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DEPT-01 RECORDING \$119.50
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#6667 # -93-017214
COOK COUNTY RECORDER

ILLINOIS FIRST MORTGAGE

DATED AS OF DECEMBER 31, 1992. IN THE AMOUNT OF

\$51,296,087.00

FROM W.F. SOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP,
an Illinois limited partnership

(the "Mortgagor")

TO GENERAL ELECTRIC CAPITAL CORPORATION, a corporation
having its principal office at 209 West Jackson
Boulevard, Chicago, Illinois 60606

(the "Mortgagee")

93017214

LOCATION OF PREMISES

1600 CORPORATE CENTER
1600 Golf Road
Rolling Meadows, Illinois

Prepared by:

After recording, please return to:

ROSENTHAL AND SCHANFIELD
55 East Monroe Street
Suite 4620
Chicago, Illinois 60603

Attention: Donald A. Robinson

This instrument was prepared by the above named attorney.



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ILLINOIS

FIRST MORTGAGE

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

KNOW ALL MEN BY THESE PRESENTS:

THIS MORTGAGE is made this 30 day of December, 1992 by W. R. SOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership, (herein called the "Mortgagor"), whose address is 919 North Michigan Avenue, Chicago, Illinois 60601;

to GENERAL ELECTRIC CAPITAL CORPORATION, (herein called the "Mortgagee"), whose address is 209 West Jackson Boulevard, Chicago, Illinois 60606.

To secure the payment of an indebtedness in the sum of

FIFTY-ONE MILLION TWO HUNDRED NINETY SIX THOUSAND
EIGHTY-SEVEN DOLLARS (\$51,296,087.00)

lawful money of the United States, with interest, and Participation Interest and Additional Interest to be paid according to a certain note of even date herewith in the form of Exhibit A attached hereto and by this reference made a part hereof, as said note may be hereinafter amended or extended (the "Note"), all other obligations and liabilities due or to become due Mortgagee, all amounts, sums and expenses paid hereunder by the Mortgagee according to the terms hereof and all other obligations and liabilities of the Mortgagor under this Mortgage and the Note, together with all interest on said indebtedness, obligations, liabilities, amounts, sums and expenses (all of the aforesaid are hereinafter collectively referred to as the "Indebtedness"), the Mortgagor hereby mortgages, grants, bargains, sells, warrants, conveys, aliens, remises, releases, assigns, sets over and confirms to the Mortgagee: all that certain lot, piece or parcel of land more particularly described in Exhibit B annexed hereto and by this reference made a part hereof;

TOGETHER with the buildings and improvements now or hereafter located on said land and all right, title and interest, if any, of the Mortgagor in and to the streets and roads abutting said land and to the center lines thereof, and strips and gores within or adjoining said land, the air space and right to use said air space above said land, all rights of ingress and egress by motor vehicles to parking facilities on or within said land, all easements now or hereafter affecting said land, royalties and all rights appertaining to the use and enjoyment of said land, including, without limitation, all oil, drainage, mineral, water, oil and gas rights (said land and/or leasehold estate, together with said building and improvements, the property and other rights, privileges and interests encumbered or conveyed hereby, are hereinafter collectively referred to as the "Premises");

TOGETHER with all fixtures and articles of personal property and all appurtenances and additions thereto and substitutions or replacements thereof, owned by the Mortgagor and now or hereafter attached to, contained in, or used in connection with the Premises or placed on any part thereof, though not attached thereto, including, but not limited to, all screens, awnings, shades, blinds, curtains, draperies, carpets, rugs, furniture and furnishings, heating, lighting, plumbing, ventilating, air conditioning, refrigerating, incinerating and elevator plants, stoves, ranges, vacuum cleaning systems, call systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery, pipes, appliances, equipment, fittings and fixtures, and the trade name, good will and books and records relating to the business operated on the Premises. Without limiting the foregoing, the Mortgagor hereby grants to the Mortgagee a security interest in all of the Mortgagor's present and future "equipment" and "general intangibles" (as said quoted terms are defined in the Uniform Commercial Code) of the State wherein the Premises is located) (the Premises and said fixtures and articles of personal property and said "equipment" and "general intangibles" encumbered and conveyed hereby are hereinafter sometimes called the "Mortgaged Property") (and the Mortgagee shall have, in addition to all rights and remedies provided herein, and in any other agreements, commitments and undertakings made by the Mortgagor to the Mortgagee, all of the rights and remedies of a "secured party" under the said Uniform Commercial Code. To the extent permitted under applicable law, this Mortgage shall be deemed to be a "security agreement" (as defined in the aforesaid Uniform Commercial Code). If the lien of this Mortgage is subject to a security interest covering any such personal property, then all of the right, title and interest of the Mortgagor in and to any and all such property is hereby assigned to the Mortgagee, together with the benefits of all deposits and payments now or hereafter made thereon by the Mortgagor;

TOGETHER with all leases, lettings and licenses of the Premises or any part thereof now or hereafter entered into and all right, title and interest of the Mortgagor thereunder, including, without limitation, cash and securities deposited thereunder and the right to receive and collect the rents, issues and profits payable thereunder;

TOGETHER with all unearned premiums, accrued, accruing or to accrue under insurance policies now or hereafter obtained by the Mortgagor and all proceeds of the conversion, voluntary or involuntary, of the Mortgaged Property or any part thereof into cash or liquidated claims, including, without limitation, proceeds of hazard and title insurance and all awards and compensation heretofore and hereafter made to the present and all subsequent owners of the Mortgaged Property by any governmental or other lawful authorities for the taking by eminent domain, condemnation or otherwise, of all or any part of the Mortgaged Property or any easement therein, including awards for any change of grade of streets;

TOGETHER with all right, title and interest of the Mortgagor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property, hereafter acquired by, or released to, the Mortgagor or constructed, assembled or placed by the Mortgagor on the Mortgaged Property, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by the Mortgagor, shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by the Mortgagor and specifically described herein.

TO HAVE AND TO HOLD the Mortgaged Property unto the Mortgagee and its successors and assigns until the Indebtedness is paid in full.

but in all events the said property shall be included within the term "Premises")

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ARTICLE I

Covenants of the Mortgagor

AND the Mortgagor covenants and agrees with the Mortgagee as follows:

Section 1.01. Payment of the Indebtedness. The Mortgagor will punctually pay the indebtedness in immediately available funds as provided herein and in the Note, all in the coin and currency of the United States of America which is legal tender for the payment of public and private debts.

Section 1.02. Title to the Mortgaged Property. The Mortgagor warrants that: (i) it has title to the Mortgaged Property subject only to those exceptions to title set forth in the policy of title insurance insuring the lien of this Mortgage; (ii) it has full power and lawful authority to encumber the Mortgaged Property in the manner and form herein set forth; (iii) it will own all fixtures and articles of personal property now or hereafter affixed and/or used in connection with the Premises, including any substitutions or replacements thereof, free and clear of liens and claims; (iv) this Mortgage is and will remain a valid and enforceable first lien on the Mortgaged Property; and (v) it will preserve such title, and will forever warrant and defend the same to the Mortgagee and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever.

Section 1.03. Maintenance of the Mortgaged Property. The Mortgagor shall maintain the Mortgaged Property in good repair, shall comply with the requirements of any governmental authority claiming jurisdiction over the Mortgaged Property within thirty (30) days after an order containing such requirement has been issued by any such authority and shall permit the Mortgagee to enter upon the Premises and inspect the Mortgaged Property at all reasonable hours and without prior notice. The Mortgagor shall not, without the prior written consent of the Mortgagee, threaten, commit, permit or suffer to occur any waste, material alteration, demolition or removal of the Mortgaged Property or any part thereof; provided, however, that fixtures and articles of personal property may be removed from the Premises if the Mortgagor concurrently therewith replaces same with similar items of equal or greater value, free of any lien, charge or claim of superior title.

Section 1.04. Insurance; Restoration. (a) The Mortgagor shall keep the buildings and improvements now or hereafter located within the Premises insured against damage by fire and the other hazards covered by a standard extended coverage insurance policy for the full insurable value hereof (which, unless the Mortgagee shall otherwise agree in writing, shall mean the full repair and replacement value thereof without reduction for depreciation or co-insurance). In addition, the Mortgagee may require the Mortgagor to carry such other insurance on the buildings and improvements now or hereafter located within the Premises, in such amounts as may from time to time be reasonably required by institutional lenders, against insurable casualties (including risks of war and nuclear explosion) which at the time are commonly insured against in the case of premises similarly situated, due regard being given to the site and the type of the building, the construction, location, utilities and occupancy or any replacements or substitutions therefor. The Mortgagor shall additionally keep the buildings, improvements and equipment located therein and thereon now or hereafter located on the Premises insured against loss by flood if the Premises are located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any successor act thereto) in an amount at least equal to the outstanding indebtedness or the maximum limit of coverage available with respect to the buildings under said Act, whichever is less, and will assign and deliver the policy or policies of such insurance to the Mortgagee, which policy or policies shall have endorsed thereon the standard New York (or local equivalent) mortgage clause in the name of the Mortgagee, so and in such manner and form that the Mortgagee and its successors and assigns shall at all times have and hold the said policy or policies as collateral and further security for the payment of the indebtedness until the full payment of the indebtedness. In addition, from time to time, upon the occurrence of any change in the use, operation or value of the Premises, or in the availability of insurance in the area in which the Premises are located, the Mortgagor shall, within five (5) days after demand by the Mortgagee, take out such additional amounts and/or such other kinds of insurance as the Mortgagee may reasonably require. Otherwise, the Mortgagor shall not take out any separate or additional insurance which is contributing in the event of loss unless it is properly endorsed and otherwise satisfactory to the Mortgagee in all respects. The proceeds of insurance paid on account of any damage or destruction to the Premises or any part thereof shall be paid over to the Mortgagee to be applied as hereinafter provided.

(b) The Mortgagee shall have the option in its sole discretion to apply any insurance proceeds it may receive pursuant to this Section 1.04 to the payment of the indebtedness or to allow all or a portion of such proceeds to be used for the restoration of the Premises. In the event that the Mortgagee elects to allow the use of such proceeds for the restoration of the Premises, then such use of the proceeds shall be governed as hereinafter provided.

(c) In the event of damage or destruction to the Premises, the Mortgagor shall give prompt written notice thereof to the Mortgagee and shall promptly commence and diligently continue to perform repair, restoration and rebuilding of the Premises so damaged or destroyed (hereinafter referred to as the "work") to restore the Premises in full compliance with all legal requirements and so that the Premises shall be at least equal in value and general utility as they were prior to the damage or destruction, and if the work to be done is structural or if the cost of the work as estimated by the Mortgagee shall exceed Fifty thousand Dollars (\$50,000) (hereinafter referred to as "major work"), then the Mortgagor shall, prior to the commencement of the work, furnish to the Mortgagee: (1) complete plans and specifications for the work (approved by all governmental authorities whose approval is required), for the Mortgagee's approval, which approval shall not be unreasonably withheld. Said plans and specifications shall bear the signed approval thereof by an architect satisfactory to the Mortgagee (hereinafter referred to as the "Architect") and shall be accompanied by the Architect's signed estimate, bearing the Architect's seal, of the entire cost of completing the work; (2) certified or photostatic copies of all permits and approvals required by law in connection with the commencement and conduct of the work; and (3) a surety bond for and/or guaranty of the payment for and completion of, the work, which bond or guaranty shall be in form satisfactory to the Mortgagee and shall be signed by a surety or sureties, or guarantor or guarantors, as the case may be, who are acceptable to the Mortgagee, and in an amount not less than the Architect's estimate of the entire cost of completing the work, less the amount of insurance proceeds, if any, then held by the Mortgagee for application toward the cost of the work.

(d) The Mortgagor shall not commence any of the work until the Mortgagor shall have complied with the applicable requirements referred to in subparagraph (c) above, and after commencing the work the Mortgagor shall perform the work diligently and in good faith in accordance with the plans and specifications referred to in subparagraph (c) (1) above, if applicable.

(e) All insurance proceeds recovered by the Mortgagee on account of damage or destruction to the Premises less the cost, if any, to the Mortgagee of such recovery and of paying out such proceeds (including attorneys' fees and costs allocable to inspecting the work and the plans and specifications therefor), shall, upon the written request of the Mortgagor, be applied by the Mortgagee to the payment of the cost of the work referred to in subparagraph (c) above and shall be paid out from time to time to the Mortgagor and/or, at the Mortgagee's option exercised from time to time, directly to the contractor, subcontractors, materialmen, laborers, engineers, architects and other persons rendering services or materials for the work, as said work progresses except as otherwise hereinafter provided, but subject to the following conditions, any of which the Mortgagee may waive:

1. If the work to be done is structural or if it is major work, as determined by the Mortgagee, the Architect shall be in charge of the work;

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2. Each request for payment shall be made on seven (7) days' prior notice to the Mortgagee and shall be accompanied by a certificate of the Architect if one be required under subparagraph (c) above, otherwise by an executive or fiscal officer of the Mortgagor, stating (i) that all of the work completed has been done in compliance with the approved plans and specifications, if any be required under said subparagraph (c), and in accordance with all provisions of law; (ii) the sum requested is justly required to reimburse the Mortgagor for payments by the Mortgagor to, or is justly due to, the contractor, subcontractors, materialmen, laborers, engineers, architects or other persons rendering services or materials for the work (giving a brief description of such services and materials), and that when added to all sums, if any, previously paid out by the Mortgagee does not exceed the value of the work done to the date of such certificate; and (iii) that the amount of such proceeds remaining in the hands of the Mortgagee will be sufficient on completion of the work to pay for the same in full (giving in such reasonable detail as the Mortgagee may require an estimate of the cost of such completion);

3. Each request shall be accompanied by waivers of liens satisfactory to the Mortgagee covering that part of the work previously paid for, if any, and by a search prepared by a title company or licensed abstractor or by other evidence satisfactory to the Mortgagee, that there has not been filed with respect to the Premises any mechanic's lien or other lien or instrument for the retention of title in respect of any part of the work not discharged of record and that there exist no encumbrances on or affecting the Premises other than encumbrances, if any, which are set forth in the title policy issued to the Mortgagee insuring the lien of this Mortgage;

4. No lease affecting the Premises immediately prior to the damage or destruction shall have been cancelled, nor contain any still exercisable right to cancel, due to such damage or destruction; provided that a lease provision allowing a tenant to cancel such lease in the event that landlord fails to restore within a specified

5. There shall be no default on the part of the Mortgagor under this Mortgage or the Note or any other instrument securing the same; and

6. The request for any payment after the work has been completed shall be accompanied by a copy of any certificate or certificates required by law to render occupancy of the Premises legal.

Upon completion of the work and payment in full therefor, or upon failure on the part of the Mortgagor promptly to commence or diligently to continue the work, or at any time upon request by the Mortgagor, the Mortgagee may apply the amount of any such proceeds then or thereafter in the hands of the Mortgagee to the payment of the indebtedness, provided, however, that nothing herein contained shall prevent the Mortgagee from applying at any time the whole or any part of such proceeds to the curing of any default under this Mortgage or the Note.

(f) In the event the work to be done is not structural or it is not major work as determined by the Mortgagee, then the net insurance proceeds held by the Mortgagee for application thereto shall be paid to the Mortgagor by the Mortgagee upon completion of the work, subject to the provisions of the foregoing subparagraphs (c), (d) and (e) except those which are applicable only if the work to be done is structural or it is major work as determined by the Mortgagee.

(g) If within one hundred twenty (120) days after the occurrence of any damage or destruction to the Premises requiring structural work or major work in order to restore the Premises, the Mortgagor shall not have submitted to the Mortgagee and received the Mortgagee's approval of plans and specifications for the repair, restoration and rebuilding of the Premises so damaged or destroyed (approved by the Architect and by all governmental authorities whose approval is required), or if, after such plans and specifications are approved by all such governmental authorities and the Mortgagee, the Mortgagor shall fail to commence promptly such repair, restoration and rebuilding, or if thereafter the Mortgagor fails diligently to continue such repair, restoration and rebuilding or is delinquent in the payment to mechanics, materialmen or others of the costs incurred in connection with such work, or, in the case of any damage or destruction requiring neither structural work nor major work, as determined by the Mortgagee in order to restore the Premises, if the Mortgagor shall fail to repair, restore and rebuild promptly the Premises so damaged or destroyed then, in addition to all other rights herein set forth, and after giving the Mortgagor ten (10) days' written notice of the nonfulfillment of one or more of the foregoing conditions, the Mortgagee, or any lawfully appointed receiver of the Premises, may at their respective options, perform or cause to be performed such repair, restoration and rebuilding, and may take such other steps as they deem advisable to perform such repair, restoration and rebuilding, and upon twenty-four (24) hours' prior notice to the extent reasonably necessary for any of the foregoing purposes, and the Mortgagor hereby waives, for the Mortgagor and all others holding under the Mortgagor, any claim against the Mortgagee and such receiver arising out of anything done by the Mortgagee or such receiver pursuant hereto, and the Mortgagee may apply insurance proceeds (without the need to fulfill any other requirements of this Section 1.04) to reimburse the Mortgagee, and/or such receiver, for all amounts expended or incurred by them, respectively, in connection with the performance of such work, and any excess costs shall be paid by the Mortgagor to the Mortgagee upon demand.

(h) The Mortgagor shall (i) provide public liability insurance with respect to the Premises providing for limits of liability of not less than \$1,000,000 for both injury to or death of a person and for property damage, and (ii) unless the Mortgagor agrees otherwise in writing, provide rent insurance in an amount at least equal at all times to the annual rent roll of the Premises.

(i) All insurance policies required pursuant to this Section 1.04 shall be endorsed to name the Mortgagee as an insured thereunder, as its interest may appear, with loss payable to the Mortgagee, without contribution, under a standard New York (or local equivalent) mortgagee clause. All such insurance policies and endorsements shall be fully paid for and comply with such provisions and expiration dates and be in such form and issued by such insurance companies licensed to do business in the State where the Premises are located, with a rating of "A-12" or better as established by Best's Rating Guide or an equivalent rating with such other publication of a similar nature as shall be in current use, as shall be approved by the Mortgagee. Without limiting the foregoing, each policy shall provide that such policy may not be cancelled or materially changed except upon thirty (30) days' prior written notice of intention of non-renewal, cancellation or material change to the Mortgagee (ten (10) days in event of cancellation or non-renewal resulting solely from non-payment of premium) and that no act or thing done by the Mortgagor shall invalidate the policy as against the Mortgagee. In the event the Mortgagor fails to maintain insurance in compliance with this Section 1.04, the Mortgagee may, but shall not be obligated to, obtain such insurance and pay the premium therefor and the Mortgagor shall, on demand, reimburse the Mortgagee for all sums, advances and expenses incurred in connection therewith. The Mortgagor shall deliver copies of all original policies, certified by the insurance company or authorized agent as being true copies to the Mortgagee together with the endorsements thereto required hereunder. Notwithstanding anything to the contrary contained herein or in Section 254 of the Real Property Law of the State of New York (if the Premises are located in the State of New York) or any other provision of applicable law of any other State, the proceeds of insurance policies coming into the possession of the Mortgagee shall not be deemed trust funds and the Mortgagee shall be entitled to dispose of such proceeds as herein provided.

Section 1.05. Maintenance of Existence. The Mortgagor will, so long as it is owner of the Mortgaged Property, do all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges under the laws of the state of its incorporation, or formation, as the case may be, and will comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Mortgagor or to the Mortgaged Property or any part thereof, subject to Mortgagor's right to contest any such regulations, rules, ordinances, statutes, orders and decrees provided that Mortgagor complies with the terms and conditions hereof.

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Section 1.06. Taxes and Other Charges. (a) The Mortgagor shall pay and discharge when due all taxes of every kind and nature, water rates, sewer rents and assessments, levies, permits, inspection and license fees and all other charges imposed upon or assessed against the Mortgaged Property or any part thereof or upon the revenues, rents, issues, income and profits of the Premises or arising in respect of the occupancy, uses or possession thereof and, unless the Mortgagor is making monthly deposits with the Mortgagee in accordance with Section 1.14 hereof, the Mortgagor shall exhibit to the Mortgagee within five (5) days after the same shall have become due, validated receipts showing the payment of such taxes, assessments, water rates, sewer rents, levies, fees and other charges which may be or become a prior lien on the Mortgaged Property. Should the Mortgagor default in the payment of any of the foregoing taxes, assessments, water rates, sewer rents, or other charges, the Mortgagee may, but shall not be obligated to, pay the same or any part thereof and the Mortgagor shall, on demand, reimburse the Mortgagee for all amounts so paid.

(b) Nothing in this Section 1.06 shall require the payment or discharge of any obligation imposed upon the Mortgagor by subparagraph (a) of this Section 1.06 so long as the Mortgagor shall in good faith and at its own expense contest the same or the validity thereof by appropriate legal proceedings which proceedings must operate to prevent the collection thereof or other realization thereon and the sale or forfeiture of the Mortgaged Property or any part thereof to satisfy the same; provided that during such contest the Mortgagor shall, at the option of the Mortgagee, provide security satisfactory to the Mortgagee, assuring the discharge of the Mortgagor's obligation hereunder and of any additional interest charge, penalty or expense arising from or incurred as a result of such contest; and provided, further, that if at any time payment of any obligation imposed upon the Mortgagor by subsection (a) of this Section 1.06 shall become necessary to prevent the delivery of a tax deed conveying the Mortgaged Property or any portion thereof because of non-payment, then Mortgagor shall pay the same in sufficient time to prevent the delivery of such tax deed.

Section 1.07. Mechanics' and Other Liens. The Mortgagor shall pay, from time to time when the same shall become due, all lawful claims and demands of mechanics, materialmen, laborers, and others which, if unpaid, might result in, or permit the creation of, a lien on the Mortgaged Property or any part thereof, or on the revenues, rents, issues, income or profits arising therefrom and, in general, the Mortgagor shall do, or cause to be done, at the cost of the Mortgagor and without expense to the Mortgagee, everything necessary to fully preserve the lien of this Mortgage. In the event the Mortgagor fails to make payment of such claims and demands, the Mortgagee may, but shall not be obligated to, make payment thereof, and the Mortgagor shall, on demand, reimburse the Mortgagee for all sums so expended.

Section 1.08. Condemnation Awards. The Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Premises or any portion thereof, will notify the Mortgagee of the pendency of such proceedings. The Mortgagee may participate in any such proceedings and the Mortgagor from time to time will deliver to the Mortgagee all instruments requested by it to permit such participation. All awards and compensation or other taking or purchase in lieu thereof, of the Premises or any part thereof, are hereby assigned to and shall be paid to the Mortgagee. The Mortgagor hereby authorizes the Mortgagee to collect and receive such awards and compensation, to give proper receipts and acquittances therefor and in the Mortgagee's sole discretion to apply the same toward the payment of the Indebtedness, notwithstanding the fact that the Indebtedness may not then be due and payable, or to the restoration of the Premises. In the event that any portion of the condemnation awards or compensation shall be used to reduce the Indebtedness, same shall be applied to the then unpaid installments of principal due under the Note in the inverse order of their maturity, such that the regular payments under the Note shall not be reduced or altered in any manner. The Mortgagor, upon request by the Mortgagee, shall make, execute and deliver any and all instruments requested for the purpose of confirming the assignment of the aforesaid awards and compensation to the Mortgagee free and clear of any liens, charges or encumbrances of any kind or nature whatsoever. The Mortgagee shall not be limited to the interest paid on the proceeds of any award or compensation, but shall be entitled to the payment by the Mortgagor of interest at the applicable rate provided for herein or in the Note. The repair, restoration and replacement of the Mortgaged Property shall be governed by the provisions of Section 1.04(c) through (g) hereof.

Section 1.09. Mortgage Authorized. The Mortgagor hereby warrants and represents that the execution and delivery of this Mortgage and the Note has been duly authorized and that there is no provision in its certificate of incorporation or by-laws (if the Mortgagor is a corporation) or its partnership agreement (if the Mortgagor is a partnership), as same may have been amended, requiring further consent for such action by any other entity or person; it is duly organized, validly existing and in good standing under the laws of the state of its incorporation or formation, as the case may be, and has (a) all necessary licenses, authorizations, registrations and approvals and (b) full power and authority to own its properties and carry on its business as presently conducted; and the execution and delivery by and performance of its obligations under this Mortgage and the Note will not result in the Mortgagor being in default under any provision of its certificate of incorporation or by-laws (if the Mortgagor is a corporation) or of its partnership agreement (if the Mortgagor is a partnership), as the same may have been amended, or of any mortgage, credit or other agreement to which it is a party.

Section 1.10. Costs of Defending and Upholding the Lien. If any action or proceeding is commenced to which action or proceeding the Mortgagee is made a party or in which it becomes necessary to defend or uphold the lien of this Mortgage, the Mortgagor shall, on demand, reimburse the Mortgagee for all expenses (including, without limitation, reasonable attorneys' fees and appellate attorneys' fees) incurred by the Mortgagee in any such action or proceeding. In any action or proceeding to foreclose this Mortgage or to recover or collect the Indebtedness, the provisions of law relating to the recovery of costs, disbursements and allowances shall prevail unaffected by this covenant.

Section 1.11. Additional Advances and Disbursements. The Mortgagor shall pay when due all payments and charges on all liens, encumbrances, ground and other leases, and security interests which may be or become superior or inferior to the lien of this instrument, and in default thereof, the Mortgagee shall have the right, but shall not be obligated, to pay, without notice to the Mortgagor, such payments and charges and the Mortgagor shall, on demand, reimburse the Mortgagee for amount so paid. In addition, upon default of the Mortgagor in the performance of any other terms, covenants, conditions or obligations by it to be performed under any such prior or subordinate lien, encumbrance, lease or security interest, the Mortgagee shall have the right, but shall not be obligated, to sure such default in the name and on behalf of the Mortgagor. All sums advanced and reasonable expenses incurred at any time by the Mortgagee pursuant to this Section 1.11 or as otherwise provided under the terms and provisions of this instrument or under applicable law shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the Post-Default Rate, as defined in the Note.

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Section 1.12. Costs of Enforcement. The Mortgagor agrees to bear and pay all expenses (including reasonable attorneys' fees and appellate attorneys' fees) of or incidental to the enforcement of any provision hereof, or the enforcement, compromise or settlement of this Mortgage or the Indebtedness, and for the curing thereof, or for defending or asserting the rights and claims of the Mortgagee in respect thereof, by litigation or otherwise. All rights and remedies of the Mortgagee shall be cumulative and may be exercised singly or concurrently. Notwithstanding anything herein contained to the contrary, the Mortgagor: (a) hereby waives trial by jury; (b) will not (i) at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium law, any exemption from execution or sale of the Mortgaged Property or any part thereof, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage, nor (ii) claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction, nor (iii) after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted to redeem the property so sold or any part thereof; (c) hereby expressly waives all benefit or advantage of any such law or laws, and (d) covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted. The Mortgagor, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the Mortgaged Property marshaled upon any foreclosure hereof.

Section 1.13. Mortgage Taxes. The Mortgagor shall pay any and all taxes, charges, filing, registration and recording fees, excises and levies imposed upon the Mortgagee by reason of its ownership of the Note or this Mortgage or any mortgage supplemental hereto, any security instrument with respect to any fixtures or personal property owned by the Mortgagor at the Premises and any instrument of further assurance, other than income, franchise and doing business taxes, and shall pay all stamp taxes and other taxes required to be paid on the Note. In the event the Mortgagor fails to make such payment within five (5) days after written notice thereof from the Mortgagee, then the Mortgagee shall have the right, but shall not be obligated, to pay the amount due, and the Mortgagor shall, on demand, reimburse the Mortgagee for said amount.

Section 1.14. Escrow Deposits. The Mortgagor shall deposit with the Mortgagee monthly, one-twelfth (1/12th) of the annual charges for ground or other rent, if any, insurance premiums and real estate taxes, assessments, water, sewer and other charges which might become a lien upon the Mortgaged Property and the Mortgagor shall, accordingly, make such deposits. In addition, if required by the Mortgagee, the Mortgagor shall simultaneously therewith deposit with the Mortgagee a sum of money which together with the monthly installments aforementioned will be sufficient to make each of the payments aforementioned at least thirty (30) days prior to the date such payments are due. Should said charges not be ascertainable at the time any deposit is required to be made with the Mortgagee, the deposit shall be made on the basis of the charges for the prior year, and when the charges are fixed for the then current year, the Mortgagor shall deposit any deficiency with the Mortgagee. All funds so deposited with the Mortgagee shall be held by it without interest, may be commingled by the Mortgagee with its general funds and, provided that no Event of Default shall have occurred, shall be applied in payment of the charges aforementioned when and as payable, to the extent the Mortgagee shall have such funds on hand. Should an Event of Default occur, the funds deposited with the Mortgagee, as aforementioned, may be applied in payment of the charges for which such funds shall have been deposited or to the payment of the Indebtedness or any other charges affecting the security of the Mortgagee, as the Mortgagee sees fit, but no such application shall be deemed to have been made by operation of law or otherwise until actually made by the Mortgagee as herein provided. If deposits are being made with the Mortgagee, the Mortgagor shall furnish the Mortgagee with bills for the charges for which such deposits are required to be made hereunder and/or such other documents necessary for the payment of same, at least fifteen (15) days prior to the date on which the charges first become payable. In the event the Mortgagor fails to pay any such amount, the Mortgagee may, but shall not be obligated to, make payment thereof, and the Mortgagor shall, on demand, reimburse the Mortgagee for all sums so expended.

Section 1.15. Late Charges. In the event any payment provided for herein or in the Note shall become overdue for a period in excess of ten (10) days, a late charge computed at an interest rate of 2 % per month on the payments so overdue shall become immediately due to the Mortgagee, at the Mortgagee's option, as liquidated damages for failure to make prompt payment. Late charges shall be payable with the next installment of principal and/or interest due under the Note.

Section 1.16. INTENTIONALLY OMITTED.

Section 1.17. Restrictive Covenants. Without the prior written consent of the Mortgagee, the Mortgagor shall not: (a) execute or permit to exist any lease of all or a substantial portion of the Premises except for occupancy by the lessee thereunder; (b) modify any lease affecting the Premises resulting in terms less favorable than those existing as of the date hereof; (c) discount any rents or collect the same for a period of more than one month in advance; (d) cancel any lease affecting the Premises except upon the default of the tenant thereunder; reference is made to Section 291-f of the Real Property Law of the State of New York (if the Premises are located in the State of New York) or other applicable laws of other states to establish for the Mortgagee the rights and benefits provided therein; (e) execute any conditional bill of sale, chattel mortgage or other security instrument covering any furniture, furnishings, fixtures and equipment, intended to be incorporated in the Premises or the appurtenances thereto, or covering articles of personal property placed in the Premises or purchase any of such furniture, furnishings, fixtures and equipment so that ownership of the same will not vest unconditionally in the Mortgagor, free from encumbrances on delivery to the Premises; (f) further assign the leases and rents affecting the Premises; (g) sell, transfer, convey or assign any interest in the Mortgaged Property or any part thereof; or (h) further encumber, alienate, hypothecate, grant a security interest in or grant any other interest whatsoever in the Mortgaged Property or any part thereof.

Section 1.18. Estoppel Certificates. The Mortgagor within three (3) days upon request in person or within five (5) days upon request by mail, shall furnish to the Mortgagee a written statement, duly acknowledged, setting forth the amount due on this Mortgage, the terms of payment and maturity date of the Note, the date to which interest has been paid, whether any offsets or defenses exist against the Indebtedness and, if any are alleged to exist, the nature thereof shall be set forth in detail.

Intentionally Omitted.

Section 1.19. Trust Funds. (a) The Mortgagor will receive the advances secured hereby and will hold the right to use such advances, as a trust fund to be applied first for the purpose of paying the cost of the improvements before using any part of such advances for any other purpose. The covenants of subparagraph (b) of this Section 1.19 are made subject to and in compliance with the trust fund provisions of Section 13 of the Lien Law of the State of New York (if the Premises are located in the State of New York) or other applicable laws of other states.

(b) All lease securities of tenants of the Premises shall be treated as trust funds not to be commingled with any other funds of the Mortgagor. Within ten (10) days after request by the Mortgagee, the Mortgagor shall furnish to the Mortgagee satisfactory evidence of compliance with this subparagraph (b) of this Section 1.19 together with a statement of all lease securities deposited by the tenants and copies of all leases not theretofore delivered to the Mortgagee, certified by the Mortgagor.

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Section 1.20. *Assignment of Mortgage.* The Mortgagee hereby assigns to the Mortgagee, as further security for the payment of the indebtedness, the rents, issues and profits of the Premises, together with all leases and other documents evidencing such rents, issues and profits now or hereafter in effect and any and all deposits held as security under said leases, and shall, upon demand, deliver to the Mortgagee an executed counterpart of each such lease or other document. Nothing contained in the foregoing sentence shall be construed to bind the Mortgagee to the performance of any of the covenants, conditions or provisions contained in any such lease or other document or otherwise to impose any obligation on the Mortgagee (including, without limitation, any liability under the covenant of quiet enjoyment contained in any lease or in any law of any applicable state in the event that any tenant shall have been joined as a party defendant in any action to foreclose this Mortgage and shall have been barred and foreclosed thereby of all right, title and interest and equity of redemption in the Premises), except that the Mortgagee shall be accountable for any money actually received pursuant to such assignment. The Mortgagee hereby further grants to the Mortgagee (the right (i) to enter upon and take possession of the Premises for the purpose of collecting the said rents, issues and profits, (ii) to dispossess by the usual summary proceedings any tenant defaulting in the payment thereof to the Mortgagee, (iii) to let the Premises, or any part thereof, and (iv) to apply said rents, issues and profits, after payment of all necessary charges and expenses, on account of said indebtedness. Such assignment and grant shall continue in effect until the indebtedness is paid, the execution of this Mortgage constituting and evidencing the irrevocable consent of the Mortgagee to the entry upon and taking possession of the Premises by the Mortgagee pursuant to such grant, whether foreclosure has been instituted or not and without applying for a receiver. Until the occurrence of an Event of Default the Mortgagee shall be entitled to collect and receive said rents, issues and profits. The Mortgagee agrees to use said rents, issues and profits in payment of principal and interest becoming due on this Mortgage and in payment of taxes, assessments, water rates, sewer rents and carrying charges becoming due against the Premises. Such right of the Mortgagee to collect and receive said rents, issues and profits may be revoked by the Mortgagee upon the occurrence of an Event of Default by giving not less than five (5) days' written notice of such revocation, served personally upon or sent by registered or certified mail to the record owner of the Premises.

Section 1.21. *Indemnity.* The Mortgagee will indemnify and hold the Mortgagee harmless against any loss or liability, cost or expense, including, without limitation, any judgments, attorney's fees, costs of appraisal bonds and printing costs, arising out of or relating to any proceeding instituted by any claimant alleging a violation by the Mortgagee or the Mortgagee of any section of Article 3-A of the Lien Law of the State of New York (if the Premises are located in the State of New York) or other applicable laws of other states.

Section 1.22. *Leasehold Mortgage.* The Mortgagee hereby warrants and represents as follows: (i) it is in full force and effect, unmodified by any writing or otherwise, except as specifically set forth in Schedule B; (ii) all rent, additional rent and other charges reserved therein have been paid to the extent they are payable to the date hereof; (iii) the Mortgagee enjoys the quiet and peaceful possession of the property encumbered thereby; (iv) the Mortgagee is not in default under any of the terms thereof and, to the best of its knowledge, there are no circumstances which, with the passage of time or the giving of notice or both, would constitute an event of default thereunder; (v) to the best of its knowledge the landlord under the Lease is not in default under any of the terms or provisions thereof on the part of the landlord to be observed or performed.

(b) Further, with respect to the Lease, the Mortgagee covenants and agrees as follows: (i) to promptly and faithfully observe, perform and comply with all the terms, covenants and provisions thereof on its part to be observed, performed and complied with, at the times set forth therein, without any allowance for grace periods, if any; (ii) not to do, permit, suffer or refrain from doing anything, as a result of which there could be a default under or breach of any of the terms thereof; (iii) not to cancel, surrender, modify, amend or in any way alter or permit the alteration of any of the terms thereof; (iv) to give the Mortgagee immediate notice of any default by anyone thereunder and to promptly deliver to the Mortgagee of each notice of default and all other notices, communications, plans, specifications and other similar instruments received or delivered by the Mortgagee in connection herewith; (v) to furnish to the Mortgagee copies such information and evidence as the Mortgagee may reasonably require concerning the Mortgagee's due observance, performance and compliance with the terms, covenants and provisions thereof; (vi) that any default of the tenant thereunder shall constitute a default under this Mortgage.

(c) In the event of any default by the Mortgagee in the performance of any of its obligations under the Lease, including, without limitation, any default in the payment of rent and other charges and impositions made payable by the tenant thereunder, then, in each and every case, the Mortgagee may, at its option and without notice, cause the default or defaults to be remedied and otherwise exercise any and all of the rights of the Mortgagee thereunder in the name of and on behalf of the Mortgagee. The Mortgagee shall, on demand, reimburse the Mortgagee for all advances made and expenses incurred by the Mortgagee in curing any such default (including, without limitation, reasonable attorney's fees), together with interest thereon computed at the rate provided for in Section 1.11 hereof from the date that an advance is made or expense is incurred, to and including the date the same is paid.

(d) The Mortgagee shall give the Mortgagee notice of its intention to exercise each and every option to extend the term of the Lease, at least twenty (20) but not more than sixty (60) days prior to the expiration of the time to exercise such option under the terms thereof. If the Mortgagee intends to extend the term of the Lease, it shall deliver to the Mortgagee with the notice of such decision, a copy of the notice of extension delivered to the landlord thereunder. If the Mortgagee does not intend to extend the term of the Lease, the Mortgagee may, at its option, exercise the option to extend in the name and on behalf of the Mortgagee. In any event, the Mortgagee hereby appoints the Mortgagee its attorney-in-fact to execute and deliver, for and in the name of the Mortgagee, all instruments and agreements necessary under the Lease or otherwise to cause any extension of the term thereof. This power, being coupled with an interest, shall be irrevocable as long as the indebtedness remains unpaid.

(e) It is hereby agreed that the fee title and the leasehold estate in the property demised by the Lease shall not merge but shall always be kept separate and distinct, notwithstanding the union of said estate in either the landlord thereunder, the Mortgagee or a third party, whether by purchase or otherwise. If the Mortgagee acquires the fee title or any other estate, title or interest in the property demised by the Lease, or any part thereof, the lien of this Mortgage shall attach to, cover and be a lien upon such acquired estate, title or interest and same shall thereupon be and become a part of the Mortgagee's Property with the same force and effect as if specifically encumbered herein. The Mortgagee agrees to execute all instruments and documents which the Mortgagee may reasonably require to ratify, confirm and further evidence the Mortgagee's lien on the acquired estate, title or interest. Furthermore, the Mortgagee hereby appoints the Mortgagee its true and lawful attorney-in-fact to execute and deliver all such instruments and documents in the name and on behalf of the Mortgagee. This power, being coupled with an interest, shall be irrevocable as long as the indebtedness remains unpaid.

(f) If the Lease is cancelled or terminated, and if the Mortgagee or its nominee shall acquire an interest in any new lease of the property demised thereby, the Mortgagee shall have no right, title or interest in or to the new lease or the leasehold estate created by such new lease.

(g) The Mortgagee shall use its best efforts to obtain and deliver to the Mortgagee within twenty (20) days after written demand by the Mortgagee, an estoppel certificate from the landlord under the Lease setting forth (i) the name of the tenant thereunder, (ii) whether the Lease has not been modified or, if it has been modified, the date of each modification (together with a copy of each such modification), (iii) the basis on which the rent is payable under the Lease, (iv) the date on which all rental charges have been paid by the tenant under the Lease, and (v) whether there are any alleged defaults of the tenant under the Lease and, if there are, setting forth the nature thereof in reasonable detail.

* Include Section 1.22 if the Mortgage encumbers a leasehold estate.
Delete Section 1.22 if the Mortgage does not encumber a leasehold estate.

modification), (iii) the basis on which the rent is payable under the Lease, (iv) the date on which all rental charges have been paid by the tenant under the Lease, and (v) whether there are any alleged defaults of the tenant under the Lease and, if there are, setting forth the nature thereof in reasonable detail.

(h) Notwithstanding anything to the contrary contained herein, this Mortgage shall not constitute an assignment of the Lease within the meaning of any provision thereof prohibiting its assignment and the Mortgagee shall have no liability or obligation thereunder by reason of its acceptance of this Mortgage. The Mortgagee shall be liable for the obligations of the tenant arising under the Lease for only that period of time which the Mortgagee is in possession of the Premises or has acquired, by foreclosure or otherwise, and is holding all of the Mortgagee's right, title and interest therein.

ARTICLE II Default and Remedies

subject to the provisions of this Mortgage hereinafter contained,

except as otherwise permitted pursuant to the Loan Documents,

Section 2.01. *Events of Default.* The following shall constitute Events of Default under this Mortgage: (a) default when and as the same shall become due and payable in payment of amounts required to be paid hereunder or a default in the payment of principal or interest on the Note whether by maturity or acceleration, which default has continued for a period of ten (10) days; or (b) default beyond any applicable grace period in the due observance or performance of any of the terms, covenants or conditions contained herein relating to other than the payment of money; or (c) should any representation made herein or any other document given in connection herewith prove to be untrue in any material respect; or (d) default beyond any applicable grace period under any obligation set forth in the Note or otherwise.

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modification), (iii) the basis rent payable under the Lease, (iv) the date at which all rental charges have been paid by the tenant under the Lease, and (v) whether there are any alleged defaults of the tenant under the Lease and, if there are, setting forth the nature thereof in reasonable detail.

(h) Notwithstanding anything to the contrary contained herein, this Mortgage shall not constitute an assignment of the Lease within the meaning of any provision thereof prohibiting its assignment and the Mortgagee shall have no liability or obligation thereunder by reason of its acceptance of this Mortgage. The Mortgagee shall be liable for the obligations of the tenant arising under the Lease for only that period of time which the Mortgagee is in possession of the Premises or has acquired, by foreclosure or otherwise, and is holding all of the Mortgagee's right, title and interest therein.

ARTICLE II Default and Remedies

except as otherwise permitted pursuant to the Loan Documents,

subject to the provisions of this Mortgage hereinafter contained.

Section 2.01. Events of Default. The following shall constitute Events of Default under this Mortgage: (a) default when and as the same shall become due and payable in payment of amounts required to be paid hereunder or a default in the payment of principal or interest on the Note whether by maturity or acceleration, which default has continued for a period of ten (10) days; or (b) default beyond any applicable grace period in the due observance or performance of any of the terms, covenants or conditions contained herein relating to other than the payment of money; or (c) should any representation made herein or any other document given in connection herewith prove to be untrue in any material respect; or (d) default beyond any applicable grace period under any obligation set forth in the Note other than for the payment of principal or interest; or (e) the further assignment or encumbrance by the Mortgagor of the leases or rents of the Premises or any part thereof without prior written consent of the Mortgagee; or (f) the lease by the Mortgagor of all or part of the Premises for purposes other than the actual occupancy by the lessee; or (g) the failure of the Mortgagor to pay or cause to be paid, before any fine, penalty, interest or cost may be added thereto all franchise taxes and charges, and other governmental charges, general and special, ordinary and extraordinary, unforeseen as well as foreseen, of any kind and nature whatsoever, including, but not limited to, assessments for public improvements or benefits which are assessed, levied, confirmed, imposed or become a lien upon the Mortgaged Property or become payable during the term of the Note or this Mortgage or the Mortgagor enters into any agreement either written or oral, which has the effect of deferring the payment of any taxes or other charges which are or can be assessed, levied, confirmed, imposed or become a lien on the Mortgaged Property or become payable during the term of the Note or this Mortgage; or (h) the conveyance, assignment, sale or attempted sale, or other disposition of the Premises or the further mortgage, pledge or other encumbrance by the Mortgagor of the Mortgaged Property or any part thereof or any interest therein without the prior written consent of the Mortgagee; or (i) if a receiver, liquidator or trustee of the Mortgagor or any Guarantor or of any of its properties, shall be appointed; or (j) if a petition in bankruptcy, an insolvency proceeding or a petition for reorganization shall have been filed against the Mortgagor or any Guarantor and same is not withdrawn, dismissed, cancelled or terminated within sixty (60) days; or (k) if the Mortgagor or any Guarantor is adjudicated bankrupt or insolvent or a petition for reorganization is granted (without regard for any grace period provided for herein); or (l) if there is an attachment or sequestration of any of the property of the Mortgagor or any Guarantor and same is not promptly discharged or bonded; or (m) if the Mortgagor or any Guarantor files or consents to the filing of any petition in bankruptcy or commences or consents to the commencement of any proceeding under the Federal Bankruptcy Act or any other law, now or hereafter in effect, relating to the reorganization of the Mortgagor or such Guarantor or the arrangement or readjustment of the debts of the Mortgagor or such Guarantor; or (n) if the Mortgagor or any Guarantor shall make an assignment for the benefit of its creditors or shall admit in writing the inability to pay its debts generally as they become due or shall consent to the appointment of a receiver, trustee or liquidator of the Mortgagor or such Guarantor or of all or any part of its or his property; or (o) if default shall occur under, or any attempted withdrawal, cancellation or disclaimer of liability under any guaranty which guarantees payment of the Indebtedness or under any agreement giving security for said guaranty shall occur; or (p) if the Mortgagor or any Guarantor shall cause or institute any proceeding for the dissolution or termination of the Mortgagor or such Guarantor; or (q) if the Mortgagor or any Guarantor ceases to do business or terminates its business as presently conducted for any reason whatsoever; or (r) if the Mortgagor or any Guarantor defaults under any other agreement that it has with the Mortgagee; or (s) if a default shall occur under any mortgage which is subordinate to the lien of this Mortgage or the mortgage under any subordinate mortgage shall commence a foreclosure action in connection with said Mortgage, provided that this provision shall not be deemed to be a waiver of the provisions of Section 1.17 (b) or any other section of this Mortgage.

(Including, but not limited to, the Loan Agreement.)

Section 2.02. Remedies. (a) Upon the occurrence of any Event of Default, the Mortgagee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against the Mortgagor and in and to the Mortgaged Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee: (1) declare the entire unpaid Indebtedness to be immediately due and payable; or (2) enter into or upon the Premises, either personally or by its agents, nominees or attorneys and dispossess the Mortgagor and its agents and servants therefrom, and thereupon the Mortgagee may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Premises and conduct the business thereat; (ii) complete any construction on the Premises in such manner and form as the Mortgagee deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Mortgaged Property; (iv) exercise all rights and powers of the Mortgagor with respect to the Premises, whether in the name of the Mortgagor or otherwise, including, without limitation, the right to make, cancel, enforce or modify leases, obtain and evict tenants, and demand, sue for, collect and receive all earnings, revenues, rents, issues, profits and other income of the Premises and every part thereof; and (v) apply the receipts from the Premises to the payment of the Indebtedness, after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the taxes, assessments, insurance and other charges in connection with the Mortgaged Property, as well as just and reasonable compensation for the services of the Mortgagee, its counsel, agents and employees; or (3) institute proceedings for the complete foreclosure of this Mortgage in which case the Mortgaged Property may be sold for cash or upon credit in one or more parcels; or (4) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Indebtedness then due and payable, subject to the continuing lien of this Mortgage for the balance of the Indebtedness not then due; or (5) sell for cash or upon credit the Mortgaged Property or any part thereof and all estate, claim, demand, right, title and interest of the Mortgagor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entity or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law, and in the event of a sale, by foreclosure or otherwise, of less than all of the Mortgaged Property, this Mortgage shall continue as a lien on the remaining portion of the Mortgaged Property; or (6) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein or in the Note; or (7) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Mortgage; or (8) apply for the appointment of a trustee, receiver, liquidator or conservator of the Mortgaged Property, without regard for the adequacy of the security for the Indebtedness and without regard for the solvency of the Mortgagor, any Guarantor or of any person, firm or other entity liable for the payment of the Indebtedness; or (9) pursue such other remedies as the Mortgagee may have under applicable law.

(b) The purchase money proceeds or avails of any sale made under or by virtue of this Article II, together with any other sums which then may be held by the Mortgagee under this Mortgage, whether under the provisions of this Article II or otherwise, shall be applied as follows:

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First: To the payment of the costs and expenses of any such sale, including reasonable compensation to the Mortgagee, its agents and counsel, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by the Mortgagee under this Mortgage, together with interest as provided herein on all advances made by the Mortgagee and all taxes or assessments, except any taxes, assessments or other charges subject to which the Mortgaged Property shall have been sold.

Second: To the payment of the whole amount then due, owing or unpaid upon the Note for principal, together with any and all applicable interest and late charges.

Third: To the payment of any other sums required to be paid by the Mortgagor pursuant to any provision of this Mortgage or of the Note.

Fourth: To the payment of the surplus, if any, to whosoever may be lawfully entitled to receive the same.

The Mortgagee and any receiver of the Mortgaged Property, or any part thereof, shall be liable to account for only those rents, issues and profits actually received by it.

(c) The Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, the Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(d) Upon the completion of any sale or sales made by the Mortgagee under or by virtue of this Article II, the Mortgagee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold. The Mortgagee is hereby irrevocably appointed the true and lawful attorney of the Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Mortgaged Property and rights so sold and for that purpose the Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Any such sale or sales made under or by virtue of this Article II, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Mortgagee.

(e) In the event of any sale made under or by virtue of this Article II (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale) the entire Indebtedness, if not previously due and payable, immediately thereupon shall, anything in the Note or in this Mortgage to the contrary notwithstanding, become due and payable.

(f) Upon any sale made under or by virtue of this Article II (whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), the Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Indebtedness the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage.

(g) No recovery of any judgment by the Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of the Mortgagor shall affect in any manner or to any extent, the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any liens, rights, powers or remedies of the Mortgagee hereunder, but such liens, rights, powers and remedies of the Mortgagee shall continue unimpaired as before.

Section 2.03. Payment of Indebtedness After Default. Upon the occurrence of any Event of Default and the acceleration of the maturity hereof, if, at any time prior to foreclosure sale, the Mortgagor or any other person tenders payment of the amount necessary to satisfy the Indebtedness, the same shall constitute an evasion of the payment terms hereof and shall be deemed to be a voluntary prepayment hereunder, in which case such payment must include the premium required under the prepayment provision, if any, contained herein or in the Note, or, if at that time there is no privilege of prepayment, then the payment will include a premium of five (5%) percent of the then unpaid Indebtedness. This provision shall be of no force or effect if at the time that such tender of payment is made the Mortgagor has the right under this Mortgage or the Note to prepay the Indebtedness without penalty or premium.

Section 2.04. Possession of the Premises. Upon the occurrence of any Event of Default hereunder, it is agreed that the then owner of the Premises, if it is the occupant of the Premises or any part thereof, shall immediately surrender possession of the Premises so occupied to the Mortgagee, and if such occupant is permitted to remain in possession, the possession shall be as tenant of the Mortgagee and, on demand, such occupant (a) shall pay to the Mortgagee monthly, in advance, a reasonable rental for the space so occupied and in default thereof, (b) may be dispossessed by the usual summary proceedings. The covenants herein contained may be enforced by a receiver of the Mortgaged Property or any part thereof. Nothing in this Section 2.04 shall be deemed to be a waiver of the provisions of this Mortgage prohibiting the sale or other disposition of the Premises without the Mortgagee's consent.

Section 2.05. Interest After Default. If any payment due hereunder or under the Note is not paid when due, either as stated or accelerated maturity or pursuant to any of the terms hereof, then and in such event, the Mortgagor shall pay interest thereon from and after the date on which such payment first becomes due at the interest rate provided for in Section 1.11 hereof and such interest shall be due and payable, on demand, at such rate until the entire amount due is paid to the Mortgagee, whether or not any action shall have been taken or proceeding commenced to recover the same or to foreclosure this Mortgage. Nothing in this Section 2.05 or in any other provision of this Mortgage shall constitute an extension of the time of payment of the Indebtedness.

Section 2.06. Mortgagor's Actions After Default. After the happening of any Event of Default and immediately upon the commencement of any action, suit or other legal proceedings by the Mortgagee to obtain judgment for the Indebtedness, or of any other nature in aid of the enforcement of the Note or of this Mortgage, the Mortgagor will (a) waive the issuance and service of process and enter its voluntary appearance in such action, suit or proceeding, and (b) if required by the Mortgagee, consent to the appointment of a receiver or receivers of the Mortgaged Property and of all the earnings, revenues, rents, issues, profits and income thereof.

Section 2.07. Control by Mortgagee After Default. Notwithstanding the appointment of any receiver, liquidator or trustee of the Mortgagor, or of any of its property, or of the Mortgaged Property or any part thereof, the Mortgagee shall be entitled to retain possession and control of all property now and hereafter covered by this Mortgage.

provided that such instruments shall not create personal liability on Mortgagor or Mortgagor's partners.

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ARTICLE III Miscellaneous

Section 3.01. Credits Waived. The Mortgagor will not claim nor demand nor be entitled to any credit or credits against the Indebtedness for so much of the taxes assessed against the Mortgaged Property or any part thereof as is equal to the tax rate applied to the amount due on this Mortgage or any part thereof, and no deductions shall otherwise be made or claimed from the taxable value of the Mortgaged Property or any part thereof by reason of this Mortgage or the Indebtedness.

Section 3.02. No Release. The Mortgagor agrees, that in the event the Mortgaged Property is sold and the Mortgagee enters into any agreement with the then owner of the Mortgaged Property extending the time of payment of the Indebtedness, or otherwise modifying the terms hereof, the Mortgagor shall continue to be liable to pay the Indebtedness according to the tenor of any such agreement unless expressly released and discharged in writing by the Mortgagee.

Section 3.03. Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when delivered in person or sent by certified mail, return receipt requested, to any party hereto at its address above stated (in the case of the Mortgagee, to the attention of Manager—Real Estate Financing) or at such other address of which it shall have notified the party giving such notice in writing as aforesaid.

Section 3.04. Binding Obligations. The provisions and covenants of this Mortgage shall run with the land, shall be binding upon the Mortgagor and shall inure to the benefit of the Mortgagee, subsequent holders of this Mortgage and their respective successors and assigns. For the purpose of this Mortgage, the term "Mortgagor" shall mean the Mortgagor named herein, any subsequent owner of the Mortgaged Property, and their respective heirs, executors, legal representatives, successors and assigns. If there is more than one Mortgagor, all their undertakings hereunder shall be deemed joint and several.

Section 3.05. Captions. The captions of the Sections of this Mortgage are for the purpose of convenience only and are not intended to be a part of this Mortgage and shall not be deemed to modify, explain, enlarge or restrict any of the provisions hereof.

Section 3.06. Further Assurances. The Mortgagor shall do, execute, acknowledge and deliver, at the sole cost and expense of the Mortgagor, all and every such further acts, deeds, conveyances, mortgages, assignments, estoppel certificates, notices of assignment, transfers and assurances as the Mortgagee may reasonably require from time to time in order to better assure, convey, assign, transfer and confirm unto the Mortgagee, the rights now or hereafter intended to be granted to the Mortgagee under this Mortgage, any other instrument executed in connection with this Mortgage or any other instrument under which the Mortgagor may be or may hereafter become bound to convey, mortgage or assign to the Mortgagee for carrying out the intention of facilitating the performance of the terms of this Mortgage. The Mortgagor hereby appoints the Mortgagee its attorney-in-fact to execute, acknowledge and deliver for and in the name of the Mortgagor any and all of the instruments mentioned in this Section 3.06 and this power, being coupled with an interest, shall be irrevocable so long as any part of the Indebtedness remains unpaid.

Section 3.07. Severability. Any provision of this Mortgage which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

Section 3.08. General Conditions. (a) All covenants hereof shall be construed as affording to the Mortgagee rights additional to and not exclusive of the rights conferred under the provisions of Sections 254, 271, 272 of the Real Property Law of the State of New York (if the Premises are located in the State of New York), or any other applicable law of any other state.

(b) This Mortgage cannot be altered, amended, modified or discharged orally and no executory agreement shall be effective to modify or discharge it in whole or in part, unless it is in writing and signed by the party against whom enforcement of the modification, alteration, amendment or discharge is sought.

(c) No remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Mortgagee in exercising any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default, or any acquiescence therein. Acceptance of any payment after the occurrence of an Event of Default shall not be deemed to waive or cure such Event of Default; and every power and remedy given by this Mortgage to Mortgagee may be exercised from time to time as often as may be deemed expedient by the Mortgagee. Nothing in this Mortgage or in the Note shall affect the obligation of the Mortgagor to pay the Indebtedness in the manner and at the time and place therein respectively expressed.

(d) No waiver by the Mortgagee will be effective unless it is in writing and then only to the extent specifically stated. Without limiting the generality of the foregoing, any payment made by the Mortgagee for insurance premiums, taxes, assessments, water rates, sewer rentals or any other charges affecting the Mortgaged Property, shall not constitute a waiver of the Mortgagor's default in making such payments and shall not obligate the Mortgagee to make any further payments.

(e) The Mortgagee shall have the right to appear in and defend any action or proceeding, in the name and on behalf of the Mortgagor which the Mortgagee, in its discretion, feels may adversely affect the Mortgaged Property or this Mortgage. The Mortgagee shall also have the right to institute any action or proceeding which the Mortgagee, in its discretion, feels should be brought to protect its interest in the Mortgaged Property or its rights hereunder. All costs and expenses incurred by the Mortgagee in connection with such actions or proceedings, including, without limitation, reasonable attorneys' fees and appellate attorneys' fees, shall be paid by the Mortgagor, on demand.

(f) In the event of the passage after the date of this Mortgage of any law of any governmental authority having jurisdiction, deducting from the value of land for the purpose of taxation, affecting any lien thereon or changing in any way the laws of the taxation or mortgages or debts secured by mortgages for federal, state or local purposes, or the manner of the collection of any such taxes, so as to affect this Mortgage, the Mortgagor shall promptly pay to the Mortgagee, on demand, all taxes, costs and charges for which the Mortgagee is or may be liable as a result thereof, provided said payment shall not be prohibited by law or render the Note usurious, in which event the Mortgagee may declare the Indebtedness to be immediately due and payable.

(g) The Mortgagor hereby appoints the Mortgagee as its attorney-in-fact in connection with the personal property and fixtures covered by this Mortgage, where permitted by law, to file on its behalf any financing statements or other statements in connection therewith with the appropriate public office signed only by the Mortgagee, as secured party. This power, being coupled with an interest, shall be irrevocable so long as any part of the Indebtedness remains unpaid.

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(h) The information set forth on the cover hereof is hereby incorporated herein.

(i) The Mortgagor acknowledges that it has received a true copy of this Mortgage.

(j) For the purposes of this Mortgage, all defined terms contained herein shall be construed, whenever the context of this Mortgage so requires, so that the singular shall be construed as the plural and so that the masculine shall be construed as the feminine.

Section 3.09. Promotional Material. The Mortgagor authorizes the Mortgagee to issue press releases, advertisements and other promotional materials in connection with the Mortgagee's own business promotional and marketing activities, describing the loan referred to in this Mortgage and the matters giving rise to such loan.

Section 3.10. Legal Construction. The enforcement of this Mortgage shall be governed, construed and interpreted by the laws of the State of Illinois. Nothing in this Mortgage, the Note or in any other agreement between the Mortgagor and the Mortgagee shall require the Mortgagor to pay, or the Mortgagee to accept, interest in an amount which would subject the Mortgagee to any penalty under applicable law. In the event that the payment of any interest due hereunder or under the Note or any such other agreement would subject the Mortgagee to any penalty under applicable law, then *ipso facto* the obligations of the Mortgagor to make such payment shall be reduced to the highest rate authorized under applicable law.

Section 3.11. Additional Covenants. In the event that Mortgagee shall advance any sums to cure a default of Mortgagor hereunder, the amount of such advance shall bear interest at the Post-Default Rate and shall be due and payable by Mortgagor within five (5) days after notice from Mortgagee and shall be deemed an additional indebtedness secured hereby.

Section 3.12. Additional Remedies. Without limiting the provisions of Article II hereof but in addition thereto and in amplification thereof, it is agreed as follows:

(a) When the Indebtedness, or any part thereof, shall become due, whether by acceleration or otherwise, and shall not be paid, Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof. In any suit or proceeding 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 the Mortgagee for reasonable attorneys' fees, 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, title insurance policies, and similar data and assurances with respect to title, as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree, the true conditions of the title to or the value of the Premises. All expenditures and expenses of the nature in this subsection mentioned, and such expenses and fees as may be incurred in the protection of said Premises and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Mortgagee in any litigation or proceedings affecting this Mortgage, the Note or the Premises, including probate and bankruptcy proceedings, or in the preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by the Mortgagor, with accrued interest thereon at the Post-Default Rate.

(b) Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice, without regard to solvency or insolvency of the Mortgagor at the time of application for such receiver, and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not; and Mortgagee hereunder or any holder of the Note may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collection of 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 Premises during the whole of said period. The court may, from time to time, authorize the receiver to apply the net income from the Premises in his hands in payment in whole or in part of:

(i) The Indebtedness, or the indebtedness secured 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 the foreclosure sale; or

(ii) The deficiency in case of a sale and deficiency.

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Section 3.13. Uniform Commercial Code. This Mortgage constitutes a Security Agreement under the Uniform Commercial Code of the State of Illinois (herein called the "Code") and with respect to personal property and any other part of the Premises which may or might now or hereafter be deemed to be personal property, fixtures or property other than real estate including, but not limited to, all proceeds, issues, profits and income generated from the Premises (all for the purposes of this Section 3.13 called "Collateral") all of the terms, provisions, conditions and agreements contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises; and the following provisions of this Section 3.13 shall not limit the generality or applicability of any other provision of this Mortgage but shall be in addition thereto:

(a) Mortgagor (being the Debtor as that term is used in the Code) is and will be and remain the true and lawful owner of the Collateral, subject to no liens, charges or encumbrances other than the lien hereof;

(b) The Collateral is to be used by the Mortgagor solely for business purposes, being installed upon the Premises for Mortgagor's own use or as the equipment and furnishings furnished by Mortgagor, as landlord, to tenants or occupants of the Premises;

(c) The Collateral will be kept at the Premises and will not be removed therefrom without the consent of Mortgagee (being the Secured Party as that term is used in the Code); and the Collateral may be affixed to the Premises but will not be affixed to any other real estate;

(d) The only persons having any interest in the Premises are (i) Mortgagor, (ii) Mortgagee, and (iii) persons occupying the Premises as tenants only;

(e) No financing statement covering any of the Collateral or any proceeds thereof is on file in any public office; and Mortgagor will at its own cost and expense, upon demand, furnish to Mortgagee such further information and will execute and deliver to Mortgagee such financial statements and other documents in form satisfactory to Mortgagee, and will do all such acts and things as Mortgagee may at any time or from time to time reasonably request or as may be necessary or appropriate to establish and maintain a perfected security interest in the Collateral as security for the Indebtedness, subject to no adverse liens or encumbrances, and Mortgagor will pay the cost of filing the same or filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by Mortgagee to be necessary or desirable;

(f) Upon the occurrence of any Event of Default hereunder (regardless of whether the Code has been enacted in the jurisdiction where rights or remedies are asserted) and at any time thereafter, Mortgagee at its option may declare the Indebtedness immediately due and payable, all as more fully set forth in Section 2.01 hereof, and thereupon:

(i) Mortgagee shall have the remedies of a secured party under the Code, including, without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose may, so far as the Mortgagor can give authority therefor, with or without judicial process, enter (if this can be done without breach of the peace) upon any place which the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code);

(ii) Mortgagee shall be entitled to hold, maintain, preserve and prepare the Collateral for sale until disposed of, or may propose to retain the Collateral subject to Mortgagor's right of redemption in satisfaction of Mortgagor's obligations, as provided in the Code;

(iii) Mortgagee without removal may render the Collateral unusable and dispose of the Collateral on the Premises;

(iv) Mortgagee may require Mortgagor to assemble the Collateral and make it available to Mortgagee for its possession at a place to be designated by Mortgagee which is reasonably convenient to both parties;

(v) Mortgagee will give Mortgagor at least ten (10) days' notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is made;

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(vi) The requirements of reasonable notice shall be met if such notice is mailed, by registered or certified mail, postage prepaid, to the address specified for notices to Mortgagor as set forth in Section 3.03 hereof at least ten (10) days before the time of the sale or disposition;

(vii) Mortgagee may buy at any public sale and if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, Mortgagee may buy at private sale and any such sale may be held as part of and in conjunction with any foreclosure sale of the real estate, buildings and improvements comprised within the Premises, the Collateral and the Premises to be sold as one lot if Mortgagee so elects;

(viii) The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling or the like and the reasonable attorneys' fees and legal expenses incurred by Mortgagee, shall be applied in satisfaction of the Indebtedness, provided that Mortgagee will account to Mortgagor for any surplus realized on such disposition;

(g) The remedies of Mortgagee hereunder are cumulative and the exercise of any one or more of the remedies provided for herein or under the Code shall not be construed as a waiver of any of the other remedies of Mortgagee, including having the Collateral deemed part of the Premises upon any foreclosure thereof so long as any part of the Indebtedness remains unsatisfied;

(h) The terms and provisions contained in this Section 3.13 shall, unless the context otherwise requires, have the meanings and be construed as provided in the Code.

Section 3.14. Waiver. Mortgagor hereby expressly 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, it being the intent hereof that any and all such rights of redemption of the Mortgagor and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the provisions of applicable law.

Section 3.15. Environmental Matters. Mortgagor has executed and delivered to Mortgagee a separate Hazardous Substances Indemnity Agreement of even date hereof. A default under said agreement and the passage of any applicable grace period shall constitute an immediate Event of Default hereunder without additional notice or period of grace.

Section 3.16. Not Joint Venture or Partnership. Mortgagor and Mortgagee intend that the relationship created hereunder, under the Note and all other Loan Documents be solely that of mortgagor and mortgagee or borrower and lender, as the case may be. Nothing herein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Mortgagor and Mortgagee, nor to grant the Mortgagee any interest in the Mortgaged Property other than that of mortgagee or lender; it being the intent of the parties hereto that Mortgagee shall not share in any losses whatsoever generated by the Mortgaged Property and that Mortgagee shall have no control over the day-to-day management and operation of the Mortgaged Property. Accordingly, Mortgagor hereby indemnifies and holds harmless Mortgagee for any claim, loss, liability, damage, cost or expense (including reasonable attorneys' fees through all appellate proceedings) to Mortgagee arising out of any claim, suit or allegation that the transactions contemplated by the Note and this Mortgage or otherwise establish a joint venture, tenancy-in-common, or partnership arrangement between Mortgagee and Mortgagor, and arising out of a claim, assertion or litigation directly or indirectly brought by or on behalf of Mortgagor, its partners or their partners.

Section 3.17. Leases. All leases and rental arrangements with tenants of the Mortgaged Property from time to time shall be subject to Mortgagee's approval as to form and content and, once approved, such form and content shall not be modified without Mortgagee's prior written approval. Prior to submitting the proposed lease to Mortgagee, the Mortgagor shall have conducted usual and customary inquiries as to such tenant's creditworthiness and shall be satisfied with respect thereto. No approval by Mortgagee shall be deemed to constitute a subordination of the lien of this Mortgage to any lease. At a commercially reasonable time, considering usual and customary factors including, but not limited to, the requirements for necessary cash flow from the Mortgaged Property, Mortgagee agrees to cooperate with Mortgagor so as to approve a standard lease form and a program of leasing standards which are mutually acceptable to Mortgagor and Mortgagee. Mortgagor shall not modify or amend any lease, nor shall it cancel or terminate any lease (other

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than upon the default of the tenant), except in the ordinary and prudent course of business.

Section 3.18. Management Contracts. Mortgagor agrees that neither it nor its beneficiary shall enter into any agreement for the management, leasing and/or operation of the Mortgaged Property without Mortgagee's prior written consent, which consent shall not be unreasonably withheld and, once so approved, said agreement shall not be modified without Mortgagee's further consent.

Section 3.19. After-Acquired Property. All right, title, and interest of Mortgagor in and to all extensions, improvements, betterments, renewals, substitutes, and replacements of, and all additions and appurtenances to the Mortgaged Property, hereafter acquired by, or released to, Mortgagor or constructed, assembled, or placed by Mortgagor on the Land, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement, or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment, or other act by Mortgagor, shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Mortgagor and specifically described in the granting clause hereof, but at any and all times Mortgagor will execute and deliver to Mortgagee any and all such further assurance, mortgages, conveyances, or assignments thereof as Mortgagee may reasonably require for the purpose of expressly and specifically subjecting the same to the lien of this Mortgage.

Section 3.20. Prepayment. Mortgagor shall have the privilege of making prepayment on the principal of the Note (in addition to the required payments thereunder) in accordance with the terms and conditions set forth in the Note, but not otherwise.

Section 3.21. Additional Notices. Additional copies of all notices shall be delivered or sent by United States certified or registered mail, postage prepaid:

Notices to Mortgagee:

General Electric Capital Corporation
209 West Jackson
5th Floor
Chicago, Illinois 60606
Attention: Ms. JoAnn Carpenter

and to

Rosenthal and Schanfield
55 East Monroe Street
Suite 4620
Chicago, Illinois 60603
Attention: Martin K. Blonder

and to

General Electric Capital Corporation
260 Long Ridge Road
Stamford, Connecticut 06902
Attention: CRE Legal Operations - 6035

Notices to Mortgagor:

Robert W. Berliner, Jr.
919 North Michigan Avenue
Suite 1500
Chicago, Illinois 60611

Section 3.22. Contest of Liens. Notwithstanding anything to the contrary herein contained, Mortgagor shall have the right to contest by appropriate legal proceedings diligently prosecuted any real estate taxes and assessments imposed or assessed upon the Premises or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the Premises (all herein called "Contested Liens"), and no Contested Lien shall constitute an Event of Default hereunder, if, but only if:

(a) Mortgagor shall forthwith give notice of any Contested Lien to Mortgagee at the time the same shall be asserted;

(b) Mortgagor shall deposit with Mortgagee the full amount (herein called the "Lien Amount") of such Contested Lien or which may be secured thereby, together with such amount as Mortgagee may reasonably estimate as interest or penalties which might arise during the period of contest; provided

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that in lieu of such payment Mortgagor may furnish to Mortgagee a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to Mortgagee;

(c) Mortgagor shall diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Premises, and shall permit Mortgagee to be represented in any such contest and shall pay all expenses incurred by Mortgagee in so doing, including fees and expenses of Mortgagee's counsel (all of which shall constitute so much additional Indebtedness bearing interest at the Post-Default Rate until paid, and payable upon demand);

(d) Mortgagor shall pay such Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such Contested Lien shall be determined adverse to Mortgagor, or (ii) forthwith upon demand by Mortgagee if, in the opinion of Mortgagee, and notwithstanding any such contest, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if Mortgagor shall fail so to do, Mortgagee may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of the Mortgagee to obtain the release and discharge of such Liens; and any amount expended by Mortgagee in so doing shall be so much additional Indebtedness bearing interest at the Post-Default Rate until paid, and payable upon demand; and provided further that Mortgagee may in such case use and apply for the purpose monies deposited as provided in Subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

Section 3.23. Non-Monetary Default. Mortgagor shall have a thirty (30) day period of grace after notice to cure any default hereunder for which no other grace period is specifically provided herein; provided, however, that: (a) if such default is not susceptible of cure within such thirty (30) day period, such thirty (30) day period shall be extended for a reasonable period, but not to exceed One Hundred Eighty (180) days, but only if (i) Mortgagor shall commence such cure within such thirty (30) day period and shall thereafter prosecute such cure to completion, diligently and without delay, and (ii) no other Event of Default shall have occurred; and (b) the grace period provided in this Section shall in no event apply to any default relating to (i) payment of taxes, (ii) insuring the Premises as required herein, (iii) the payment of money, and/or (iv) any other Event of Default for which this Mortgage specifically provides that no period of grace shall be applicable.

Section 3.24. Loan Agreement. A portion of the proceeds of the loan shall be disbursed pursuant to a separate Loan Agreement ("Loan Agreement") entered into between Mortgagor and Mortgagee. Mortgagor agrees to duly and punctually comply with all obligations of Mortgagor under and pursuant to the Loan Agreement. The term "Indebtedness" shall include all of the obligations of Mortgagor under the Loan Agreement.

Section 3.25. Permitted Transfers. Notwithstanding anything to the contrary herein contained, Mortgagor may sell, transfer, convey or assign the Mortgaged Property upon the terms and conditions of the Loan Agreement.

Section 3.26. Cross Default Cross Collateralization. The Note and the Indebtedness are further secured, inter alia, by a First Deed of Trust and Security Agreement, security agreements and assignments herein together called the "Other Documents") from Mortgagor to Mortgagee encumbering property in the State of Colorado. In connection therewith, the occurrence of a default under any of the Other Documents not cured within any applicable cure period, if any, provided therefor shall be an immediate Event of Default hereunder without further notice or grace, and the term "Indebtedness" as defined herein shall include the indebtedness evidenced and/or secured by the Other Documents.

Section 3.27. Maximum Indebtedness. The maximum amount secured by this Mortgage is Three Hundred Million Dollars (\$300,000,000.00).

Section 3.28. Participation Interest and Additional Interest Upon Foreclosure. In the event that Mortgagee shall file suit against the Mortgaged Property to foreclose the lien hereof, and a decree of foreclosure shall be issued, or shall exercise its rights under the power of sale, and the amount of Participation Interest and Additional Interest due Mortgagee is not then ascertained, it is hereby agreed that the amount of Mortgagee's Participation Interest secured by this Mortgage shall be Fifteen Million Dollars (\$15,000,000.00) and that the amount of Mortgagee's Additional Interest secured by this Mortgage shall be \$0. Said limitations shall not be considered in calculating the actual amount due Mortgagee but not secured by this Mortgage.

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Section 3.29. Limitation of Liability. Neither Mortgagor nor any of the joint venture partners of Mortgagor (collectively called the "Obligated Parties") shall under any circumstances be personally liable for the repayment of any of the principal of, interest on, or late charges, or other charges or fees, including, without limitation, attorneys' fees, due in connection with, the Loan or any other amounts due hereunder or for any deficiency judgment which Mortgagee may obtain after sale pursuant to the power of sale or foreclosure of this Mortgage after default by Mortgagor or for the performance of any other obligations under the Loan Documents (all such sums are hereinafter collectively called the "Loan Debt"); provided, however, that an Obligated Party shall be personally responsible for any liability, loss, or damage (including, without limitation, reasonable attorneys' fees and disbursements but excluding principal and interest payable hereon):

(i) arising out of any fraud or material misrepresentation, misapplication of insurance proceeds, condemnation awards, security deposits or trust funds in violation of applicable law or the provisions of this Mortgage,

(ii) arising out of the failure to comply with the provisions of this Mortgage prohibiting the sale or further encumbering of the Premises,

(iii) arising out of willful attempts by such Obligated Party to interfere with Mortgagee's rights under the assignment of rents or letter of credit requirements, if any, set forth in the Loan Documents,

(iv) arising out of the failure by such Obligated Party to preserve, protect and maintain the Premises and to apply the proceeds of rents and other income of the collateral toward the costs of maintenance and operation of the Premises, and debt service and other indebtedness,

(v) arising out of waste or the willful destruction or willful damage by such Obligated Party (or any of them) to the Premises, or to the electrical, plumbing, heating or air conditioning systems or elevators of the Premises,

(vi) incurred by Mortgagee in connection with any claim, demand, order, consent decree, settlement, judgment or verdict arising in connection with the manufacture, spilling, leaking or other placement or release in, on or about the Premises of a hazardous or toxic waste, waste product or substance as defined in 42 U.S.C. § 9601 or as defined in any other statute, rule or regulation governing such waste, waste products or substances, as and to the extent set forth in that separate Hazardous Substances Indemnity Agreement,

(vii) arising out of Mortgagor's collection of rentals for periods of more than one (1) month in advance under leases of the Premises,

(viii) arising out of the receipt by Mortgagor of monies in connection with the modification of any existing or future lease or the entering into of a new lease in violation of the applicable provisions of this Mortgage, or

(ix) resulting from any claim, demand, determination, judgment, verdict or holding that the relationship of Mortgagor and Mortgagee is that of joint venturers, partners, tenants in common, joint tenants or any relationship other than that of debtor and creditor and arising out of a claim, assertion or litigation brought by Mortgagor, its general partners or Affiliated Entities (as defined in the Loan Agreement) other than a Person who is not an officer, director or employee of an Affiliated Entity, excluding a claim, assertion or litigation brought by a trustee in a bankruptcy proceeding of Mortgagor not instituted by Mortgagor or by an Obligated Party;

and provided, further, that the foregoing limitations on personal liability with respect to the Loan Debt shall not impair the validity of the indebtedness secured by Mortgagee's collateral or the lien on or security interest in the collateral or the right of Mortgagee as mortgagee or secured party to foreclose and/or enforce the mortgage lien or security interest or other interest in the collateral or any part thereof after default. In the event any person, whether or not a partner of Mortgagor, or the Mortgagor itself, shall have guaranteed all or part of any aspect of the Loan or shall have indemnified Mortgagee, by separate written guarantee or indemnification agreement, none of the foregoing limitations on the personal liability of Mortgagor or the Obligated Parties for payment of the Loan Debt shall modify, diminish or discharge the personal liability of any such guarantee or indemnification agreement. Nothing herein shall be deemed to be a waiver of any right which Mortgagee may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Reform Act of 1978 or any successor thereto or similar provisions under applicable state law to file a claim for the full

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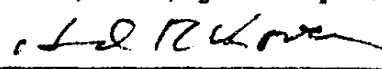
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amount of the debt owing to Mortgagee by Mortgagor or to require that all collateral shall continue to secure all of the indebtedness owing to Mortgagee in accordance with the Loan Documents.

W.R. Southfield Associates Limited
Partnership, an Illinois limited
partnership

By: 
Edward W. Ross, general partner

By: Trust Created By Jerrold Wexler
Declaration of Trust dated
October 15, 1990, general partner

By: 
Howard R. Koven, Trustee

By: 
Philip Rodenberg, Trustee

Being all of its general partners

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10/10/2010

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State of Illinois)
County of Cook) SS

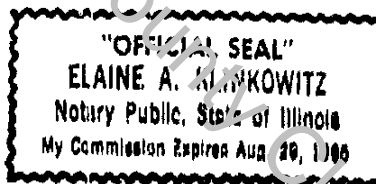
I, ELAINE A. KLINKOWITZ, a Notary Public in and for the County and State aforesaid, do hereby certify that Howard R. Koven and Philip Rootberg, the Trustees of that certain Trust Created By Jerrold Wexler Declaration of Trust dated October 15, 1990, which is a general partner of W. R. Southfield Associates Limited Partnership, an Illinois limited partnership, who are personally known to me to be the same persons whose name is subscribed to the foregoing instrument as such trustees of said trust, and partner of said partnership, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and the free and voluntary acts of said trust and said partnership for the uses and purposes therein set forth.

Given under my hand and notarial seal this 3rd day of December, 1992.

Elaine A. Klinkowitz
Notary Public

My Commission Expires:

August 29, 1996



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State of ~~FLORIDA~~ ^{ILLINOIS}

County of ~~COOK~~ ^{DEKALB}

SS

I, W. R. Fieder, a Notary Public in and for the County and State aforesaid, do hereby certify that Edward W. Ross, who is a general partner of W. R. Southfield Associates Limited Partnership, an Illinois limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as partner of said partnership, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary acts of said partnership for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30 day of December, 1992.

W. R. Fieder
Notary Public
MAT FIEDER

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP JAN 17, 1993
BONDED THRU GENERAL INS. UND.

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2025/01/18

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PROMISSORY NOTE

\$51,296,087.00

December 30, 1992

1. Agreement to Pay. FOR VALUE RECEIVED, the undersigned, W.R. SOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (herein called "Borrower"), having an office c/o Jupiter Corporation, 919 North Michigan Avenue, Chicago, Illinois 60611, without offset, counterclaim or demand, hereby promises to pay to the order of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, having an office at 260 Long Ridge Road, Stamford, Connecticut 06902, Attention: CRE Legal Operations - 6035, or any subsequent holder of this Note (all herein called "GECC"), the principal sum of

FIFTY ONE MILLION TWO HUNDRED NINETY SIX THOUSAND
AND EIGHTY SEVEN DOLLARS
(\$51,296,087.00)

or so much thereof as may be advanced from time to time, with interest on the unpaid balance of such amount from the date of each Advance at the rates of interest specified herein; provided that proceeds of this Note shall be disbursed pursuant to the terms of the Loan Agreement hereinafter referred to.

2. Certain Defined Terms. In addition to the terms defined elsewhere in this Note, as used herein the following terms shall have the following meanings:

"Additional Interest" shall have the meaning set forth in Section 13A hereof.

"Advance" shall mean any advance of the proceeds of the Loan made by GECC pursuant to this Note, the Loan Agreement, the GECC Mortgage or any of the Loan Documents.

"Affiliated Entities" and "Affiliated Entity" shall have the meaning defined in the Loan Agreement.

"Ancillary Security Instruments" shall have the meaning set forth in Section 4(d) hereof.

"Applicable Base Percentage Rate" shall mean the rate of interest to be paid hereunder prior to the Maturity Date which, during each respective Loan Year, shall be the following:

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<u>Loan Year</u>	<u>Interest Rate</u> <u>Per Annum</u>
1	6.0%
2	6.5%
3	7.0%
4	7.5%
5	8.0%
6	8.5%
7	9.0%

"Assignment of Rents" shall have the meaning set forth in Section 4(c) hereof.

"Assumed Costs" in connection with any determination of Economic Value of the Property shall mean the usual and customary Closing Costs and brokerage commissions, all of which (exclusive of prorations) shall not exceed in the aggregate 1-1/2% of the Appraised Value of the Property prior to such deduction, which would be incurred in connection with a Sale of the Property.

"Base Interest" and "Base Interest Rates" shall mean the Contract Index Rate.

"Borrower" shall mean generally W. R. SOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership, and any Person who, pursuant to the Loan Agreement, may hereafter become or be deemed the Borrower.

"Business Day" shall mean any day on which commercial banks are not authorized or required to close in New York City, New York.

"Closing Costs" in connection with the Sale of any portion of the Property shall mean, unless specifically provided herein to the contrary, the usual and customary bona fide costs and expenses paid for services actually rendered in order to effectuate the closing; and without limiting the generality of the foregoing, the term Closing Costs shall include, but shall not be limited to, reasonable attorney fees, title charges, brokerage commissions, escrow, recording and survey fees, transfer taxes and net proration debits and credits.

"Collateral" shall have the meaning defined in the Loan Agreement.

"Colorado Property" shall have the meaning set forth in Section 4(b) hereof.

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"Commercial Paper Rate" shall mean the "Average Interest Expense" (as hereinafter defined), on the actual principal amount of the GECC Composite Commercial Paper (as hereinafter defined) outstanding for GECC's full fiscal month preceding the interest billing month; and in connection with any determination of the Commercial Paper Rate:

(a) "GECC Composite Commercial Paper" shall mean GECC's outstanding commercial paper for terms of twelve (12) months or less from sources within the United States, but excluding the current portion of GECC's long term debt and GECC Financial Corporation's borrowing and interest expense;

(b) "Average Interest Expense" shall mean the annual percentage rate obtained by dividing the interest expense on GECC Composite Commercial Paper for such fiscal month by the average daily principal amount of GECC Composite Commercial Paper outstanding during such fiscal month, divided by the actual number of days in such fiscal month and multiplied by the actual number of days in the calendar year; and

(c) The Commercial Paper Rate shall in each case be determined by GECC and evidenced by a certificate issued by an authorized GECC employee.

"Contract Index Rate" (sometimes referred to as the "Base Interest Rate") shall mean the rate of interest per annum in excess of the Commercial Paper Rate for each respective Loan Year, as follows:

<u>Loan Year</u>	<u>Addition to Commercial Paper Rate</u>
1 and 2	2.25%
3, 4 and 5	3.25%
6 and 7	4.25%

"Default Mandatory Prepayment" shall have the meaning set forth in Section 12(c) hereof.

"Deferred Interest" as such term is defined in Section 7(b) hereof.

"Determining Date" shall have the meaning set forth in Section 13(a) hereof.

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"Due Date" for any month shall be the date upon which payment of Base Interest is due as set forth in Section 11 hereof.

"Economic Value" shall mean the value, as of the Maturity Date or other date when such term shall be applicable, of the Parcel or Parcels whose Economic Value is being determined as if sold on such date to a bona fide third party in an arms length transaction as though unencumbered by any GECC Mortgage or any other financings, less all Assumed Costs, all determined by appraisal as follows:

(a) The Economic Value of the Parcel or Parcels whose Economic Value is being determined, (prior to deductions of Assumed Costs) shall be determined by three (3) independent appraisers below who shall be members of The Appraisal Institute, one (1) appointed by GECC and one (1) appointed by Borrower (such appraisers to be appointed within ten (10) Business Days after a request by either GECC or Borrower); provided that the Borrower and GECC may appoint separate and different appraisers for each Parcel.

(b) The third (3rd) appraiser of any Parcel shall be selected by the appointed appraisers;

(c) If either GECC or Borrower shall fail to timely appoint an appraiser, the appointed appraiser shall select the second (2nd) appraiser within ten (10) Business Days after GECC or Borrower's failure to appoint;

(d) If the two (2) appraisers so determined shall be unable to agree on the selection of a third (3rd) appraiser within fifteen (15) days after the last appraiser shall have been appointed, then either appraiser, on behalf of both, may request such appointment by any office of the American Arbitration Association or by the presiding Judge of any United States District Court;

(e) The "Economic Value" (prior to deductions of Assumed Costs) of the Parcel or Parcels whose Economic Value is being determined, shall be the average of the valuations of such Parcel or Parcels as determined by such appraisers; provided, however, if any such appraiser's valuation of a Parcel deviates more than Ten Percent (10%) from the median of such valuations of such Parcel made by all appraisers, such Economic Value (prior to the aforesaid deductions) shall be the average of the two (2) closest such appraisers' valuations;

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(f) The cost of any such appraisal shall be borne equally by GECC and Borrower, except that if, at the time the appraisal is requested and continuing through the date on which the appraisal report is delivered as herein provided, there is an Event of Default or Incipient Default as defined in the Loan Agreement, Borrower shall pay the entire cost of such appraisal;

(g) Any such appraisal shall be submitted to GECC and Borrower within thirty (30) days after the panel of appraisers is constituted;

(h) The appraisers shall be instructed to determine fair market value assuming that the Parcel or Parcels being appraised is well managed with no deferred maintenance;

provided that in no event shall the Economic Value of the Parcel or Parcels be less than the price to be received by the Borrower or any Affiliated Entity in connection with any Sale thereof to a third party contemplated at the time of determination of Economic Value.

"Event of Default" shall mean either:

(a) Any one of the events or conditions specified in Section 20 hereof; or

(b) Any event, occurrence or condition so defined in the Loan Agreement, the GECC Mortgage or other Loan Documents.

"Excess Amount" shall have the meaning set forth in Section 13(a) (i) hereof.

"GECC Colorado Mortgage" shall have the meaning set forth in Section 4(b) hereof.

"GECC Illinois Mortgage" shall have the meaning set forth in Section 4(a) hereof.

"GECC Mortgage" shall mean the GECC Illinois Mortgage and the GECC Colorado Mortgage.

"Gross Revenues" for any period for any Parcel or for the Parcels together, as may be applicable, shall mean the sum of the gross rental receipts and all other receipts and revenues generated during such period by and from the use and operation of the applicable Property or any part thereof, including base rental income, percentage rental income, items of expense

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(including real estate taxes) passed through or charged to, and/or collected from, tenants, membership fees, dues, net concession income, common area maintenance charges, vending machine income, any non-refundable security deposits, charges for space occupancy, parking revenues, and the proceeds of any insurance proceeds specifically paid to reimburse Borrower for loss of business or rental income and not applied by GECC in reduction of the unpaid principal balance of the Loan; and in connection with the calculation and determination of Gross Revenues:

(a) Gross Revenues shall be determined in accordance with the cash basis method of accounting; and

(b) There shall be excluded from the determination of Gross Revenues (i) the proceeds of the Loan, (ii) proceeds of casualty insurance or condemnation, (iii) proceeds of any other indebtedness of Borrower, (iv) contributions of capital to any Borrower or constituent of any Borrower; and (v) proceeds of any Sale.

"Gross Sales Price" in connection with any Parcel shall mean the total sales price directly or indirectly paid (prior to adjustment for taxes, rents, expenses, or customary prorationations) by a purchaser to Borrower for the purchase of such Property (or direct or indirect substitute for such Property, such as partnership interests or corporate stock in the Borrower or any entity which is a partner or shareholder of Borrower), including, without limitation, cash, notes and all other property and consideration, and further including, without limitation, any and all payments and other consideration made, paid or given the Borrower or any Affiliated Entities in connection with such sale for non-competition agreements, termination of management agreements and similar payments.

"Illinois Property" shall have the meaning set forth in Section 4(a) hereof.

"Internal Rate of Return Amount" shall mean a sum equal to the amount which would be payable as interest (other than Participation Interest) on the Principal Sum outstanding from time to time from and after the date hereof through the date of determination of the Internal Rate of Return Amount, if sum bore simple interest at a rate equal to 11% per annum.

"Loan" shall mean the loan made and disbursed and to be made and disbursed by GECC as set forth in the Loan Agreement, evidenced by this Note, and shall include all sums payable as provided for herein and in the other Loan Documents.

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"Loan Agreement" shall have the meaning set forth in Section 3 hereof.

"Loan Documents" shall mean this Note, the GECC Mortgage, the Assignment of Rents, the Loan Agreement, the Ancillary Security Instruments and all other Security Documents and other documents, agreements and instruments evidencing, securing or in any way relating to the Loan, together with all amendments thereto which may hereafter exist.

"Loan Year" shall mean the period of time between the date of initial disbursement hereof and December 31, 1993, and each calendar year thereafter.

"Mandatory Prepayments" shall have the meaning set forth in Section 12 hereof.

"Maturity Date" shall mean the earliest to occur of (a) the Scheduled Maturity Date, or (b) the date to which GECC accelerates the payment of the Loan pursuant to the provisions of this Note, the GECC Mortgage or the Loan Agreement.

"Maximum Amount" shall have the meaning defined in Section 24 hereof.

"Monthly Mandatory Prepayment" shall have the meaning set forth in Section 12(a) hereof.

"Net Operating Income" for any period for any Parcel or for the Parcels together, as may be applicable, shall mean the amount, if any, by which Gross Revenues for such period for such Property shall exceed Operating Costs for such period for such Property; provided that in determining Net Operating Income in addition to Operating Costs there may be deducted Special Retentions.

"Net Sales Proceeds" shall mean, with respect to a Permitted Sale, the sales proceeds which the seller is directly or indirectly entitled to receive after deducting from the Gross Sales Price the reasonable and customary Closing Costs including sales commissions or finder's fees actually incurred by Borrower and actually paid in connection with such Permitted Sale; provided that:

(a) Closing Costs (exclusive of prorations), commissions and fees shall not exceed in the aggregate an amount which is equal to the lesser of One and One-Half Percent (1-1/2%) of the Gross Sale Price or the prevailing market rate; and

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(b) There shall not be included as a deduction from the Gross Sales Price in any calculation of Net Sales Proceeds, capital gains and other income-related taxes or any Closing Costs which are not usual and customary;

provided that brokerage commissions may include a payment to an Affiliated Entity in an amount not to exceed 1% of the Gross Sales Price, if, but only if, any such commission is earned in conjunction with services actually rendered, and the proceeds of sale are paid on an all cash basis at closing.

"Note" shall mean this Promissory Note which evidences the Loan, together with all amendments thereto from time to time

"Obligated Parties" shall have the meaning set forth in Section 44(a) hereof.

"Operating Costs" for any period for any Parcel or for the Parcels together, if applicable, shall mean Base Interest paid upon the Loan during such period (allocated between the respective Parcels as GECC may in its reasonable discretion determine) together with the normal and customary operating costs of such Property paid during such period for or in connection with such Property by or for the account of Borrower, including funding of reserves for purposes and in amounts approved by GECC, all as determined in accordance with the cash basis method of accounting; provided that:

(a) If the charges are not usual and customary then, to constitute an allowable Operating Cost, such items must be approved by GECC as being permitted Operating Costs for purposes of calculating Net Operating Income for the Property;

(b) If the period for which Operating Costs is being determined is other than a full year, annual costs, such as insurance premiums and like costs shall be allocated ratably to such period;

(c) Operating Costs shall not include:

(i) Any principal, interest or other amounts paid under any notes whether unsecured or secured by liens encumbering the Property or other Collateral, excepting only payments of Base Interest upon the Loan;

(ii) Nonrecurring items, except as provided in Subsection (e) hereof;

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(iii) Income taxes;

(iv) Non-cash items, such as depreciation or amortization;

(v) Real Estate taxes upon the Property except to the extent that accumulated tax reserves accumulated as provided for in the GECC Mortgage shall be insufficient to pay the same;

(vi) Costs paid directly by tenants, except to the extent the amount thereof is included in Gross Revenues; and

(vii) Management and leasing fees in excess of those permitted by the Loan Agreement and/or the management agreement permitted thereby;

(d) For the purposes of computing Operating Costs for the Property (except as specifically permitted herein and in the Loan Agreement), no fees, commissions, charges, expenses or other amounts paid to any Affiliated Entity shall constitute an Operating Cost unless such fees, commissions or other amounts are bona fide costs and are approved by GECC as a permitted Operating Cost; and specifically, but without limitation, the term Operating Costs shall not include, without the express written approval of GECC, (i) salaries or other compensation directly or indirectly paid to any Affiliated Entity other than as expressly provided herein or in the Loan Agreement, (ii) any allocation of expenses of employees, agents or independent contractors that render services to or with respect to properties other than such Property, nor (iii) any expense that is paid for from proceeds of the Loan or out of reserves established out of Gross Revenues or otherwise, the amount of which were deducted as Operating Costs; and

(e) Capital expenditures for the Property approved by GECC in writing and not paid for from Loan Proceeds but paid from Gross Revenues shall constitute "Operating Costs."

"Parcel" shall mean the Illinois Property and/or the Colorado Property.

"Participation Interest" shall have the meaning defined in Section 10 hereof.

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"Permitted Sale" when used in connection with the Property or part or portion thereof shall mean a Sale specifically consented to by GECC (other than a Permitted Transfer under the Loan Agreement) or a Sale pursuant to a taking by condemnation or the exercise of the right of eminent domain (but not a conveyance in lieu thereof unless consented to by GECC).

"Post Default Interest" and "Post-Default Rate" shall have the meanings defined in Section 8 hereof.

"Premises" or "Property" shall mean the Illinois Property and the Colorado Property, and shall mean, generally, all of the property encumbered by the GECC Mortgage.

"Principal Sum" shall mean the aggregate outstanding principal balance of this Note as of the date upon which such calculation or determination shall be made.

"Sale" when used in connection with the Property, or any portion thereof, shall mean any sale, transfer, conveyance, assignment or other disposition (as a result of condemnation or otherwise) of such Property to a Person other than the Borrower or an Affiliated Entity or a Permitted Transferee.

"Sale Mandatory Prepayment" shall have the meaning set forth in Section 12(b) hereof.

"Scheduled Maturity Date" shall mean December 31, 1999.

"Security Documents" shall have the meaning set forth in Section 4 hereof.

"Special Retention" shall mean a sum not to exceed \$100,000 in the aggregate, determined from time to time, equal to the amount by which Net Operating Income received by Lender (determined without regard to any Special Retentions) calculated solely from the Colorado Property during the period commencing on May 1, 1992 and ending on the date of determination shall exceed the interest which would accrue during such period at the rate of 11% per annum on the outstanding \$17,000,000;

and terms defined in the Loan Agreement, when used herein, shall have the meanings as defined in the Loan Agreement, unless otherwise specifically defined herein.

3. Loan Agreement. This Note is issued under and pursuant to a Loan Agreement dated as of the date hereof executed and delivered by and between Borrower and GECC (herein called the "Loan Agreement"), which Loan Agreement constitutes part hereof

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2025-01-08

and is incorporated herein by reference as fully and with the same effect as if set forth herein at length; and if and to the extent any conflict exists between the terms and provisions contained in this Note and the terms and provisions contained in the Loan Agreement, the terms and provisions of the Loan Agreement shall take precedence and control, except as otherwise herein specifically set forth.

4. Security. This Note and the indebtedness evidenced hereby is secured, among other things, by:

(a) A First Mortgage of even date herewith made by Borrower GECC (herein called the "GECC Illinois Mortgage") mortgaging certain real property together with the improvements hereon and the rents, issues and profits thereof, commonly known as 1600 Corporate Center, located at 1600 Golf Road, Rolling Meadows, Illinois (herein called the "Illinois Property");

(b) A First Deed of Trust even date herewith made by Borrower GECC (herein called the "GECC Colorado Mortgage") mortgaging certain real property together with the improvements hereon and the rents, issues and profits thereof, commonly known as Southwest Commons Shopping Center, located on the west side of South Wadsworth Boulevard south of West Crestline Avenue, Denver, Colorado (herein called the "Colorado Property");

(c) Assignments of Rents and Leases of even date herewith (herein called the "Assignments of Rents") from Borrower, as assignor, to GECC, as assignee, assigning to GECC all of the rents, issues and profits of and from the Property; and

(d) Certain ancillary security instruments (herein called the "Ancillary Security Instruments") as described in the Loan Agreement;

all of the foregoing, together with any other instruments now or hereafter given to secure the Loan, being herein generally called the "Security Documents".

5. Disbursement. The principal amount hereof shall be disbursed from time to time at the times, in the manner, for the purposes, in the amounts and subject to the terms, provisions, conditions and agreements set forth herein and in the Loan Agreement.

6. Intentionally omitted.

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7. Pre-Default Base Interest.

(a) The Principal Sum outstanding from time to time shall bear base interest (herein called "Base Interest") prior to the occurrence of an Event of Default at the Base Interest Rate.

(b) If the Borrower is not in default beyond any applicable grace period of any of its obligations hereunder or under any of the other Loan Documents, then the Borrower may defer payment of that portion of Base Interest due and payable for any such month which is in excess of the amount of interest which would have accrued during such month at the Applicable Base Percentage Rate (such excess amount is hereinafter called the "Deferred Base Interest" and sometimes referred to as "Deferred Interest").

(c) At the election of Borrower, exercised by written notice actually received by GECC at least ten (10) days prior to the expiration of each calendar month during the term of the Loan, the unpaid Deferred Interest for that month may be (i) paid in full, or (ii) added to the principal balance of the Loan as of the tenth (10th) day of the next succeeding month to accrue interest thereafter at the Contract Index Rate and payable at the Applicable Base Percentage Rate. In the absence of any written notice to GECC within the time set forth, Borrower will be deemed to have elected (ii) of this Subsection (c).

8. Post-Default Interest Rate. After the occurrence of an Event of Default the entire Principal Sum shall bear interest (herein called "Post-Default Interest") at an annual rate equal to the Base Interest Rate, plus 5% (herein called the "Post-Default Rate"); and without limiting the foregoing, Post Default Interest shall accrue on the Principal Sum from the date of any default hereunder, so long as the same shall continue, whether or not GECC shall have accelerated the payment of principal or declared the same due as provided for in Section 20 hereof.

9. Computation of Interest. Subject to the terms and conditions hereof, Base Interest shall be computed from and after the date of each Advance until the date of payment in full at the Base Interest Rate or the Post-Default Rate, as may be applicable.

10. Participation Interest. In addition to all other sums payable pursuant to this Note, Borrower shall pay to GECC (a) as interest (herein called "Participation Interest") an amount calculated and determined in accordance with the provisions of Section 13 hereof, and (b) as interest (herein called

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"Additional Interest") an amount calculated and determined in accordance with the provisions of Section 13A, which Participation Interest and Additional Interest shall be payable as provided in Section 12(a) and on the first to occur of:

- (a) The Maturity Date;
- (b) Permitted Sale; or
- (c) Payment in full of the Loan;

and Participation Interest and Additional Interest shall be paid on account in the event of refinancing as hereinafter more fully provided.

11. Payment of Base Interest. Borrower shall pay Base Interest (or, if applicable, Post-Default Interest) to GECC monthly in arrears commencing on the first day of the calendar month following the initial Advance of the Loan and on the first day of each and every calendar month thereafter.

12. Mandatory Prepayments. Borrower shall pay to GECC as mandatory prepayments upon the Loan (herein generally called "Mandatory Prepayments"), for application as hereinafter set forth, the following:

(a) On the 15th day of each month commencing January 15, 1993 to and including the Maturity Date, Borrower shall pay to GECC a sum (herein called the "Monthly Mandatory Prepayment") equal to the Net Operating Income of the Property for the preceding month, which Monthly Mandatory Prepayment shall be applied first in reduction of Deferred Interest, second, in reduction of the outstanding Principal Sum, third, in payment of Participation Interest, and fourth in payment of Additional Interest;

(b) Concurrently with the consummation of a Permitted Sale of the Property or any Parcel or any part or portion thereof (including any outlot of the Property), Borrower shall pay to GECC in cash as a Mandatory Prepayment (herein called a "Sale Mandatory Prepayment") the entire Net Sale Proceeds of such Permitted Sale, which Sale Mandatory Prepayment shall be applied in the following order of priority: (i) First, in reduction of Deferred Interest, (ii) Second, in payment of accrued and unpaid Base Interest and any other sums then due and owing under any of the Loan Documents, (iii) Third, in reduction of the outstanding Principal Sum, (iv) Fourth, to Participation Interest, and (v) Fifth, to Additional Interest; and provided that any Net Sale Proceeds remaining thereafter

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shall be deemed an Excess Amount and shall be applied as provided for in Section 13(a)(iii) hereof; and

(c) Concurrently with the consummation of any Sale of the Property or any Parcel or any part or portion thereof (including any outlot of the Property), other than a Permitted Sale, Borrower shall pay to GECC in cash as a Mandatory Prepayment (herein called a "Default Mandatory Prepayment") the greater of the entire proceeds of sale consequent upon such Sale or the Economic Value of the Property subject to such Sale, which Default Mandatory Prepayment shall be applied in the same order and manner as Sale Mandatory Prepayments as provided in Subsection (b) above; provided that any portion of a Default Mandatory Prepayment remaining thereafter shall be deemed an Excess Amount and shall be applied as provided for in Section 13(a)(iii) hereof;

provided that nothing in Section 12(c) above contain shall be deemed to limit or otherwise affect any other rights or remedies which GECC may have on account of any Sale other than a Permitted Sale.

13. Calculation of Participation Interest. Participation Interest shall be payable as follows:

(a) Subject to the provisions of Subsection (b) below, on the date (herein called the "Determining Date") on which the Loan shall be paid in full, or upon which shall occur the Maturity Date (including any accelerated Maturity Date consequent upon an Event of Default), Participation Interest shall be due and payable, and shall be paid on the date specified in clause (ii) below in an amount calculated as follows:

(i) There shall be first determined (A) the Economic Value of the Property, or in case of Participation Interest being paid in connection with a Permitted Sale of a single Parcel, the Economic Value of such Parcel, and (B) the amount, if any, (herein called the "Excess Amount") by which such Economic Value exceeds the outstanding Principal Sum, accrued and unpaid Base Interest and any other sums due and owing under any of the Loan Documents, other than Participation Interest on the Determining Date (without giving effect to any payment made on the Determining Date);

(ii) Participation Interest shall be paid on the third Business Day after the Excess Amount shall have been determined as aforesaid;

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(iii) There shall be paid to GECC in cash on the date fixed for payment as aforesaid, as Participation Interest:

(A) on the Illinois Property: 95% of any portion of the Excess Amount;

(B) on the Colorado Property: 95% of any portion of the Excess Amount as shall exceed the amount by which \$100,000 exceeds the aggregate amount of the Special Retention theretofore deducted in calculating Net Operating Income;

that portion of the Excess Amount from which Participation Interest is calculated which is not payable to GECC on account of Participation Interest being herein called "Borrower's Return") provided that (1) GECC shall be deemed to have received any payments of Excess Amounts previously paid as provided for in Section 12(a), (b) and (c) hereof, and (2) the sum of Excess Amounts previously paid as provided for in Section 12(a), (b) and (c) and Participation Interest shall not exceed \$15,000,000.00;

(b) In the event of the Permitted Sale of all of the Property remaining subject to the lien of the GECC Mortgage, then:

(i) For the purpose of determining the Excess Amount required for calculations made pursuant to Subsection (a) above, the Economic Value shall be deemed to be the Net Sale Proceeds of such Permitted Sale or Sales;

(ii) The amount of Participation Interest payable shall be otherwise determined in accordance with the provisions of Subsection (a) above; and

(iii) Participation Interest shall be paid on the date such Net Sale Proceeds have been received;

provided always, that GECC shall not be obligated to effect the release from the GECC Mortgage or other Security Documents of any Parcel or other Collateral unless and until the Loan shall have been paid in full and GECC shall have received all Deferred Interest and Participation Interest payable hereunder.

13A. Calculation of Additional Interest. Additional Interest shall be payable as follows:

(a) Subject to the provisions of Subsection (b) below, on the Determining Date, Additional Interest shall be due and payable, and shall be paid on the date specified in clause (ii) below in an amount calculated as follows:

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(i) There shall be first determined (A) the Economic Value of the Property, or in case of Additional Interest being paid in connection with a Permitted Sale of a single Parcel, the Economic Value of such Parcel, and (B) the amount, if any, (herein called the "Excess Additional Amount") by which such Economic Value exceeds the outstanding Principal Sum, accrued and unpaid Base Interest, Participation Interest, the Borrower's Return plus \$15,561,942 and any other sums due and owing under any of the Loan Documents, other than Additional Interest on the Determining Date (without giving effect to any payment made on the Determining Date);

(ii) Additional Interest shall be paid on the third Business Day after the Excess Additional Amount shall have been determined as aforesaid;

(iii) There shall be paid to GECC in cash on the date fixed for payment as aforesaid, 50% of the Excess Additional Amount as Additional Interest, provided that GECC shall be deemed to have received any payments of Excess Additional Amounts previously paid as provided for in Section 12(b) and (c) hereof;

(b) In the event of the Permitted Sale of all of the Property remaining subject to the lien of the GECC Mortgage, then:

(i) For the purpose of determining the Excess Additional Amount required for calculations made pursuant to Subsection (a) above, the Economic Value shall be deemed to be the Net Sale Proceeds of such Permitted Sale or Sales;

(ii) The amount of Additional Interest payable shall be otherwise determined in accordance with the provisions of Subsection (a) above; and

(iii) Additional Interest shall be paid on the date such Net Sale Proceeds have been received;

provided always, that GECC shall not be obligated to effect the release from the GECC Mortgage or other Security Documents of any Parcel or other Collateral unless and until the Loan shall have been paid in full and GECC shall have received all Deferred Interest and Additional Interest payable hereunder.

14. Maturity. The entire Principal Sum evidenced hereby, all unpaid late charges, all accrued unpaid Deferred Interest, Base Interest, Post-Default Interest and Participation

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Interest and other obligations evidenced hereby, or otherwise payable pursuant to the Loan Documents, shall be due and payable to GECC on the Maturity Date, whether occurring by lapse of time or acceleration.

15. Survival of Payment of Obligations. The obligations of Borrower hereunder shall be secured by the GECC Mortgage and the other Loan Documents and Collateral (as defined in the Loan Agreement); and it is expressly understood and agreed that GECC shall be under no obligation to satisfy or otherwise release the GECC Mortgage and the other recorded Loan Documents or any of the Collateral until the payment in full of all amounts payable to GECC under this Note and the other Loan Documents, including, but not limited to, all Principal Sum, Base Interest, Deferred Interest, Post-Default Interest (if applicable) and Participation Interest.

16. Payments and Computations. Borrower hereby agrees that:

(a) All payments on account of the Loan or this Note shall be made not later than noon (New York time) on the day when due in lawful money of the United States in same day or other immediately available funds and are payable at GECC's office at 260 Long Ridge Road, Post Office Box 8308, Stamford, Connecticut 06904-8308, or at such other place as GECC shall notify the Borrower in writing; and

(b) All computations of interest on a day-to-day basis shall be made by GECC on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed in the period for which such interest is payable (i.e. interest for each day any principal is outstanding shall be computed at the applicable annual interest rate divided by 360).

17. Voluntary Prepayment. This Note may be voluntarily prepaid in whole or in part without premium or penalty; provided that (a) any voluntary prepayment shall be preceded by not less than 30 days prior written notice from Borrower to GECC; and (b) payment of Deferred Interest, Participation Interest and Additional Interest shall not be deemed a premium or penalty and shall be paid as herein provided.

18. Application of Payments. Borrower agrees that:

(a) All payments received by GECC under this Note shall be applied by GECC as follows: first, to the payment of fees and other charges then due or payable under the applicable provisions of this Note, the Loan Agreement, the GECC Mortgage and other Loan Documents; second, to the payment of any De-

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ferred Interest; third, to the payment of any unpaid Base Interest and/or Post-Default Interest; fourth, to the payment of the outstanding Principal Sum; fifth, in payment of Participation Interest if then due and payable; and lastly, in payment of Additional Interest if then due and payable; and

(b) Notwithstanding anything to the contrary herein contained, in the event that there shall have occurred an Event of Default, GECC, in its discretion, may apply any payment under this Note in such order and manner as GECC in its sole discretion may deem appropriate.

19. Late Payment. In the event Borrower fails to make any payment due under this Note within ten (10) days after the same shall become due, whether by acceleration of payment or otherwise, GECC, in addition to Post-Default Interest and its rights set forth in Section 20 hereof, may at its option impose a late charge on Borrower, payable upon demand, equal to the greater of:

(a) The amount resulting from applying the rate of Post-Default Interest, computed from the date such payment was due and payable to the date of receipt of such payment by GECC in good and immediately available funds, or

(b) An amount equal to Five Percent (5%) of the amount of such past due payment notwithstanding the date on which such payment is actually paid to GECC;

provided, however, that if any such delinquency charge under Subsections (a) or (b) of this Section 19 is not recognized as liquidated damages for such delinquency (as contemplated by Borrower and GECC), and is deemed to be interest in excess of the Maximum Amount, the amount actually collected by GECC in excess of such lawful amount shall be applied in accordance with the provisions of Section 25 hereof.

20. Acceleration of Indebtedness. In the event that:

(a) Borrower fails to pay any installment of principal and/or interest on this Note, within ten (10) days of the due date thereof (which ten (10) day period shall be concurrent with and not in addition to the ten (10) day grace period described in Section 2.01 of the GECC Mortgage and with and not in addition to any grace period provided for in the Loan Agreement); or

(b) There shall occur any "Event of Default" as defined in the Loan Agreement;

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then and in any such event, the Principal Sum evidenced hereby and all interest accrued thereon and all charges and fees which are part of the Loan and any other sums advanced by GECC under this Note, the Loan Agreement and the other Loan Documents and all Participation Interest and Additional Interest shall, at the option of GECC, and without notice, demand or presentment for payment to Borrower, or any other Person, at once become due and payable and may be collected forthwith, regardless of the stipulated date of maturity, anything herein or in the other Loan Documents to the contrary notwithstanding, all without any relief whatever from any valuation or appraisal laws; and payment thereof may be enforced and recovered in whole or in part at any time by one or more of the remedies provided to GECC in this Note, the Loan Agreement, the GECC Mortgage, in any of the other Loan Documents, or by such other rights and remedies which GECC may have at law, equity or otherwise.

21. Expenses and Costs of Collection: Borrower agrees that:

(a) Borrower shall pay for all costs and expenses (including without limitation, documentary taxes, intangible taxes, mortgage taxes, recording charges, title insurance premiums and reasonable attorneys' fees and disbursements) incurred by Borrower and GECC in connection with the preparation, modification, consolidation and recordation of the Loan Documents and any additional principal advanced under the Loan Documents in excess of the principal amount of this Note; and

(b) Borrower shall also pay all costs and expenses of collection incurred by GECC, in addition to principal, interest and late or delinquency charges (including, without limitation, court costs and reasonable attorneys' fees and disbursements through and including any appellate proceedings and any special proceedings) and including all costs and expenses incurred in connection with the pursuit by GECC or any of its rights or remedies referred to herein or the protection of or realization of collateral or in connection with any of GECC's collection efforts, whether or not suit on this Note, on any of the other Loan Documents or any foreclosure proceeding is filed;

and all such costs and expenses shall be payable on demand and also shall be secured by the GECC Mortgage and all other Security Documents and Collateral at any time held by GECC as security for Borrower's obligations to GECC.

22. No Waiver or Oral Modification. Borrower agree that:

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(a) No failure on the part of GECC to exercise any right or remedy hereunder, whether before or after the happening of a default, shall constitute a waiver of such default, any future default or of any other default;

(b) No failure to accelerate the debt evidenced hereby by reason of default hereunder, or acceptance of a past due installment, or indulgence granted from time to time shall be construed to be a waiver of the right to insist upon prompt payment or to impose late or delinquency charges thereafter or to impose such charges retroactively, nor shall it be deemed to be a novation by GECC of this Note or as a reinstatement by GECC of the debt evidenced hereby or as a waiver of such right of acceleration or any other right, nor be construed so as to preclude the exercise of any right which GECC may have, whether by the laws of the state governing this Note, by agreement or otherwise;

(c) Borrower and each endorser hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing; and

(d) This Note may not be changed orally, but only by an agreement in writing signed by the party against whom such agreement is sought to be enforced.

23. Waiver of Certain Notices. To the fullest extent permitted under applicable law, Borrower, for itself and its successors and assigns, and each endorser, if any, of this Note, for its heirs, successors and assigns, hereby waive presentment, protest, notice of protest, demand, diligence, notice of dishonor and of nonpayment, and waive and renounce all rights to the benefits of any statute of limitations and any moratorium, appraisement, exemption and homestead rights now provided or which may hereafter be provided by any federal or state statute, including, but not limited to, exemptions provided by or allowed under any federal or state bankruptcy or insolvency laws, both as to itself and as to all of its property, whether real or personal, against the enforcement and collection of the obligations evidenced by this Note and any and all extensions, renewals and modifications hereof.

24. Interest Not To Exceed Maximum Permitted By Law. It is the intention of the parties to conform strictly to the usury and other laws relating to interest from time to time in force, and all agreements between Borrower and GECC, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of maturity hereof or otherwise, shall

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the amount paid or agreed to be paid to GECC, or collected by GECC or for the use, forbearance or detention of the money to be loaned hereunder or otherwise, or for the payment or performance of any covenant or obligation contained herein, in the GECC Mortgage or in the Assignment of Rents or in any other Loan Documents or in any other security agreement given to secure the indebtedness of Borrower to GECC, or in any other document evidencing, securing or pertaining to the indebtedness evidenced hereby, exceed the maximum amount permissible under applicable usury or such other laws (herein called the "Maximum Amount"); and

(a) If under any circumstances whatsoever fulfillment of any provision hereof or of the GECC Mortgage, or any of the other Loan Documents, at the time performance of such provision shall be due, shall involve transcending the Maximum Amount, then ipso facto, the obligation to be fulfilled shall be reduced to the Maximum Amount;

(b) For the purposes of calculating the actual amount of interest paid and/or payable hereunder, in respect of laws pertaining to usury or such other laws, all sums paid or agreed to be paid to the holder hereof for the use, forbearance or detention of the indebtedness of Borrower evidenced hereby, outstanding from time to time shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread from the date of disbursement of the proceeds of this Note until payment in full of all of such indebtedness, so that the actual rate of interest on account of such indebtedness is uniform through the term hereof; and

(c) The terms and provisions of this Section 24 and Section 25 hereof shall control and supersede every other provision of all agreements between Borrower or any endorser and GECC.

25. Payment in Excess of Maximum Amount. If under any circumstances GECC shall ever receive an amount deemed interest by applicable law, which would exceed the Maximum Amount, such amount that would be excessive interest under applicable usury laws or such other laws shall be deemed a payment in reduction of the Principal Sum and shall be so applied or shall be applied to the principal amount of other indebtedness secured by the GECC Mortgage and not the payment of interest, or if such excessive interest exceeds the Principal Sum, and any other indebtedness of Borrower in favor of GECC, the excess shall be deemed to have been a payment made by mistake and shall be refunded to Borrower or to any other person making such payment on Borrower's behalf.

26. Governing Law and Consent to Jurisdiction. Borrower hereby agrees that:

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(a) In all respects, including all matters of construction and performance, the obligations arising under this Note shall be governed by and construed in accordance with the laws of the State of Illinois, except to the extent provided for in Section 11.2 of the Loan Agreement;

(b) Borrower does hereby irrevocably and unconditionally submit to the personal jurisdiction of the courts of the State of Illinois and the State of Colorado, as GECC may deem appropriate, and do further irrevocably and unconditionally stipulate and agree that the Federal Courts in the State of Illinois and the State of Colorado, as GECC may deem appropriate, shall (in addition to any jurisdiction of courts of which GECC may elect to avail itself) have jurisdiction to hear and finally determine any dispute, claim, controversy or action arising out of or connected (directly or indirectly) with the Loan and the Loan Documents;

(c) Borrower does hereby agree that final judgments in any action or proceedings shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law;

(d) Nothing in this Note shall affect the right of GECC to bring an action or proceeding against the undersigned or its property in the courts of any other jurisdiction;

(e) To the extent that Borrower has or hereafter may acquire any immunity from jurisdiction of any court from legal process (whether through service of notice, attachment prior to judgment, attachment and aid of execution, execution or otherwise), with respect to the Borrower's property, Borrower hereby unconditionally and irrevocably waives such immunity in respect of its obligations under the Loan and the Loan Documents; and

(f) The foregoing consent, in advance, to the jurisdiction of the above-mentioned courts is a material inducement for GECC to make the Loan.

27. No Joint Venture; Indemnity. Borrower and GECC intend that the relationship created under this Note, the Loan Agreement, the GECC Mortgage and all other Loan Documents be solely that of debtor and creditor or mortgagor and mortgagee, as the case may be; and accordingly:

(a) Nothing herein or in the Loan Agreement, GECC Mortgage and other Loan Documents is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship among Borrower and GECC, nor to grant GECC any

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interest in the Property or other Collateral other than that of creditor or mortgagee, it being the intent of the parties hereto that GECC shall have no liability whatsoever for any losses generated by or incurred with respect to the Property or other Collateral nor shall GECC have any control over the day to day management for operations of the Property or other Collateral;

(b) The terms and provisions of this Section shall control and supersede over every other provision and all other agreements among Borrower and GECC;

(c) Borrower hereby agrees to indemnify and hold GECC harmless and defend GECC against any loss or liability, cost or expense (including, without limitation, reasonable attorneys' fees and disbursements) and all claims, actions, procedures and suits arising out of or in connection with any construction of the relationship of Borrower and GECC as that of joint venturers, partners, tenants in common, joint tenants or any relationship other than that of debtor and creditor, or any assertion that such a construction should be made, and arising out of a claim, assertion or litigation directly or indirectly brought by, or on behalf of Borrower; and

(d) The foregoing indemnity shall survive the repayment of this Note and the satisfaction of the GECC Mortgage and shall continue so long as any liability for which the indemnity is given may exist or arise.

28. Time of Essence. Time is of the essence of this Note and of each provision in which time is an element.

29. Waiver of Jury Trial. Borrower and GECC, by its acceptance hereof, having been advised by counsel as to the effect of this Section HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR ANY OTHER LOAN DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY; THIS WAIVER BEING A MATERIAL INDUCEMENT FOR GECC TO ACCEPT THIS NOTE.

30. Date of Performance. If the date for the performance of any term, provision or condition (monetary or otherwise) under this Note shall happen to fall on a Saturday, Sunday or non-Business Day, the date for the performance of such term, provision or condition shall, at the option of Borrower or GECC, be extended to the next succeeding Business Day immediately thereafter occurring, with interest on the Principal Sum at the

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Base Interest Rate provided in this Note to such next succeeding Business Day if such term, provision or condition shall result in the extension of any monetary payment due to GECC.

31. Receipt of Payment. Any payment which is made by wire transfer or other immediately available funds and which is actually received by GECC prior to noon (New York time) shall be deemed to have been received and cleared by GECC on the date of receipt.

32. Binding upon Successors and Assigns. The provisions of this Note shall bind Borrower and its successors and assigns; provided, however, that nothing herein shall be construed as permitting Borrower to take any action in violation of the GECC Mortgage.

33. Disclaimer. The Loan Documents are intended solely for the benefit of Borrower and GECC and no third party shall have any rights or interest in any provision of the Loan Documents or as a result of any action or inaction of GECC in connection therewith; and:

(a) Without limiting the generality of the foregoing, any and all obligations to make Advances are imposed solely and exclusively for the benefit of Borrower and Permitted Transferees who may acquire title to the Property and no other person (including, but not limited to, Borrower's successors, assigns or successors in title to the Property (other than such Permitted Transferees), or any portion thereof, any creditor of Borrower or any representative of Borrower) shall have standing to require satisfaction and compliance with such obligations; and

(b) Any actions taken by GECC or any representative of GECC (to review plans and specifications, to inspect the Property or improvements, or otherwise) are solely for GECC's protection and neither the Borrower nor any other Person shall be entitled to rely upon any such action.

34. Participations. GECC may sell and transfer the Loan, or this Note and the Loan Documents in whole or in part, or may grant participation therein; and in connection therewith:

(a) Borrower hereby authorizes GECC to disclose to any prospective purchaser or participant of any part of the Loan, any financial or other information pertaining to the Borrower or the Property;

(b) GECC shall have the right from time to time to inspect and to permit its designees (including appraisers con-

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templated in subsection (d) below and prospective purchasers of or participants in the Loan) to inspect the Property at all reasonable times;

(c) GECC shall have the right at Borrower's expense (which expense Borrower hereby agrees to pay) to audit and to permit its designees (including appraisers contemplated in subsection (d) below and prospective purchasers of or participants in the Loan) to audit the books and records of Borrower relating to the Property at all reasonable times; and Borrower hereby agrees to make available all such books and records when requested by GECC; and

(d) GECC may, at its own expense, obtain appraisals of the Property and the various parts thereof; and Borrower will cooperate and make available to such appraiser such information books and records as he or GECC may request.

35. Prior Agreements. The Loan Documents supersede and cancel all prior loan applications, commitments, agreements and understandings, whether oral or written, with respect to the Loan, and all prior agreements and understandings are merged into the Loan Documents.

36. Survival of Note. Notwithstanding anything to the contrary contained in or inferable from this Note or any other Loan Documents, the terms and provisions of this Note shall survive the release of the lien of the GECC Mortgage or any other collateral granted by Borrower as security for this Note until the payment in full to GECC of all outstanding principal of this Note, Base, Participation or Post-Default Interest and all other sums evidenced hereby.

37. Headings. The headings used in this Note are for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the express terms and provisions of this Note.

38. Severability. Wherever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note.

39. Consent to Extensions and Releases of Collateral. The Borrower and any endorsers, sureties, guarantors, Obligated Parties and all others who are or may become liable for the payment hereof (a) expressly consent to all extensions of time,

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renewals, postponements of time of payment of this Note or other modifications hereof from time to time (other than modifications which increase the amount of the Loan or cause Borrower to incur expenditures) prior to or after the Maturity Date without notice, consent or consideration to any of the foregoing, (b) expressly agree to any substitution, exchange, addition or release of any party or person primarily or secondarily liable hereon, and (c) expressly agree that GECC shall not be required first to institute any suit, or to exhaust its remedies against the undersigned or any other person or party to become liable hereunder or against the other Loan Documents in order to enforce the payment of this Note.

40. Rules of Construction. The rules of construction set forth in Section 1.4 of the Loan Agreement shall be applicable hereto and shall govern the interpretation hereof.

41. Effect of Loan Documents. Reference is hereby made to the provisions of the other Loan Documents for a description of the further rights of GECC, it being understood and agreed that:

(a) The GECC Mortgage and the Loan Agreement, among other things, contain provisions for the acceleration of the maturity hereof upon the happening of certain stated events; and

(b) Reference is hereby made to the Loan Documents for a statement of the terms, provisions, conditions contained therein and the rights and remedies afforded thereby.

42. Effect of Disbursement of Money. Base Interest upon each Advance shall commence to accrue as at the date of disbursement thereof by GECC by wire transfer notwithstanding whether Borrower shall receive the benefit of such monies as of such date and even if such monies are held in escrow pursuant to the terms of any escrow arrangement or agreement; and:

(a) If requested by Borrower in writing, all Advances under this Note which are made to Borrower (and not to GECC or directly to any Third Party) shall be made by wire transfer pursuant to such written wire transfer instructions as may be provided by Borrower to GECC, for which instructions Borrower shall have sole responsibility;

(b) When monies have been disbursed by wire transfer, then such monies shall be considered advanced at the time of the transmission of the wire, rather than at the time of receipt thereof by the receiving bank; and

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(c) With regard to the repayment of the Loan, Base Interest shall continue to accrue on any amount repaid until such time as repayment has been received and cleared by GECC.

43. Notices. Notices shall be given as provided for in the Loan Agreement.

44. Exculpation of Borrower. Except as set forth in the proviso to this Section, neither Borrower nor any person who is a partner or shareholder of Borrower or any Permitted Transferee shall under any circumstance be personally liable for repayment of any of the principal of, interest on, or late charge or other charges or fees, including attorneys' fees, due hereunder or under the Loan, or for any deficiency judgment which GECC may obtain after foreclosure or other realization upon the Collateral (as defined in the Loan Agreement) securing the Loan or for the performance of any other obligation under the Loan Documents, provided that:

(a) Persons (herein called "Obligated Parties") who are Borrower, any Permitted Transferee who shall acquire title to the Property, any and all principal shareholders or general partners of any such Permitted Transferees and any Person who by separate instrument shall undertake the obligations of Obligated Parties, shall be personally responsible for any liability, loss or damage (including reasonable attorneys' fees and disbursements, but excluding principal and interest payable hereon except in the case of fraud in inducing GECC to make the Loan):

(i) Arising out of any fraud or material misrepresentation, misapplication of insurance proceeds, condemnation awards, security deposits or trust funds in violation of applicable law or the provisions hereof or any other Loan Document;

(ii) Arising out of the failure by such Obligated Party to comply with the provisions hereof, or of the GECC Mortgage prohibiting the sale or further encumbering any portion of the Property;

(iii) Arising out of willful attempts by such Obligated Party to interfere with GECC's rights under the Loan Documents or the Collateral, (as defined in the Loan Agreement);

(iv) Arising out of the failure of an Obligated Party to preserve, protect and maintain the Property and to apply the proceeds of rents and other income of the Collateral toward the costs of maintenance and operation of the Property and debt service upon indebtedness permitted under the Loan Documents;

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(v) Arising out of waste or the willful destruction or willful damage by such Obligated Party or Affiliated Entity thereof to the Property, or to the electrical, plumbing, heating or air conditioning systems or elevators of the Property;

(vi) Incurred by GECC in connection with any claim, demand, order, consent decree, settlement, judgment or verdict arising in connection with the manufacture, spilling, leaking or other placement or release in, on or about the Property of a hazardous or toxic waste, waste product or substance as defined in 42 U.S.C. § 9601 or as defined in any other statute, rule or regulation governing such waste, waste products or substances, as and to the extent set forth in the separate Hazardous Substances Indemnity Agreement or Agreements delivered as provided for in the Loan Agreement;

(vii) Arising out of Borrower's collection of rentals for periods of more than one (1) month in advance under leases of the Property;

(viii) Arising out of the receipt by Borrower of monies in connection with the modification of any existing or future lease or the entering into of a new lease in violation of the applicable provisions of any Loan Document; or

(ix) Resulting from any claim, demand, determination, judgment, verdict or holding that the relationship of Borrower and GECC is that of joint venturers, partners, tenants in common, joint tenants or any relationship other than that of debtor and creditor and arising out of a claim, assertion or litigation brought by Borrower, or any of its general partners or Affiliated Entities other than a Person who is not an officer, director or employee of an Affiliated Entity or brought by a trustee in a bankruptcy proceeding of Borrower not instituted by Borrower or by an Obligated Party;

(b) The foregoing limitations on personal liability with respect to the Loan shall not impair the validity of the Note, the Loan or the lien on or security interest in the Collateral or the right of GECC as mortgagee or secured party to foreclose and/or enforce the mortgage lien or security interest or other interest in the Collateral, the Property or any part thereof provided by the Loan Documents after the occurrence of an Event of Default;

(c) In the event any Person, including any Borrower or partner, shareholder, director or Affiliated Entity of a Borrower, shall have guaranteed all or part of any aspect of

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the Loan or shall have indemnified GECC, by separate written guarantee or indemnification agreement, none of the foregoing limitations on the personal liability of Borrower or the Obligated Parties or other Person for payment of the Loan or other obligation shall modify, diminish or discharge the personal liability created by or provided for in any such guarantee or indemnification agreement; and

(d) Nothing herein shall be deemed to be a waiver of any right which Mortgagee may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Reform Act of 1978 or any successor thereto or similar provisions under applicable state law to file a claim for the full amount of the debt owing to GECC by Borrower or to require that all Collateral shall continue to secure all of the indebtedness owing to GECC in accordance with the Loan Documents.

IN WITNESS WHEREOF, Borrower has executed this instrument by its duly authorized signatories on the date first above written.

W.R. Southfield Associates Limited
Partnership, an Illinois limited
partnership

By: _____

Edward W. Ross, general
partner

By: Trust Created by Jerrold
Wexler Declaration of Trust
dated October 15, 1990,
general partner

By: _____

Howard R. Koven, Trustee

By: _____

Philip Rootberg, Trustee

Being all of its general partners

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EXHIBIT B (ILLINOIS) 1 1 4

PARCEL 1:

THAT PART OF LOTS 2 AND 4 IN 58-62 VENTURE SUBDIVISION OF PART OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 2, 1970 AS DOCUMENT 21092384, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH EAST CORNER OF SAID LOT 4 (THE WEST LINE OF SAID LOT 4 HAVING AN ASSUMED BEARING OF NORTH 00 DEGREES, 17 MINUTES, 57 SECONDS WEST FOR THIS LEGAL DESCRIPTION); THENCE NORTH 89 DEGREES, 51 MINUTES, 05 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOTS 2 AND 4, 334.79 FEET TO AN ANGLE POINT IN THE SOUTH LINE OF SAID LOT 2; THENCE SOUTH 88 DEGREES, 15 MINUTES, 10 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 2, 145.03 FEET TO AN INTERSECTION WITH A LINE 17.0 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOTS 2 AND 4; THENCE NORTH 00 DEGREES, 17 MINUTES, 57 SECONDS WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, BEING THE EAST LINE OF WILKE ROAD AS WIDENED, 1128.93 FEET; THENCE NORTH 89 DEGREES, 42 MINUTES, 03 SECONDS EAST, 137.0 FEET; THENCE SOUTH 00 DEGREES, 17 MINUTES, 57 SECONDS EAST, 159.65 FEET; THENCE SOUTH 50 DEGREES, 40 MINUTES, 22 SECONDS EAST, 149.69 FEET; THENCE SOUTH 00 DEGREES, 17 MINUTES, 57 SECONDS EAST, 19.37 FEET; THENCE NORTH 89 DEGREES, 42 MINUTES, 03 SECONDS EAST, 227.47 FEET; TO A POINT ON THE EAST LINE OF SAID LOT 4, 853.38 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE SOUTH EAST CORNER OF SAID LOT 4; THENCE SOUTH 00 DEGREES, 17 MINUTES, 57 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 4, 853.38 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS;

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN AND CREATED BY AGREEMENT AND DECLARATION OF COVENANTS AND EASEMENT RECORDED AS DOCUMENT NUMBER 86214935 FOR INGRESS AND EGRESS, SUPPORT, UTILITY AND SERVICE EASEMENTS, PARKING AND ENCROACHMENT EASEMENT OVER THE FOLLOWING DESCRIBED PROPERTY:

LOTS 2 AND 4 IN 58-62 VENTURE SUBDIVISION OF PART OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE WEST 17.0 FEET OF SAID LOTS, AS MEASURED AT RIGHT ANGLES, AND EXCEPT THAT PART OF LOT 4 DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF LOT 4; THENCE SOUTH 12 DEGREES 10 MINUTES 10 SECONDS WEST, 271.97 FEET TO A POINT BEING 297.66 FEET EASTERLY OF THE SOUTHWEST CORNER OF LOT 6 IN SAID 58-62 VENTURE SUBDIVISION; THENCE CONTINUOUSLY SOUTH 12 DEGREES 10 MINUTES 10 SECONDS WEST A DISTANCE OF 20.03 FEET; THENCE SOUTH 64 DEGREES 18 MINUTES 39 SECONDS EAST, 123.39 FEET; THENCE NORTH 21 DEGREES 25 MINUTES 20 SECONDS EAST A DISTANCE OF 297.37 FEET TO A POINT IN THE NORTHEASTERLY LINE OF LOT 4 IN SAID 58-62 VENTURE SUBDIVISION, SAID LINE BEING AN ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 2814.79 FEET; THENCE NORTHWESTERLY ALONG SAID ARC FOR A DISTANCE OF 170.02 FEET TO THE PLACE OF BEGINNING, AND EXCEPT THE NORTH 113.86 FEET, MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF LOT 4, OF THE EAST 214.73 FEET OF THE WEST 231.73 FEET, MEASURED AT

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RIGHT ANGLES, OF LOT 4 AND EXCEPT THAT PART OF LOT 4 DESCRIBED AS FOLLOWS, THE WEST LINE OF SAID LOT 4 IS DUE NORTH-SOUTH FOR THE FOLLOWING COURSES; BEGINNING AT A POINT IN THE WEST LINE OF LOT 4 AFORESAID, 114 FEET SOUTH OF THE NORTHWEST CORNER THEREOF, THENCE SOUTH 87 DEGREES 07 MINUTES EAST A DISTANCE OF 232.02 FEET; THENCE DUE SOUTH A DISTANCE OF 120 FEET; THENCE NORTH 87 DEGREES 07 MINUTES WEST A DISTANCE OF 232.02 FEET TO SAID WEST LINE OF LOT 4; THENCE DUE NORTH ON SAID LINE, A DISTANCE OF 120 FEET TO THE POINT OF BEGINNING.

(EXCEPTING THEREFROM:

THAT PART OF LOTS 2 AND 4, IN 58-62 VENTURE SUBDIVISION OF PART OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 2, 1970 AS DOCUMENT NUMBER 21092384, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 4 (THE WEST LINE OF SAID LOT 4 HAVING AN ASSUMED BEARING OF NORTH 00 DEGREES 17 MINUTES 57 SECONDS WEST FOR THIS LEGAL DESCRIPTION); THENCE NORTH 89 DEGREES 51 MINUTES 05 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOTS 2 AND 4, 334.79 FEET TO AN ANGLE POINT IN THE SOUTH LINE OF SAID LOT 2; THENCE SOUTH 88 DEGREES 15 MINUTES 10 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 2, 145.03 FEET TO AN INTERSECTION WITH A LINE 17.0 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOTS 2 AND 4; THENCE NORTH 00 DEGREES 17 MINUTES 57 SECONDS WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, BEING THE EAST LINE OF WILKE ROAD AS WIDENED, 1128.93 FEET;

THENCE NORTH 89 DEGREES 42 MINUTES 03 SECONDS EAST, 137.0 FEET;
THENCE SOUTH 00 DEGREES 17 MINUTES 57 SECONDS EAST, 159.65 FEET;
THENCE SOUTH 50 DEGREES 40 MINUTES 22 SECONDS EAST, 149.69 FEET;
THENCE SOUTH 00 DEGREES 17 MINUTES 57 SECONDS EAST, 19.37 FEET;
THENCE NORTH 89 DEGREES 42 MINUTES 03 SECONDS EAST, 227.47 FEET; TO A POINT ON THE EAST LINE OF SAID LOT 4, 853.38 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE SOUTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 00 DEGREES 17 MINUTES 57 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 4, 853.38 FEET TO THE PLACE OF BEGINNING), IN COOK COUNTY, ILLINOIS.

PARCEL 3:

A PERMANENT AND PERPETUAL NON-EXCLUSIVE EASEMENT AS CREATED IN AGREEMENT REGARDING EXTINGUISHMENT, RELEASE AND REGRANT OF EASEMENTS, COVENANTS AND RESTRICTIONS MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 2, 1970 AND KNOWN AS TRUST NUMBER 56088 RECORDED APRIL 30, 1986 AS DOCUMENT 89170066, FOR THE BENEFIT OF PARCEL 1 FOR THE PURPOSES OF CONSTRUCTING, OPERATING, USING, REPAIRING, REMOVING, REPLACING AND MAINTAINING A WATER LINE OR LINES AND A SANITARY SEWER AND APPURTENANCES AND FOR ACCESS THERETO FOR THE PURPOSE OF CONSTRUCTING, INSTALLING, OPERATING, USING, MAINTAINING, REMOVING, REPLACING AND REPAIRING SAME, IN, UPON, ACROSS, OVER AND UNDER THAT PORTION OF PARCEL A AS DESCRIBED IN SAID EASEMENT AGREEMENT.

Tx# 08-08-403-021.

1600 Golf Road, Rolling Meadows

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