

DEPT-01 RECORDING \$37.50
T#7777 TRAN 5502 01/17/97 15:49:00
#7748 #RH #-97-039672
COOK COUNTY RECORDER

H 455-0542

Property of Cook County

TERMINATION OF OPTION AGREEMENT

This Termination of Option Agreement (this "Agreement") is made as of January 17, 1997 between The JDC Chicago Hotel Company Limited Partnership (formerly known as the JDC-Tishman Chicago Hotel Company, an Illinois general partnership), an Illinois limited partnership ("Partnership"), and Sumitomo Life Realty (N.Y.), Inc., a New York corporation ("Lender").

W I T N E S S E T H:

WHEREAS, Partnership and Lender, among others, are parties to that certain Transfer Agreement (the "Transfer Agreement") dated as of December 24, 1996 relating to the transfer of title to the hotel commonly known as the Hotel Nikko; and

WHEREAS, Partnership and Lender are parties to that certain Option Agreement (the "Option Agreement") made as of January 14, 1986, a Memorandum of which was recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 86035942, relating to the real property legally described on Exhibit A, pursuant to which Partnership granted to Lender an option to convert a portion of the Loan (as defined in the Option Agreement) into the Option Property (as defined in the Option Agreement); and

97030672

THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING RETURN TO:

Permanent Real Estate
Index Number: 17-09-409-011; 17-09-409-005; 17-09-409-004 Vol. 501

J. Weston Peterson, Esq.
c/o Susan Elliott, Esq.
Jones, Day, Reavis & Pogue
77 West Wacker, Suite 3500
Chicago, Illinois 60601-1692

Street Address: 320 North Dearborn Street
Chicago, Illinois 60601

UNOFFICIAL COPY

Property of Cook County Clerk's Office

97053672

UNOFFICIAL COPY

WHEREAS, in connection with the transactions contemplated by the Transfer Agreement, Partnership and Lender desire to terminate the Option Agreement.

NOW THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Termination. Partnership and Lender hereby terminate, effective as of the date hereof, the Option Agreement and waive any of their respective rights and interests arising thereunder. As of the date hereof, the Option Agreement shall terminate and be of no further force and effect.

SECTION 2. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

SECTION 3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without giving effect to any conflict of laws provisions.

SECTION 4. Trustee. This Agreement is executed by **LASALLE NATIONAL BANK** NATIONAL TRUST, N.A. not personally but as Trustee under Trust No. 110339 as aforesaid, in the exercise of the power and authority conferred upon and vested in the Trustee as such, and it is expressly understood and agreed that nothing in this Agreement shall be construed as creating any liability on the Trustee personally to pay any indebtedness accruing hereunder, or to perform any covenants, either expressed or implied, in this Agreement (all such liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right or security hereunder).

[Remainder of Page Intentionally Blank]

97039672

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

THE JDC CHICAGO HOTEL COMPANY LIMITED PARTNERSHIP

By: Japan Airlines Development (U.S.A.), Inc.,
its general partner

By: *Yoshi Tafa*
Name: *Y. TAFU*
Title: *PRESIDENT*

SOMITOMO LIFE REALTY (N.Y.), INC.

By: *S. Kurumatsu*
Name: *S. KURUMATSU*
Title: *PRESIDENT*

The undersigned acknowledges the existence of this Agreement and agrees and consents to all of the transactions described herein.

LASALLE NATIONAL BANK, not personally, but solely
as Trustee under the Trust Agreement known as
Trust No. 110339

By: *[Signature]*
Name: _____
Title: _____

97030672

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF New York)
) SS.
COUNTY OF New York)

I, J. Weston Peterson the undersigned, a Notary Public,
in and for said County, in the State aforesaid, DO HEREBY CERTIFY
THAT S. L. L. L., President OF SUMITOMO LIFE
REALTY (N.Y.), INC, a New York corporation, personally known to
me to be the same person whose name is subscribed to the
foregoing instrument as such President, appeared before
me this day in person and acknowledged that he signed and
delivered said instrument as his own free and voluntary act and
as the free and voluntary act of said corporation, for the uses
and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14 day
of January, 1997.

J. Weston Peterson
Notary Public

My Commission Expires: _____

J. WESTON PETERSON
Notary Public, State of New York
No. 02P0041482
Qualified in New York County
Commission Expires April 3, 1997

97030672

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF New York)
) ss.
COUNTY OF New York)

I, J. Weston the undersigned, a Notary Public,
in and for said County, in the State aforesaid, DO HEREBY CERTIFY
THAT v. Tati, President OF JAPAN AIRLINES
DEVELOPMENT (U.S.A.), INC., a Delaware corporation, personally
known to me to be the same person whose name is subscribed to the
foregoing instrument as such President, appeared before
me this day in person and acknowledged that he signed and
delivered said instrument as his own free and voluntary act and
as the free and voluntary act of said corporation, for the uses
and purposes therein set forth; and as a general partner of THE
JDC CHICAGO HOTEL COMPANY LIMITED PARTNERSHIP, an Illinois
limited partnership.

GIVEN under my hand and Notarial Seal this 14 day
of January, 1997.

J. Weston Peterson
Notary Public

My Commission Expires: _____

J. WESTON PETERSON
Notary Public, State of New York
No. 285047462
Qualified New York County
Commission Expires April 3, 1997

97053072

UNOFFICIAL COPY

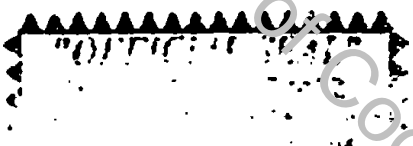
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF Illinois)
) SS.
COUNTY OF Cook)

I, Harriet Denisewicz the undersigned, a Notary Public,
in and for said County, in the State aforesaid. DO HEREBY CERTIFY
THAT Rosemary Collins, Assistant Vice President OF LASALLE
NATIONAL BANK personally known to me to be the same person whose
name is subscribed to the foregoing instrument as such
Assistant Vice President appeared before me this day in person and
acknowledged that he signed and delivered said instrument as his
own free and voluntary act and as the free and voluntary act of
said bank, as Trustee as aforesaid, for the uses and purposes
therein set forth;

DONE under my hand and Notarial Seal this 16th day
of January, 1937.



[Signature]
Notary Public

My Commission Expires: _____

Property of Cook County Clerk's Office

6000006

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A LEGAL DESCRIPTION

PARCEL 1:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and below the horizontal plane of + 50.00 feet above Chicago City Datum bounded and described as follows:

Beginning at the Point of Intersection of the West line of North Dearborn Street (also being the East line of Lots 1 and 2 in said Block 2) and the North line of the Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 187.48 feet to a point on a line 134.10 feet East (as measured at right angles) of and parallel with the East line of North Clark Street; thence North along said line a distance also being the East face of an existing concrete foundation wall and its Northernly and Southernly Extension thereof a distance of 305.09 feet; thence East at right angles to the last described line a distance of 187.37 feet to a point on the West line of said North Dearborn Street; thence South along the West line of said North Dearborn Street; a distance of 311.60 feet to the Point of Beginning, in Cook County, Illinois, containing approximately 57,774 square feet or approximately 1.3263 acres.

PARCEL 2:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and above the horizontal plane of + 50.00 feet above Chicago City Datum bounded and described as follows:

Beginning at the Point of Intersection of the West line of North Dearborn Street (also being the East line of Lots 1 and 2 in said Block 2) and the North line of the Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 185.47 feet to a point on a line 136.10 feet East (as measured at right angles) of and parallel with the East line of North Clark Street; thence North along said line a distance of 305.16 feet; thence East at right angles to the last described line a distance of 185.37 feet to a point on the West line of said North Dearborn Street; thence South along the West line of said North Dearborn Street a distance of 311.60 feet to the Point of Beginning, in Cook County, Illinois, containing approximately 57,164 square feet or approximately 1.3123 acres.

PARCEL 3:

Easements appurtenant to and for the benefit of Parcels 1 and 2 as described in the Easement and Operating Agreement dated as of January 14, 1986 and recorded January 21, 1986 as Document Number 86025944 made by and between LaSalle National Bank, as Trustee under Trust Agreement dated March 1, 1985 and known as Trust Number 109495, LaSalle National Bank, as Trustee under Trust Agreement dated June 29, 1981 and known as Trust Number 104102, Oxford Properties, Inc., LaSalle National Bank, as Trustee under Trust Agreement dated September 20, 1985 and known as Trust Number 110339 and The IDC-Fishman Chicago Hotel Company, over, under and upon portions of the following described land:

97055026

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A LEGAL DESCRIPTION CONTINUED

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and below the horizontal plane of + 50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the Point of Intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street a distance of 300.43 feet; thence East at right angles to the last described line a distance of 134.10 feet; thence South along a line 134.10 feet East of and parallel with the East line of said North Clark Street a distance of 305.09 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 134.18 feet to the Point of Beginning, in Cook County, Illinois.

also

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and below the horizontal plane of + 50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the Point of Intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street, a distance of 300.43 feet; thence East at right angles to the last described line a distance of 136.10 feet; thence South along a line 136.10 feet East of and parallel with the East line of said North Clark Street a distance of 308.16 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied; a distance of the North line of said Chicago River, as occupied; a distance of 136.18 feet to the Point of Beginning, in Cook County, Illinois.

PARCEL 4

Easements appurtenant to and for the benefit of Parcels 1 and 2, as described in the Parking Agreement dated as of January 14, 1986 and recorded January 21, 1986 as Document Number 83025945 made by and between LaSalle National Bank, as Trustee under Trust Agreement dated September 20, 1985 and known as Trust Number 110339, The JDC-Tishman Chicago Hotel Company, LaSalle National Bank, as Trustee under Trust Agreement dated March 1, 1985 and known as Trust Number 16595, Oxford Properties, Inc. and LaSalle National Bank, as Trustee under Trust Agreement dated June 29, 1981 and known as Trust Number 104102, over, across, under and upon portions of the following described land:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and below the horizontal plane of + 50.00 feet above Chicago City Datum, bounded and described as follows:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

JAN 30 0710 7.03/10

UNOFFICIAL COPY

EXHIBIT A LEGAL DESCRIPTION CONTINUED

Beginning at the Point of Intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street, a distance of 300.43 feet; thence East at right angles to the last described line a distance of 134.10 feet; thence South along a line 134.10 feet East of and parallel with the East line of said North Clark Street a distance of 305.09 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied; a distance of 134.18 feet to the Point of Beginning, in Cook County, Illinois.

also

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, at and above the horizontal plane of + 50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the Point of Intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street, a distance of 300.43 feet; thence East at right angles to the last described line a distance of 136.10 feet; thence South along a line 136.10 feet East of and parallel with the East line of said North Clark Street a distance of 305.16 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied; a distance of 136.18 feet to the Point of Beginning, in Cook County, Illinois.

110003672

UNOFFICIAL COPY

Property of Cook County Clerk's Office