed for that purpose.

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- (f) If the financial statements required to be delivered pursuant to this paragraph 41 or any inspection or audit made by or on behalf of Mortgagee shall show any discrepancy in the amount of Note No. V Cash Flow or the amount of principal payable or paid from that reported, stated or paid, appropriate adjustment shall be made by the parties hereto including such appropriate payments as may be necessary and the execution of such supplemental documents as may be required. To the extent any audit or inspection shows that an additional payment is due Mortgagee, Mortgagor shall pay the amount due.
- (g) In the event that Mortgagor shall refuse or fail to furnish any statements as aforescribed, or in the event of the failure of Mortgagor to permit Mortgagee or its representative to inspect the Mortgaged Property or the said books and records on request, as provided in clauses (e) and (f) hereof, Mortgagee may consider such acts as a default hereunder and proceed in accordance with the rights and remedies afforded it at law and under the provisions of this Mortgage.
- (h) Mortgagee shall not, as a result of anything contained in the Note or herein, be considered as a co-owner, co-partner or co-adventurer in the Mortgaged Property or under any of the leases thereof or otherwise or under any other obligation, either with Mortgagor or with any subsequent owner of the Mortgaged Property. It is further agreed that Mortgagee shall not be required to perform or discharge any obligation, duty of liability under any of the leases and Mortgagor or any subsequent owner of the Mortgaged Property, as the case may be, shall and does hereby agree to indemnify and hold Mortgagee harmless from and against any and all liability, loss or damage which it may or might incur as a result hereof and from and against any and all claims or demands whatsoever which may be instituted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any of the leases, and should Mortgagee incur any such liability under or by virtue of the Note or this Mortgage, or in

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defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and Mortgagor or any subsequent owner of the Mortgaged Property shall reimburse Mortgagee therefor immediately upon demand and upon the failure of Mortgagor or any subsequent owner of the Mortgaged Property so to do, Mortgagee may, at its option, declare the entire indebtedness together with accrued interest and all other sums due hereunder and under the Note immediately due and payable.

(i) Mortgagor for itself and all subsequent owners of the Mortgaged Property does hereby appoint Mortgagee the true and lawful attorney of Mortgagor irrevocably until the date on which the indebtedness secured hereby has been paid in full, in the place and stead of Mortgagor, but at the option of Mortgagee (provided, however, that the Mortgagee agrees not to exercise its rights under this Paragraph 41(i) unless and until a default has occurred under this Mortgage): To inspect the books, papers and records of any supplier, to the extent that Mortgagor has such right, for the purpose of determining the correctness of any bill or invoice and the appropriateness of any payment; to inspect the books, papers and records of any tenant of the Mortgaged Property where the leases authorize inspection by the landlord for the purpose of ascertaining the gross sales made on and gross receipts from the Mortgaged Property and determine the correctness of any statement with respect to gross sales, gross receipts and overage and participation rentals.

42. Notwithstanding anything herein or in the Note secured hereby or in any related loan document to the contrary, it is hereby agreed that in no event shall the amount paid, or agreed to be paid, to the Mortgagee pursuant to the terms of the Note secured hereby exceed the highest lawful rate permissible under usury laws of the State of Illinois, if any. If the Mortgagee would, but for the operation of this paragraph, ever receive an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due hereunder. Notwithstanding the foregoing, nothing contained in this paragraph 42 is meant to modify or alter the agreement by and on behalf of Mortgagor in paragraph 31 hereof that the principal obligation secured by this Mortgage constitutes a "business loan"

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coming within the definition and within the purview of subsection (c) of Section 4(1), Illinois Interest Act (S.H.A. 815 ICS 205/4 (i)(c)) and that, accordingly, there is no maximum interest rate applying to the loan secured hereby in the event of default by Mortgagor.

43. Mortgagor covenants and agrees that Mortgagor shall not hereafter enter into any lease, sublease, license, concession, or other agreement for use, occupancy or utilization of space in the Mortgaged Property which provides for rental or other payment for such use, occupancy or utilization based in whole or in part on the net income or profits derived by any person from the portion of the Mortgaged Property leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of receipts or sales). Any such lease, sublease, license, concession, or other agreement shall be absolutely void and ineffective as a conveyance of any right or utilization of any part of the Mortgaged Property. Mortgagor further covenants and agrees that it shall hereafter include in each lease, sublease, license, concession, or other agreement for use, occupancy or utilization of space on the Mortgaged Property, a provision that neither lessee nor any other person having an interest in the possession, use, occupancy or utilization of the Mortgaged Property shall enter into any lease, sublease, license, concession, or other agreement for use, occupancy or utilization of space in the Mortgaged Property which provides for rental or other payment for such use, occupancy or utilization based in whole or in part on the net income or profits derived by any person from the portion of the Mortgaged Property leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of receipts or sales), and that any such purported lease, sublease, license, concession, or other agreement shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy or utilization of any part of the Mortgaged Property, and Mortgagor further agrees to use reasonable efforts to enforce such provisions. A breach of the covenants and agreements of this section shall be a material breach of this Mortgage entitling Mortgagee with the right to exercise all remedies available to it at law and under this Mortgage respecting this breach.

44. Mortgagor understands that in making the loan evidenced by the Note secured hereby, Mortgagee is relying to a material extent upon the business expertise and net worth of JMB/Urban 900 Development Partners, Ltd. and the continuing interest of JMB/Urban 900 Development Partners, Ltd. in the Mortgaged Property. Accordingly, Mortgagor shall not, without the prior written consent of Mortgagee first had and obtained in

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each case, (i) sell, assign or in any manner transfer the Mortgaged Property or any interest therein in whole or in part unless otherwise permitted by, or done strictly in accordance with the provisions applicable thereto contained in this Mortgage or (ii) further encumber, or suffer to exist, any lien on the Mortgaged Property (other than the lien of this Mortgage, the liens of those other mortgages to be held by Mortgagee, any liens of those certain mortgages which may be created pursuant to the provisions of Paragraphs 5 or 11 hereof or any liens being contested pursuant to Paragraphs 8 and 58 hereof). Any transfer by JMB/Urban 900 Development Partners, Ltd. of the beneficial interest in the land trust for which Mortgagor is the Trustee, any transfer of any general partnership interest in JMB/Urban 900 Development Partners, Ltd. or any change in the principal shareholders of any such general partner shall be deemed an assignment or transfer subject to the restrictions of this Paragraph 44. Further, 900 Co. Inc. shall at all times retain at least a one percent (1%) managing general partnership interest in JMB/Urban 900 Development Partners, Ltd. and JMB Realty Corporation or JMB Affiliates (as hereinafter defined) shall at all times retain at least a 13% ownership interest in such partnership. Notwithstanding the foregoing, the principal shareholders of any general partner of JMB/Urban 900 Development Partners, Ltd. shall have the right, from time to time, to sell or assign their interests in such general partner provided that after each sale the JMB Group (as hereinafter defined) continues to own at least 51% of the stock of such general partner. If Mortgagor shall violate any of the provisions of this Paragraph 44, then or at any time thereafter Mortgagee, at its option, may declare the entire outstanding principal indebtedness and all accrued interest and other sums due under the Note and this Mortgage to be immediately due and payable. As used herein, the term "JMB Affiliate" shall mean any entity which directly or indirectly owns more than 50% of the controlling interest in JMB Realty Corporation or in which JMB Realty Corporation directly or indirectly owns more than 50% of the controlling interest.

Notwithstanding the foregoing, Mortgagor shall have the right from time to time during the term of this Mortgage without the prior consent of Mortgagee to sell and assign the Mortgaged Property and JMB/Urban 900 Development Partners, Ltd. (hereinafter, for purposes of this Paragraph, Mortgagor and JMB/Urban 900 Development Partners, Ltd. shall be collectively referred to as "JMB Mortgagor") shall have the right from time to time to sell and assign the entire beneficial interest in the land trust for which Mortgagor is the Trustee (such sale or assignment being deemed a sale of the Mortgaged Property for purposes of this Paragraph; and such sale, transfer, conveyance or assignment by JMB Mortgagor of the Mortgaged Property shall be

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collectively referred to as a "Transfer") subject to (a) no default existing hereunder on the date on which such Transfer shall occur; (b) the Transfer being as an entirety and being made to one Person (as defined in the Ground Lease); (c) if not being transferred to (x) the Mortgagee, or to a subsidiary, affiliate or nominee of Mortgagee, or (y) to an Affiliate (as hereinafter defined) meeting the criteria for such Affiliate as set forth in this Paragraph, or to corporate successors of JMB Realty Corporation or any such Affiliate by reason of corporate reorganizations, mergers or consolidations, the Person so purchasing and/or taking assignment of the Mortgaged Property (hereinafter called the "Transferee") being first approved by Mortgagee in writing (which approval or disapproval by Mortgagee shall be based upon a determination by Mortgagee in the exercise of its reasonable discretion that the Transferee shall or shall not have sufficient experience in owning and operating (or, if Transferee is not to operate, the entity employed or to be employed by Transferee to operate has sufficient experience in operating) major office and retail commercial real estate and whether or not such Transferee shall or shall not have sufficient resources to be able to perform its obligations hereunder and under the 900 North Michigan Declaration); (d) if the Transferee shall be an Affiliate, JMB Mortgagor and such Transferee having delivered to Mortgagee such information and documentation that Mortgagee shall have reasonably required to confirm the same; and (e) Mortgagee receiving such documents that Mortgagee may reasonably require confirming the sale and assignment to such Transferee and the assumption by such Transferee of all of the Mortgagor's obligations under the Ground Lease arising from and after the date of the Transfer. As used herein, the term "Affiliate" shall mean an entity in which at least 50% of the equity shall be owned directly or indirectly by (x) JMB Realty Corporation or (y) successor corporations to JMB Realty Corporation which shall have acquired all of its individual or collective assets by reason of a corporate reorganization, merger or consolidation or (z) the respective principal officers, partners or employees of JMB Realty Corporation or such successor corporations by reason of such corporate reorganization, merger or consolidation, and both Mortgagor and such party so purchasing and taking assignment of the Mortgaged Property shall have delivered to Mortgagee such documentation and information that Mortgagee shall reasonably require to confirm the same.

Notwithstanding the foregoing, provided that the provisions of the next paragraph are fully complied with, the principal shareholders of the general partner of JMB/Urban 900 Development Partners, Ltd. shall have the right, from time to time, to sell or assign their interests in such general partner provided that after each such sale the JMB Group continues to own

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at least 51% of the stock of such general partner. The term "JMB Group" shall mean (i) Neil Bluhm, Judd Malkin, or such other officers who are, from time to time, part of the senior management of JMB Realty Corporation or corporate successor by reason of corporate reorganization, merger or consolidation, (ii) the executors or administrators of the estate(s) of any of said officers who become deceased, (iii) the members of the immediate family of any deceased or incapacitated member of said officers, or (iv) trusts for the benefit of any of the members of the immediate family of any member of said officers.

Mortgagor or its permitted successor or assign shall at all times employ and engage an entity which, as to Mortgagee or the lessor under the Ground Lease, is an "independent contractor" (as that term is used in Section 856(d) of the Internal Revenue Code of 1986, as amended) to manage and operate the Improvements. The party so employed and engaged to manage and operate shall be an entity separate from Mortgagor and Mortgagor's beneficiary or its permitted successor or assign and from any party who shall be a successor trustee or successor beneficial owner of the said land trust which is Mortgagor hereunder. The party so employed and engaged may, at the election of Mortgagor or its permitted successor or assign, be a subsidiary of or affiliated with the said beneficiary. In any event, any such party (or any successor) shall (a) in Mortgagee's reasonable judgment be experienced and competent in the management of comparable first-class major office and retail commercial real estate and (b) covenant and agree to manage and operate the Improvements as first class facilities in a professional, efficient and expeditious manner at market rates. The compensation for which the said entity is engaged and employed must be a market rate and none of the compensation terms may not be altered from such market rate without the express written consent of Mortgagee and Mortgagor upon demand shall furnish Mortgagee with such evidence reasonably required by Mortgagee of continued compliance with the provisions of this paragraph.

Mortgagor shall give Mortgagee 30-days prior written notice of any of the foregoing proposed transfers, such notice to include the particulars of the proposed transfer in reasonable detail.

45. At the option of the Mortgagee, the indebtedness secured hereby, together with and all other sums due hereunder or under the Note, shall immediately become due, if Mortgagor, or any subsequent owner of the Mortgaged Property, or any part thereof, is a corporation, foreign or domestic, and fails to file within the prescribed time any and all corporation franchise tax reports and/or other tax reports or returns, as required under

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the provisions of any present or future law, and/or fails to pay any and all corporation franchise taxes and/or similar taxes when due or payable, as required by any present or future law, after fifteen (15) days' notice and demand; notwithstanding the foregoing this loan shall not accelerate if Mortgagor's failure to file a tax return would not (i) cause Mortgagor to cease to exist, or (ii) materially adversely affect Mortgagor's ability to pay principal or other sums due and owing when due pursuant to the Note or this Mortgage.

46. The Mortgagor hereby waives, to the full extent permitted by law, the pleading of any statute of limitations as a defense to any and all obligations secured by this Mortgage.

47. The Mortgagor forthwith upon the execution and delivery of this Mortgage, and thereafter, upon request by the Mortgagee, from time to time, will cause this Mortgage, and any security instrument creating a lien or evidencing the lien hereof upon the Mortgaged Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of the Mortgagee in the Mortgaged Property. The Mortgagor will pay all filing, registration and recording fees, and all expenses incident to the preparation, execution and acknowledgement of this Mortgage, any mortgage or deed of trust supplemental hereto, any instrument of further assurance, and all Federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any mortgage or deed of trust supplemental hereto, any security instrument with respect to the Mortgaged Property or any instrument of further assurance. The Mortgagor shall hold harmless and indemnify the Mortgagee, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making and recording of this Mortgage.

48. Wherever pursuant to this Mortgage, the Mortgagee exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to the Mortgagee, unless otherwise provided herein, the decision of the Mortgagee to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory shall be in the sole discretion of the Mortgagee and shall be final and conclusive.

49. The mailing of a written notice or demand addressed as indicated below and mailed by the United States Mails, via certified or registered mail, return receipt requested, shall be sufficient notice and demand in any case

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arising under this instrument and required by the provisions hereof or by law:

If to the Mortgagor:
National Bank

LaSalle National Trust, N.A.,
as successor trustee to LaSalle
135 South LaSalle Street
Chicago, Illinois 60690
Attn: Land Trust Dept.
Trust No. 107701

and

JMB/Urban 900 Development
Partners, Ltd.
c/o 900 Co. Inc.
Suite 1900
Chicago, Illinois 60611
Attn: Stuart C. Nathan

With a copy to:

JMB Realty Corporation
900 North Michigan Avenue
Suite 1900
Chicago, Illinois 60611
Attn: H. Rigel Barber

If to the Mortgagee:

Teachers Insurance and Annuity
Association of America
730 Third Avenue
New York, New York 10017
Attention: Vice President
Mortgage Loan Servicing

or to either party at such other address(es) or to such other persons or entities as such party may designate in written notice to the other party.

50. The Mortgagor shall not be entitled to any notices of any nature whatsoever from the Mortgagee except with respect to matters for which this Mortgage specifically and expressly provides for the giving of notice by the Mortgagee to the Mortgagor, and the Mortgagor hereby expressly waives the right to receive any notice from the Mortgagee with respect to any matter

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for which this Mortgage does not specifically and expressly provide for the giving of notice by the Mortgagee to the Mortgagor.

51. This Mortgage may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of the modification, amendment, change, discharge or termination is sought.

52. That the Mortgaged Property being located in the State of Illinois, this Mortgage and the rights and indebtedness hereby secured shall, without regard to the place of contract or payment, be construed and enforced according to the laws of the State of Illinois.

53. If Mortgagor makes any payment of principal more than fifteen (15) days after the date such payment is due (referred to below as a "delinquent payment"), a late charge for damages shall be due and payable. Mortgagor recognizes that default by Mortgagor in making the payments due pursuant to the Note and this Mortgage when those payments are due causes Mortgagee to incur additional expenses in servicing the loan, in Mortgagee's use of the money due and in frustration to Mortgagee's meeting its loan commitments. Mortgagor agrees that, if for any reason Mortgagor makes a delinquent payment, Mortgagee shall be entitled to damages for the detriment caused thereby, but that it is extremely difficult and impractical to ascertain the extent of such damages. Mortgagor therefore agrees that the amount set forth below is a reasonable estimate of the said damages to Mortgagee, which sum Mortgagor agrees to pay on demand:

A sum equal to one cent (\$.01) for each one dollar (\$1.00) of the first such delinquent payment after November 1, 1993, such sum increasing with respect to the second such delinquent payment to two cents (\$.02) for each such dollar and with respect to the third and each succeeding delinquent payment to five cents (\$.05) for each such dollar; provided, however, that on December 1, 1997, and each subsequent five-year anniversary thereafter, the Mortgagor shall be deemed not to have made a prior delinquent payment for the purposes of determining the charges in this paragraph if Mortgagor has not made a delinquent payment: (a) more than once in the twelve (12) months prior to such five-year anniversary date, or (b) at any time during the six (6) months prior to such five-year anniversary date.

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54. Mortgagor shall at all times faithfully keep and perform or cause to be kept and performed all of the terms, covenants, conditions, warranties and obligations (on the owner of the Commercial Buildings part to be kept or performed) contained in the 900 North Michigan Declaration. Mortgagor further covenants and agrees that it shall not modify, amend or alter any of the terms of the 900 North Michigan Declaration nor cancel or surrender any or all of the same, nor release or discharge any party of or from any material obligations, covenants and conditions therein to be observed and performed without in each instance securing the express prior written consent of Mortgagee. Mortgagor further covenants and agrees to take all action reasonably necessary to compel the owners of the Hotel Parcel and Building and the Residential Parcel and Building to comply with the terms of the 900 North Michigan Declaration and to observe and perform all of their respective obligations thereunder. Mortgagor further covenants and agrees to immediately notify Mortgagee in writing of any notices or other communications received by it from any of the other parties to the 900 North Michigan Declaration alleging default by Mortgagor of any of its obligations thereunder or alleging the existence of grounds for a termination of the 900 North Michigan Declaration, and Mortgagor shall immediately furnish Mortgagee with a copy of such notice or other communication.

55. [Intentionally Omitted].

56. Whether or not Mortgagee may have consented to any sale, transfer or other disposition of the Mortgaged Property, Mortgagor confirms, acknowledges, covenants and agrees that it shall not have the right to sell the Parcels or property comprising the Mortgaged Property except as an entirety and any attempt to sell, transfer, convey or otherwise dispose of less than the entire Mortgaged Property shall be deemed to be a default hereunder, at the option of the Mortgagee, and Mortgagee shall be entitled to exercise any and all rights and remedies hereunder and at law provided with regard to such default.

57. Notwithstanding the provisions of this Mortgage requiring Mortgagor to pay when due all taxes, assessments, rates and charges assessed against the Mortgaged Property covered hereby (hereinafter called "governmental impositions") and requiring Mortgagor to at all times comply with all ordinances, laws, rules, regulations and restrictions of all governmental agencies having jurisdiction over the Mortgaged Property and, so long as and to the extent it affects the Mortgaged Property, the Building (hereinafter called "governmental regulations"), Mortgagor may, as the case may be, either defer payment of such governmental impositions or defer compliance with such

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governmental regulations during such period that Mortgagor is in good faith and with all due diligence prosecuting legal proceedings for the purpose of contesting the same provided in each and every instance of such deferral Mortgagor complies with all of the conditions hereinafter set forth.

(A) With regard to Mortgagor's right to defer payment of any governmental imposition, Mortgagor must as a condition precedent thereto:

- (i) Have done all steps legally necessary and as otherwise required by the Mortgagee and the Lessor under the Ground Lease so as to prevent the said Mortgaged Property, or any part thereof, from being foreclosed upon or otherwise sold in satisfaction of such governmental imposition, the leasehold estate under the Ground Lease from being terminated or declared by the Lessor to be in default, or Mortgagor from being in default of its obligations under the other parties under the 900 North Michigan Declaration, it being understood and agreed that Mortgagor shall have no right to defer paying any governmental imposition where the property affected thereby is subject to being lost or forfeited by reason of such non-payment or the aforesaid leasehold estate terminated or Mortgagor's obligations under the Ground Lease or under the 900 North Michigan Declaration to be declared to be in default;
- (ii) Have first deposited with the Mortgagee a surety company bond, cash or cash equivalent deposit, indemnities or other security satisfactory to the Mortgagee in such amounts that the Mortgagee may reasonably require to assure that it will at all times have sufficient money available to be able to pay the amount of said governmental imposition being so contested plus all costs, interests and penalties that are or may be assessed against the Mortgaged Property or Mortgagor, or Mortgagee in connection therewith; in the event the Mortgagee believes that it does not have sufficient money, indemnities or other security on hand to pay such governmental imposition, then, unless a full cash or cash

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equivalent deposit has been furnished to Mortgagee Mortgagor shall within ten (10) days following demand therefor deposit such additional funds that the Mortgagee may require in connection therewith and a failure or refusal on Mortgagor's part to deposit, without duplications as to any security theretofore furnished, such additional funds with the Mortgagee within such ten (10) day period shall terminate any right that Mortgagor has to continue such legal proceedings and not pay such governmental imposition, and, thereupon, Mortgagor must immediately pay the amount then due plus all interest, penalties and costs so incurred and furnish Mortgagee with receipted bills confirming such payment. Any monies deposited with a third party satisfactory to, and for the benefit of, Mortgagee shall be deposited in an interest bearing account with all interest accruing for the benefit of the Mortgagor.

- (iii) Continually prosecute such contest with all due diligence and dispatch and shall at all times within ten (10) days following demand therefor advise Mortgagee of the status of the litigation or proceeding;
- (iv) Immediately upon a final determination in such legal proceeding of such governmental imposition determined to be due, Mortgagee shall either use any funds held by it pursuant to clause (ii) above, including any interest accrued thereon, to pay such governmental imposition or deliver to Mortgagor any such funds held by it and, in any event, Mortgagor shall cause such governmental imposition to be fully paid and discharged and to likewise immediately furnish Mortgagee with receipted bills or other evidence satisfactory to such holder confirming payment in full of such governmental imposition and Mortgagee shall retain any indemnities or other security held by it to Mortgagor;
- (v) Mortgagor further gives Mortgagee the right at any time and from time to time to pay the

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amount of such governmental imposition being contested first out of any funds held by Mortgagee under clause (ii) above, including any interest accrued thereon, and then out of Mortgagee's own funds when Mortgagee has reasonable grounds to believe that the Mortgaged Property may be jeopardized by any non-payment or when Mortgagor has not otherwise complied with the requirements hereinabove set forth and Mortgagor has not made such payment or otherwise complied with said requirements within ten (10) days following Mortgagee's request to do so, and within ten (10) days following demand by Mortgagee, Mortgagor must reimburse the Mortgagee for all of Mortgagee's funds advanced by the Mortgagee in connection therewith, such funds advanced by the Mortgagee being deemed an additional advance hereunder and secured by this Mortgage.

- (B) With regard to Mortgagor's right to defer complying with a governmental regulation that Mortgagor desires to contest, Mortgagor must as a condition precedent thereto:
- (i) Have taken all steps legally necessary and as otherwise required by the Mortgagee and, the Lessor under the said Ground Lease so as to prevent all or any portion of the Mortgaged Property, or, so long and to the extent that it affects the Mortgaged Property, the Building affected thereby from being shut down or any of their respective uses from being otherwise curtailed or the rights or benefits accruing to Mortgagor under 900 North Michigan Declaration from being lost or terminated or Mortgagor from being in default of its obligations to such other parties thereunder;
 - (ii) Be able to demonstrate to Mortgagee's reasonable satisfaction that any deferral of compliance during such contest will not prevent Mortgagor or the Mortgagee from being able to subsequently comply with such regulation upon any adverse determination and within such a period of time as may be necessary so as to prevent the said Mortgaged

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Property, and, so long as and to the extent that it affects the Mortgaged Property, the Building so affected from being shut down or having it or their use curtailed;

- (iii) Ensure the Mortgagee that no space or occupancy tenant shall have a right to either terminate its leasehold estate or reduce or otherwise offset rent by reason of any deferral or non-compliance or give Bloomingdale's, any of the lessees under the JMB Leases or the lessee of the Parking Garage Facilities any grounds to close any of their respective leased premises or to otherwise claim a right exists to terminate any of their leases or withhold any rental payment;
- (iv) Deposit such funds, indemnities or other satisfactory security reasonably required by the Mortgagee to enable Mortgagee to have funds available to it to comply with such governmental regulation in the event Mortgagor fails to have such regulation overturned for whatever the reason as well as to ensure that the Mortgagee may be able to pay all fines, liens, charges, levies, or penalties that may be assessed or imposed in connection therewith plus all interest and costs incurred or levied;
- (v) Be able to demonstrate to Mortgagee's satisfaction that neither the Mortgagee nor the Lessor under the Ground Lease nor any of the parties to the 900 North Michigan Declaration shall be subject to any civil or criminal penalties by reason of such deferral, but, in any event, Mortgagor must furnish Mortgagee with such sureties and assurances that Mortgagee may require so as to indemnify Mortgagee from all liability in connection with or arising out of such deferral that might be assessed against Mortgagee or which Mortgagee may find it necessary to pay so as to preserve the leasehold estate covered by the Ground Lease;

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- (vi) From time to time and within ten (10) days of demand, advise Mortgagee of the progress of such legal proceedings instituted by Mortgagor in connection with such deferral as well as to furnish Mortgagee with such information that Mortgagee may require to confirm that Mortgagor is, in fact, prosecuting such legal proceedings with all due dispatch and in good faith; and
- (vii) Comply with any final decision rendered in connection with such proceeding within the time period required in such decision and furnish Mortgagee with evidence satisfactory to such Mortgagee of such compliance within ten (10) days following the expiration of any grace period for such compliance contained in such decision.
- (C) Mortgagor acknowledges, confirms, covenants and agrees that the conditions above set forth must at all times be complied with as a condition precedent to any deferral of payment or deferral of compliance, and a failure or refusal to comply with such conditions shall be deemed to be a breach of the provisions of this Mortgage respecting Mortgagor's duty to pay all governmental impositions when due and to otherwise comply with all governmental regulations affecting the said Mortgaged Property and, so long as and to the extent that it affects the Mortgaged Property, the Building.

58. Notwithstanding the provisions of paragraph 8 of this Mortgage requiring the Mortgagor to keep and maintain the Mortgaged Property free and clear of any liens and claims of all persons supplying labor and materials to the Mortgaged Property, Mortgagor shall not be deemed in default under this Mortgage by reasons of any lien or claim having been filed against the Mortgaged Property by any such person if within ten (10) days from the date of such filing Mortgagor causes the same to be discharged of record; provided, however, if Mortgagor desires to contest the amount or validity of such lien, or claim it may do so provided it (a) deposits with Mortgagee within such ten (10) day period securities, bonds, title assurances and/or indemnities satisfactory to Mortgagee; (b) prosecutes such contest in good faith, with all due dispatch and to a prompt determination, and it furnishes Mortgagee from time to time, upon demand, with all information requested by Mortgagee with regard thereto and

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promptly, following such determination, furnishes Mortgagee with proof satisfactory to Mortgagee of the satisfactory disposition of such lien or claim disposition of such claim; and (c) takes all steps required by Mortgagee within such ten (10) day period to assure Mortgagee that to Mortgagee's satisfaction neither Mortgagee's lien nor the Mortgaged Property will be subjected to any loss (after taking into account said security, indemnities, bonds or title assurances) or forfeiture. No contest shall be permitted to be commenced or to continue unless the aforesaid conditions shall have been and shall continue to be met throughout such contest to Mortgagee's satisfaction. A failure on Mortgagor's part to comply with all of the provisions hereof shall constitute a default hereunder, at Mortgagee's option, entitling Mortgagee to exercise any and all remedies available to it at law and hereunder.

59. Mortgagor represents that its beneficiary, JMB/Urban 900 Development Partners, Ltd.'s federal tax identification number is 36-3337356.

60. As a special inducement to Mortgagee making the loan to Mortgagor evidenced by the Note secured hereby, Mortgagor, and certain other parties have delivered the following documents (all dated of even date herewith) to Mortgagee to cover Mortgagor's obligation to make certain deposits of cash flow and management fees into escrow in accordance with the requirements therein contained:

(a) That certain Cash Escrow Agreement (the "Cash Escrow Agreement") dated of even date herewith by and between Mortgagee, Mortgagor, JMB/Urban 900 Development Partners, Ltd., the beneficiary of Mortgagor, and Heitman Financial Services, Ltd., an Illinois corporation (the "Escrow Agent");

(b) That certain Management Fee Escrow (the "Management Fee Escrow") dated of even date herewith by and between Mortgagee, Mortgagor, JMB/Urban 900 Development Partners, Ltd., the beneficiary of Mortgagor, JMB Retail Properties Co., a Delaware corporation, and the Escrow Agent; and

(c) That certain Indemnity and Payment Agreement (the "Indemnity and Payment Agreement") dated of even date herewith made by and between Holder and JMB Realty Corporation, a Delaware corporation (the "Indemnitor"), in favor of Holder.

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In the event that a default by the Mortgagor or Mortgagor's beneficiary occurs under the Cash Escrow Agreement or the Management Fee Escrow (which are herein sometimes collectively referred to as the "Escrow Agreements") or a default by Indemnitor occurs under the Indemnity and Payment Agreement, then and in any of such events (and without waiving any of its rights under the Indemnity and Payment Agreement or any of its rights under the Escrow Agreements) Mortgagee shall have the right, at its option, of declaring the entire unpaid principal balance due on the Note secured hereby and all other moneys due on the Note and hereunder to be immediately due and payable.

61. The terms and provisions of this Mortgage and the indebtedness secured hereby are subject and subordinate to the terms and provisions of:

(i) That certain First Mortgage and Security Agreement dated October 7, 1988 and recorded that same date as Document No. 88464427 in the Office of the Recorder of Deeds (the "Official Records") of Cook County, Illinois, as amended by First Amendment to First Mortgage and Security Agreement dated as of April 20, 1989 and recorded in the Official Records on May 10, 1989 as Document No. 89209933, and as further amended by Second Amendment to First Mortgage and Security Agreement dated of even date herewith and to be recorded in the Official Records prior to the recording therein of this Mortgage, all made by Mortgagor in favor of Mortgagee (collectively the "First Mortgage"); that certain First Assignment of Lessor's Interest in Leases dated October 7, 1988 and recorded that same date in Official Records as Document No. 88464430, as amended by First Amendment to First Assignment of Lessor's Interest in Leases dated as of April 20, 1989 and recorded in the Official Records on May 10, 1989 as Document No. 89209934, and as further amended by Second Amendment to First Assignment of Lessor's Interest in Leases dated of even date herewith and to be recorded in the Official Records prior to the recording therein of this Mortgage, all made by Mortgagor in favor of Mortgagee (collectively the "First Assignment"); the First Mortgage and First Assignment secure the repayment of Mortgage Note No. I dated October 7, 1988 in the principal amount of \$228,500,000.00 made by Mortgagor in favor of Maker, as the same was amended and restated by Amended and Restated Mortgage Note No. I dated as of April 20, 1989 and as further amended and restated by Second Amended

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and Restated Mortgage Note No. I dated of even date herewith (collectively the "First Note"), as well as all fixed, contingent and residual interest that might become due thereon and all sums of money that may be advanced by the Mortgagee under the terms of the First Mortgage and First Assignment;

(ii) that certain Second Mortgage and Security Agreement dated October 7, 1988 and recorded that same date as Document No. 88464428 in the Official Records, as amended by First Amendment to Second Mortgage and Security Agreement dated as of April 20, 1989 and recorded in the Official Records on May 10, 1989 as Document No. 89209937, and as further amended by Second Amendment to Second Mortgage and Security Agreement dated of even date herewith and to be recorded in the Official Records prior to the recording therein of this Mortgage, all made by Mortgagor in favor of Mortgagee (collectively the "Second Mortgage"); that certain Second Assignment of Lessor's Interest in Leases dated October 7, 1988 and recorded that same date in Official Records as Document No. 88464431, as amended by First Amendment to Second Assignment of Lessor's Interest in Leases dated as of April 20, 1989 and recorded in the Official Records on May 10, 1989 as Document No. 89209939, and as further amended by Second Amendment to Second Assignment of Lessor's Interest in Leases dated of even date herewith and to be recorded in the Official Records prior to the recording therein of this Mortgage, all made by Mortgagor in favor of Mortgagee (collectively the "Second Assignment"); the Second Mortgage and Second Assignment secure the repayment of Mortgage Note No. II dated October 7, 1988 in the principal amount of \$20,000,000.00 made by Mortgagor in favor of Maker, as the same was amended and restated by Amended and Restated Mortgage Note No. II dated as of April 20, 1989 and as further amended and restated by Second Amended and Restated Mortgage Note No. II dated of even date herewith (collectively the "Second Note"), as well as all fixed interest that might become due thereon and all sums of money that may be advanced by the Mortgagee under the terms of the Second Mortgage and Second Assignment;

(iii) that certain Third Mortgage and Security Agreement dated October 7, 1988 and recorded that same date as Document No. 88464429 in the Official Records as amended by First Amendment to Third Mortgage and Security Agreement dated as of April 20, 1989 and

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recorded in the Official Records on May 10, 1989 as Document No. 89209938, and as further amended by Second Amendment to Third Mortgage and Security Agreement dated of even date herewith and to be recorded in the Official Records prior to the recording therein of this Mortgage, all made by Mortgagor in favor of Mortgagee (collectively the "Third Mortgage"); that certain Third Assignment of Lessor's Interest in Leases dated October 7, 1988 and recorded that same date in Official Records as Document No. 88464432, as amended by First Amendment to Third Assignment of Lessor's Interest in Leases dated as of April 20, 1989 and recorded in the Official Records on May 10, 1989 as Document No. 89209940, and as further amended by Second Amendment to Third Assignment of Lessor's Interest in Leases dated of even date herewith and to be recorded in the Official Records prior to the recording therein of this Mortgage, all made by Mortgagor in favor of Mortgagee (collectively the "Third Assignment"); the Third Mortgage and Third Assignment secure the repayment of Mortgage Note No. III dated October 7, 1988 in the principal amount of \$50,500,000.00 made by Mortgagor in favor of Maker, as the same was amended and restated by Amended and Restated Mortgage Note No. III dated as of April 20, 1989 and as further amended and restated by Second Amended and Restated Mortgage Note No. III dated of even date herewith (collectively the "Note"), as well as all fixed interest that might become due thereon and all sums of money that may be advanced by the Mortgagee under the terms of the Third Mortgage and Third Assignment; and

(iv) that certain Fourth Mortgage and Security Agreement dated as of April 20, 1989 and recorded in the Official Records on May 10, 1989 as Document No. 89209935, and as amended by First Amendment to Fourth Mortgage and Security Agreement dated of even date herewith and to be recorded in the Official Records prior to the recording therein of this Mortgage, all made by Mortgagor in favor of Mortgagee (collectively the "Fourth Mortgage"); that certain Fourth Assignment of Lessor's Interest in Leases dated as of April 20, 1989 and recorded in the Official Records on May 10, 1989 as Document No. 89209936, and as amended by First Amendment to Fourth Assignment of Lessor's Interest in Leases dated of even date herewith and to be recorded in the Official Records prior to the recording therein of this Mortgage, all made by Mortgagor in favor of Mortgagee (collectively the "Fourth Assignment"); the

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Fourth Mortgage and Fourth Assignment secure the repayment of Mortgage Note No. IV dated April 20, 1989 in the principal amount of \$9,491,000.00 made by Mortgagor in favor of Maker, as the same was amended and restated by Amended and Restated Mortgage Note No. IV dated of even date herewith (collectively the "Fourth Note"), as well as all sums of money that may be advanced by the Mortgagee under the terms of the Fourth Mortgage and Fourth Assignment.

62. A default by Mortgagor under the terms of:

(i) the First Note, First Mortgage, First Assignment and all other documents related thereto;

(ii) the Second Note, Second Mortgage, Second Assignment and all other documents related thereto;

(iii) the Third Note, Third Mortgage, Third Assignment and all other documents related thereto;

(iv) the Fourth Note, Fourth Mortgage, Fourth Assignment and all other documents related thereto;

which is not cured by Mortgagor during any applicable cure period, shall, at Mortgagee's option, constitute a default hereunder and under the Note secured hereby, and the entire unpaid principal indebtedness shall become immediately due and payable at Mortgagee's option, and Mortgagee shall be entitled to exercise any and all remedies therefor as herein and at law provided with regard thereto.

A default by the Indemnitor under that certain Environmental Indemnity (the "Environmental Indemnity") dated of even date herewith made by Indemnitor in favor of Mortgagee or a default by Mortgagor under that certain Master Loan Agreement (the "Master Loan Agreement") dated of even date herewith by and between Mortgagee and Mortgagor shall constitute a default hereunder giving Mortgagee the rights described in the immediately preceding paragraph.

63. Notwithstanding any provision herein or in the Note secured hereby to the contrary, it is hereby expressly understood and agreed that in the event the Mortgagee shall at any time take action to enforce collection of the indebtedness evidenced by the Note secured hereby or any other indebtedness or personal monetary obligation arising hereunder, such holder will proceed to foreclose this Mortgage instead of instituting suit

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upon the said Note, and if, as a result of such foreclosure and sale of the property covered and encumbered hereby, a lesser sum is realized therefrom than the amount then due and owing under this Mortgage and the Note secured hereby, Mortgagee will never institute any action, suit, claim or demand in law or in equity against Mortgagor or any of the beneficiaries of Mortgagor, any partner of any such beneficiary, or the successors or assigns of any of the foregoing, or any subsequent owner of said property for or on account of such deficiency; provided, however, that nothing in this paragraph contained shall in any way affect or impair the lien and charge of this Mortgage, which shall remain in full force and effect and inure to the benefit of the Mortgagee, and provided further, however, that nothing in this paragraph contained shall in any way affect or alter the rights that Mortgagee may have to collect any money that may be due Mortgagee out of the Cash Escrow Agreement or Management Fee Escrow, or affect or alter the rights that Mortgagee has under the Indemnity and Payment Agreement and the Environmental Indemnity.

64. Mortgagor has made or provided for making, or will make or provide for making, on a timely basis, any reports or returns required under section 6045(e) of the Internal Revenue Code of 1986, as amended, (and any similar reports or returns required by state or local law) relating to the Mortgaged Property, notwithstanding the fact that the primary reporting responsibility may fall on Mortgagee, counsel for Mortgagee, or any other party. Mortgagor's obligations under this paragraph 64 will be deemed satisfied if proper and timely reports and returns required hereunder are filed by a title company or real estate broker involved in the real estate transaction relating to the Mortgaged Property, but nothing contained herein shall be construed to require such returns or reports to be filed by Mortgagee or counsel for Mortgagee.

65. That all covenants hereof shall run with the land.

66. Notwithstanding any term or condition contained herein to the contrary, the Mortgagee, by acceptance hereof, agrees that the Mortgagor will not be deemed to be in default hereunder and the Mortgagee will not declare the Debt to be due and payable until (a) ten (10) days have passed since the date or time of the failure by the Mortgagor to duly and timely comply with any obligation of the Mortgagor hereunder that requires the payment of money (except for principal and fixed interest for which the applicable grace period shall be fifteen (15) days as provided in the Note), or (b)(i) thirty (30) days have passed since the mailing or other written communication of notice to the Mortgagor of the failure of the Mortgagor to duly and timely

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comply with any other obligation hereunder (hereinafter called a Non-Monetary Default) other than those contained in Paragraphs 57 and 58 hereof, to which no cure period shall apply other than as may be explicitly stated therein, and the Mortgagor has failed to cure said Non-Monetary Default to the satisfaction of the Mortgagee within said 30-day period, or (ii) the Mortgagor has, in the reasonable business judgment of the Mortgagee, ceased to diligently pursue the curing of the subject Non-Monetary Default following notice and prompt commencement by the Mortgagor of such curative action, whichever of b(i) or b(ii) is later.

IT IS SPECIFICALLY AGREED that time is of the essence of this contract and that the waiver of the option, or obligations secured hereby, shall not at any time thereafter be held to be abandonment of such rights. Notice of the exercise of any option granted to the Mortgagee herein, or in the Note, is not required to be given unless otherwise expressly provided to the contrary herein.

ALL OF THE COVENANTS, TERMS AND CONDITIONS herein contained shall bind, and the benefits and advantages thereof shall also inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall include all genders.

THIS MORTGAGE is executed by LaSalle National Trust, N.A., as successor trustee to 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 LaSalle National Trust, N.A., as successor trustee to LaSalle National Bank hereby covenants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on LaSalle National Trust, N.A., as successor trustee to LaSalle National Bank personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as LaSalle National Trust, N.A., as successor trustee to LaSalle National Bank is concerned the legal holder or holders of the Note and other owner or owners of any indebtedness accruing hereunder shall look solely to the Mortgaged Property for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in the Note provided. Nothing in this

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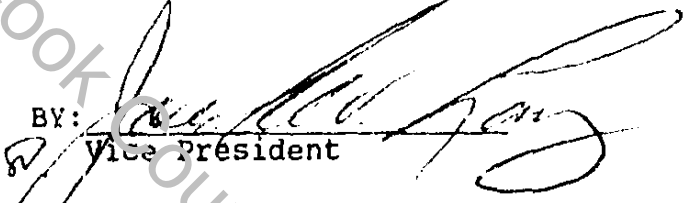
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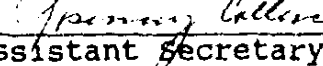
paragraph contained shall in any way affect or alter the rights that Mortgagee may have to collect any money that may be due Mortgagee out of the Cash Escrow Agreement or the Management Fee Escrow, or affect or alter the rights that Mortgagee has under the Indemnity and Payment Agreement and the Environmental Indemnity.

IN WITNESS WHEREOF, the Mortgagor has caused this writing to be duly signed, sealed and delivered as of the day and year herein first written.

LASALLE NATIONAL TRUST, N.A., as
successor trustee to LaSalle
National Bank, not individually, but
as Trustee under that certain Trust
Agreement, dated March 1, 1984 and
known as Trust No.107701.

BY: 
Vice President

Attest:

BY: 
Assistant Secretary

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ACKNOWLEDGMENTS

New York
 STATE OF ~~ILLINOIS~~)
New York) SS:
 COUNTY OF ~~COOK~~)

I, *G. Ann Oliva*, a Notary Public, in and for said County, in the State aforesaid, do hereby certify, that JOSEPH W. LANG, Vice President of LASALLE NATIONAL TRUST, N.A., as successor trustee to LaSalle National Bank, and ~~Boonery Collins~~ Assistant Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President, and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act as the free and voluntary act of said Bank, as trustee aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this *10th* day of *November*, 1993.

G. Ann Oliva
 Notary Public

(Notarial

Seal)

My Commission Expires:

G. ANN OLIVA
 Notary Public, State of New York
 No. 8211170
 Qualified in Queens County
 Certificate Filed in N.Y. County
 Commission Expires Nov. 30, 1994

9.30.93

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EXHIBIT A

Legal Description of Commercial Parcel

PARCEL ONE:

All that leasehold estate (except the last day of the Initial Term thereof unless extended, in which case excepting the last day of the extended term) created by, and all of the right, title and interest of the Mortgagor as lessee in, to and under that certain Lease Agreement dated October 7, 1988 between LaSalle National Bank, Trust No. 113495, as Lessor, and LaSalle National Bank, Trust No. 107701 (Mortgagor), as Lessee, a memorandum of which was recorded October 7, 1988 as Document No. 88-464,426 and the First Amendment to said Lease, a memorandum of which Amendment was recorded May 10, 1989 as Document No. 89-209,932, as further amended by Second Amendment to said Lease, dated of even date herewith, a memorandum of which Amendment was recorded on 11/16/93 as Document No. 93-922804 (herein collectively called "Ground Lease"), which Ground Lease demises and leases for a term commencing October 7, 1988 and expiring at midnight on June 30, 2054 the following described land (excepting and excluding all right, title and interest of Grantor (as reserved in the deed from LaSalle National Bank, Trust No. 107701, to LaSalle National Bank, Trust No. 113495, recorded October 7, 1988 as Document No. 88-464,425) in and to the buildings and improvements, or portions thereof, then or thereafter existing on or within said land which interest shall terminate on the expiration, or sooner termination, of the Ground Lease) together with all rights and privileges of said lessee as same relate to an interest in real estate:

Lots 1, 2, 3 6 and 7 in 900 North Michigan, being a Resubdivision of the land, property and space of part of Block 13 and the accretions thereto in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded May 9, 1989 as Document No. 89-208,433.

PARCEL TWO:

Ownership interest in the improvements located on the land described in Estate One, said interest being all right, title and interest of Grantor (as reserved in the deed from LaSalle National Bank, Trust No. 107701, to LaSalle National Bank, Trust No. 113495, recorded October 7, 1988 as Document No. 88-464,425) in and to the buildings and improvements, or portions thereof, then or thereafter existing on or within said land, which interest shall terminate on the expiration, or sooner termination, of the Ground Lease.

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PARCEL THREE:

Perpetual Easements and other Easement Rights for the benefit of Parcels One and Two as declared and created by the Declaration of Covenants, Conditions, Restrictions and Easements made by LaSalle National Bank, Trust No. 107701, and LaSalle National Bank, Trust No. 113495, dated as of April 20, 1989 and recorded May 9, 1989 as Document No. 89-208,434, said easements being over Lots 4 and 5 in 900 North Michigan, being a Resubdivision of the land, property and space of part of Block 13 and the accretions thereto in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded May 9, 1989 as Document No. 89-208,433, together with all of the rights, powers, privileges and benefits under the Declaration of Covenants, Conditions, Restrictions and Easements and any amendments thereof accruing thereunder to the Owner of Parcel One, its successors, legal representatives and assigns.

Permanent Index Number:	17-03-211-023 (Lot 1)	Volume 496
	17-03-211-024 (Lot 2)	
	17-03-211-025 (Lot 3)	
	17-03-211-028 (Lot 4)	
	17-03-211-029 (Lot 7)	

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