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FIRST AMENDED AND RESTATED
MORTGAGE AND SECURITY AGREEMENT

Lawyers Title Insurance Corporation

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FIRST AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT

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FIRST AMENDED AND RESTATED
MORTGAGE AND SECURITY AGREEMENT

THIS FIRST AMENDED MORTGAGE AND SECURITY AGREEMENT ("Mortgage") is made as of the 31 day of January, 1998, by LASALLE NATIONAL BANK, as Successor Trustee to LASALLE NATIONAL TRUST, N.A., as Successor Trustee to LASALLE NATIONAL BANK UNDER A TRUST AGREEMENT DATED NOVEMBER 1, 1966 AND KNOWN AS TRUST NO. 35766, having its principal place of business at 135 South LaSalle Street, Chicago, Illinois 60674 (hereinafter referred to as "Mortgagor") and TST 525 WEST MONROE, L.L.C., a Delaware limited liability company ("Beneficiary") (Mortgagor and Beneficiary being sometimes referred to herein collectively as "Borrower"), to CONNECTICUT GENERAL LIFE INSURANCE COMPANY, a Connecticut corporation ("CGLIC"), having its principal place of business at 900 Cottage Grove Road, Hartford, Connecticut 06152, AMERICAN GENERAL LIFE INSURANCE COMPANY, a Texas corporation ("AGLIC"), having its principal place of business at 2929 Allen Parkway, A34, Houston, Texas 77019 and THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, a Texas corporation, having its principal place of business at 2929 Allen Parkway, A34, Houston, Texas 77019 ("VALIC") (CGLIC, AGLIC and VALIC hereinafter collectively referred to as "Mortgagee").

RECITALS

A. Mortgagor and 525 Monroe Venture Limited Partnership, an Illinois limited partnership ("Former Beneficiary"), executed and delivered to Mortgagee that certain Mortgage and Security Agreement dated as of January 31, 1997 (the "Original Mortgage") as security for the Notes (defined herein), which Original Mortgage pertained to the Security (as defined herein) and was recorded in the Office of the Recorder of Deeds of Cook County, Illinois on January 31, 1997 as Document No. 97-071486.

B. Former Beneficiary has transferred to Beneficiary all of the beneficial interest in Mortgagor, and

C. The parties desire to and do hereby amend and restate the Original Mortgage to read in its entirety as provided herein;

WITNESSETH:

THAT, to secure (i) payment to Mortgagee of the principal indebtedness of Ninety Million and No/100 Dollars (\$90,000,000.00), together with interest thereon, as evidenced by a certain Promissory Note of even date herewith made by Mortgagor to the order of CGLIC in the original principal amount of Forty-Five Million and No/100 Dollars (\$45,000,000.00), a certain Promissory Note of even date herewith made payable to the order of AGLIC in the original principal amount of Ten Million and No/100 Dollars (\$10,000,000.00) and a certain Promissory Note of even date herewith made payable to the order of VALIC in the original principal amount

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of Thirty-Five Million and No/100 Dollars (\$35,000,000.00), each of which bears interest at the rate of eight and sixty-one hundredths percent (8.61%) per annum and with the final payment being due and payable on February 1, 2004 (the "Maturity Date") (said Promissory Notes, as the same have been amended by that certain First Amendment of Notes of even date herewith as hereafter amended, modified, supplemented or replaced being hereinafter collectively referred to as the "Notes"), (ii) performance of the covenants herein contained and the payment of any monies expended by Mortgagee in connection therewith, (iii) payment of all obligations and the performance of all covenants of Mortgagor and Beneficiary under this Mortgage and all the documents, agreements and instruments now or hereafter evidencing or securing the amounts due or payable under the Notes or this Mortgage or inducing or pertaining to the advancement or disbursement of the principal amounts of the Notes, including without limitation those documents listed on Schedule I attached hereto, as the same may be amended, modified, supplemented or replaced (all such documents and instruments being hereinafter collectively referred to as the "Loan Documents"), and (iv) repayment of any and all additional advances made by Mortgagee to protect or preserve the Security (hereinafter defined) or the security interest created hereby on the Security, or for taxes, assessments, or insurance premiums as hereinafter provided or for performance of any of Mortgagor's or Beneficiary's obligations hereunder or for any other purpose provided herein (whether or not the original Mortgagor remains the owner of the Security at the time of such advances), the total amount secured hereby which shall in no event exceed Five Hundred Million and No/100 Dollars (\$500,000,000.00), the aforesaid indebtedness and obligations as set forth in (i), (ii), (iii) and (iv) above being hereinafter collectively referred to as the "Indebtedness", Mortgagor and Beneficiary do each hereby mortgage, grant, bargain, sell, assign, pledge, transfer, and convey and Beneficiary warrants unto Mortgagee and to Mortgagee's successors and assigns forever, all of the following described land, improvements, real and personal property, rents, leases and subleases, and all of its estate, right, title and interest therein (hereinafter collectively called the "Security"):

The land described in Exhibit A attached hereto and made a part hereof, situated, lying and being in the City of Chicago, County of Cook, and State of Illinois (the "Land");

TOGETHER with all buildings and other improvements now or hereafter located on said Land or any part thereof, including but not limited to, all extensions, betterments, renewals, renovations, substitutes and replacements of, and all additions and appurtenances to the Land (the "Improvements,");

TOGETHER with any right, title and interest of Mortgagor in and to the land lying in the bed and air rights of any street, road, highway or avenue in front of or adjoining the Land to the center lines thereof;

TOGETHER with any right of Borrower to use, in connection with the operation of the office building the name "525 West Monroe" and any other name similar thereto;

TOGETHER with all easements now or hereafter located on or appurtenant to the Land and/or Improvements or under or above the same or any part thereof, rights-of-way, licenses, permits, approvals and privileges, belonging or in any way appertaining to the Land and/or Improvements including without limitation (i) any drainage ponds or other like drainage areas not

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located on the Land which may be required for water run-off, if any, (ii) any easements necessary to obtain access from the Land to such drainage areas, or to any other location to which Mortgagor has a right to drain water or sewage, if any, (iii) any land required to be maintained as undeveloped land by the zoning rules and regulations applicable to the Land, and (iv) any easements and agreements which are or may be established to allow satisfactory ingress to, egress from and operating of the Land and/or the Improvements;

TOGETHER with any and all awards heretofore made and hereafter to be made by any governmental, municipal or authorities of the State of Illinois (the "State") to the present and all subsequent owners of the Security for the taking of all or any portion of the Security by power of eminent domain, including, without limitation, awards for damage to the remainder of the Security and any awards for any change or changes of grade of streets affecting the Security, which said awards are hereby assigned to Mortgagee, and Mortgagee, at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such awards from the authorities making the same and to give proper receipts and acquittances therefor, and to apply the same toward the payment of the Indebtedness, notwithstanding the fact that such amount may not then be due and payable; and Mortgagor and Beneficiary hereby covenant and agree to and with Mortgagee, upon request by Mortgagee, to make, execute and deliver, at Beneficiary's expense, any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid awards to Mortgagee, free, clear and discharged of any and all encumbrances of any kind or nature whatsoever (all of the foregoing Land, Improvements, rights, easements, rights-of-way, licenses, privileges, and awards, being collectively referred to herein, as the "Real Property");

TOGETHER with all proceeds, insurance or otherwise, paid for the damage done to any of the Security and all proceeds of the conversion, voluntarily or involuntarily, of any of the Security into cash or liquidated claims;

TOGETHER with all fixtures, machinery, equipment, goods, and personal property, tangible and intangible, including the personal property listed on Exhibit B attached hereto, now or hereafter attached to or used in connection with the Real Property, or placed on any part thereof and whether or not attached thereto, appertaining or adapted to the use, management, operation or improvement of the Real Property, insofar as the same and any reversionary right thereto may now or hereafter be owned or acquired by Mortgagor or Beneficiary, including, but without limitation: all partitions; screens; awnings; shades; blinds; floor coverings; hall and lobby equipment; heating, lighting, plumbing, ventilating, refrigerating, incinerating, elevator, escalator, air conditioning and communication plants or systems with appurtenant fixtures; vacuum cleaning systems; call systems; sprinkler systems and other fire prevention and extinguishing apparatus and materials; all equipment, manual, mechanical and motorized, for the construction, maintenance, repair and cleaning of, and removal of snow from, parking areas, walks, underground ways, truck ways, driveways, common areas, roadways, highways and streets; all equipment, manual, mechanical and motorized, for the transportation of customers or employees to and from the office and other facilities on the Real Property; all telephone, computer and other electronic equipment and appurtenances thereto, including software; and all other machinery, pipes, poles, appliances, equipment, wiring, fittings, panels and fixtures; and any proceeds therefrom, any replacements thereof or additions or accessions thereto; and all building materials, supplies and other property

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delivered to the Real Property for incorporation into the Improvements thereon, all of which are declared to be a part of the realty and covered by the lien hereof, but said lien shall not cover any personal property (including trade fixtures) which is owned by a tenant, but said lien shall attach to any fixture, machinery, equipment or article of personal property incorporated into the Improvements so as to constitute realty under applicable law, whether or not owned by the Mortgagor or Beneficiary; provided, that the lien of this Mortgage shall not attach to any property of any tenant or subtenant of the Real Property unless, except, and to the extent that Borrower has or acquires an interest therein;

TOGETHER with all of Mortgagor's and Beneficiary's books of account and records relating to the Security, and all of Borrower's right, title and interest in all computers and software relating thereto;

TOGETHER with, all of Borrower's right, title and interest in and to all revenues, receipts, income, accounts, accounts receivable, license fees, concession fees and other receivables, income and profits generated by the Real Property, including all revenues from the operation of a garage and the parking of vehicles at the Real Property, whether from parking fees paid by transient users of such garage or paid pursuant to daily or monthly contracts or otherwise and the present right to receive such revenues in the future; all of Beneficiary's books and records relating to any of the foregoing; any and all reversionary right, after-acquired right, title or interest of Borrower in and to any of the foregoing property described; and the proceeds from the sale, transfer, pledge or other disposition of any or all of the foregoing property (all of the foregoing being hereinafter collectively referred to as "Revenues");

TOGETHER with (a) all contracts for sale and leases or subleases in the nature of sales, if any, of the Real Property or any portion thereof, now and hereafter entered into and all right, title and interest of Mortgagor or Beneficiary thereunder, and any cash, securities or other security deposited or provided thereunder to secure performance by the lessees, sublessees or contract purchasers; (b) all proceeds and revenue arising therefrom or otherwise from any of the documents specified in clause (a) and from or out of the Real Property or any part thereof; (c) all licenses, permits, franchises, governmental approvals and all sanitary sewer, drainage, water and utility service agreements benefiting the Real Property or any part thereof; (d) all accounts, general intangibles, documents, instruments and chattel paper arising from or in connection with the Real Property, including all books and records in connection therewith; and (e) all rights of Mortgagor or Beneficiary under any leases, covenants, agreements, easements, restrictions or declarations recorded with respect to, or as an appurtenance to, the Real Property or any part thereof (all of the tangible and intangible personal property described in this and the previous paragraphs, being collectively referred to herein as the "Personal Property");

TOGETHER with all of the right, title and interest of Mortgagor or Beneficiary in and to all and singular the tenements, hereditaments and appurtenances belonging to or in any way pertaining to the Security, all the estate, right, title and claim whatsoever of Mortgagor or Beneficiary, either in law or in equity, in and to the Security; and any and all other, further or additional title, estate, interest or right which may at any time be acquired by Mortgagor or Beneficiary in or to the Security, and if Mortgagor or Beneficiary shall at any time acquire any further estate or interest in or to the Security, the lien of this Mortgage shall attach, extend to, cover

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and be a lien upon such further estate or interest automatically without further instrument or instruments, and Mortgagor and Beneficiary, upon request of Mortgagee, shall execute such instrument or instruments as shall reasonably be requested by Mortgagee to confirm such lien, and Mortgagor and Beneficiary hereby irrevocably appoint Mortgagee as Mortgagor's and Beneficiary's attorney-in-fact (which appointment is coupled with an interest) to execute all such instruments if Mortgagor or Beneficiary shall fail to do so within ten (10) days after demand;

TOGETHER with any and all after-acquired right, title and interest of Mortgagor or Beneficiary in and to any of the property in the foregoing clauses; and

TOGETHER with the proceeds from the sale, transfer, pledge or other disposition of any or all of the property in the foregoing clauses.

TO HAVE AND TO HOLD the Security, and each and every part thereof, unto Mortgagee and its successors and assigns forever, for the purposes and uses herein set forth.

AND, Mortgagor and Beneficiary hereby further covenant and agree and Beneficiary warrants as follows:

1. Payment of Indebtedness.

Mortgagor will pay the principal indebtedness and interest thereon in accordance with the provisions of the Notes and all Unscheduled Payment Consideration (as defined in the Notes), prepayment charges, late charges and fees required thereunder, and all extensions, renewals, modifications, amendments and replacements thereof, and will keep and perform all the covenants, promises and agreements, and pay all sums provided in (i) each of the Notes or any other promissory note or notes at any time hereafter issued to evidence the Indebtedness, (ii) this Mortgage and (iii) any and all other Loan Documents, all in the manner herein or therein set forth.

2. Covenants of Title.

Mortgagor has good and indefeasible title to the entire Real Property in fee simple, has absolute unencumbered title to the Personal Property, and has good right and full power to sell, mortgage and convey the same; the Security is free and clear of easements, restrictions, liens, leases, subleases and encumbrances, except those easements, restrictions, liens, leases, subleases and encumbrances listed on Exhibit C (the "Permitted Encumbrances"), to which this Mortgage is expressly subject, or which may hereafter be created in accordance with the terms hereof; and Beneficiary will warrant and Mortgagor and Beneficiary will defend title to the Security against all claims and demands whatsoever except the Permitted Encumbrances. Mortgagee shall have the right, at its option and at such time or times as it, in its sole discretion, shall deem necessary, to take whatever action it may deem necessary to defend or uphold the lien of this Mortgage or otherwise enforce any of the rights of Mortgagee hereunder or any obligation secured hereby, including without limitation, the right to institute appropriate legal proceedings for such purposes.

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3. Usury.

It is hereby expressly agreed that if from any circumstances whatsoever fulfillment of any provision of the Notes, this Mortgage, or any other Loan Documents, at the time performance of such provision shall be due, shall violate any applicable usury statute or any other law, with regard to obligations of like character and amount, then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity, so that in no event shall any exaction be possible under the Loan Documents that is in excess of the limit of such validity. In no event shall Mortgagor be bound to pay for the use, forbearance or detention of the money loaned pursuant to the Loan Documents, interest of more than the current legal limit; the right to demand any such excess being hereby expressly waived by Mortgagee.

4. Impositions.

Mortgagor, Beneficiary and Mortgagee, among others, are parties to a certain 1998 Real Estate Tax Escrow and Security Agreement ("Tax Escrow Agreement") of even date herewith creating an escrow for the payment of certain taxes and other charges (the "Real Estate Tax Escrow") and, to the extent of any inconsistencies between this Section 4 or Section 5 hereof and said Tax Escrow Agreement, the terms of said Tax Escrow Agreement shall control.

Mortgagor will cause to be paid, not later than ten (10) Business Days prior to the due date thereof, all real estate taxes, and five (5) Business Days prior to the due date thereof, all sewer rents, water charges and all other municipal and governmental assessments, rates, charges, impositions and liens which now or hereafter are imposed by law upon the Security, whether relating directly to the Security (hereinafter referred to as "Impositions"), except to the extent the same are paid from the Real Estate Tax Escrow. If any Imposition is not paid within the time hereinabove specified, Mortgagee shall have the right to pay the same, together with any penalty and interest thereon, and the amount or amounts so paid or advanced shall forthwith be payable by Mortgagor to Mortgagee and shall be secured by the lien of this Mortgage; but Mortgagor may in good faith contest, at Mortgagor's own cost and expense, by proper legal proceedings, the validity or amount of any Imposition, on the condition that Mortgagor first shall deposit with Mortgagee (unless and to the extent Mortgagor has already escrowed sufficient funds for payment of such Imposition including any penalties and interest that would be attributable thereto), as security for the payment of such contested item, an amount equal to the contested item plus all penalties and interest which would be payable if Mortgagor is ultimately required to pay such contested item, and on the further condition that no amount so contested may remain unpaid for such length of time as shall permit the item being contested, the Security, or the lien thereon created by the item being contested, to be sold for the nonpayment thereof, or as shall permit an action, either of foreclosure or otherwise, to be commenced by the holder of any such lien. Mortgagor will not claim any credit on, or make any deduction from the Indebtedness by reason of the payment of any Imposition.

Mortgagor hereby assigns to Mortgagee all rights of Mortgagor now or hereafter arising in and to the refund of any Imposition and any interest thereon. If following receipt of any such refund by Mortgagee, there exists no Event of Default (as hereinafter defined) hereunder, nor any condition which, with the passage of time or giving of notice, or both, would constitute an

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Event of Default hereunder, then Mortgagee shall pay over the same to Mortgagor promptly after demand; if there exists an Event of Default hereunder, subject to the prior rights of tenants of the Security to receive such refund pursuant to the terms and conditions of their leases, Mortgagee may apply said refund in reduction of the Indebtedness in whatever order Mortgagee may elect.

The term "Business Day" shall mean a day, other than Saturday, Sunday or any other day on which commercial banks located in Chicago, Illinois are authorized or required by law to close.

5. Tax Deposits.

Mortgagor shall make tax deposits, as provided herein, with a bank selected by Mortgagor and approved by Mortgagee, which approval shall not be withheld if such bank is on Mortgagee's current list of banks pre-approved for such purpose (any bank so selected and approved being hereinafter referred to as the "Escrow Agent"). The Escrow Agent shall hold such deposits under an escrow agreement in form and substance satisfactory to Mortgagee in its reasonable discretion. Simultaneously with the execution of this Mortgage, Mortgagor has deposited with Escrow Agent an initial deposit in an amount determined by Mortgagee. Mortgagor shall deposit with the Escrow Agent, on the fifth day of the calendar month immediately following the date of this Mortgage and on the fifth day of each calendar month thereafter (each of which dates is hereinafter called the "monthly tax deposit date") until the payment in full of the Indebtedness, a sum equal to one-twelfth of the Impositions to be levied, charged, assessed or imposed upon or for the Security within one year after said monthly tax deposit date. If on any monthly tax deposit date the amount of Impositions to be levied, charged, assessed or imposed within the ensuing one year period shall not be fixed, such amount for the purpose of computing the deposit to be made by Mortgagor hereunder shall be estimated by Mortgagee based on the most recent available assessed value and current or most recent available tax rate, with appropriate adjustment when the amount of such Impositions is fixed.

Except as provided below, the sums deposited by Mortgagor under this Section shall be held in an interest bearing account with interest being retained by Mortgagee and free of trust except to the extent, if any, that applicable law shall otherwise require and applied in payment of such Impositions when due. Mortgagor shall give no less than ten (10) days prior written notice to the Escrow Agent and Mortgagee in each instance when an Imposition is due, specifying the Imposition to be paid and the amount thereof, the place of payment and the last day on which the same may be paid in order to be within the time limit specified in Section 4 hereof entitled "Impositions". Mortgagor shall cause the Escrow Agent to furnish to Mortgagee, within the thirty (30) day period following the due date of each installment of the Impositions, such evidence as Mortgagee may reasonably require that such installment has been paid in full.

Notwithstanding the foregoing provision, so long as Mortgagor holds title to and controls the Security, the tax deposits required to be paid under this Section and the Tax Escrow Agreement are paid in full, the Impositions are paid in full when due and there exists no Event of Default or any state of facts which, with the passage of time or giving of notice, or both, would constitute an Event of Default under any one or more of the Loan Documents, the interest earned in the deposits held in such escrow, less reasonable escrow costs, will be paid to Mortgagor after

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the due date of each installment of real estate taxes following Mortgagee's receipt of confirmation of the payment in full of the installment due on such due date in accordance with the previous paragraph.

If for any reason Mortgagee in its reasonable discretion determines that the sums on deposit with the Escrow Agent thirty (30) days prior to the due date of any Imposition shall not be sufficient to pay such Imposition prior to the imposition of any penalty or interest, then Mortgagor shall, within ten (10) days after demand by Mortgagee, deposit sufficient sums so that the amount on deposit with the Escrow Agent shall enable the Escrow Agent to pay such Imposition in full, prior to the imposition of any penalty or interest thereon. Mortgagee may change its estimate of Impositions for any period, on the basis of a change in an assessment or tax rate or on the basis of a prior miscalculation or erroneous estimate of Impositions to be next paid, in which event Mortgagor shall deposit with the Escrow Agent within ten (10) days after demand the amount of any excess of the deposits which would theretofore have been payable under the revised estimate over the sums actually deposited.

If any Imposition shall be levied, charged, assessed or imposed upon or for the Security, or any portion thereof, and if such Imposition shall also be a levy, charge, assessment or imposition upon or for any other premises not covered by the lien of this Mortgage, then the computation of the amounts to be deposited under this Section shall be based upon the entire amount of such Imposition and Mortgagor shall not have the right to apportion any deposit with respect to such Imposition.

Upon an assignment of this Mortgage, Mortgagee shall assign its right, title and interest under any and all agreements with the Escrow Agent and all sums held or to be held by the Escrow Agent and Mortgagee shall thereupon be completely released from all liability thereunder and with respect thereto and Mortgagor or owner of the Security shall look solely to the assignee or transferee in reference thereto.

Upon the payment in full by Mortgagor of the entire Indebtedness, any sums then held by the Escrow Agent under this Section shall be refunded to Mortgagor.

All amounts deposited with Escrow Agent are and shall be deemed to be additional security for the sums secured by this Mortgage, Mortgagor hereby grants to Mortgagee a security interest in such sums and the Escrow Agent shall be deemed to be acting as the agent of Mortgagee for the purpose of perfecting Mortgagee's security interest in such sums, and if an Event of Default exists Mortgagee shall apply said amounts to pay any unpaid real estate taxes which are or become due and payable prior to an Acceleration of Maturity and may, in its sole and absolute discretion, apply the balance of said amounts to the payment of the Indebtedness in whatever order Mortgagee may elect.

Within three (3) Business Days following receipt of such by Mortgagor, Mortgagor shall deliver to Mortgagee copies of all notices, demands, claims, bills, and receipts in relation to the real estate taxes and all other municipal and governmental assessments, rates, charges, impositions and liens which now or hereafter are imposed by law on the Security.

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6. Change in Taxes.

In the event any tax shall be due or become due and payable to the United States of America, the State or any political subdivision thereof with respect to the execution and delivery or recordation of this Mortgage or any other Loan Document or the interest of Mortgagee in the Security, Mortgagor shall pay such tax at the time and in the manner required by applicable law and Mortgagor shall hold Mortgagee harmless and shall indemnify Mortgagee against any liability of any nature whatsoever as a result of the imposition of any such tax; provided, however, Mortgagor shall have no liability for the payment of any income tax or franchise tax payable by Mortgagee by virtue of its ownership of the Notes and this Mortgage. In the event of the enactment after the date of this instrument, of any law changing in any way the present law as to the taxation of notes or debts secured by mortgages, for Federal, State, or local purposes, or the manner of collection of any Impositions, so as to affect this Mortgage or the Notes secured hereby, then Mortgagor shall upon demand make such payments to Mortgagee and take such other steps, as may be necessary in Mortgagee's reasonable judgment, to place Mortgagee in the same financial position as it was prior to any such enactment, failing which, or if the Mortgagor is not permitted by law to make such payments, the Indebtedness shall, at the option of Mortgagee, immediately become due and payable ninety (90) days following Mortgagee's notice thereof to Mortgagor.

7. Insurance.

Mortgagor shall, at all times until the Indebtedness shall be paid in full, keep the Security insured against loss or damage for its full replacement cost (which cost shall be reset no more frequently than once every three (3) years at Mortgagee's option) under policies of All Risk Replacement Cost Insurance with Agreed Amount Endorsement (including risks of war and nuclear explosion, if available at a commercially reasonable rate), and shall further provide flood insurance (if the Security is situated in an area which is considered a flood risk area by the federal government or any agency thereof), boiler and machinery insurance, rent loss insurance in an amount sufficient to cover the total of all rents accruing from the Security for a one year period, comprehensive general liability insurance in a minimum amount of One Million and No/100 Dollars (\$1,000,000.00), and excess or umbrella liability of at least Twenty Five Million and No/100 Dollars (\$25,000,000.00), and during any period of restoration, a policy or policies of builder's "all risk" insurance in an amount not less than the full insurable value of the Security against such risks as Mortgagee may request, and such other commercially reasonable insurance as Mortgagee may require from time to time. Rent loss insurance policies shall insure against both on-site and off-site casualties. All insurance carried by Mortgagor, pursuant to this Mortgage shall, unless otherwise specified herein, be in such form, substance and amounts and with such companies as shall be approved by Mortgagee in its reasonable discretion. All insurance carriers shall have a Best's rating of A: XII or better (such approval not to be unreasonably withheld with regard to companies with such rating or better), and, if requested by Mortgagee, will deliver a copy of the original or certified copies of all policies, including blanket policies, original certificates of insurance or other evidence which complies with the standards of Mortgagee's risk management department and hereby assigns the proceeds of such policies to Mortgagee as additional security subject to the terms hereof. Each liability policy shall name Mortgagee as an additional insured. Each property damage policy shall provide that all proceeds shall be payable to Mortgagee pursuant to standard noncontributory mortgagee clauses in favor of and in form reasonably

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acceptable to Mortgagee. Every policy (or certificate) shall provide that the same may not be canceled or modified except upon thirty (30) days prior written notice to Mortgagee and that no act or thing done by Mortgagor shall invalidate the policy as against Mortgagee. All insurance shall otherwise be in such form and substance as shall be reasonably acceptable to Mortgagee. At all times until the payment in full of the Indebtedness, Mortgagee shall have and hold the said policy and policies as further collateral for the payment of all Indebtedness. If Mortgagor shall fail to obtain any such policy or policies required by Mortgagee or this Mortgage, or shall fail to deliver the same to Mortgagee, then, during the ten (10) Business Day period prior to the expiration of a termination of any required insurance, Mortgagee may obtain such insurance and pay the premium or premiums therefor, in which event Mortgagor shall, on demand of Mortgagee, repay such premium or premiums to Mortgagee and such repayment shall be secured by the lien of this Mortgage. If Mortgagor fails to maintain the level of insurance required under this Mortgage, then Mortgagor shall indemnify Mortgagee to the extent that a casualty occurs and insurance proceeds would have been available had such insurance been maintained.

Mortgagor shall promptly provide to Mortgagee copies of any and all notices (including notice of non-renewal), claims, and demands which Mortgagor receives from insurers of the Security.

Effective from and after any Event of Default, Mortgagor hereby assigns to Mortgagee all rights of Mortgagor in and to any unearned premiums on any insurance policy required to be furnished by Mortgagor.

8. Insurance/Condemnation Proceeds.

Mortgagor hereby assigns to Mortgagee all proceeds of any insurance or condemnation awards which Mortgagor may be entitled to receive for loss or damage to, or taking of, the Security. In the event of loss or damage to, or a taking of, the Security, the proceeds of said insurance or condemnation awards shall be payable to Mortgagee alone and Mortgagor hereby authorizes and directs any affected insurance company or government agency to make payment of the insurance proceeds or condemnation awards directly to Mortgagee. In the event that any such insurance proceeds or condemnation awards are paid directly to Mortgagor, Mortgagor shall make such proceeds or awards available to Mortgagee within five (5) Business Days of Mortgagor's receipt thereof. No such loss or damage shall itself reduce the Indebtedness. From and after an Event of Default hereunder, Mortgagee is authorized to adjust and compromise such loss without the consent of Mortgagor. Whether or not an Event of Default exists, Mortgagee is authorized to collect and receive such proceeds or awards in the name of Mortgagee and Mortgagor and to endorse Mortgagor's name upon any check in payment thereof. Subject to the provisions of Sections 9, 10, and 11 hereof, such proceeds or awards shall be applied first toward reimbursement of all costs and expenses of Mortgagee in collecting said proceeds or awards, then toward payment of the Indebtedness or any portion thereof, whether or not then due and payable, in whatever order Mortgagee may elect, and, provided no Event of Default then exists, no Unscheduled Payment Consideration, prepayment premium or fee shall be due, or Mortgagee may, at its option, apply said insurance proceeds or condemnation awards in whole or in part toward restoration of the Security for which such insurance proceeds or condemnation awards shall have been paid.

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In the event of foreclosure of this Mortgage or other transfer of title to the Security and extinguishment, in whole or in part, of the Indebtedness, all right, title, and interest of Mortgagor in and to any insurance policy, or premiums or payments in satisfaction of claims or any other rights thereunder then in force, shall pass to the purchaser or grantee notwithstanding the amount of any bid at such foreclosure sale. Nothing contained herein shall prevent the accrual of interest as provided in the Notes on any portion of the principal balance due under the Notes until such time as the insurance proceeds or condemnation awards are actually received and applied to reduce the principal balance outstanding.

9. Restoration Following Fire and Other Casualty or Condemnation.

In the event of damage to the Security by reason of fire or other hazard or casualty, Mortgagor shall give prompt written notice thereof to Mortgagee and shall proceed with reasonable diligence to perform repair, replacement and/or rebuilding work (hereinafter referred to as the "Work") to restore the Security to its condition prior to such damage in full compliance with all legal requirements. In the event of a taking by power of eminent domain or conveyance in lieu thereof ("condemnation"), if restoration is feasible as reasonably determined by Mortgagee and Mortgagor, then Mortgagor shall proceed with reasonable diligence to perform such restoration (also referred to as the "Work"). Before commencing the Work, Mortgagor shall comply with the following requirements:

(a) Mortgagor shall furnish to Mortgagee complete plans and specifications for the Work, for Mortgagee's approval, which approval shall not be unreasonably withheld. Said plans and specifications shall bear the signed approval thereof by an architect reasonably satisfactory to Mortgagee and shall be accompanied by the architect's signed estimate, bearing the architect's seal, of the entire cost of completing the Work, and shall provide that upon completion of the Work, the Security shall be of substantially the same size (except in the event of a condemnation), quality, specifications and general utility as its size, quality, specifications and general utility prior to the damage or destruction or condemnation.

(b) Mortgagor shall furnish to Mortgagee certified copies of all permits and approvals required by law in connection with the commencement and conduct of the Work.

(c) Mortgagor shall furnish to Mortgagee, prior to the commencement of the Work, a surety bond for or guaranty of completion of and payment for the Work, which bond or guaranty shall be in form reasonably satisfactory to Mortgagee and shall be signed by a surety or sureties, or guarantor or guarantors, as the case may be, who are reasonably acceptable to 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 or condemnation award, if any, then held by Mortgagee and which Mortgagee shall have elected or shall be required to apply toward restoration of the Security as provided in Section 10 hereof.

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Mortgagor shall not commence any of the Work until Mortgagee shall have complied with the above requirements, and thereafter Mortgagee shall perform the Work diligently and in good faith in accordance with the plans and specifications referred to in subsection (a) above.

If, as provided in Sections 8 or 10 hereof, Mortgagee shall have elected or is required to apply any insurance proceeds or condemnation awards toward repair or restoration of the Security, then so long as the Work is being diligently performed by Mortgagee in accordance with the provisions of this Mortgage, Mortgagee shall disburse such insurance proceeds or condemnation awards to Mortgagor from time to time during the course of the Work in accordance with the following provisions:

A. The Work shall be in the charge of an experienced construction manager or general contractor reasonably satisfactory to Mortgagee with the consultation of an architect or engineer;

B. Each request for payment shall be made not more often than once per month, on ten (10) Business Days prior notice to Mortgagee, and shall be accompanied by a certificate satisfactory to Mortgagee, of the architect or engineer, dated not more than ten (10) Business Days prior to the application for withdrawal of funds, stating:

(i) that the sum then requested to be withdrawn has either already been paid by Mortgagee or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated) who have rendered or furnished certain services or materials for the Work and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the respective amounts so paid or due to each of said persons in respect thereof and stating the progress of the Work up to the date of said certificate;

(ii) that the sum then requested to be withdrawn, plus all sums previously withdrawn, does not exceed the cost of the Work actually completed up to the date of such certificate;

(iii) that the remainder of the moneys held by Mortgagee, including funds deposited by Mortgagee, if any, will be sufficient to pay in full for the completion of the Work in accordance with the plans and specifications referred to in subsection (a) above; and

(iv) that, except for the amounts, if any, specified in the foregoing paragraph (i) of this Clause B to be due for services or materials, there is no outstanding indebtedness known, after due inquiry, which is then due and payable for work, labor, services or materials in connection with the Work which, if unpaid, might become the basis of a

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vendor's, mechanic's, laborer's or materialmen's statutory or other similar lien upon the Security or any part thereof.

C. At the time of each disbursement of funds, Mortgagor shall deliver to Mortgagee a current dated endorsement to Mortgagee's existing loan title policy insuring the lien of this Mortgage insuring that the Security and every part thereof, and all materials and all property described in the certificate furnished pursuant to the foregoing Clause B, are free and clear of all mortgages, liens, charges or encumbrances, except (a) Permitted Encumbrances, (b) encumbrances, if any, securing indebtedness due to persons (whose names and addresses and the several amounts due them shall be stated) specified in said certificate furnished pursuant to the foregoing Clause B, which encumbrances will be discharged upon disbursement of the funds then being requested, and (c) this Mortgage.

D. With respect to the first disbursement following completion of the foundation or other placement of alterations relating to Work outside the footprint of the existing Improvements or outside of the building envelope of the existing Improvements, Mortgagor shall deliver to Mortgagee an ALTA survey of the Security certified to Mortgagee dated as of a date within ten (10) Business Days prior to the making of that disbursement (or revised to a date within ten (10) Business Days prior to that disbursement) showing no encroachments other than those, if any, acceptable to Mortgagee.

E. There shall be no Event of Default by Mortgagor under the Notes or under any of the other Loan Documents.

F. Mortgagor shall comply with such other construction type requirements as Mortgagee may reasonably impose.

Mortgagee at its option may waive any of the foregoing requirements.

Upon compliance by Mortgagor with the foregoing Clauses A, B, C, D, E and F (except for such requirements, if any, as Mortgagee at its option may have waived) Mortgagee shall, to the extent of the insurance proceeds or condemnation award, if any, which Mortgagee shall have elected or shall be required to apply to restoration of the Security, pay or cause to be paid to the persons named in the certificate furnished pursuant to the foregoing Clause B, the respective amounts stated in said certificate to be due them, less ten percent (10%) retainage or, in the event that the Work is certified by the project architect or engineer to be at least fifty percent (50%) complete, then five percent (5%) retainage (in either event, "Retainage").

If upon completion of the Work there shall be insurance proceeds or condemnation awards held by Mortgagee over and above the amounts withdrawn pursuant to the foregoing provisions, plus Retainage, then Mortgagee, at Mortgagee's option, may, in the case of condemnation awards, retain such awards and apply the same in reduction of the Indebtedness in whatever order Mortgagee may elect, or, the case of insurance proceeds and provided no Event of

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Default then exists, pay over such proceeds to Mortgagor, in which event Mortgagor shall hold such proceeds in a reserve to be used only for expenses of operating the Security.

Upon completion of the Work, in addition to the requirements of the foregoing Clauses A, B, C, D, E and F, Mortgagor shall promptly deliver to Mortgagee:

(a) A written certificate of the architect or engineer that the Work has been fully completed in a good and workmanlike manner in accordance with the approved plans and specifications;

(b) A further endorsement of policy of a title insurance company acceptable to Mortgagee insuring the Security against mechanics' and materialmen's liens;

(c) A certificate by Mortgagor in form and substance satisfactory to Mortgagee listing all costs and expenses in connection with the completion of the Work and the amount paid by Mortgagor with respect to the Work;

(d) A permanent certificate of occupancy and all other applicable certificates, licenses, consents and approvals issued by governmental agencies or authorities with respect to the Security and by the appropriate Board of Fire Underwriters or other similar bodies acting in and for the locality in which the Security is situated, to the extent required by law for the occupancy of the Improvements.

(e) If the Work included Work outside the footprint of the existing Improvements or outside of the building envelope of the existing Improvements or underneath the existing office building, an ALTA survey of the Security (or survey revision) certified to Mortgagee dated as of a date on or after the date of the certificate delivered pursuant to clause (a) above (or revised to a date on or after such date) showing no encroachments other than those, if any, acceptable to Mortgagee.

Except as provided above, upon receipt of the foregoing items, Mortgagee shall pay any Retainage held by Mortgagee for the benefit of Mortgagor.

10. Disposition of Condemnation or Insurance Proceeds.

Subject to the following grammatical paragraph and subclauses thereof, Mortgagee, in its absolute discretion, may decide whether and to what extent, if any, proceeds of insurance or condemnation will be made available to Mortgagor for repair or restoration of the Security pursuant to this Section 10. Mortgagor shall effect such repair or restoration as provided in Section 9 above whether or not Mortgagee makes such proceeds available for that purpose. If Mortgagee does not make such proceeds available for such purpose, then, without limitation of Mortgagor's obligation to the effect such repair or restoration as provided in Section 9, Mortgagor shall have the right, for a period of one hundred eighty (180) days commencing on the date Mortgagee has informed Mortgagor in writing that such proceeds will not be made available to Mortgagor, to pay to Mortgagee in full the Indebtedness remaining unpaid, together with any other amounts due under or secured by this Mortgage or any other Loan Documents, without any Unscheduled Payment Consideration.

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Notwithstanding the foregoing, Mortgagee agrees to make insurance proceeds available to Mortgagor for repair or restoration provided all of the following conditions are met (the "Rebuilding Conditions"):

- (i) Not more than forty-five percent (45%) of the net rentable area of the Improvements is damaged;
- (ii) There has been no Event of Default under the Loan Documents at any time during the twelve (12) months preceding the damage and there does not then exist an Event of Default, or any state of facts which, with the passage of time or the giving of notice, or both, would constitute an Event of Default;
- (iii) Mortgagor demonstrates to Mortgagee's reasonable satisfaction that Mortgagor has the financial ability to make all scheduled payments when due under the Loan Documents during repair or restoration from the proceeds of rent loss insurance or other means reasonably acceptable to Mortgagee;
- (iv) Such damage occurs prior to the last twenty-four (24) months of the term;
- (v) Mortgagor demonstrates to Mortgagee's reasonable satisfaction that the Adjusted Debt Service Coverage Ratio projected for the first twelve calendar month period (the "Coverage Year") following completion of the Work shall be at least 1.4. For purposes of this clause (v) the following terms shall have the following meanings:

"Adjusted Debt Service Coverage Ratio" shall mean the ratio of Net Operating Income for the Coverage Year to the Adjusted Debt Service for the Coverage Year.

"Net Operating Income" shall mean, with respect to the Coverage Year, the projected gross rental receipts (exclusive of termination payments) for the Coverage Year from leases which will survive the completion of the Work, minus projected customary operating expenses for the Coverage Year, all as reasonably determined by Mortgagee.

"Adjusted Debt Service" for the Coverage Year shall be the product of the Adjusted Principal for the Coverage Year times 12.8%.

"Adjusted Principal" for the Coverage Year shall mean the Actual Principal outstanding on the first day of the Coverage Year minus the Recourse Amount outstanding on the first day of the Coverage Year.

"Actual Principal" outstanding on the first day of the Coverage Year shall mean the actual aggregate principal amount of the Notes which will be outstanding if all intervening payments are made pursuant to the Notes.

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"Recourse Amount" outstanding on the first day of the Coverage Year shall mean the sum of (i) the "LC Amount" (as defined in the Letter of Credit (as defined in Schedule 1 attached hereto) plus (ii) the "Maximum Amount" as defined in the Guaranty (as defined in said Schedule 1) in both cases determined as of the date of the subject casualty, it being agreed that no reductions in the LC Amount or the Maximum Amount shall occur between the date of the casualty and the substantial completion of the Work. In order to meet the required Adjusted Debt Service Coverage Ratio, Borrower may submit an additional Letter of Credit or increase the LC Amount under the existing Letter of Credit, in either case complying with the requirements of the Letter of Credit Agreement, and/or cause Member to acknowledge in form acceptable to Mortgagee an increase in the Maximum Amount. Following substantial completion of the Work, and provided the Reduction Conditions set forth in the Letter of Credit Agreement are first satisfied, Beneficiary shall be entitled to a reduction, each in the amount of \$1,000,000, of the LC Amount for each Review Period (as defined in the Letter of Credit Agreement) for which reductions were suspended pursuant to this Section 10 but Beneficiary shall not be entitled to greater reductions by reason of having submitted any additional Letter of Credit or having effected an increase in the LC Amount to achieve the required Adjusted Debt Service Coverage Ratio. Similarly, following substantial completion of the Work and provided the Reduction Conditions set forth in the Guaranty are first satisfied, Member shall be entitled to an acknowledgment from Mortgagee of the reduction in the Maximum Amount, each in the amount of \$1,500,000, for each Review Period (as defined in the Guaranty) for which reductions were suspended pursuant to this Section 10, but Guarantor shall not be entitled to greater reductions in the Maximum Amount by reason of having increased the Maximum Amount to achieve the required Adjusted Debt Service Coverage Ratio.

(vi) The Work will return the Improvements to substantially the size, design, and utility as existed immediately before the casualty, and

(vii) The proceeds are released under escrow/construction funding arrangements specified in Section 9 hereof.

If Mortgagee is not obligated hereunder, and if Mortgagee elects not, to make the proceeds available for the Work, then such proceeds shall be applied to reduce the Indebtedness in whatever order Mortgagee may elect. If no Event of Default exists at the time of the casualty or at the time of application of the proceeds to the Indebtedness, any application of such proceeds to the principal Indebtedness evidenced by the Notes shall (a) be at par without any Unscheduled Payment Consideration and (b) cause a recalculation of debt service payments based upon the reduced loan balance, the remaining period of the original amortization schedule and the Interest Rate; provided, however, that if there exists at either such time an Event of Default, Unscheduled Payment Consideration as provided in the Notes shall also be due in respect of the amount of such proceeds applied to reduce principal Indebtedness thereunder.

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11. Fire and Other Casualty; Self-Help.

If within one hundred twenty (120) days (which one hundred twenty (120) day period shall be extended for up to an additional sixty (60) days if Mortgagor, in Mortgagee's sole discretion, is diligently pursuing its obligations under Sections 11(a) and 11(b) below) after the occurrence of any damage to the Security in excess of Fifty Thousand and No/100 Dollars (\$50,000.00) or the condemnation of any portion of the Security, (a) Mortgagor shall not have submitted to Mortgagee and received Mortgagee's approval of plans and specifications for the Work, unless Mortgagee has failed to respond to the Mortgagor's written request for the approval, (b) Mortgagor has received Mortgagee's objections or comments to the plans and specifications and Mortgagor has failed to diligently address Mortgagee's concerns to arrive at plans and specifications reasonably acceptable to Mortgagee, (c) Mortgagor shall not have obtained or is continuing to diligently pursue approval of such plans and specifications from all governmental authorities whose approval is required (and if Mortgagor has not received the required approval of such governmental authorities, but is diligently pursuing such approvals, the 120-day period above shall be extended for up to an additional ninety (90) days for the purposes of obtaining such approvals), (d) Mortgagor shall not have promptly commenced the Work after such plans and specifications are approved by Mortgagee and all such governmental authorities, or if, during or after such 120-day period (as may be extended as provided above), Mortgagor fails to perform the Work diligently or is delinquent in the payment (other than payments which are being contested in good faith by Mortgagor and which have been insured over by the title insurer) to mechanics, materialmen or others of the costs incurred in connection with the Work (provided that funds are timely released after Mortgagor requests such release and satisfies all conditions for such release), or in the case of any loss or damage not in excess of Fifty Thousand and No/100 Dollars (\$50,000.00), if Mortgagor shall fail to complete the Work promptly, then, in addition to all other rights herein set forth, and after giving Mortgagor twenty (20) days written notice of the nonfulfillment of one or more of the foregoing conditions, Mortgagee, or any lawfully appointed receiver of the Security, may at their respective options, perform or cause the Work to be performed, and may take such other steps as they deem advisable to perform the Work or cause the Work to be performed, and may enter upon the Security for any of the foregoing purposes, and Mortgagor hereby waives, for Mortgagor and all others holding under Mortgagor, any claim against Mortgagee and its employees or agents and such receiver arising out of anything done by Mortgagee and its employees or agents or such receiver pursuant to this Section except that Mortgagor does not waive any claim arising out of the gross negligence or willful misconduct of any such person, and Mortgagee may apply insurance proceeds (without the need to fulfill the requirements of Section 9 hereof) to reimburse Mortgagee, and/or such receiver for all amounts expended or incurred by them, respectively, in connection with the performance of the Work, and any excess costs shall be paid by Mortgagor upon demand, with interest at the Default Rate (hereinafter defined), and such payment shall be secured by the lien of this Mortgage.

12. Rent Insurance Proceeds.

So long as there shall be no Event of Default under the Loan Documents, then Mortgagee shall each month pay to Mortgagor out of the rent insurance proceeds held by Mortgagee a sum equal to that amount, if any, of the rent insurance proceeds paid by the insurer which is allocable to the preceding month, provided, that if, within sixty (60) days of a casualty or

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condemnation and thereafter, Mortgagor shall not be diligently performing or preparing to perform the Work (e.g., negotiating a settlement with the insurance company, preparing plans and specifications, etc.), then Mortgagee shall retain such amounts and apply them to debt service or any other amount due under the Loan Documents. Mortgagee at its option may waive any of the foregoing conditions to the payment of rent insurance proceeds. If Mortgagor does not fulfill the foregoing conditions entitling Mortgagor to monthly disbursements of rent insurance proceeds, then such rent insurance proceeds may be applied by Mortgagee, at Mortgagee's option, to the payment of the Indebtedness in whatever order Mortgagee may elect.

13. Repair; Alterations; Waste; Environmental.

Mortgagor shall keep all of the Security in good and substantial repair and expressly agree that it will neither permit nor commit any waste upon the Security, nor do any act or suffer or permit any act with respect to the physical condition of the Security to be done, whereby the Security will become less valuable or the lien hereof may be impaired and shall comply with all zoning laws, building codes, subdivision laws, environmental laws and other laws, ordinances, rules and regulations made or promulgated by any government or municipality, or by any agency thereof or by any other lawful authority, which are now or may hereafter become applicable to the Security. Further, Mortgagor agrees not to initiate or acquiesce in any zoning variance or reclassification, without Mortgagee's prior written consent. Mortgagor shall not construct any additional building or buildings or make any other improvements on the Land, nor alter, remove or demolish the office building, the parking garage or any other Improvements without the prior written consent of Mortgagee.

Mortgagor has submitted to Mortgagee a plan of action (the "Plan") to bring the Security into compliance with the American with Disabilities Act (as amended from time to time "ADA"), reviewed by Interprise Interior Planning and Design ("Consultant") dated May 19, 1993 and revised June 22, 1993. Such Plan includes a prioritized list of the items to be accomplished, including a timetable for completion thereof. Mortgagor has implemented the Plan in accordance with its terms and completed each item set forth in the Plan and Beneficiary represents and warrants that, to the best of Mortgagor's Knowledge, the Security is currently in full compliance with the ADA except Mortgagor has not installed the railing in the stairwell pursuant to Section 4.94 of the ADA ("Railings") or visual alarms pursuant to Section 4.28 of the ADA ("Visual Alarms"). Within ten (10) Business Days following Mortgagor's or Beneficiary's receipt of a notification from a governmental agency to comply with the ADA or the filing of a legal action against Mortgagor or Beneficiary to enforce the ADA (collectively, "ADA Notice"), Mortgagor shall so notify Mortgagee in writing. Mortgagor shall diligently commence the installation of the Railings and Visual Alarms which shall be completed within eighteen (18) months year of the date of the ADA Notice; provided, that Mortgagor shall have the right to contest, at its own expense, by appropriate legal proceedings conducted in good faith and with due diligence, Mortgagor's obligation to comply with the ADA, provided, further that if Mortgagor exercises its right to contest, (i) Mortgagor shall give Mortgagee written notice ("ADA Contest Notice") of its intent to contest the same within thirty (30) business days of the receipt of the ADA Notice; (ii) there shall be no adverse impact on the lien of Mortgagee or imminent threat of undue interference with the normal conduct of business at the Real Property and (iii) Mortgagor shall deposit with Mortgagee

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an irrevocable letter of credit (in an amount equal to the potential costs of full compliance with the ADA as of the date of the ADA Contest Notice as determined by Mortgagee in its reasonable discretion), in form and substance satisfactory to Mortgagee issued by a bank organized under the laws of the United States or other security satisfactory to Mortgagee in an amount equal to the potential costs of full compliance with the ADA as of the date Mortgageor gave Mortgagee the ADA Contest Notice. Except as specified above with regard to the Railings and Visual Alarms, Mortgageor shall, at all times maintain the Security in accordance with the ADA. Upon completion of any work with regard to compliance with the ADA, Mortgageor shall cause the Consultant to inspect and certify to Mortgagee that such work has been completed in a good and workmanlike manner.

Until such time as the Indebtedness and other amounts due under or secured by this Mortgage or the other Loan Documents are paid in full, Borrower will protect, indemnify and defend Mortgagee against, and hold Mortgagee harmless from, any and all claims, liability, loss, cost, damage, charge, lien, debt, fine, penalty, injunctive relief, demand, suit, judgment, adjudication, expense, or injury to person, property or natural resources, including reasonable attorney's fees and consulting fees, arising out of, attributable to, which may accrue out of, or which may result from a violation or alleged violation of the ADA in connection with the Security, provided, that Borrower's liability in the aggregate pursuant to this provision shall be limited to One Million and No/100 Dollars (\$1,000,000.00). This indemnity shall survive the event of foreclosure of the Mortgage or conveyance of the Security in lieu thereof.

Without limitation of any other remedy available to Mortgagee, if an Event of Default occurs by reason of the failure of Mortgageor to observe any of the provisions of this Section, Mortgagee or a lawfully appointed receiver of the Security at their respective options, from time to time, may (without further notice), perform, or cause to be performed, any and all repairs and such other work as they deem necessary to bring the Security into compliance with all legal requirements, including the ADA, including any or all of the work set forth in the Plan. Mortgagee and its employees or agents may enter upon the Security for any of the foregoing purposes, and Mortgageor hereby waives any claim against Mortgagee and/or such receiver, arising out of such entry or out of any other act carried out pursuant to this Section. Mortgageor shall upon demand repay to Mortgagee and such receiver, with interest at the Default Rate, all amounts expended or incurred by them, respectively, in connection with any action taken pursuant to this Section, and such repayment shall be secured by the lien of this Mortgage.

Mortgageor represents and covenants and Beneficiary represents, warrants and covenants that there is, and at all times will be as part of the Security at least 144 parking spaces (but in all events not less than the minimum number of parking spaces required by law) available for use or rent by tenants and the public.

Except as may be disclosed in the Phase I Environmental Assessment dated October 11, 1996 and prepared by Smith Technology Corporation (Project No. 00-7850-33) (the "Environmental Report"), Mortgageor represents and covenants and Beneficiary represents, warrants and covenants that Mortgageor has not used and will not use and, to the best of Mortgageor's Knowledge (defined below), no prior owner or current or prior tenant, subtenant, or other occupant of all or any part of the Security has used or is using Hazardous Materials

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(hereinafter defined) on, from or affecting the Security in any manner that violates the Environmental Laws (hereinafter defined), that, to Mortgagor's Knowledge, no Hazardous Materials have been disposed of on the Security, intentionally or unintentionally, directly or indirectly, by any person whether related or unrelated to Mortgagor, nor to Mortgagor's Knowledge, have any Hazardous Materials migrated onto the Security, and that Mortgagor will not knowingly permit or suffer any such violation of the Environmental Laws (hereinafter defined).

For purposes of this Mortgage, the following terms shall have the definition set forth:

"Hazardous Materials" shall mean and include those elements, materials, compounds, mixtures, wastes or substances which are contained in any list of hazardous substances adopted by the United States Environmental Protection Agency (the "EPA") or any list of toxic pollutants designated by Congress or the EPA or which are defined as hazardous, toxic, pollutant, infectious, flammable or radioactive by any of the Environmental Laws (hereinafter defined) and, whether or not included in such lists, shall be deemed to include all products or substances containing petroleum (except for petroleum that is incorporated as a component ingredient into products incidental to office uses and operation and maintenance of the Security, in compliance with all Environmental Laws), asbestos and polychlorinated biphenyls.

"Environmental Laws" shall mean and include any Federal, state, or local statute, law, ordinance, code, rule, regulation, order or decree regulating or relating to protection of human health or the environment or regulating or imposing liability or standards of conduct concerning or governing, the use, storage, treatment, transportation, manufacture, refinement, handling, production, release, or disposal of any hazardous, toxic, or dangerous waste, substance, element, compound, mixture or material, as now or at any time hereafter in effect including, without limitation, the Illinois Environmental Protection Act, 415 ILCS 5/1, et seq., the Federal Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. §§9601 et seq., the Superfund Amendments and Reauthorization Act, 42 U.S.C. §§9601 et seq., the Federal Oil Pollution Act of 1990, 33 U.S.C. §§2701, et seq., the Federal Toxic Substances Control Act, 15 U.S.C. §§2601 et seq., the Federal Resource Conservation and Recovery Act as amended, 42 U.S.C. §§6901 et seq., the Federal Hazardous Material Transportation Act 49 U.S.C. §§1801 et seq., the Federal Clean Air Act 42 U.S.C. §7401 et seq., the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq., the River and Harbors Act of 1899, 33 U.S.C. §§401 et seq., and all rules and regulations of the EPA, the Illinois Environmental Protection Agency, the Illinois Pollution Control Board, or any other state or federal department, board, or agency, or any other agency or governmental board or entity having jurisdiction over the Security, as any of the foregoing have been, or are hereafter, amended.

"Mortgagor's Knowledge" shall mean the actual knowledge, without inquiry, of Beneficiary, Member (hereinafter defined), the building manager, district manager

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of Manager, John Sershon, Andrew Nathan and Erin Quinn. Beneficiary warrants that the foregoing individuals constitute all of the people currently employed by Borrower, Manager or any Affiliate (as hereinafter defined) of Borrower or Manager and reasonably believed by Beneficiary to have been or currently are actively involved in the operation or management of the Security and, as a result, to have actual knowledge with respect to the foregoing matters.

Mortgagor hereby represents and covenants and Beneficiary represents, warrants and covenants that, except as may be disclosed in the Environmental Report: (i) Mortgagor has not used, and to Mortgagor's Knowledge, (a) no prior owner or current or prior tenant, subtenant, or other occupant of all or any part of the Real Property has used Hazardous Materials on, from or affecting the Security (except in small quantities incidental to office uses and operation and maintenance of the Security, in compliance with all Environmental Laws), and (b) there has been no actual or alleged presence, release, transportation, migration, generation, treatment, processing, storage or use or disposal (any such event being hereinafter referred to herein as a "Disposal") of Hazardous Materials at, on, about, under, within or from or affecting the Security (except in small quantities incidental to office uses and operations and maintenance of the Security, in compliance with all Environmental Laws), (ii) Mortgagor has not received any written notice from any person or entity, public or private, claiming any violation of any Environmental Law with regard to the Real Property, nor has it received any administrative order or entered into any administrative consent order with any governmental agency with respect to Hazardous Materials at, on, under, within or from or affecting the Real Property (iii) to Mortgagor's Knowledge, the Real Property does not contain any asbestos and there is no current airborne contamination of the Security by asbestos fiber, and (iv) Mortgagor has not received any notice that the soil, surface water, and ground water of or on the Security are not free from any spills of oil or other solid or liquid waste, toxic or hazardous substance or contaminate, and to Mortgagor's Knowledge, no such spill has occurred.

In the event that any investigation, site monitoring, containment, clean-up, removal, restoration or other remedial work of any kind or nature (the "Remedial Work") is required under any applicable Environmental Law, any judicial order, or by any governmental entity or person because of, or in connection with, the current or future presence, suspected presence, release or suspected release of Hazardous Materials in or about the air, soil, ground water, surface water or soil vapor at, on, about, under, from or within the Security (or any portion thereof), Mortgagor shall within thirty (30) days after written demand for performance thereof by Mortgagee (or such shorter period of time as may be required under any applicable Environmental Law, order or agreement), commence and thereafter diligently prosecute to completion, all such Remedial Work. All Remedial Work shall be performed by contractors approved in advance by Mortgagee, and under the supervision of a consulting engineer approved by Mortgagee. All costs and expenses of such Remedial Work shall be paid by Mortgagor including, without limitation, Mortgagee's reasonable attorneys' fees, paralegal fees and costs incurred in connection with monitoring or review of such Remedial Work. In the event Mortgagor shall fail to timely prosecute to completion such Remedial Work and such failure continues for thirty (30) days following notice thereof to Mortgagor, Mortgagee may, but shall not be required to, cause such Remedial Work to

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be performed and all costs and expenses actually incurred in connection therewith, shall become part of the Indebtedness.

Mortgagor shall provide Mortgagee with prompt written notice (a) upon Mortgagor's becoming aware of any Disposal of any Hazardous Materials at, on, under, within or from or affecting the Security, (b) upon Mortgagor's receipt of any written notice from any federal, state, municipal or other governmental agency or authority in connection with any Hazardous Materials located upon or under or emanating from the Security, and (c) upon Mortgagor's obtaining knowledge of any incurrence of expense by any governmental agency or authority in connection with the existence, containment or removal of any Hazardous Materials located upon or under or emanating from the Security.

14. Environmental Indemnification.

Mortgagor will protect, indemnify, defend Mortgagee against, and hold Mortgagee harmless from, any and all claims, liability, loss, cost, damage, charge, lien, debt, fine, penalty, injunctive relief, demand, suit, judgment, adjudication, expense, or injury to person, property or natural resources, including reasonable attorney's fees and consulting fees (any of the foregoing being referred to herein as a "Claim"), arising out of, attributable to, which may accrue out of, or which may result from (i) a violation or alleged violation of the Environmental Laws in connection with the Security by any person or entity or other source whether related or unrelated to Mortgagor, or (ii) the actual or alleged Disposal of Hazardous Materials (whether intentional or unintentional, direct or indirect, foreseeable or unforeseeable) by any person or entity or other source, whether related or unrelated to Mortgagor, provided that such violation or Disposal giving rise to such Claim occurred in whole or in part prior to the time when Mortgagee owns, or has taken actual possession of the Security (the intent of the parties being that seeking or securing appointment of a receiver or enforcement of its assignment of rents without otherwise influencing the daily operations of the Security shall not be construed to mean taking possession of the Security by Mortgagee) and, in any event, prior to a foreclosure sale with respect to this Mortgage or conveyance in lieu thereof. This indemnity shall (i) survive the event of foreclosure of the Mortgage or conveyance of the Security in lieu thereof and (ii) continue to run in favor of and be enforceable by each entity which constitutes Mortgagee and its successors and assigns and its directors, officers, employees and agents from time to time notwithstanding the assignment of this Mortgage or the other Loan Documents, the release of this Mortgage or other Loan Documents or payment in full of the Indebtedness.

15. Independence of Security.

Mortgagor shall not by act or omission permit any building or other improvement on any premises not subject to the lien of this Mortgage to rely on the Security or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Mortgagor hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Security or any interest therein to be so used. Similarly, no part of the Security shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Mortgagor shall not by act or omission impair the integrity of the Real Property as an independent zoning lot or lots and as one or more complete tax parcels, separate and apart from all

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other premises. Any act or omission by Mortgagor which would result in a violation of any of the provisions of this Section shall be void.

16. No Other Liens.

Mortgagor shall not consent, agree to, or permit any mortgage, lien, or security interest upon or affecting the Security or any part thereof except as granted or permitted in this Mortgage and any other lien or security interest granted to Mortgagee. Mortgagor will promptly pay and discharge any and all amounts which are now or hereafter become liens against the Security whether or not superior to the lien hereof or to any assignment of rents and leases given to Mortgagee. The covenants of this Section shall survive any foreclosure and sale of the Security and any conveyance thereof by deed in lieu of foreclosure with respect to any such liens in existence as of the date of transfer of title.

17. Management.

During the term of the loan secured hereby, Mortgagor shall cause the Security to be managed by Tishman Speyer Properties, L.P., a New York limited partnership ("TSP"), or by such other professional management company approved by Mortgagee (which approval shall not be unreasonably withheld) pursuant to a written management agreement and/or leasing agreement approved by Mortgagee (which approval shall not be unreasonably withheld). The above-referenced manager and management agreement, and any manager, leasing agent, management agreement or a leasing agreement which replaces any of the foregoing and which is approved by Mortgagee as aforesaid, are referred to as "Manager" and "Management Agreement," respectively. No Management Agreement approved by Mortgagee may be amended or modified in any material respect or terminated or canceled without the prior written approval of Mortgagee which shall not be unreasonably withheld. Each Management Agreement entered into after the date hereof must provide that the fees due thereunder are subordinate to the lien of this Mortgage, that such agreement is terminable without cause upon thirty (30) days' prior written notice (excluding a management agreement or leasing brokerage agreement with TSP, provided such management agreement or leasing brokerage agreement is terminable after an Event of Default upon Mortgagee's written notification to TSP), that such agreement is assignable to Mortgagee (which shall not be liable for obligations of Mortgagor thereunder which accrue prior to the date Mortgagee takes possession of the Security), and that such agreement may not be modified or amended in any material manner without Mortgagee's prior written approval which shall not be unreasonably withheld. Mortgagor and Beneficiary shall not affirmatively consent to the execution of a new garage management agreement or to an amendment, modification, termination or cancellation of the existing or any future garage management agreement for the parking garage located at the Security without the prior written approval of Mortgagee, which shall not be unreasonably withheld.

18. Intentionally Omitted.

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19. Sidewalks, Municipal Charges.

Mortgagor will promptly pay, or cause to be paid, and discharge, or cause to be discharged, any and all license fees and similar charges, with penalties and interest thereon, which may be imposed by the municipality in which the Security is situated, for the use of vaults, chutes, areas and other space beyond the lot line and under or abutting the public sidewalks in front of or adjoining the Security and Mortgagor will promptly cure, or cause to be cured, any violation of law and comply, or cause compliance, with any order of such municipality respecting the repair, replacement or condition of the sidewalk or curb in front of or adjoining the Security, and in default thereof Mortgagee may, upon five (5) Business Days notice to Mortgagor, pay any and all such license fees or similar charges, with penalties and interest thereon, and the charges of the municipality for such repair or replacement, and any amount so paid or advanced by Mortgagee and all costs and expenses incurred in connection therewith (including, without limitation, attorneys' fees), with interest thereon at the Default Rate specified in the Notes shall be a demand obligation of Mortgagor to Mortgagee, and, to the extent permitted by law, shall be added to the Indebtedness and shall be secured by the lien of this Mortgage. For so long as there exists no Event of Default hereunder, Mortgagor shall have a right to lawfully contest any amounts to be paid under this Section, provided that Mortgagor shall either pay, or cause to be paid, or deposit, or cause to be deposited, sufficient funds with Mortgagee or an escrow holder acceptable to Mortgagee to cover all costs, penalties and interest relating thereto and no lien may attach to all or any part of the Security in connection with any amount so contested.

20. Assignment of Rents and Leases

Mortgagor and Beneficiary hereby presently, irrevocably, absolutely and unconditionally transfer, assign and set over unto Mortgagee all of their respective rights, title and interest in and to all present and future leases, subleases, license agreements, concession agreements, antenna agreements, parking agreements (whether hourly, daily or monthly), lease termination agreements and other occupancy agreements of any nature, oral or written, of or on the Land, and space in or on the Improvements, together with all modifications, supplements, extensions, renewals and replacements thereof now existing or hereafter made (collectively, the "Leases"), and also together with the rights to sue for, collect and receive all rents, prepaid rents, additional rents, royalties, security deposits, or other sums in any of said leases or subleases provided to be paid to the lessor thereunder, revenues, receipts, income, accounts, accounts receivable, profits, income, license fees, concession fees, together with all revenues from the operation of the parking garage and the parking of vehicles therein and the present right to receive such revenues in the future, together with any monies, awards, damages or other payments made or due under the Leases, any payments made in lieu of rents payable under the Leases, such as lease termination payments and any damages, fees or interest paid by any tenant of the Real Property or space in or on the Improvements in connection with a default by such tenant, any amount received in connection with any bankruptcy or reorganization proceedings (including rights to compensation with respect to rejected leases or subleases pursuant to Section 365(a) of the Federal Bankruptcy Code), or any payment made by any tenant of the Real Property or space in or on the Improvements in consideration for the termination, amendment, modification or release of any lease obligations or release from liability therefor, and issues of the Security (all of the

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foregoing being collectively hereinafter referred to as "Rents"), and also together with any and all guaranties of the obligations of the tenants thereunder and with the rights of Mortgagor and Beneficiary to receive, hold and apply all bonds and security in all of said leases and subleases provided to be furnished to the lessor thereunder, and also together with the rights of Mortgagor and Beneficiary to enforce any and all of the agreements, terms, covenants and conditions in all of said leases and subleases provided and to give notices thereunder. Mortgagee may receive and collect the Rents personally or through a receiver upon the occurrence of an Event of Default for so long as such Event of Default shall exist, and during the pendency of any foreclosure proceeding and during any redemption period. Mortgagor and Beneficiary hereby consent to a receiver if this is believed necessary or desirable by Mortgagee to enforce its rights under this Section.

Mortgagor and Beneficiary shall not and shall not permit their beneficiaries to otherwise assign or pledge, or contract, expressly or by implication, to assign or pledge, any lease or sublease of the Real Property or space in the Improvements or the rights to sue for, collect and receive any Rents, or the rights to receive, hold and apply any bonds and security in any of said leases or subleases provided to be furnished to the lessor thereunder, or the rights to enforce any of the agreements, terms, covenants or conditions of said leases or subleases or to give notices thereunder, unless in each instance the written consent thereto of Mortgagee be first obtained.

Nothing in this Mortgage shall be construed to obligate Mortgagee, expressly or by implication, to perform any of the covenants of Mortgagor and Beneficiary as lessor under any of the leases or subleases hereinabove assigned or to pay any sum of money or damages therein provided to be paid by the lessor.

Notwithstanding the foregoing assignment, for so long as no Event of Default shall exist, Mortgagee grants to Mortgagor a license to (a) collect, reserve, sue for and otherwise enforce the tenants' and subtenants' obligations to pay the Rents, (b) receive, hold or apply any bonds or security under the Leases and (c) enforce any of the agreements, terms, covenants or conditions thereunder or to give notices thereunder, and neither such sufferance nor permission shall constitute a waiver or relinquishment by Mortgagee of the rights hereunder and hereby assigned to Mortgagee with respect to any subsequent Rents or with respect to any subsequent receipt, holding or application of bonds or security or any subsequent enforcement of such agreements, terms, covenants or conditions or any subsequent notices.

21. Future Leases.

Mortgagor will not hereafter make any lease to any tenant, or amend, modify, terminate, renew or extend any lease (other than a renewal or extension to which a tenant is entitled under the terms of an existing lease or contained in a lease that is subsequently approved by Mortgagee), or approve any sublease, of all or any portion of the Security or amend or modify in any material respect or terminate, renew or extend any such lease (other than a renewal or extension to which a tenant is entitled under the terms of an existing lease or contained in a lease that is subsequently approved by Mortgagee), or approve any sublease, unless Mortgagee shall first consent in writing to such termination or, in the case of a new lease or amendment, modification, renewal or extension of any lease, or in the case of a sublease, to the terms thereof and, in all cases,

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the form thereof. Mortgagee shall use its best efforts to review any such request for approval of any of the foregoing within ten (10) Business Days of Mortgagee's and Mortgagee's Servicing Agent's (hereinafter defined) receipt thereof. If Mortgagee fails to respond within fifteen (15) Business Days following receipt by Mortgagee and Mortgagee's Servicing Agent of a request for approval of any of the foregoing, then consent to such request for approval shall be deemed to have been given by Mortgagee. Notwithstanding the foregoing, Mortgagee's consent shall not be required for any lease or sublease of any portion of the Security which (i) is on the standard form of lease previously approved in writing by Mortgagee with no material changes thereto; (ii) the area demised by such lease or sublease is no greater than ten thousand (10,000) square feet of net rentable area prior to the exercise of any expansion option; (iii) the term of such lease or sublease, including renewal options, is no less than three (3) years and no greater than ten (10) years; (iv) the effective rent payable under such lease or sublease is in compliance with market rent; (v) the tenant thereunder does not obtain and cannot, by virtue of such lease or sublease, acquire an ownership interest in the Security or any portion thereof; (vi) the tenant thereunder shall not have an option to cancel that would reduce the term of such lease or sublease to less than three (3) years and (vii) the tenant thereunder is not an Affiliate (all of the foregoing criteria being hereinafter referred to as the "Approval Criteria"). Further, notwithstanding the foregoing, Mortgagee's consent shall not be required for any amendment or modification to any lease or sublease, which after giving effect to the amendment or modification, would comply with the Approval Criteria. "Mortgagee's Servicing Agent" shall mean Julian, Lent & Downey, Inc. or a replacement thereof designated by Mortgagee in the exercise of its sole discretion.

All leases and subleases must be subordinate to the lien of the Mortgage unless Mortgagee otherwise specifies. Each lease entered into after the date hereof ("New Lease") must contain a provision that, upon notice to tenant by Mortgagee, the lease shall become superior, in whole or in part, to the lien of the Mortgage. Without limiting the foregoing, Mortgagee hereby reserves the right to subordinate this Mortgage to any lease or sublease subsequently made by recording with the Recorder of Deeds of Cook County a declaration to that effect, executed by Mortgagee, which declaration once so recorded shall be binding upon the tenant under such lease or sublease and such tenant's successors and assigns.

Mortgagor will furnish to Mortgagee or Mortgagee's Servicing Agent a true and complete copy of each lease, or sublease or any amendment, modification, extension or renewal thereof hereafter made, approved or received by Mortgagor or Beneficiary with respect to space in the Security, within ten (10) Business Days after delivery of each such lease, sublease, amendment, modification, extension, renewal or sublease by the parties thereto, whether or not Mortgagee's consent was required therefor.

Mortgagor will from time to time upon demand of Mortgagee, confirm in writing the assignment to Mortgagee of any or all leases or subleases of the Real Property and space in the Improvements, and such written confirmation shall be in such form as Mortgagee shall require and as shall be necessary to make the same recordable.

Mortgagor shall cause each tenant under a lease of the Real Property entered into after the date hereof, as Mortgagee may request, to execute and deliver to Mortgagee a subordination, non-disturbance and attornment agreement in form and substance satisfactory to

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Mortgagee (an "SNDA Agreement"). Upon Beneficiary's request, Mortgagee shall execute an SNDA Agreement with a tenant under any lease for 10,000 rentable square feet or more which satisfies the Approval Criteria.

22. Mortgagor's Obligations as Lessor.

(a) Mortgagor and/or Beneficiary shall, at Mortgagor's cost and expense, (i) promptly and fully perform each and every covenant, condition, promise and obligation on the part of the lessor to be performed pursuant to the terms of each and every lease, sublease or letting, written or oral, now or hereafter made with respect to the Security or any part or parts thereof, and (ii) not suffer or permit there to exist any default in such performance on the part of such lessor or permit any event to occur which would give the tenant or subtenant under any such lease or sublease the right to terminate the same or to offset rent.

(b) Mortgagor and/or Beneficiary shall give Mortgagee prompt written notice of (i) any payment default under any lease or sublease and of any other default under any lease of which Mortgagor or Beneficiary has actual knowledge or (ii) the receipt by Mortgagor or Beneficiary of any notice of default from any lessee or its successors or assigns under a lease asserting a default by the lessor thereunder. Mortgagor shall furnish to Mortgagee within three (3) Business Days any and all information which Mortgagee may request concerning the performance and observance of all covenants, agreements and conditions contained in the leases or subleases by the lessor thereunder to be kept, observed and performed and concerning the compliance with all terms and conditions of such leases or subleases. Mortgagor hereby authorizes Mortgagee and its representatives to make reasonable investigations and examinations after notice concerning such performance, observance and compliance, and Mortgagor, upon Mortgagee's request, shall promptly deposit with Mortgagee any and all documentary evidence relating to such performance, observance and compliance and copies of any and all notices, communications, plans, specifications or other instruments or documents received or given by Mortgagor in any way relating to or affecting the leases or subleases which may concern or affect the estate of the lessor or the lessee in or under the leases or subleases or in the premises thereby demised.

(c) In the event of any failure by Mortgagor or Beneficiary to keep, observe or perform any covenant, agreement or condition contained in any leases or subleases or to comply with the terms and conditions of any leases or subleases, any performance, observance or compliance by Mortgagee pursuant to this Mortgage on behalf of Mortgagor shall not remove or waive, as between Mortgagor and Mortgagee, the corresponding Event of Default under the terms of this Mortgage.

23. Leases; Foreclosure.

Any proceedings or other steps taken by Mortgagee to foreclose this Mortgage, or otherwise to protect the interests of Mortgagee hereunder, shall not operate to terminate the rights

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of any present or future tenant or subtenant of space of the Real Property, notwithstanding that said rights may be subject and subordinate to the lien of this Mortgage, unless Mortgagee specifically elects otherwise in the case of any particular tenant so long as such election is not contrary to the provisions set forth in a written agreement with such particular tenant. The failure to make any such tenant or subtenant a defendant in any such foreclosure proceeding and to foreclose such tenant's or subtenant's rights will not be asserted by Mortgagor or any other defendant in such foreclosure proceeding as a defense to any proceeding instituted by Mortgagee to foreclose this Mortgage or otherwise protect the interests of Mortgagee hereunder.

24. Permitted Transfer.

Notwithstanding any other provision of this Mortgage or the other Loan Documents to the contrary, any person or entity that, as of the date hereof, owns, directly or indirectly, an interest in Beneficiary may transfer, assign or hypothecate such interest, and may create new direct or indirect ownership interests for new investors, subject to the following:

(a) There is no monetary Event of Default hereunder or under any other Loan Documents at the time of transfer and no uncured non-monetary Event of Default hereunder or under any other Loan Documents at the time of transfer.

(b) If such transfer or any series of related transfers affects ten percent (10%) or more of the direct or indirect ownership interests in Beneficiary, or there are created direct or indirect ownership interests in Beneficiary of ten percent (10%) or more, Mortgagor or Beneficiary shall give written notice to Mortgagee of such intended transfer or new interest no later than the later of (i) seven days after transferor, Beneficiary, Member or other indirect owner enters into a written agreement committing to effect such transfer or the issuance of such new interest or (ii) thirty (30) days prior to such transfer or issuance and such notice shall specify the transferor, the transferee or new owner, the consideration for such transfer or issuance and the intended date of closing and include or be supplemented by such other information and documentation as Mortgagee shall reasonably request, except that Mortgagor or Beneficiary shall give written notice to Mortgagee of any such involuntary transfer or series of related transfers, such as resulting from death, within thirty (30) days following Beneficiary's becoming aware of such transfer or series of related transfers;

(c) Immediately after such transfer or issuance of new ownership interest and for all times thereafter (i) the power to control the actions of Beneficiary shall remain in one or more of the following: The Travelers Insurance Company, Jerry Speyer, Robert Tishman, Family Members or Affiliates of any of the foregoing (collectively, the "Control Group"), (ii) the Control Group shall own, directly or indirectly, no less than thirty percent (30%) of all of the ownership interests in Beneficiary and (iii) no other single owner, together with its Affiliates, shall own, directly or indirectly, a greater direct and indirect ownership interest in Beneficiary than that owned by the Control Group.

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(d) Mortgagor shall pay for all of Mortgagee's costs and expenses associated with the transfer, including, without limitation, reasonable attorney's fees charged by Mortgagee's in-house counsel or outside counsel.

Notwithstanding the foregoing and Section 25(f), in no event shall the restrictions on transfer or encumbrance of direct or indirect interests in Beneficiary apply to transfers or encumbrance of or other transactions pertaining to the capital stock of The Travelers Insurance Company or its direct or indirect parent company.

"Family Members" as used herein shall mean: (a) any lineal descendant of Henry Crown, Irving Crown, Jerry Speyer or Robert Tishman; (b) any spouse or adopted child of such lineal descendant; (c) any trustee or trustees for the exclusive benefit of any of the persons or entities named in clause (a) or (b) above, or in clause (d) below; or (d) any partnership, corporation, or other entity which is ninety-five percent (95%) owned and controlled, either directly or indirectly, by any of the persons named in clause (a) or (b) above.

"Affiliate" with respect to any trust, estate, partnership, limited liability company, corporation or any other incorporated or unincorporated organization (each a "Person"), a Person that is controlling, controlled by, or under common control with such Person. For purposes hereof, "control" (including its correlative usages, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of direct or indirect ownership of more than 50% of the ownership interests in such Person.

25. Events of Default.

Each of the following shall constitute an "Event of Default" hereunder and shall entitle the Mortgagee to exercise its remedies hereunder and under any of the other Loan Documents or as otherwise provided by law:

(a) Any payment of (i) any installment of principal or interest due under any one or more of the Notes, or escrow payments due under any Loan Document, which is not received by Mortgagee within five (5) Business Days following the date when such payment is due; or (ii) any other sum due Mortgagee pursuant to the Notes, this Mortgage or any other Loan Document that is not received by Mortgagee within ten (10) Business Days following the date Mortgagor or Beneficiary has been given notice by Mortgagee of such payment;

(b) Failure of the Mortgagor or Beneficiary in the observance or performance of any covenant, promise or agreement provided in this Mortgage or in any other Loan Document, other than relating to the payment of indebtedness or money (a "failure to perform"), for thirty (30) days after the giving of notice by Mortgagee to Mortgagor or Beneficiary specifying the nature of the failure to perform; provided, however, that if the nature of such failure to perform is such that the same cannot be cured within such thirty (30) day period, such failure to perform shall not be deemed an Event of Default if Mortgagor shall within such period commence to cure that failure to perform and thereafter diligently prosecute the cure to completion, but in

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no event more than one hundred twenty (120) days in the aggregate measured from the date of Mortgagee's first notice to Mortgagor or Beneficiary. Notwithstanding anything contained herein to the contrary, the notice and cure period provided under this clause (b) shall not be applicable to and shall not be in addition to any specific notice and cure or performance period provided under any other provision of this Mortgage, and the specific notice and cure or performance period provided for in such provision shall control, and a failure by Mortgagor to cure a default under such provision within the applicable cure period shall be an Event of Default under this Mortgage;

(c) Any representation, warranty, or statement of the Mortgagor, Beneficiary, Original Beneficiary, Tishman Speyer/Travelers Real Estate Venture, L.P., a Delaware limited partnership ("Member"), or their respective officers, partners, employees or agents contained herein, in the Original Mortgage or in any of the Loan Documents, including without limitation the Personal Liability Agreement, the Environmental Indemnification Agreements or in any writing delivered to Mortgagee on or before the execution and delivery of the Loan Documents or pursuant to this Mortgage, the Original Mortgage or any of the other Loan Documents, proves to be untrue in any material respect as of the date when made;

(d) Mortgagor, Beneficiary, or Member (i) has an order for relief entered in a proceeding under Title 11, United States Code, whether such order shall result from a voluntary or involuntary petition, (ii) seek or consent to the appointment of a receiver or trustee for itself or for any of the Security, (iii) file a petition or initiate a proceeding under the bankruptcy, insolvency, receivership, or similar laws of the United States, any state or any jurisdiction, (iv) make a general assignment for the benefit of creditors, or (v) be unable to pay its debts as they mature;

(e) A court shall enter an order, judgment or decree appointing, without the consent of Mortgagor, Beneficiary or Member receiver or trustee for it or for any of the Security or approving a petition filed against Mortgagor, Beneficiary or Member which seeks relief under the bankruptcy or other similar laws of the United States, any state or any jurisdiction, and such order, judgment or decree shall remain in force, undischarged or unstayed, sixty (60) days after it is entered;

(f) Except as provided in Section 24 hereof, without the prior written consent of Mortgagee, the Security or any portion thereof (whether voluntarily or by operation of law), the beneficial interest in Mortgagor or any membership or other ownership interest in Beneficiary or any direct or indirect ownership interest in such membership or other ownership interest shall be mortgaged, encumbered, sold, assigned or otherwise transferred by Mortgagor or any direct or indirect owner of such membership or other ownership interest or any new membership or other ownership interest shall be vested in any person or entity;

(g) A Financial Default (as defined below) shall occur under this Mortgage;
or

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(h) An Event of Default occurs under and as defined in any of the Loan Documents.

26. Remedies Upon Default.

Immediately upon the occurrence of any Event of Default, Mortgagee shall have the option, in addition to and not in lieu of or substitution for all other rights and remedies provided in this Mortgage or any other Loan Document or provided by law or in equity, and is hereby authorized and empowered by Mortgagor and Beneficiary, to do any or all of the following:

(a) Declare without notice the entire unpaid amount of the Indebtedness immediately due and payable and, at Mortgagee's option, (i) to bring suit therefor, or (ii) to bring suit for any delinquent payment of or upon the Indebtedness, or (iii) to take any and all steps and institute any and all other proceedings in law or in equity that Mortgagee deems necessary to enforce payment of the Indebtedness and performance of other obligations secured hereunder and to protect the lien of this Mortgage.

(b) Commence judicial foreclosure proceedings against the Security, in a single parcel or in several parcels, as provided by law, at the option of Mortgagee, pursuant to the statutes in such case made and provided, and to sell the Security or to cause the same to be sold at public sale, and to convey the same to the purchaser, in accordance with said statutes in a single parcel or in several parcels at the option of Mortgagee.

(c) Proceed against the Personal Property in accordance with Mortgagee's rights and remedies with respect to the Personal Property, including the right to sell the Personal Property together with the Real Property separately and without regard to the remainder of the Security in accordance with Mortgagee's rights and remedies provided by the Illinois Uniform Commercial Code as well as other rights and remedies available at law or in equity.

(d) Cause to be brought down to date a title examination and tax histories of the Security, procure title insurance or title reports or, if necessary, procure new abstracts and tax histories.

(e) Procure an updated or entirely new environmental audit of the Security including building, soil, ground water and subsurface investigations; have the Improvements inspected by an engineer or other qualified inspector and procure a building inspection report; procure an MAI or other appraisal of the Security or any portion thereof; enter upon the Security at any time and from time to time to accomplish the foregoing and to show the Security to potential purchasers and potential bidders at foreclosure sale; make available to potential purchasers and potential bidders all information obtained pursuant to the foregoing and any other information in the possession of Mortgagee regarding the Security.

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(f) Either by itself or by its agent to be appointed by it for that purpose or by a receiver appointed by a court of competent jurisdiction, in accordance with law, without notice and without regard to the adequacy or value of any security for the Indebtedness or the solvency of any party bound for its payment, to take possession of and to operate the Security, Mortgagor and Beneficiary each hereby waiving any right Mortgagor or Beneficiary might have to object to or oppose any such possession, and whether or not Mortgagee has taken possession of the Security, to collect and apply the Rents, including those past due and unpaid, after payment of all necessary charges and expenses, in reduction of the Indebtedness. The receiver shall have all of the rights and powers permitted under the laws of the State of Illinois. Except for damage caused by Mortgagee's willful misconduct, Mortgagor and Beneficiary each hereby waive any claim Mortgagor or Beneficiary may have against Mortgagee for mismanagement of the Security during Mortgagee's operation of the Security under this subparagraph or as Mortgagee in actual possession under applicable statutes.

(g) Mortgagee may, at its option, without waiving any Event of Default, pay, perform or observe the same, and all payments made or costs or expenses incurred by Mortgagee in connection therewith shall be secured hereby and shall be, without demand, immediately repaid by Mortgagor and Beneficiary, jointly and severally, to Mortgagee with interest thereon at the Default Rate hereunder. Mortgagee shall be the sole judge of the necessity for any such actions and of the amounts to be paid. Mortgagee is hereby empowered to enter and to authorize others to enter upon the Security or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without hereby becoming liable to Mortgagor or Beneficiary or any person in possession holding under Mortgagor or Beneficiary.

(h) Apply against the Indebtedness in such order as Mortgagee shall determine any funds held for the benefit of Mortgagor or Beneficiary in escrow by Mortgagee or by any third-party escrow agent under any of the Loan Documents, including without limitation any funds held under the escrow established by Section 5 of this Mortgage or, under the Tax Escrow Agreement.

(i) Upon any foreclosure sale, Mortgagee may bid for and purchase the Security and shall be entitled to apply all or any part of the Indebtedness as a credit to the purchase price. In the event of any sale of the Security by foreclosure, through judicial proceedings or otherwise, the proceeds of any such sale which are applied in accordance with this Mortgage shall be applied in the following order to: (i) all expenses incurred for the collection of the Indebtedness and the foreclosure of this Mortgage, including reasonable attorneys' fees, or such attorneys' fees as are permitted by law; (ii) all sums expended or incurred by Mortgagee directly or indirectly in carrying out the terms, covenants and agreements of the Notes or notes evidencing the Indebtedness, of this Mortgage and any other Loan Documents, together with interest thereon as therein provided; (iii) all late payment charges, prepayment fees, advances and other amounts due under any of the Loan Documents; (iv) all accrued and unpaid interest upon the Indebtedness; (v) the unpaid principal amount of the Indebtedness; and (vi) the surplus, if any, to the person or persons legally entitled thereto.

In the event of any acceleration of the Indebtedness pursuant to paragraph (a) of this Section, Mortgagor shall pay to Mortgagee together with the principal indebtedness and interest thereon an amount equal to the Unscheduled Payment Consideration provided for in the Notes and such fee shall be included as part of the Indebtedness.

Failure to exercise any option to accelerate in the event of a default or other circumstance permitting the exercise of such option shall not constitute a waiver of the default or of the right to exercise such option at a later time, or a waiver of the right to exercise such option in the event of any other default or circumstance specified above.

27. Acceleration Interest.

In addition to any late payment charge which may be due under the Notes, Mortgagor shall pay interest on all sums due hereunder at a rate (the "Default Rate") equal to the lesser of (i) the interest rate set forth in the Notes plus four percent (4%) per annum, or (ii) the maximum rate permitted by law, from and after the first to occur of the following events: if Mortgagee elects to cause the acceleration of the Indebtedness; if a petition under Title 11, United States Code, shall be filed by or against Mortgagor or Beneficiary or if Mortgagor or Beneficiary shall seek or consent to the appointment of a receiver or trustee for itself or for any of the Security, file a petition seeking relief under the bankruptcy or other similar laws of the United States, any state or any jurisdiction, make a general assignment for the benefit of creditors; if a court shall enter an order, judgment or decree appointing, with or without the consent of Mortgagor or Beneficiary, a receiver or trustee for it or for any of the Security or approving a petition filed against Mortgagor or Beneficiary which seeks relief under the bankruptcy or other similar laws of the United States, any state or any jurisdiction, and any such order, judgment or decree shall remain in force, undischarged or unstayed, ninety (90) days after it is entered; or if all sums due hereunder are not paid on the Maturity Date as set forth in the Notes.

28. Late Charge.

In the event any amount due under the Notes (other than the payment of the Principal Indebtedness (as defined in the Notes) due on the Maturity Date or due following an Acceleration of Maturity (as defined in the Notes)), or any other payment due under this Mortgage, or any other Loan Document (including, without limitation, the Tax Escrow Agreement), is not paid by Mortgagor when due, without regard to any cure or grace period, Mortgagor shall pay to Mortgagee for the month during which such amount is not paid when due, and for each month or fraction thereof that such amount remains unpaid, a late charge equal to the lesser of four percent (4%) of such overdue amount or the maximum amount permitted by law for the purpose of defraying the expenses incurred by Mortgagee in handling and processing such delinquent payment, and such late charge shall be secured hereby. Such late charge shall be paid without prejudice to the right of Mortgagee to collect any other amounts provided to be paid or to declare an Event of Default under this Mortgage or any other Loan Document.

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29. Waiver of Statutory Rights.

Mortgagor and Beneficiary agree, to the full extent permitted by law, that in the event of an Event of Default on the part of Mortgagor or Beneficiary hereunder, neither Mortgagor, Beneficiary nor anyone claiming through or under Mortgagor or Beneficiary will set up, claim, or seek to take advantage of any moratorium, reinstatement, forbearance, appraisal, valuation, stay, homestead, extension, exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, or the sale of the Security or the delivery of possession thereof immediately after such sale to the purchaser at such sale, and Mortgagor and Beneficiary, for themselves and all who may at any time claim through or under them, hereby waive to the full extent that they may lawfully do so, the benefit of all such laws, and any and all rights to have the assets subject to the security interest of this Mortgage marshaled upon any foreclosure or sale under the power granted herein.

Without limitation of the foregoing, Mortgagor hereby represents and covenants and Beneficiary represents and warrants to Mortgagee that Mortgagor has been directed in writing by the appropriate beneficiaries and holders of the power of direction of the trust estate to expressly waive all rights of redemption to the Security and reinstatement of the loan secured hereby in the manner set forth. Mortgagor and Beneficiary do hereby further expressly waive, to the extent now or hereafter permitted by law, all rights of reinstatement of this Mortgage pursuant to Section 15-1201 of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101 et seq.) (herein called the "Act"), Mortgagor represents, covenants and acknowledges and Beneficiary represents, warrants and acknowledges that the Security does not include agricultural, real estate or residential real estate (as defined in the Act), and to the full extent permitted by law, hereby voluntarily and knowingly waive their rights to reinstatement and redemption as allowed under Section 15-1601 of the Act.

30. Security Interest.

This Mortgage shall, as to any equipment and other Personal Property covered hereby, be deemed to constitute a security agreement, and Mortgagor and Beneficiary, as debtor, hereby grant to Mortgagee, as secured party, a security interest therein pursuant to the Illinois Uniform Commercial Code. Mortgagor and Beneficiary agree, upon request of Mortgagee, to furnish an inventory of Personal Property owned by Mortgagor and Beneficiary and subject to this Mortgage and, upon request by Mortgagee, to execute any supplements to this Mortgage, any separate security agreement and any financing statements and continuation statements in order to include specifically said inventory of Personal Property or otherwise to perfect the security interest granted hereby. Upon any Event of Default, Mortgagee shall have all of the rights and remedies provided in said Code or otherwise provided by law or by this Mortgage, including but not limited to the right to require Mortgagor or Beneficiary to assemble such Personal Property and make it available to Mortgagee at a place in Chicago, Illinois to be designated by Mortgagee which is reasonably convenient to both parties, the right to take possession of such Personal Property with or without demand and with or without process of law and the right to sell and dispose of the same and distribute the proceeds according to law. The parties hereto agree that any requirement of reasonable notice shall be met if Mortgagee sends such notice to Mortgagor or Beneficiary at least ten (10) Business Days prior to the date of sale, disposition or other event giving rise to the

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required notice, and that the proceeds of any disposition of any such Personal Property may be applied by Mortgagee first to the reasonable expenses in connection therewith, including reasonable attorneys' fees and legal expenses incurred, and then to payment of the Indebtedness. With respect to the Personal Property that has become so attached to the Real Property that an interest therein arises under the real property law of the State, this Mortgage shall also constitute a financing statement and a fixture filing under the Illinois Uniform Commercial Code. Mortgagor shall give Mortgagee notice of any change of its name, the named Beneficiary, Beneficiary's organizational structure or the location of its principal place of business or the Personal Property promptly after any such occurrence and Mortgagor shall execute and cause Beneficiary to execute such additional financing statements as Mortgagee may reasonably require.

31. Right of Entry.

Mortgagee and Mortgagee's representatives may at all reasonable times, with reasonable advance written notice, enter upon the Security and inspect the same (including without limitation, Beneficiary's and Mortgagor's books and records), or cause it to be entered upon or inspected by agents, employees or independent contractors of Mortgagee, and show the same to others, but Mortgagee shall not be obligated to make any such entry or inspection. Any such inspection shall be conducted so as to not unnecessarily disrupt business operation at the Security.

32. Estoppel Certificate.

Mortgagor, within ten (10) Business Days after written request from Mortgagee, will furnish a signed statement in writing, duly acknowledged, of the amount then due or outstanding hereunder, under the Notes and any other Loan Documents, whether or not any offsets or defenses exist against the Indebtedness, and if so, specifying such offsets and defenses. Mortgagee, within fifteen (15) days after written request from Mortgagor, will furnish a signed statement in writing, duly acknowledged, the amount then due or outstanding under the Notes, hereunder and under any other Loan Documents and whether Mortgagee has actual knowledge of any monetary default by Mortgagor under the Notes, this Mortgage or in the Loan Documents. Upon request by Mortgagee, Mortgagor shall exercise any right it may have to request an estoppel certificate from any or all of the tenants on the Security within five (5) Business Days following Mortgagee's request; provided, however, that so long as no Event of Default shall have occurred, Mortgagee shall not request an estoppel certificate from any one tenant more than twice in any twelve (12) month period.

33. Annual Statements.

Mortgagor shall, within ninety (90) days after the end of each calendar year, deliver to Mortgagee the following financial statements, prepared on an accrual federal income tax basis: a balance sheet for the Security as of the last day of such fiscal year, a statement of revenues and expenses, a rent roll, and a statement of operating cash flow and accounts receivable, together with any "Notes to Financial Statements", all in reasonable detail and in a form reasonably acceptable to Mortgagee, certified by the chief financial officer (or the functional equivalent thereof) of the Member to be true, complete and correct. In addition, Mortgagor shall provide Mortgagee a pro forma income and expense statement for the current year and, to the extent actual figures are still

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unavailable, for the prior year, by February 15 of the current year. Upon request, Mortgagor shall provide unaudited quarterly cash flow reports and a current rent roll.

If Mortgagor omits to prepare and deliver promptly any report required by this Section or there is an Event of Default, Mortgagee may elect, in addition to exercising any remedy for an Event of Default as provided for in this Mortgage, to require that the "Annual Statements" be audited and certified. Such audit shall be made and such statements shall be prepared and certified by an independent Certified Public Accountant to be selected by Mortgagee. Mortgagor and Beneficiary shall make Beneficiary's books and records (including, without limitation, its bank accounts) available for such purpose and shall pay all reasonable expenses of the audit and other services, which expenses shall be secured hereby as part of the Indebtedness and shall be immediately due and payable with interest thereon at the Default Rate set forth herein.

Mortgagee shall afford any information received pursuant to this Section the same degree of confidentiality that Mortgagee affords similar information proprietary to Mortgagee; provided, however, that Mortgagee does not in any way warrant or represent that such information received from Mortgagor or Beneficiary will remain confidential, and, provided further, that Mortgagee shall have the unconditional right to disclose, as necessary, any such information in the event Mortgagee sells, transfers, conveys, or assigns the Mortgage or any portion of the Indebtedness.

Within one hundred twenty (120) days after the end of each calendar year, Mortgagor shall cause to be delivered to Mortgagee (a) financial statements (including an income statement and a balance sheet) pertaining to Member for the year ending, and as at the end of, such calendar year, certified by an independent certified public accountant as having been prepared in accordance with generally accepted accounting principles consistently applied, and (b) a certificate (the "Financial Certificate") executed by the chief financial officer of Member that (i) the Net Worth of Member exceeded Two Hundred Fifty Million Dollars (\$250,000,000) as of the last day of such calendar year and (ii) to the knowledge of such chief financial officer after reasonable inquiry of other officers (or the like) of Member, as of the last day of such calendar year no Event of Default existed and no event had occurred which with the giving of notice or the passage of time or both would, without an effective cure, become an Event of Default. For purposes of the foregoing, "Net Worth of Member" shall mean the fair market value of the assets of Member minus its liabilities determined in a manner consistent with Member's internal reporting to its equity holders. In the event that the Net Worth of Member becomes less than Two Hundred Fifty Million Dollars (\$250,000,000), Beneficiary shall, in order to avoid a Financial Default (defined below), have the right to cause Member to post an additional Letter of Credit with Mortgagee in compliance with the Letter of Credit Agreement in an amount equal to the then Maximum Amount to be held by Mortgagee as security for Member's obligations under the Guaranty and drawable upon the occurrence of an Event of Default thereunder. Beneficiary shall thereafter cause such additional Letter of Credit to be replaced or extended in accordance with the Letter of Credit Agreement but Beneficiary shall not be entitled to any reductions in the amount of the additional Letter of Credit. In the event Beneficiary fails to deliver the Financial Certificate or additional Letter of Credit as required by this Section 33, and such failure continues for seven days following receipt by Beneficiary of written notice from Mortgagee of such failure, a "Financial

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Default" shall be deemed to have occurred under this Mortgage. If Mortgagee gives such notice, Mortgagee may impose an administrative fee of \$1,000 which Beneficiary shall pay within seven days of receipt of Mortgagee's request therefor.

34. Rights Cumulative.

Each right and remedy of Mortgagee under this Mortgage, the Notes and any other Loan Documents, shall be in addition to every other right and remedy of Mortgagee and such rights and remedies may be enforced separately or in any combination.

35. Subrogation.

To the extent that proceeds of the Indebtedness are used to pay any outstanding lien, charge or encumbrance affecting the Security and such proceeds have been advanced by Mortgagee at Mortgagor's request, Mortgagee shall be subrogated to all rights, interests and liens owned or held by any owner or holder of such outstanding liens, charges and encumbrances, irrespective of whether such liens, charges or encumbrances are released of record; provided, however, that the terms and provisions hereof shall govern the rights and remedies of Mortgagee and shall supersede the terms, provisions, rights, and remedies under the lien or liens to which Mortgagee is subrogated hereunder.

36. No Waiver.

Any failure by Mortgagee to insist upon the strict performance by Mortgagor or Beneficiary of any of the terms and provisions hereof shall not be deemed to be a waiver of any of the terms and provisions hereof, and Mortgagee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Mortgagor or Beneficiary of any and all of the terms and provisions hereof to be performed by Mortgagor or Beneficiary.

37. Mortgage Extension.

The lien hereof shall remain in full force and effect during any postponement or extension of the time of payment of the Indebtedness, or of any part thereof, and any number of extensions or modifications hereof, or any additional notes taken by Mortgagee, shall not affect the lien hereof or the liability of Mortgagor or Beneficiary or of any subsequent obligor to pay the Indebtedness unless and until such lien or liability be expressly released in writing by Mortgagee.

38. Indemnification.

Mortgagor and Beneficiary shall indemnify, defend and hold harmless Mortgagee from and against all obligations, liabilities, losses, costs, expenses, fines, penalties or damages (including reasonable attorneys' fees) which Mortgagee may incur by reason of this Mortgage or with regard to the Security prior to the exercise of any remedies under this Mortgage, but specifically excluding any claims against Mortgagee relating to obligations, liabilities, losses, costs, expenses, fines, penalties or damages of Mortgagee made by the Co-lenders or Mortgagee's participants. Should Mortgagee incur such obligation, liability, loss, cost, expense, fine, penalty or damage, then Mortgagor and Beneficiary, jointly and severally, shall reimburse Mortgagee within

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thirty (30) days of written demand therefor. Any amount owed Mortgagee under this provision not paid when due shall bear interest at the Default Rate set forth herein, and shall be secured hereby.

39. Exculpatory.

This Mortgage is executed by Mortgagor not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Mortgagor hereby warrants that it possess full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Notes shall be construed as creating any liability on Mortgagor personally to pay the Notes or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform and covenant either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Mortgagor is concerned the legal indebtedness accruing hereunder shall look solely to the Security hereby conveyed and all other security conveyed by any of the Loan Documents for the payment thereof by the enforcement of the lien hereby created, in the manner herein and in the Notes provided, and by action against any other security given at the any time to secure the payment of said Notes. The foregoing limitation of liability shall apply to Mortgagor's liability only and shall not limit in any way the liability of any other party under any of the Loan Documents.

Except as specifically set forth in that certain 1998 Personal Liability Agreement executed by Beneficiary and Member, the 1998 Environmental Indemnification Agreement executed by Mortgagor, Beneficiary and Member and the Guaranty of Payment executed by Member, all of even date herewith, neither Beneficiary, Member nor any of the partners of Member shall be personally liable for the payment of any sums due hereunder or the performance of any obligations of Beneficiary or Mortgagor hereunder, the liability of Beneficiary hereunder being limited to its interest in the Security, provided that nothing contained in this Section 39 shall restrict or impair Mortgagee's rights granted hereunder or under law to proceed against any security interest, letter of credit or other security granted to secure such payment or performance or to proceed against Beneficiary for specific enforcement of this Mortgage to the full extent of Beneficiary's interest in the Security and any other collateral for the Indebtedness.

40. Attorney Fees.

Any reference to "attorney fees", "attorneys' fees", or "attorney's fees" in this document includes but is not limited to both the reasonable fees, charges and costs incurred by Mortgagee through its retention of outside legal counsel and the reasonable allocable fees, costs and charges for services rendered by in-house counsel employed by Mortgagee, any of the entities which constitute Mortgagee or any Affiliate of any such entity, as well as fees and expenses of expert witnesses. Any reference to "attorney fees", "attorneys' fees", or "attorney's fees" shall also include but not be limited to those reasonable attorneys or legal fees, costs and charges incurred by Mortgagee in the collection of any indebtedness secured hereby, the enforcement of any obligations hereunder, the protection of the Security, the foreclosure of this Mortgage, the sale of the Security, the defense of actions arising hereunder and the collection, protection or setoff of any claim the Mortgagee may have in a proceeding under Title 11, United States Code. Attorneys fees

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provided for hereunder shall accrue whether or not Mortgagee has provided notice of default or of an intention to exercise its remedies for such default.

41. Administrative Fees.

Mortgagee shall have the right to charge reasonable administrative fees during the term of the Notes as Mortgagee may determine, in its sole reasonable discretion, in connection with any servicing requests made by Mortgagor requiring Mortgagee's evaluation, preparation and processing of any such requests. Administrative fees shall not be charged for routine servicing matters contemplated by the Loan Documents including, without limitation: processing payments; processing insurance and UCC continuation documentation; processing escrow draws; review of tenant leases or subleases, subordination non-disturbance and attornment agreements and tenant estoppels on standard forms approved by Mortgagee without material modifications; review of insurance coverage; and review of budgets and financial statements which are delivered in accordance with the terms of this Mortgage. Such administrative fees shall apply without limitation to requests for matters not permitted or contemplated by the Loan Documents (including, without limitation: requests for transfers or assignments, requests for partial releases; requests for review of new easements), and to requests, which, while contemplated by the Loan Documents, because of the nature of the request, will require significantly more time than an institutional lender, acting reasonably, would contemplate for such request (including without limitation, requests for the approval of tenant leases or subleases, tenant estoppels and tenant subordination, non-disturbance and attornment agreements which contain material differences from Mortgagee's standard forms). Mortgagee shall also be entitled to reimbursement for professional fees it incurs for such administration, including without limitation, those of architects, engineers and attorneys (including attorneys employed by Mortgagee, any of the entities which constitute Mortgagee, or any Affiliate of any such entity engaged by Mortgagee, or any of the entities which constitute Mortgagee as independent contractor).

42. Protection of Security, Costs and Expenses.

Mortgagor shall appear in and defend any action or proceeding purporting to affect the Security hereof or the rights or powers of the Mortgagee, and shall pay all costs and expenses, including without limitation cost of evidence of title and reasonable attorneys' fees, in any such action or proceeding in which Mortgagee may appear, and in any suit brought by Mortgagee to foreclose this Mortgage or to enforce or establish any other rights or remedies of Mortgagee hereunder. If Mortgagor fails to perform any of the covenants or agreements contained in this Mortgage, or if any action or proceeding is commenced which affects Mortgagee's interest in the Security or any part thereof, including, but not limited to, eminent domain, code enforcement, or proceedings of any nature whatsoever under any federal or state law, whether now existing or hereafter enacted or amended, relating to bankruptcy, insolvency, arrangement, reorganization or other form of debtor relief, or to a decedent, then Mortgagee may, but without obligation to do so, with notice to Mortgagor, which may be given by telephone, facsimile or other reasonable means (unless there exists an Event of Default, in which case no prior notice shall be required), and without releasing Mortgagor from any obligation hereunder, make such appearances, disburse such sums and take such action as Mortgagee deems necessary or appropriate to protect Mortgagee's interest, including, but not limited to, disbursement of reasonable attorneys' fees, entry

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upon the Security to make repairs or take other action to protect the security hereof, and payment, purchase, contest or compromise of any encumbrance, charge or lien which in the judgment of Mortgagee appears to be prior or superior hereto. Mortgagor further agrees to pay all reasonable expenses of Mortgagee (including without limitation fees and disbursements of counsel) incident to the protection of the rights of Mortgagee hereunder, or to enforcement or collection of payment of the Indebtedness, whether by judicial or non-judicial proceedings, or in connection with any bankruptcy, insolvency, arrangement, reorganization or other debtor relief proceeding of Mortgagor, foreclosure or otherwise. Any amounts disbursed by Mortgagee pursuant to this Section shall be additional indebtedness of Mortgagor secured by the Loan Documents as of the date of disbursement and shall bear interest at the Default Rate. All such amounts shall be payable by Mortgagor immediately without demand. Nothing contained in this Section shall be construed to require Mortgagee to incur any expense, make any appearance, or take any other action.

43. Notices.

Any notice, demand, request, statement or consent made hereunder shall be in writing, signed by the party giving such notice, request, demand, statement, or consent, and shall be deemed to have been properly given when either (a) delivered personally, (b) delivered to a reputable overnight delivery service providing a receipt (c) deposited in the United States mail, postage prepaid and registered or certified return receipt requested or (d) sent by facsimile, provided a copy of such facsimile is also delivered in accordance with (a), (b) or (c) above, at the address or facsimile number set forth below, or at such other address or facsimile number within the continental United States of America as may have theretofore have been designated in writing. The effective date of any notice given as aforesaid shall be the date of personal service or facsimile given during normal business hours, one (1) Business Day after delivery to such overnight delivery service, or three (3) Business Days after being deposited in the United States mail, whichever is applicable. For purposes hereof, the addresses and facsimile numbers are as follows:

If to Mortgagee:

Connecticut General Life Insurance Company
c/o CIGNA Investment, Inc.
900 Cottage Grove Road
Hartford, Connecticut 06152-2319
Attn: Investment Services, S-319
Fax: (860) 726-7630

and:

American General Life Insurance Company
c/o American General Realty Advisors, Inc.
2929 Allen Parkway, A34
Houston, Texas 77019
Attn: Director Mortgage Loans
Fax: (713) 831-1033

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and:

The Variable Annuity Life Insurance Company
c/o American General Realty Advisors, Inc.
2929 Allen Parkway, A34
Houston, Texas 77019
Attn: Director Mortgage Loans
Fax: (713) 831-1033

With a copy to:

CIGNA Corporation
Investment Law Department
Mortgage & Real Estate Group
900 Cottage Grove Road
Hartford, CT 06152-2215
Attn: Real Estate Division, S-215A
Fax: (860) 726-8446

If to Mortgagor:

LaSalle National Bank, as Trustee
under Trust No. 35766
135 South LaSalle Street
Chicago, Illinois 60603
Fax: (312) 443-2202

If to Beneficiary:

TST 525 West Monroe, L.L.C
c/o Tishman Speyer Properties
520 Madison Avenue
New York, New York 10022
Attn: General Counsel and Chief Financial Officer
Fax: (212) 319-1745

and:

Gould & Ratner
222 North LaSalle Street
Suite 800
Chicago, Illinois 60601
Attn: Stephen P. Sandler
Fax: (312) 236-3241

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44. Release.

Upon the satisfaction in full of the Indebtedness, Mortgagee shall release of record the Security from the lien hereof and shall surrender this Mortgage and all notes evidencing indebtedness secured by this Mortgage to Mortgagor or Beneficiary. Mortgagor shall pay all costs of recordation.

45. Applicable Law.

The provisions hereof shall be construed in accordance with the laws of the State.

46. Invalidity.

If any provision of this Mortgage shall be held inconsistent with any provision of the Act, the provisions of the Act shall take precedence over the provisions of this Mortgage, the same shall not affect in any respect whatsoever the validity of the other provisions of this Mortgage that can be construed in a manner consistent with the Act except that if any provision of this Mortgage is declared to be invalid or unenforceable by a court of competent jurisdiction or by a statute, and the effect of such invalidity or unenforceability is to materially and adversely affect Mortgagee's right to enforce the obligations of Mortgagor to pay principal, interest, Unscheduled Payment Consideration, or any other material portion of the Indebtedness on the terms provided herein, or to enforce the lien of this Mortgage or any other material remedy hereunder or under any of the other Loan Documents, then Mortgagee may, at its option, declare the entire indebtedness evidenced hereby due and payable upon ninety (90) days prior written notice to Mortgagor and, provided no Event of Default is then continuing, without Unscheduled Prepayment Consideration.

If any provision of this Mortgage shall grant to Mortgagee any rights or remedies upon default of the Mortgagor which are more limited than the rights that would otherwise be vested in Mortgagee under the Act in the absence of said provision, Mortgagee shall be vested with the rights granted in the Act to the full extent permitted by law.

Without limiting the generality of the foregoing, all expenses incurred by Mortgagee to the extent reimbursable under Sections 15-1510 and 15-1512 of the Act, whether incurred before or after any decree or judgment of foreclosure, and whether enumerated elsewhere in this Mortgage, shall be added to the indebtedness secured by this Mortgage or by the judgment of foreclosure.

47. Captions.

The captions in this instrument are inserted only as a matter of convenience and for reference, and are not and shall not be deemed to be any part hereof.

48. Business Purpose.

Mortgagor has been advised by Beneficiary that the proceeds of the loan secured by this Mortgage will be used for the purposes specified in Section 4(l) of 815 ILCS 205/4, as

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amended, and that the principal obligation secured hereby constitutes a "business loan" within the purview of said statute.

49. Aggregate Indebtedness.

At all times, regardless of whether any loan proceeds have been disbursed, this Mortgage secures (in addition to any loan proceeds disbursed from time to time) the payment of any and all expenses and advances due to or incurred by Mortgagee in connection with the indebtedness secured hereby; provided, however, notwithstanding anything to the contrary herein, the total aggregate indebtedness secured by this Mortgage shall not exceed Five Hundred Million and No/100 Dollars (\$500,000,000.00).

50. Modifications.

This Mortgage may not be changed or terminated except in writing signed by both parties. The provisions of this Mortgage shall extend and be applicable to all renewals, amendments, extensions, consolidations, and modifications of the other Loan Documents, and any and all references herein to the Loan Documents shall be deemed to include any such renewals, amendments, extensions, consolidations or modifications thereof.

51. Bind and Inure.

The provisions of this Mortgage shall be binding on the Mortgagor and Beneficiary and their heirs, successors and assigns, and any subsequent owners of the Security. The covenants of Mortgagor and Beneficiary herein shall run with the land, and this Mortgage and all of the covenants herein contained shall inure to the benefit of the Mortgagee, its successors and assigns.

52. Replacement of Notes.

Upon receipt of evidence reasonably satisfactory to Mortgagor of the loss, theft, destruction or mutilation of any one or more of the Notes, and in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory to Mortgagor or, in the case of any such mutilation, upon surrender and cancellation of any one or more of the Notes, Mortgagor will execute and deliver, in lieu thereof, a replacement Note or Notes, identical in form and substance to the Note or Notes so lost, stolen, destroyed or mutilated and dated as of the date of such the Note or Notes and upon such execution and delivery all references in this Mortgage to the Notes shall be deemed to refer to such replacement Note or Notes.

53. Time of the Essence.

Time is of the essence with respect to each and every covenant, agreement and obligation of Mortgagor and Beneficiary under this Mortgage, the Notes and any of the other Loan Documents.

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warranties contained herein.

Mortgagee agrees to indemnify and hold Mortgagee harmless from any cost, expense or damage (including attorney's fees) resulting from a breach of the representations and

Notwithstanding any other provision in this Mortgage, Mortgagee represents and warrants and Beneficiary represents, warrants and covenants that, during the term of the loan evidenced by the Loan Documents, no interest in the Security or in the Mortgage or Beneficiary will be transferred to any party in interest with respect to the Bethlehem Plan without the prior written approval of Mortgagee, which approval may be withheld if in Mortgagee's sole judgment such transaction will cause a violation by Mortgagee of any ERISA related requirement.

Mortgagee is entering into the Loan Documents in part on behalf of its Separate Account Bethlehem Steel ("Separate Account Beth"). Separate Account Beth is a "separate account" as defined in Section 3(17) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Mortgagee is therefore subject to the fiduciary obligation provisions of ERISA and as a result may be prohibited by law from engaging in certain transactions. Mortgagee represents to Mortgagee that the only employee benefit plan invested in Separate Account Beth is the 401 K Retirement Savings Plan for certain represented employees of Bethlehem Steel Corporation and subsidiary companies of Bethlehem Steel Corporation (the "Bethlehem Plan"). Mortgagee hereby represents and warrants to Mortgagee that neither Mortgagee, Beneficiary, the partners in Beneficiary nor the holders of any beneficial interests in Mortgagee, are related to or affiliated with the Bethlehem Plan, nor to the parent companies, nor to the subsidiaries, affiliates, officers, directors or major stockholders of such parent companies such that Mortgagee, Beneficiary, the partners in Beneficiary or such holder is a "party in interest" to any such person or entity as that term is defined in ERISA Section 3(14), as that Section may be interpreted or amended.

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IN WITNESS WHEREOF, the Mortgagor and Beneficiary have duly executed this First Amended and Restated Mortgage and Security Agreement as of the date hereinabove set forth.

LASALLE NATIONAL BANK, as Successor Trustee to LaSalle National Trust, N.A., as Successor Trustee to LaSalle National Bank under a Trust Agreement dated November 1, 1966 and known as Trust No. 35766, and not personally

By *Rosmary Collier*
Its _____

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TST 525 WEST MONROE, L.L.C., a Delaware limited liability company

By its sole member:

TISHMAN SPEYER TRAVELERS REAL ESTATE VENTURE, L.P., a Delaware limited partnership

By its general partner:

TISHMAN SPEYER TRAVELERS ASSOCIATES, a Delaware general partnership

By its general partner:

TSCE REAL ESTATE VENTURE, L.P., a Delaware limited partnership

By its general partner:

TSCE VENTURE CORP., a Delaware corporation

By [Signature]
Name David Anderson
Title Treasurer

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The foregoing First Amended Mortgage and Security Agreement is accepted as a full amendment and restatement of the Original Mortgage.

Dated: January 26, 1998

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, a Connecticut corporation

By: CIGNA INVESTMENTS, INC., a Delaware corporation

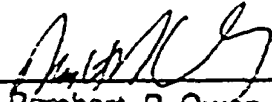
By: 
Its: WILLIAM C. CARLSON
MANAGING DIRECTOR

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AMERICAN GENERAL LIFE INSURANCE
COMPANY, a Texas corporation

By 
Its Rembert R. Owen, Jr.
sub Real Estate Investment Officer
JH

THE VARIABLE ANNUITY LIFE INSURANCE
COMPANY, a Texas corporation

By 
Its Rembert R. Owen, Jr.
sub Real Estate Investment Officer
JH

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