

THIS INSTRUMENT PREPARED
BY AND WHEN RECORDED,
RETURN TO:

H. Dodd Crutcher
Winstead Sechrest & Minick P.C.
5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270



CONSENT AND AGREEMENT

4187977 Howard
Loan No. 240283

The undersigned (the "Undersigned") acknowledges an assignment of certain documents pursuant to that certain Mortgage and Security Agreement (the "Security Instrument") to be executed and delivered by DEARBORN STATION ASSOCIATES II, an Illinois general partnership, COSMOPOLITAN BANK AND TRUST, AS TRUSTEE PURSUANT TO TRUST AGREEMENT DATED SEPTEMBER 16, 1993, AND KNOWN AS TRUST NO. 30552 (collectively, "Borrower"), to COLUMN FINANCIAL, INC., a Delaware corporation ("Lender"), in connection with that certain loan (the "Loan") of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$6,500,000.00) being made by Lender to Borrower to finance certain real property and improvements located in Cook County, Illinois and more particularly described on Exhibit A attached hereto and incorporated herein by reference, said real property and improvements being hereinafter referred to as the "Premises." The Undersigned has agreed to perform or supply certain services in connection with the management of the Premises pursuant to that certain Property Management Agreement dated July 1, 1997 (the "Contract") attached hereto as Exhibit B and incorporated herein by reference for all purposes. The Undersigned does hereby (a) warrant and represent that the Contract contains all agreements between the Undersigned and Borrower relating to the Premises; and (b) acknowledge and consent to the assignment of the Contract as set forth in the Security Instrument and to any further assignment thereof by Lender; and (c) warrant and represent that no default exists under the terms of the Contract between Borrower and the Undersigned; and (d) acknowledge that Borrower has satisfied all conditions precedent to commencement of performance by the Undersigned under the Contract. The Undersigned does hereby agree that: (i) in the event of any default by Borrower under the terms of the "Loan Documents" (as defined in the Security Instrument), the Undersigned shall, upon receipt of written notice and demand of Lender, continue performance under the Contract on behalf of Lender, provided that the Undersigned is reimbursed for such performance rendered thereafter on behalf of Lender in accordance with the Contract; and (ii) in the event of any default by Borrower under the Contract, the Undersigned shall deliver to Lender, by certified United States mail, postage prepaid, return receipt requested, addressed to COLUMN FINANCIAL, INC., c/o 3414 Peachtree Road, Suite 1140, Atlanta, Georgia 30326, written notice of such default and the action required to cure the same, and

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Property of Cook County Clerk's Office

PROPERTY MANAGEMENT AGREEMENT

This agreement is dated July 1, 1997, and is made by and between **DEARBORN STATION ASSOCIATES II PARTNERSHIP**, an Illinois General Partnership, (hereinafter the "Owner") which owns the following described premises in the City of Chicago, County of Cook, and State of Illinois, located at 47 W. Polk Street, Chicago, Illinois 60605 and commonly referred to as the Dearborn Station (hereinafter the "Property") and **SUPERIOR REAL ESTATE & DEVELOPMENT CO.**, an Illinois Corporation, doing business as **DEARBORN STATION MANAGEMENT CO.** (hereinafter the "DSMC").

By this agreement Owner appoints DSMC as their exclusive agents for the care and management of the Property with full power and authority under seal in Owner's name, to execute, draw, alter, renew or cancel leases for the Property, or any portion thereof; collect rents and other amounts due under the leases, or prosecute suits for rent or possession of the premises; to make all necessary repairs, decoration and painting of the Property; to pay all taxes, and utility bills; to purchase all supplies; to employ and pay all personnel required for the proper management and maintenance of the Property; to execute any maintenance agreement with companies to provide services to the Property, or that provide maintenance of the systems contained in the Property; to collect all parking receipts and maintain personnel sufficient to conduct business as a valet parking facility; and to keep and maintain accounting records of the Property; but in agreeing to render such services you assume no obligation except to act as Owner's agent, nor do you agree to make advancements of your DSMC's money in my behalf. All monies collected with respect to the Property, including without limitation, all rents and other monies due under the leases, shall be the property of the Owner and shall be deposited into a bank account held in the name of the Owner and shall solely contain funds relating to the Property.

This agreement shall be for a period of one (1) month beginning July 1, 1997, and shall continue on a month to month basis until either the Property is sold, or this agency is terminated by either party hereto, by giving to the other party thirty (30) days' written notice.

Owner agrees to pay DSMC as compensation for its services as Owner's agent, a fee equal to five (5%) percent of the annual gross rental income of the Property, payable in monthly installments to begin August 1, 1997.

Owner agrees to save and hold DSMC harmless from and against any and all damage suits against them in connection with this agreement or the management of the Property.

IN WITNESS WHEREOF, Owner and DSMC have signed this agreement as of the year and date first above written.

Dearborn Station Associates II Partnership,
an Illinois General Partnership,

By: 
Nicholas Novelle
Title: General Partner

Superior Real Estate & Development Co.,
an Illinois Corporation,

By: 
Robert Novelle
Title: President

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EXHIBIT B

Management Agreement

[Management Agreement to follow this cover page.]

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EXHIBIT A

Legal Description

That part of Block 2 lying North of a straight line drawn perpendicular to the East line of said Block 2 at a point which is 302.88 feet (measured along said East line) South of the Northeast corner thereof, in Dearborn Park Unit Number 1, being a resubdivision of sundry lots and vacated streets and alleys in and adjoining Blocks 127 to 134, both inclusive, in School Section Addition to Chicago, in Section 16, Township 39, North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Street Address: 47 West Polk Street, Chicago, Illinois 60605

Permanent Tax Identification Number: 17 16 420 003

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Lender shall have a reasonable time (but in no event less than thirty days after receipt of such notice) within which Lender shall have the right, but not the obligation, to cure such default, and the delivery of such notice of default and the failure of Lender to cure the same within such time allowed shall be conditions precedent to the exercise of any right or remedy of the Undersigned arising by reason of such default; and (iii) the Undersigned shall not enter into any modification of, or addition to, the Contract without the prior written consent of Lender; and (iv) in the event that Lender shall acquire title to the Premises by foreclosure or otherwise, the Contract shall be terminable at the option of Lender; and (v) the rights of the Undersigned under the Contract shall be and remain subordinate in all respects to the Loan Documents.

The Undersigned represents that it is looking to Borrower, and not to Lender, for payment under the Contract, except as provided in clause (i) of the preceding paragraph and the Undersigned waives any equitable lien which the Undersigned may now or hereafter have upon the proceeds of the Loan.

This Consent and Agreement is given by the Undersigned for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Undersigned, and is intended to induce Lender to make the Loan to Borrower.