ESTOPPEL CERTIFICATE,
AGREEMENT AS TO NOTICE AND RIGHT TO CURE,
AND RIGHT TO PURCHASE INDEBTEDNESS

THIS ESTOPPEL CERTIFICATE AND AGREEMENT, made as of this 15th day of September, 1993, is by PRINCIPAL MUTUAL LIFE INSURANCE COMPANY, an Iowa corporation ("Principal"), to GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation ("GECC").

W I T N E S S E T H

WHEREAS, Montgomery/Madison Associates Limited Partnership, a Delaware limited partnership (the "Partnership") owns the fee simple title to the real property located at 105 West Madison in the City of Chicago, County of Cook, State of Illinois, and described on Exhibit A attached hereto and by this reference incorporated herein (the "Real Estate"); and

WHEREAS, GECC is making available to the Partnership a loan (the "GECC Loan") in the principal amount of $60,460,450.00 to be evidenced by a promissory note (the "GECC Note") and secured, in part, by a mortgage on the Real Estate (the "GECC Mortgage") which shall be subordinate and junior to the Principal Mortgage, as hereinafter defined; and

WHEREAS, GECC is willing to make the GECC Loan to the Partnership only on condition that Principal execute an Estoppel Certificate and Agreement of the form as hereinafter provided.

NOW, THEREFORE, in order to induce GECC to extend the GECC Loan to the Partnership and for Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Principal hereby states and certifies to and covenants and agrees with GECC, its successors and assigns, as follows:

1. Principal is the mortgagee under that certain Mortgage dated October 1, 1986 encumbering the Real Estate, which Mortgage was recorded on October 1, 1986 as Document No. 86,455,608 at the Office of the Recorder of Deeds of Cook County, Illinois (the "Original Principal Mortgage") and the Original Principal Mortgage constitutes security for the indebtedness evidenced by a promissory note dated October 1, 1986, in the stated principal amount of $7,500,000.00, payable to the order of Principal (the "Original Principal Note"). The Original Principal Note and the Original Principal Mortgage were amended pursuant to the terms of an Amendment to Mortgage, Assignment of Lease and Rents and Secured Promissory Note dated June 14, 1990 and recorded as Document No. 90287147 at the Office of the Recorder of Deeds of Cook County, Illinois. The Original principal Note and the Original Principal Mortgage, as amended by the Amendment, are hereinafter referred to as the "Principal Note" and the "Principal Mortgage", respectively.

2. The unpaid principal balance of the Principal Note as of the date hereof is $4,108,780.84.

3. The amount of each monthly installment of principal and interest due under the Principal Note as of the date hereof is $38,245.93, and said monthly installments are due and payable on the first (1st) day of each calendar month during the term of the Principal Note.

4. All payments due and payable as of the date under the Principal Note, under the Principal Mortgage, and under any other

To the Jess White Recorder of Deeds:
Please re-record this document with legal description attached as Exhibit A. Document originally recorded on November 2, 1993 without this Exhibit.

RETURN TO: Principal Mutual Life Insurance Company
c/o The Principal Financial Group
Attn: Kathleen Knutson/Commercial Real Estate Loan Administration
711 High Street
Des Moines, IA 50392-1450

31.50 SB

document or instrument evidencing, securing or relating to the indebtedness evidenced by the Principal Note have been paid in full.

5. The Principal Note is due and payable in full on October 1, 1996.

6. To the best of Principal's knowledge, there does not presently exist any non-monetary event of default under the Principal Note, under the Principal Mortgage, or under any other document or instrument evidencing, securing or relating to the indebtedness evidenced by the Principal Note, or any event which with the giving of notice or lapse of time or both will result in an event of default thereunder.

7. No tax escrow, insurance escrow or other escrow or reserve is held by Principal in connection with the loan evidenced by the Principal Note.

8. Principal hereby waives and releases any and all rights incorporated in subparagraph 1(1) of the Principal Mortgage to declare the Principal loan immediately due and payable by virtue of (i) the conveyance of the Real Estate to the Partnership; or (ii) the encumbrance of the Real Estate by the GECC Mortgage, and in furtherance of the foregoing, Principal hereby consents to all of the above. The execution and delivery of the loan documents evidencing, securing and/or relating to the GECC Loan, including, without limitation, the GECC Mortgage, and the performance by the Partnership, shall not result in a breach of or constitute a default under the Principal Note, under the Principal Mortgage or under any other document or instrument evidencing, securing or relating to the indebtedness evidenced by the Principal Note.

9. Principal shall not increase the principal amount outstanding under the Principal Note and shall not advance additional funds thereunder during the term of the Principal loan, except as is specifically authorized in the Principal Note and/or Principal Mortgage as is necessary, in Principal's sole discretion, in order to protect, defend or preserve the Real Estate and Principal's interest therein subsequent to a default by the Partnership under the Principal Note or the Principal Mortgage.

10. If, in the future, there should ever occur a default in the payment of any amount owing under the Principal Note, or a non-monetary default under any provision contained in the Principal Note, in the Principal Mortgage, or in any other document or instrument evidencing, securing or relating to the indebtedness evidenced by the Principal Note, then Principal shall provide GECC with a default notice ("Default Notice"), and GECC shall be permitted to cure such non-monetary default within thirty (30) days from the date of GECC's receipt of the copy of such notice or, if such non-monetary default cannot, with reasonable diligence, be cured within said thirty (30) day period, such longer period of time as its reasonably necessary in order to cure such non-monetary default, provided that, within the aforesaid thirty (30) day period, GECC has commenced to cure or remedy such non-monetary default and thereafter diligently pursues actions to effect such cure. Notwithstanding the foregoing sentence, it is understood that, in no event shall GECC be permitted (i) to cure more than four (4) non-monetary defaults in any twelve (12) month period, and (ii) to cure the same non-

monetary default on more than two (2) occasions in any twelve (12) month period. Principal shall employ its best efforts to provide GECC with a Default Notice as soon as possible subsequent to an applicable default by the Partnership, but in no event shall Principal have any liability to GECC in the event that any Default Notice is not timely forwarded to GECC; provided, however, that Principal provides the Default Notice to GECC, and GECC has the right, but not the obligation, to cure such non-monetary default. The written notice required above shall be mailed to GECC at the following address:

GENERAL ELECTRIC CAPITAL CORPORATION
209 West Jackson Blvd.
Suite 200
Chicago, Illinois 60606
Attention: Manager - Real Estate Financing

11. At the request of GECC, Principal shall provide GECC with reasonable written information regarding the loan, including, but not limited to, the amount of the principal and interest then owing on the Principal Note, and to the best of Principal's knowledge whether any offsets or defenses exist against the indebtedness secured hereby, and the nature and extent of all defaults currently existing under the Principal loan documents.

12. Notwithstanding anything to the contrary contained in the Principal Mortgage, if GECC should commence foreclosure proceedings or any proceedings in lieu of foreclosure under or pursuant to the terms of the GECC Mortgage and if at such time the Principal Note and the Principal Mortgage shall not be otherwise in default, such action by GECC shall not constitute a default under the Principal Mortgage and Principal shall not declare the entire unpaid balance of the indebtedness secured by the Principal Mortgage immediately due and payable and shall not foreclose the lien of the Principal Mortgage as a result thereof for so long as GECC remains the mortgagee under the GECC Mortgage, or acquires and retains fee simple ownership of the Real Estate. If the Principal Mortgage is otherwise in default, the provisions of this Paragraph shall not be applicable.

13. In the event GECC acquires title to the Real Estate as a result of foreclosure, power of sale, any proceeding in lieu of foreclosure or any other sale or transfer arising from or related to the lien of the GECC Mortgage, such acquisition of title to the Real Estate by GECC is hereby consented to by Principal and Principal will not exercise its rights under any due-on-sale clause or due-on-encumbrance clause as a result thereof for so long as GECC retains fee simple ownership of the Real Estate. Notwithstanding the foregoing sentence, Principal will allow General Electric Credit Equities ("GECE") to acquire title to the Real Estate as a result of foreclosure, power of sale, any proceeding in lieu of foreclosure or any other sale or transfer arising from or related to the lien of the GECC Mortgage subject to Principal's prior review and written approval of financial statements for GECE. Upon conveyance from GECC to any third party, Principal will have the right to accelerate the Principal Note based on any due on sale provision contained in the Principal Mortgage.

14. Attached hereto are copies of the Principal Note, the Principal Mortgage and any and all instruments modifying or

amending the Principal Note and Principal Mortgage, which attached documents are true, accurate and complete copies of the originals thereof and have not been amended or modified, except as indicated.

15. Neither the Principal Note nor any other documents securing or evidencing the Principal Loan have been assigned or pledged.

16. Principal hereby acknowledges that GECC is relying on the statements, certifications, consents and agreements made herein in connection with its determination to extend the GECC Loan to the Partnership and Principal is estopped to claim other than as stated and agreed herein.

17. Notwithstanding anything contained in Section 1.2 of the GECC Mortgage to the contrary, the GECC Mortgage creates a subordinate and junior lien on the Real Estate.

IN WITNESS WHEREOF, Principal has executed this Estoppel Certificate and Agreement as of the day and year first above written.

PRINCIPAL MUTUAL LIFE INSURANCE COMPANY, an Iowa corporation

By: L.P. Franzenburg
Title:

By: Thomas J. Bell
Title:

94995416

DEPT-01 RECORDING $29.50
T#8888 TRAN 7690 11/02/93 11:53:00
#5335 # A -93-882745
COOK COUNTY RECORDER

93882745

JOINDER OF GECC

GECC hereby executes this Estoppel Certificate and Agreement for the purpose of confirming the subordinations set forth in Paragraph 18 above.

GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation

By: _____

Its _____

94995416

93882745

SONCH102\LZS\9738990\0099\1064757.3

EXHIBIT A - LEGAL DESCRIPTION

That part of Original Lots 3 and 4 in Block 118 in School Section addition to Chicago, which is bounded and described as follows:

Beginning at the North East corner of said Original Lot 4, said corner being also the South West corner of Madison and Clark Streets; running thence South with the East line of said Original Lot 4, a distance of 50 feet and 8 inches to a point; thence West parallel with the South line of said Madison Street, 125 feet more or less to an alley; thence North with the East line of said alley 50 feet 8 inches to the South line of said Madison Street; thence East with said South line of Madison Street 125 feet more or less to the point of beginning; [126.23 feet measured]

[126.22 feet measured]

said premises being also known and described as Lots 7, 8 and 8 1/2 in Assessor's Division of said Block 118 according to the Plat thereof of said Subdivision recorded in Book 169 of Maps, Page 82, Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Numbers: 17-16-204-011 Volume: 511
17-16-204-012

Commonly known as 105 West Madison, Chicago, Illinois

94995416