

This STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code.

UNOFFICIAL COPY

Debtor(s) (Last Name First) and address(es)
Peninsula Chicago LLC
e/o Tower Summit LLC
737 North Michigan Avenue
Suite 2340
Chicago, IL 60601

Secured Party(ies) and address(es)
HSBC Bank USA, as Administrative Agent
140 Broadway
New York, NY 10005

For Filing Officer
(Date, Time, Number, and Filing Office)

99775338

7023/0103 52 001 Page 1 of 22
1999-08-13 12:07:50
Cook County Recorder 63.50

ASSIGNEE OF SECURED PARTY



99775338

1. This financing statement covers the following types (or items) of property:
See Schedule A attached hereto and made a part hereof.
2. (If collateral is crops) The above described crops are growing or are to be grown on:
(Describe Real Estate)
3. (If applicable) [The above goods are to become fixtures on...] [Strike what is inapplicable] - (Describe Real Estate)
See Exhibit A attached hereto and made a part hereof.

THIS FIXTURE FILING IS TO BE RECORDED IN THE REAL ESTATE RECORDS.

and this financing statement is to be filed in the real estate records. (If the debtor does not have an interest of record)
The name of a record owner is

PIN: 17-10-102-003

Return To:
CT Corporation System-UCC Division
1633 Broadway 23rd Floor
New York, New York 10019

4. Products of Collateral are also covered. 1797346-03

Additional sheets presented.
 Filed with Recorder's Office of Cook County, Illinois.

Peninsula Chicago Hotel Management, Inc.
By: (Signature of Debtor)
(Secured Party)*

*Signature of Debtor, Required in Most Cases;
Signature of Secured Party in Cases Covered by UCC §9-402 (2)

Handwritten notes: YES, 8/27, YES, E.

(1) FILING OFFICER - ALPHABETICAL
STANDARD FORM—UNIFORM COMMERCIAL CODE—FORM UCC-2—REV. 4-73

This form of financing statement is approved by the Secretary of State.

ANNEX I

ATTACHED TO AND MADE A PART OF
UNIFORM COMMERCIAL CODE ("UCC") FINANCING STATEMENT
FOR HSBC BANK USA
(Local Filing)

DEBTOR: PENINSULA CHICAGO LLC
C/O TOWER SUMMIT LLC
737 NORTH MICHIGAN AVENUE
SUITE 2340
CHICAGO, ILLINOIS 60601

SECURED PARTY HSBC BANK USA

Debtor(s) (Last Name First) and address(es)
Peninsula Chicago LLC
c/o Tower Summit LLC
737 North Michigan Avenue
Suite 2340
Chicago, IL 60601
Secured Party(ies) and address(es)
HSBC Bank USA, as Administrative Agent
140 Broadway
New York, NY 10005

(Date, Time, Number, and Filing Office)
99775338
023/0103 52 001 Page 2 of 22
1999-08-13 12:07:50
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- 1. This financing statement covers the following types (or items) of property:
See Schedule A attached hereto and made a part hereof.
2. (If collateral is crops) The above described crops are growing or are to be grown on:
(Describe Real Estate)
3. (If applicable) [The above goods are to become fixtures on...] (Strike what is inapplicable) - (Describe Real Estate)
See Exhibit A attached hereto and made a part hereof.

ASSIGNEE OF SECURED PARTY

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Peninsula Chicago Hotel Management, Inc.
By: (Signature of Debtor) (Secured Party)*

(1) FILING OFFICER - ALPHABETICAL
STANDARD FORM- UNIFORM COMMERCIAL CODE- FORM UCC-2- REV. 4-73

* Signature of Debtor Required in Most Cases:
Signature of Secured Party in Cases Covered by UCC 9-402 (2).

This form of financing statement is approved by the Secretary of State.

Handwritten signatures and initials: SVB, P/22, NY, NY, NY.

(F) TOGETHER WITH (I) all the estate, right, title and interest of Debtor on, in and
to all judgments and decrees, Loss Proceeds (including awards of damages and settlements hereafter
made resulting from condemnation proceedings or the taking of any of the property described in
Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof under the power of eminent

domain, or for any damage (whether caused by such taking or otherwise) to the property described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof, or to any Appurtenant Rights thereto), and Secured Party is authorized under the Mortgage to collect and receive said Loss Proceeds and to give proper receipts and acquittance therefor, and (subject to the terms of the Mortgage) to apply the same toward the payment of the indebtedness and other sums secured by the Mortgage, notwithstanding the fact that the amount owing thereon may not then be due and payable; (ii) all proceeds of any sales or other dispositions of the property or rights described in Granting Clauses (A), (B), (C), (D) and (E) hereof or any part thereof whether voluntary or involuntary, provided, however, that the foregoing shall not be deemed to permit such sales, transfers, or other dispositions except as specifically permitted herein; and (iii) whether arising from any voluntary or involuntary disposition of the property described in Granting Clauses (A), (B), (C), (D) and (E), all Proceeds, products, replacements, additions, substitutions, renewals and accessions, remainders, reversions and after-acquired interest in, of and to such property;

(G) TOGETHER WITH, the absolute assignment of any Space Leases or any part thereof that Debtor has entered into, taken by assignment, taken subject to, or assumed, or has otherwise become bound by, now or in the future and has assigned to Secured Party pursuant to the Assignment of Leases and Rents, together with all of the following (including all "Cash Collateral" within the meaning of the Bankruptcy Code) arising from and any Space Leases: (a) Rents (subject, however, to the revocable license hereinbelow granted to Debtor to collect the Rents), (b) all guarantees, letters of credit, security deposits, collateral, cash deposits, and other credit enhancement documents, arrangements and other measures with respect to any Space Leases, (c) all of Debtor's right, title, and interest under any Space Leases, including the following: (i) the right to receive and collect the Rents from the lessee, sublessee or licensee, or their successor(s), under any Space Lease(s) and (ii) the right to enforce against any tenants thereunder and otherwise any and all remedies under any Space Leases, including Debtor's right to evict from possession any tenant thereunder or to retain, apply, use, draw upon, pursue, enforce or realize upon any guaranty of any Space Lease; to terminate, modify, or amend any Space Leases; to obtain possession of, use, or occupy, any of the real or personal property subject to any Space Leases and to enforce or exercise, whether at law or in equity or by any other means, all provisions of any Space Leases and all obligations of the tenants thereunder based upon (A) any breach by such tenant under the applicable Space Lease (including any claim that Debtor may have by reason of a termination, rejection, or disaffirmance of such Space Lease pursuant to the Bankruptcy Code) and (B) the use and occupancy of the premises demised, whether or not pursuant to the applicable Space Lease (including any claim for use and occupancy arising under landlord-tenant law of the State of Illinois or the Bankruptcy Code). A revocable license is hereby granted to Debtor to enforce and collect and use the Rents, as they become due and payable, but not more than one (1) month in advance thereof; provided, however, upon the occurrence of an Event of Default, the license hereby granted to Debtor to collect the Rents shall automatically be revoked. Secured Party shall have the right, at any time and from time to time, to notify any Space Lessee of the rights of Secured Party as provided by this Section;

Notwithstanding anything to the contrary contained herein, the foregoing provisions of this Paragraph (G) shall not constitute an assignment for purposes of security but shall to the extent permitted by, or not prohibited by applicable law constitute an absolute and present assignment of

the Rents to Secured Party, subject, however, to the revocable license granted to Debtor to collect and use the Rents as hereinabove provided; and the existence or exercise of such right of Debtor shall not operate to subordinate this assignment to any subsequent assignment, in whole or in part, by Debtor;

(H) TOGETHER WITH all of Debtor's right, title and interest in and to all of the Operative Documents;

(I) TOGETHER WITH all of Debtor's right, title and interest in and to any and all Hotel Building Plans and all maps, plans, specifications, surveys, studies, tests, reports, data and drawings relating to the development of the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement and the construction of the Hotel Improvements including, without limitation, all marketing plans, feasibility studies, soils tests, design contracts and all contracts and agreements of Debtor relating thereto including, without limitation, architectural, structural, mechanical and engineering plans and specifications, studies, data and drawings prepared for or relating to the development of the Hotel Parcel, the Hotel Improvements, the Easements granted to Debtor pursuant to the Easement and Operating Agreement or the construction, renovation or restoration of any of the Hotel Improvements;

(J) TOGETHER WITH, to the extent permitted by applicable law, all of Debtor's right, title, and interest in and to any and all licenses, permits, variances, special permits, franchises, certificates, rulings, certifications, validations, exemptions, filings, registrations, authorizations, consents, approvals, waivers, orders, rights and agreements (including, without limitation, options, option rights, contract rights now or hereafter obtained by Debtor from any Governmental Instrumentality having or claiming jurisdiction over the Hotel Parcel, the FF&E, the Hotel Improvements, the Easements granted to Debtor pursuant to the Easement and Operating Agreement or any other element of the Premises or providing access thereto, or the operation of any business on, at, or from the Hotel Parcel or the Easements granted to Debtor pursuant to the Easement and Operating Agreement including, without limitation, any liquor licenses;

(K) TOGETHER WITH any and all monies and other property, real or personal, which may from time to time be subjected to the lien hereof by Debtor or by anyone on its behalf or with its consent, or which may come into the possession or be subject to the control of Secured Party pursuant to the Mortgage, the Credit Agreement or any other Loan Document granting a security interest to Secured Party, including, without limitation, any Protective Advances under the Mortgage; and all of Debtor's right, title, and interest in and to all extensions, improvements, betterments, renewals, substitutes for and replacements of, and all additions, accessions, and appurtenances to, any of the foregoing that Debtor may subsequently acquire or obtain by any means, or construct, assemble, or otherwise place on any portion of the Premises, and all conversions of any of the foregoing; it being the intention of Debtor that all property hereafter acquired by Debtor and required by the Mortgage, the Credit Agreement or other Loan Document granting a security interest to Secured Party to be subject to the lien of the Mortgage or intended so to be shall forthwith upon the acquisition thereof by Debtor be subject to the lien of the Mortgage as if such property were now owned by Debtor and were specifically described in the Mortgage and

granted thereby or pursuant hereto, and Secured Party is thereby authorized to receive any and all such property as and for additional security for the obligations secured or intended to be secured thereby. Debtor agrees to take any action as may reasonably be necessary to evidence and perfect such liens or security interests, including, without limitation, the execution of any documents necessary to evidence and perfect such liens or security interests;

(L) **TOGETHER WITH**, to the extent permitted by applicable laws, any and all Accounts Receivable and earnings, income, proceeds, products, rents, revenues, reversions, remainders, issues, profits, avails, production payments, and other benefits, if any, directly or indirectly derived or otherwise arising from any of the foregoing, all of which are hereby assigned to Secured Party, who, except as otherwise expressly provided in the Mortgage (including, the provisions of Section 1.13 of the Mortgage), is authorized to collect and receive the same, to give receipts and acquittances therefor and to apply the same to the Obligations secured under the Mortgage whether or not then due and payable;

(M) **TOGETHER WITH** Proceeds of the foregoing property described in Granting, Clauses (A) through (L);

(N) **TOGETHER WITH** Debtor's rights further to assign, sell, lease, encumber or otherwise transfer or dispose of the property described in Granting Clauses (A) through (M) inclusive, above, for debt or otherwise; and

(O) **TOGETHER WITH** Debtor's rights under the Ground Leases or the Easement and Operating Agreement, as applicable, to exercise (i) any right to renew the term of the Ground Leases, (ii) any right to purchase the premises demised thereunder, (iii) any right to terminate the Ground Leases or the Easement and Operating Agreement as a result of a casualty or the condemnation of all or a portion of the Hotel Leased Parcel or the Easements granted to Debtor pursuant to the Easement and Operating Agreement, and (iv) any right to consent to or approve the application of insurance proceeds under the Easement and Operating Agreement (the foregoing rights are referred to, collectively, as the "*Special Rights*").

Capitalized terms used herein and not defined shall have the following meanings:

"*Accounts Receivable*" shall have the meaning set forth in Section 9-106 of the U.C.C. for the term "account," and shall include, without limitation, all rents, room revenues, income, receipts, issues, profits, revenues and maintenance fees, all rights to payment for hotel room occupancy by hotel guests, food and beverage revenues, advance registration fees, tour or junket proceeds and deposits, deposits for conventions and/or party reservations, security deposits and prepaid amounts, license and concession fees, income, proceeds and other benefits to which Debtor may now or hereafter be entitled from the Hotel Fee Parcel, the Hotel Improvements, or any business or other activity conducted by Debtor at the Hotel Fee Parcel or the Hotel Improvements.

“*Administrative Agent*” means Secured Party and includes each other Person as shall have subsequently been appointed as the successor Administrative Agent pursuant to Section 10.4 of the Credit Agreement.

“*Advance Request*” means an advance request and certificate substantially in the form of *Exhibit T* to the Credit Agreement (or such other form which has been reasonably approved by the Administrative Agent and Debtor).

“*Affiliate*” means, relative to any Person, any other Person which, directly or indirectly, controls, is controlled by or is under common control with such Person (*excluding, however*, any trustee under or any committee with responsibility for administering, any Plan). With respect to any Lender, Approved Fund, or Issuer, a Person shall be deemed to be “controlled by” another Person if such other Person possesses, directly or indirectly, power to vote 51% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors, managing general partners or managers, as the case may be. With respect to all other Persons, a Person shall be deemed to be “controlled by” another Person if such other Person possesses, directly or indirectly, power

(a) to vote 10% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors, managing general partners or managers, as the case may be; or

(b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“*Approved Fund*” means, relative to any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is advised or managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“*Appurtenant Rights*” means (x) all agreements, easements, rights of way or use, rights of ingress or egress, privileges, appurtenances, tenements, hereditaments and other rights and benefits at any time belonging to Debtor or affecting Debtor and pertaining to the Hotel Improvements, the Hotel Parcel, the Retail Improvements or the Retail Parcel, including the use of any streets, ways, alleys, vaults or strips of land adjoining, abutting, adjacent or contiguous to the Hotel Improvements, the Hotel Parcel, the Retail Improvements or the Retail Parcel and (y) all permits, licenses and rights held by or for the benefit of Debtor, whether or not of record, appurtenant to the Hotel Improvements, the Hotel Parcel, the Retail Improvements or the Retail Parcel, as the case may be.

“*Architect’s Agreement*” means, collectively, the agreement pursuant to which the Architect of Record has agreed with Debtor to provide the services described therein in connection with the Hotel Improvements.

“*Architect of Record*” means Elkus/Manfredi Architects, Ltd.

“*Arranger*” means the Secured Party.

“*Arranger’s Fee Letter*” means the confidential letter agreement, dated as of the Closing Date, between Debtor and the Arranger.

“*Assignment of Contracts*” means an assignment of the Operative Documents, the Purchase and Sale Agreement, the Architect’s Agreement, the Construction Coordination Agreement, the Permits, approvals and consents (in each case to the extent assignable), and the Hotel Building Plans, including the rights of the Borrower thereunder. Such Assignment of Contracts shall include appropriate continuation agreements by the Major Contractors, Major Subcontractors, the Retail Owner and the Architect of Record.

“*Assignment of GMP Contract*” means, on any date, the Assignment of GMP Contract, as originally in effect on the Closing Date, between Debtor and Secured Party and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified in accordance with the terms of the Credit Agreement.

“*Assignment of Hotel Management Agreement*” means, on any date, the Assignment of Hotel Management Agreement, as originally in effect on the Closing Date, between Debtor and the Administrative Agent and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified in accordance with the terms thereof.

“*Assignment of Project Development and Management Agreement*” means, on any date, the Assignment of Project Development and Management Agreement, as originally in effect on the Closing Date, between Debtor and Secured Party and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified in accordance with the terms of the Credit Agreement.

“*Authorized Representative*” means, relative to any Person, those of its officers or managing members (in the case of a limited liability company) whose signatures and incumbency shall have been certified to Secured Party and the Lenders in a certificate of such Person delivered to Secured Party.

“*Basement Lease*” means

“*Business Day*” means

(a) any day which is neither a Saturday or Sunday nor a legal holiday on which banks are authorized or required to be closed in New York, New York; and

(b) relative to the making, continuing, prepaying or repaying of any LIBO Rate Loans, any day described in *clause (a)* on which dealings in Dollars are carried on in the London interbank eurodollar market.

“*Capitalized Lease Liability*” means, relative to any Person, any monetary obligation of such Person under any leasing or similar arrangement which, in accordance with GAAP, would be classified as a capitalized lease, and, for purposes of the Credit Agreement and each other Loan Document, the amount of such obligation shall be the capitalized amount thereof, determined in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a premium or a penalty.

“*Chicago Avenue Ground Lease*” means that certain Agreement to Lease between the Chicago Avenue Ground Lessor, as the landlord, and the Retail Owner, as the tenant, as originally in effect on the Closing Date and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

“*Chicago Avenue Ground Lessor*” means American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated December 19, 1979 and known as Trust No. 4866208.

“*Chicago Avenue Ground Sublease*” means that certain Agreement to Sublease between the Retail Owner, as the sublandlord, and Debtor, as the subtenant, as originally in effect on the Closing Date and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

“*Chicago Avenue Non-Disturbance Agreement*” means that certain Subordination, Non-Disturbance and Attornment Agreement between the Chicago Avenue Ground Lessor, as the landlord, in favor of Debtor, as the tenant under the Chicago Avenue Ground Sublease, and the Secured Party, as originally in effect on the Closing Date and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

“*Closing Date*” means the Business Day on which the conditions to Closing set forth in Section 6.1 to the Credit Agreement are satisfied or waived by the Secured Party in writing.

“*Completion Guaranty*” means, on any date, the Guaranty of Completion and Performance, as originally in effect on the Closing Date, by the Guarantor in favor of the Lender, substantially in the form of Exhibit L to the Credit Agreement and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

“*Construction Coordination Agreement*” means that certain Construction Coordination Agreement between the Retail Owner and Debtor, as originally in effect on the Closing Date and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

“*Consulting Engineer*” means the Person designated from time to time by the Secured Party to serve as Consulting Engineer under this Agreement.

“*Consulting Engineer Engagement Agreement*” means the Engagement Letter by and among the Consulting Engineer, Debtor and Secured Party.

“*Contingent Liability*” means, relative to any Person, any agreement, undertaking or arrangement by which such Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Indebtedness of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount of the debt, obligation or other liability guaranteed thereby.

“*Contract*” means a contract entered into from time to time by Debtor with any Contractor for the sale of goods or performance of services in connection with the construction, operation or maintenance of the Hotel Improvements, including all warranties and guarantees.

“*Contractor*” means any architect, consultant, designer, contractor, subcontractor, supplier, laborer or any other Person engaged by Debtor in connection with the construction, operation or maintenance of the Hotel Improvements (*excluding, however, the GMP Contractor*).

“*Credit Agreement*” means the Credit Agreement dated as of June __, 1999 among Debtor, the various financial institutions as are, or may from time to time become, parties thereto and the Secured Party as the Administrative Agent.

“*Credit Lyonnais Non-Disturbance Agreement*” means, collectively, on any date, the Subordination, Non-Disturbance and Attornment Agreements, as originally in effect on the Closing Date, between Credit Lyonnais (or other holder of one or more mortgages encumbering the Retail Parcel) and lessor and lessee under the Stern Ground Sublease and the Chicago Avenue Ground Sublease, as thereafter from time to time amended, supplemented, amended and restated or otherwise modified in accordance with the terms of the Credit Agreement.

“*Dollar*” and the symbol “\$” mean lawful money of the United States.

“*Easement*” means any easement appurtenant, easement in gross, license agreement or other right running for the benefit of or placing a burden upon the Hotel Parcel or appurtenant to the Hotel Parcel, including those easements and licenses described in the Easement and Operating Agreement and each Title Insurance Policy.

“*Easement and Operating Agreement*” means, on any date, the Easement and Operating Agreement, as originally in effect on the Closing Date, between Debtor, and the Retail Owner and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

“*Environmental Indemnity*” means, on any date, the Environmental Indemnity Agreement, as originally in effect on the Closing Date, from Debtor and the Guarantor for the benefit of Secured Party on behalf of the Lenders in the form of *Exhibit M* to the Credit Agreement and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

“*Event of Loss*” means, relative to any property or asset (tangible or intangible, real or personal), (x) any loss, destruction or damage of such property or asset, (y) any actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of all or a part of such property or asset, or confiscation of all or a part of such property or asset or the requisition of the use of all or a part of such property or asset or (z) any settlement in lieu of *item (y)*.

“*FF&F*” means all furniture, fixtures, equipment, apparatus, appurtenances, inventory and personal property now or in the future contained in, used in connection with, attached to, or otherwise useful or convenient to the use, operation, or occupancy of, or placed on, but unattached to, any part of the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement whether or not the same constitutes real property or fixtures in the State of Illinois, and including all removable window and floor coverings, all furniture and furnishings, heating, lighting, plumbing, laundry, ventilating, air conditioning, refrigerating, incinerating, cleaning, and or lifting equipment, all elevators, escalators, and elevator and escalator plants, vacuum cleaning systems, public address and communications systems, switchboards, security and surveillance equipment and devices, power equipment, transformers, sprinkler systems and other fire prevention and extinguishing apparatus and materials, engines, motors, compressors, machinery, pipes, appliances, equipment, fittings, conduits, fixtures, and building materials, all exercise equipment, all financial equipment, computer equipment, calculators, adding machines, video game machines, and any other electronic equipment of every nature used or located on any part of the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement, together with all venetian blinds, shades, awnings, screens, draperies, drapery and curtain rods, carpeting, brackets, bulbs, cleaning apparatus, mirrors, lamps, ornaments, cooling apparatus and equipment, cooking facilities, stoves, ranges and ovens, microwave units, bakery equipment, garbage disposals, dishwashers, dishes, china, flatware, utensils, glassware and barware, all stock pots, and all other pots and pans and other kitchen and/or food, beverage and liquor handling, preparation, serving and storage equipment, tables, desks, chairs, chests, cabinets, mantels, plants, shrubbery, ground maintenance equipment, and any and all such property which is at any time installed in, affixed to or placed upon the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement.

“*GAAP*” means those generally accepted accounting principles applied in the United States in preparation of financial statements.

“*GMP Consent and Acknowledgment*” means the Consent and Acknowledgment by the GMP Contractor in favor of the Lenders and Secured Party to be delivered on or before the date of the Initial Advance.

“*GMP Contract*” means, on any date, the Guaranteed Maximum Price Contract, as originally in effect on the Closing Date, between Debtor and the GMP Contractor and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

“*GMP Contractor*” means Morse Diesel International, Inc.

“*Governmental Instrumentality*” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the F.R.S. Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law.

“*Ground Leases*” means, collectively, the Stern Ground Lease, the Chicago Avenue Ground Lease, and each of the Ground Subleases.

“*Ground Subleases*” means collectively the Chicago Avenue Ground Sublease and the Stern Ground Sublease.

“*Guarantor*” means The Hongkong and Shanghai Hotels, Limited.

“*Hedging Liability*” means, relative to any Person, any liability of such Person under any currency exchange agreement, interest rate swap agreement, interest rate cap agreement or interest rate collar agreement, or any other agreement designed to protect such Person against fluctuations in interest rates or currency exchange rates including the Rate Protection Agreement.

“*Hotel Building*” means the improvements to be constructed on the Hotel Parcel and within the Easements granted to Debtor pursuant to the Easement and Operating Agreement in accordance with the Hotel Building Plans and the Operative Documents.

“*Hotel Building Plans*” means all plans, specifications, design documents, schematic drawings and related items for the design, architecture and construction of the Hotel Improvements that are listed on *Schedule III* to the Credit Agreement.

“*Hotel Fee Parcel*” means the parcels of land and air rights situated in the City of Chicago, County of Cook and State of Illinois as legally described on *Exhibit A* attached to the Credit Agreement.

“*Hotel Improvements*” means (1) all the buildings, structures, facilities and improvements of every nature whatsoever now or hereafter situated on the Hotel Parcel, the Easements granted to the Debtor pursuant to the Easement and Operating Agreement or any real property encumbered hereby and (2) all FF&E, of every nature whatsoever now or hereafter owned or leased by Debtor or in which Debtor has any rights or interest and located in or on, or attached to, or used or intended to be used or which are now or may hereafter be appropriated for use on or in connection with the

operation of the Hotel Parcel, the Easements granted to Debtor pursuant to the Easement and Operating Agreement or any real or personal property encumbered hereby or any other improvements, or in connection with any construction being conducted or which may be conducted thereon, and all extensions, additions, accessions, improvements, betterments, renewals, substitutions, and replacements to any of the foregoing, and all of the right, title and interest of Debtor in and to any such property, which, to the fullest extent permitted by law, shall be conclusively deemed fixtures and improvements and a part of the real property hereby encumbered.

"Hotel Leased Parcel" means those parcels of real estate consisting of certain air rights described on *Exhibit B* attached to the Credit Agreement which have been leased to Debtor pursuant to the Chicago Avenue Ground Sublease and the Stern Ground Sublease.

"Hotel Management Agreement" means, collectively, on any date, (i) the Hotel Management, between Debtor and the Hotel Manager, (ii) the Technical Services Agreement between Debtor and Peninsula Management B.V., (iii) the International Marketing Agreement between Debtor and Peninsula Management B.V., (iv) the International Supervisory Agreement between Debtor and Peninsula Management B.V. and (v) the Service Mark License Agreement between Debtor and Peninsula Holdings B.V., in each case as thereafter from time to time amended, supplemented, amended and restated or otherwise modified in accordance with the terms hereof.

"Hotel Manager" means Peninsula Chicago Hotel Management, Inc.

"Hotel Parcel" means, collectively, the Hotel Fee Parcel and the Hotel Leased Parcel.

"Indebtedness" means, relative to any Person, without duplication:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit (or reimbursement agreements in respect thereof), whether or not drawn, and banker's acceptances issued for the account of such Person;

(c) all obligations of such Person as lessee under leases which have been or should be, in accordance with GAAP, recorded as Capitalized Lease Liabilities;

(d) all other items which, in accordance with GAAP, would be included as liabilities on the liability side of the balance sheet of such Person as of the date at which Indebtedness is to be determined;

(e) net liabilities of such Person under all Hedging Liabilities; and

(f) whether or not so included as liabilities in accordance with GAAP, all obligations of such Person to pay the deferred purchase price of property or services, and indebtedness

(excluding, however, prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse.

"*Issuer*" means the Administrative Agent in its capacity as issuer of the Letters of Credit. At the request of the Administrative Agent, another Lender or an Affiliate of the Administrative Agent may issue one or more Letters of Credit under the Credit Agreement.

For all purposes of this Agreement, (x) the Indebtedness of any Person shall include the proportion of Indebtedness of any partnership in which such Person is a general partner or joint venturer with liability for the entire indebtedness of the partnership or joint venture, as the case may be, and (y) the amount of any Indebtedness outstanding as of any date shall be (1) the accredited value thereof, in the case of Indebtedness issued with original issue discount and (2) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"*Initial Advance*" means the initial Credit Extension.

"*Instrument*" means any contract, agreement, indenture, mortgage, deed of trust, document or writing (whether by formal agreement, letter or otherwise) under which any obligation is evidenced, assumed or undertaken, or any Lien (or right or interest therein) is granted or perfected.

"*Intangible Collateral*" means (a) subject to the Hotel Management Agreement, the rights to use all names and all derivations thereof now or hereafter used by Debtor in connection with the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement, including, without limitation, the name "Peninsula," including any variations thereon, together with the goodwill associated therewith, and all names, logos, and designs used by Debtor, or in connection with the Hotel Parcel, the Easements granted to Debtor pursuant to the Easement and Operating Agreement or in which Debtor has rights, with the exclusive right to use such names, logos and designs wherever they are now or hereafter used in connection with the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement, and any and all other trade names, trademarks or service marks, whether or not registered, now or hereafter used in the operation of the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement, including, without limitation, any interest as a lessee, licensee or franchisee, and, in each case, together with the goodwill associated therewith; (b) subject to the absolute assignment contained herein, the Rents; and (c) any and all books, records, customer lists, concession agreements, supply or service contracts, licenses, permits, governmental approvals (to the extent such licenses, permits and approvals may be pledged under applicable law), signs, goodwill, and hotel credit and charge records, supplier lists, the FF&E Reserve, safe deposit boxes (excluding the contents of such deposit boxes owned by persons other than Debtor), cash, instruments, unearned premiums, prepaid expenses relating to the Hotel Parcel and the Hotel Improvements, rebates, Impositions, insurance escrow and impound accounts established by Debtor pursuant to the Loan

Documents, if any, actions and rights in action, and all other claims, including without limitation Loss Proceeds resulting from or used in connection with the operation and occupancy of the Premises and the Hotel Improvements and in which Debtor now or hereafter has rights.

“*Interest Period*” means, relative to any LIBO Rate Loan, the period beginning on (and including) the date on which such LIBO Rate Loan is made or continued as, or converted into, a LIBO Rate Loan pursuant to *Section 2.4* of the Credit Agreement and shall end on (but exclude) the day which numerically corresponds to such date one, two, three or six months thereafter (or, if such month has no numerically corresponding day, on the last Business Day of such month) or such other period of time which is approved by the Secured Party such approval not to be unreasonably withheld, as Debtor may select in its relevant notice pursuant to *Section 2.4 of the Credit Agreement*; provided, however, that

(a) Debtor shall not be permitted to select Interest Periods to be in effect at any one time which have expiration dates occurring on more than five different dates;

(b) if such Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next following Business Day (unless such next following Business Day is the first Business Day of a calendar month, in which case such Interest Period shall end on the Business Day next preceding such numerically corresponding day); and

(c) no Interest Period for any Loan may end later than the Stated Maturity Date.

“*Investment*” means, relative to any Person,

(a) any loan or advance made by such Person to any other Person (including Affiliates) (*excluding, however, commission, travel, petty cash and similar advances to officers and employees made in the ordinary course of business*);

(b) any Contingent Liability of such Person incurred in connection with loans or advances described in *clause (a)*;

(c) any ownership or similar interest held by such Person in any other Person; and

(d) any other item that is or would be classified as an investment on a balance sheet of such Person prepared in accordance with GAAP.

The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity thereon and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair market value of such property at the time of such Investment.

“*Issuer*” means the Administrative Agent in its capacity as issuer of the Letters of Credit. At the request of the Administrative Agent, another Lender or an Affiliate of the Administrative Agent may issue one or more Letters of Credit under the Credit Agreement.

“*Lender*” means the various financial institutions as are or may become parties to the Credit Agreement and, in addition, shall include any commercial bank or other financial institution that becomes a Lender pursuant to *Section 11.11.1* of the Credit Agreement.

“*Letter of Credit*” means the Standby Letter of Credit issued by an Issuer under Section 2.1.2 of the Credit Agreement.

“*Letter of Credit Issuance Request*” means a Letter of Credit request and certificate duly executed by an Authorized Representative of the Borrower substantially in the form of *Exhibit R* to the Credit Agreement.

“*LIBO Rate*” means, relative to any Interest Period for LIBO Rate Loans, the average of the rates of interest *per annum*, which appear on Telerate Page 3750 (or any successor substitute page of such Service, or any successor to or substitute for such Service, as designated by the Secured Party from time to time), in each case as of 11:00 a.m. (London time) two Business Days prior to the beginning of such Interest Period for deposits in Dollars in an amount substantially equal to such LIBO Rate Loans and for a period equal to such Interest Period. To the extent that such interest rate is not available, then the LIBO Rate shall be the average of the rates of interest *per annum* (after averaging, rounded upwards, if necessary, to the nearest 1/100 of 1%) at which Dollar deposits in immediately available funds are offered to the Secured Party in the London, England interbank market at or about 11:00 a.m. London, England time two Business Days prior to the beginning of such Interest Period for delivery on the first day of such Interest Period, and in an amount approximately equal to the amount of the LIBO Rate Loans and for a period approximately equal to such Interest Period.

“*LIBO Rate Loan*” means a Loan bearing interest, at all times during an Interest Period applicable to such Loan, at a fixed rate of interest determined by reference to the LIBO Rate (Reserve Adjusted).

“*LIBO Rate (Reserve Adjusted)*” means, relative to any Loan to be made, continued or maintained as, or converted into, a LIBO Rate Loan for any Interest Period, a rate *per annum* (rounded upwards, if necessary, to the nearest 1/100 of 1%) determined pursuant to the following formula:

$$\text{LIBO Rate (Reserve Adjusted)} = \frac{\text{LIBO Rate}}{1.00 - \text{LIBOR Reserve Percentage}}$$

The LIBO Rate (Reserve Adjusted) for any Interest Period for LIBO Rate Loans will be determined by the Secured Party on the basis of the LIBOR Reserve Percentage in effect, and the applicable

rates furnished to and received by the Secured Party from the Lenders, two Business Days before the first day of such Interest Period.

"LIBOR Reserve Percentage" means, relative to any Interest Period for LIBO Rate Loans, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to assets or liabilities consisting of or including "Eurocurrency Liabilities", as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Interest Period.

"Lien" means, relative to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest therein).

"Loan" means a Loan of any type.

"Loan Document" means, collectively, the Credit Agreement, the Notes, the Letters of Credit, each Rate Protection Agreement, each Advance Request, each Letter of Credit Issuance Request, the Security Agreement, the Completion Guaranty, the Payment and Performance Guaranty, the Mortgage, the Arranger's Fee Letter, the Environmental Indemnity, the Assignment of Contracts, the Assignment of GMP Contract, the Assignment of Hotel Management Agreement, the Assignment of Project Development and Management Agreement, the GMP Consent and Acknowledgment and the Credit Lyonnais Non-Disturbance Agreements.

"Long Term Parking Agreement" means the Long Term Parking Agreement required under the Credit Agreement.

"Loss Proceeds" means all awards, amounts, damages, compensation, payments, settlements and proceeds (including instruments) in respect of any Event of Loss including the proceeds of any insurance policy required to be maintained by Debtor under the Credit Agreement and awards or settlements from any condemnation

"Major Contract" means any Contract having a value in excess of \$1,000,000.

"Major Contractor" means a Contractor who is party to a Major Contract.

"Major Subcontract" means any Subcontract having a value in excess of \$1,000,000.

"Major Subcontractor" means a Subcontractor who is a party to a Major Subcontract.

"Mortgage" means, on any date, the Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing in the form of *Exhibit J* to the Credit Agreement, as originally in effect on the date on which it is recorded, made by Debtor, as mortgagor, to the Administrative Agent, as the mortgagee, for the benefit of the Lenders, covering the Hotel Parcel, the Improvements, the Easements granted to Debtor by the Easement and Operating Agreement and the other property described therein and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

"Note" means on any date, a promissory note of Debtor payable to the Lender, in the form of *Exhibit I* to the Credit Agreement (as such promissory note may thereafter from time to time be amended, supplemented, amended and restated, endorsed or otherwise modified), evidencing the aggregate Indebtedness of Debtor to such Lender resulting from outstanding Loans, and also means all other promissory notes accepted from time to time in substitution or replacement therefor or renewal thereof.

"Operative Document" means, collectively, the GMP Contract, the Major Contracts, the Major Subcontracts, the Easement and Operating Agreement, the Hotel Management Agreement, the Construction Coordination Agreement, the Project Development and Management Agreement, the Consulting Engineer Engagement Agreement, the Stern Ground Lease, the Stern Ground Sublease, the Stern Non-Disturbance Agreement, the Chicago Avenue Ground Lease, the Chicago Avenue Ground Sublease, the Chicago Avenue Non-Disturbance Agreement, the Long Term Parking Agreement, the Purchase and Sale Agreement, the Basement Lease and any other Major Contract Major Subcontract or other Instrument entered into after the Closing Date which Debtor and the Secured Party have agreed is an Operative Document.

"Payment and Performance Guaranty" means, on any date, the Guaranty of Payment and Performance, as originally in effect on the Closing Date, by the Guarantor in favor of the Lenders substantially in the form of *Exhibit K* to the Credit Agreement and as thereafter from time to time amended, supplemented, amended and restated or otherwise, modified.

"Person" means any natural person, corporation, limited liability company, partnership, joint venture, joint stock company, firm, association, trust or unincorporated organization, government, governmental agency, Governmental Instrumentality, court or any other legal entity, whether acting in an individual, fiduciary or other capacity.

"Prime Rate" means, at any time, the rate of interest then most recently established by the Secured Party in New York, New York as its prime rate for U.S. dollars loaned in the United States. The Prime Rate is not necessarily intended to be the lowest rate of interest determined by the Secured Party in connection with extensions of credit.

"Prime Rate Loan" means a Loan bearing interest at a fluctuating rate determined by reference to the Prime Rate.

"Proceeds" has the meaning assigned to it under the UCC and, in any event, shall include but not be limited to (i) any and all proceeds of any insurance (including, without limitation, property casualty and title insurance), indemnity, warranty or guaranty payable from time to time with respect to any of the Premises; (ii) any and all proceeds in the form of accounts, security deposits, tax escrows (if any), down payments (to the extent the same may be pledged under applicable law), collections, contract rights, documents, instruments, chattel paper, liens and security instruments, guarantees or general intangibles relating in whole or in part to the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement and all rights and remedies of whatever kind or nature Debtor may hold or acquire for the purpose of securing or enforcing any obligation due Debtor thereunder; (iii) any and all payments in any form whatsoever made or due and payable from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Premises by any Governmental Instrumentality; (iv) subject to the absolute assignment contained herein, the Rents or other benefits arising out of, in connection with or pursuant to any Space Lease of the Premises; and (v) any and all other amounts from time to time paid or payable in connection with any of the Premises.

"Project Development and Management Agreement" means, on any date, the Project Development and Management Agreement, as originally in effect on the Closing Date, between Debtor and Tower and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified in accordance with the terms in the Credit Agreement.

"Protective Advances" means advances made by Secured Party to cure a default by Debtor under the Note or any other Loan Documents.

"Purchase and Sale Agreement" means the Purchase and Sale Agreement, as in effect on the Closing Date, between Debtor and the seller named therein covering, *inter alia*, the Hotel Parcel and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

"Rate Protection Agreement" means any interest rate swap, cap, collar or similar agreement entered into by Debtor in respect of the Loans pursuant to the terms of the Agreement under which the counterparty to such agreement is (or, at the time such Rate Protection Agreement was entered into, was) a Lender or an Affiliate of a Lender reasonably acceptable to Secured Party.

"Rents" means all rents, issues, profits, revenue, royalties, income, proceeds, earnings and other benefits, including, without limitation, prepaid rents, security deposits, and impound accounts derived from any Space Lease, sublease, license, franchise, occupancy or other agreement now existing or hereafter created affecting all or any portion of the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement or the use or occupancy thereof.

"Retail Building" means the improvements constructed on the Retail Parcel.

"Retail Fee Parcel" means the parcels of land and air rights situated in the City of Chicago, County of Cook and State of Illinois as described on *Exhibit C* attached to the Credit Agreement.

"Retail Improvements" means the Retail Building and the improvements to be constructed in accordance with the Easement and Operating Agreement.

"Retail Leased Parcel" means those parcels of real estate consisting of certain air rights legally described on *Exhibit D* attached to the Credit Agreement which have been leased to the Retail Owner pursuant to the Chicago Avenue Ground Lease and the Stern Ground Lease.

"Retail Owner" means American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated April 20, 1994 and known as Trust No. 118199-01.

"Retail Parcel" means, collectively, the Retail Fee Parcel and the Retail Leased Parcel.

"Security Agreement" means, on any date, the Security Agreement executed and delivered by an Authorized Representative of Debtor pursuant to *Section 6.1.6* of the Credit Agreement, as originally in effect on the Closing Date, in substantially the form of *Exhibit N* to the Credit Agreement and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

"Space Leases" means any and all leases, subleases, lettings, licenses, concessions, operating agreements, management agreements, arrangements and all other agreements affecting the Hotel Parcel, that Debtor has entered into, taken by assignment, taken subject to, or assumed, or has otherwise become bound by, now or in the future, that give any person the right to conduct its business on, or otherwise use, operate or occupy, any portion of the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement, together with all amendments, extensions, and renewals of the foregoing.

"Stated Maturity Date" means June 30, 2004 unless Debtor extends such date in accordance with *Section 3.1.3* of the Credit Agreement in which case "Stated Maturity Date" means June 30, 2006.

"Stern Ground Lease" means that certain Agreement to Lease between Robert L. Stern, an individual living in the State of California, as the landlord, and the Retail Owner, as the tenant, as originally in effect on the Closing Date and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

"Stern Ground Sublease" means that certain Agreement to Sublease between the Retail Owner, as the sublandlord, and Debtor, as the subtenant, as originally in effect on the Closing Date and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified.

“*Stern Non-Disturbance Agreement*” means that certain Subordination, Non-Disturbance and Attornment Agreement between Robert L. Stern, an individual living in the State of California, as the landlord under the Stern Ground Lease, in favor of Debtor, as the tenant under the Stern Subground Lease, and the Secured Party, as originally in effect on the Closing Date and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified in accordance with this Agreement.

“*Subcontract*” means a contract between the GMP Contractor and a Subcontractor which has been entered into in accordance with the GMP Contract.

“*Subcontractor*” is defined in the GMP Contract.

“*Tangible Collateral*” means all personal property, goods, equipment, supplies, building and other materials of every nature whatsoever belonging to Debtor and all other tangible personal property belonging to Debtor constituting a part or portion of the Hotel Parcel, the Hotel Improvements, the Easements granted to Debtor pursuant to the Easement and Operating Agreement and/or used in the operation of the hotel, restaurants, stores, parking facilities, and all other commercial operations on the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement, including but not limited to communication systems, visual and electronic surveillance systems and transportation systems and not constituting a part of the real property subject to the real property lien of the Mortgage and including all property and materials stored therein in which Debtor has an interest and all tools, utensils, food and beverage, liquor, uniforms, linens, housekeeping and maintenance supplies, vehicles, fuel, advertising and promotional material, blueprints, surveys, plans and other documents relating to the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement, and all construction materials and all furnishings, fixtures and equipment, including, but not limited to, all FF&E and all equipment and devices which are or are to be installed and used in connection with the operation of the Hotel Parcel, the Hotel Improvements, the Easements granted to Debtor pursuant to the Easement and Operating Agreement, those items of furniture, fixtures and equipment which are to be purchased or leased by Debtor, machinery and any other item of personal property in which Debtor now or hereafter owns or acquires an interest or right, and which are used or useful in the construction operation, use and occupancy of the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement and all present and future right and interest of Debtor in and to any license agreement or sublease agreement used in connection with the Hotel Parcel, the Hotel Improvements or the Easements granted to Debtor pursuant to the Easement and Operating Agreement.

“*Title Insurance Policy*” means each A.L.T.A. policy of title insurance issued to the Lenders by the Title Insurer as of the Closing Date, as provided in *Section 6.1.18* of the Credit Agreement, including all amendments thereto, endorsements thereof and substitutions or replacements therefor.

“*Title Insurer*” means, collectively, Tigor Title Insurance Company, Lawyers Title Insurance Corporation and First American Title Insurance Company.

“*Tower*” means Tower Summit LLC, a Delaware limited liability company.

“*type*” means, relative to any Loan, the portion thereof, if any, being maintained as a Prime Rate Loan or a LIBO Rate Loan.

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PARCEL 1:

LOTS 4A, 4C, 4D, 4H AND 6 IN 730 N. MICHIGAN AVENUE SUBDIVISION BEING A SUBDIVISION IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS RECORDED JUNE 30, 1999 AS DOCUMENT NUMBER 99631468.

LEASEHOLD PARCEL:

PARCEL 2A:

LEASEHOLD ESTATE AS CREATED BY A CERTAIN LEASE MADE AS OF JANUARY 29, 1999 BY AND BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 20, 1994 AND KNOWN AS TRUST NO. 118199-01 AND PENINSULA CHICAGO LLC AS DISCLOSED BY A MEMORANDUM THEREOF DATED JUNE 11, 1999, AND RECORDED JULY 1, 1999 AS DOCUMENT NUMBER 99631460 WHICH SUBLEASES A PART OF THE PREMISES DEMISED BY ROBERT L. STERN TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER A TRUST AGREEMENT DATED APRIL 20, 1994 AND KNOWN AS TRUST NUMBER 118199-01 UNDER THAT CERTAIN AGREEMENT TO LEASE DATED MAY 10, 1994 AS DISCLOSED BY A MEMORANDUM OF LEASE DATED MAY 31, 1994 RECORDED JUNE 6, 1994 AS DOCUMENT NUMBER 94501549, LEASEHOLD IS SUBORDINATED TO THE LIEN OF MORTGAGE BY AGREEMENT SUBORDINATION, NON DISTURBANCE AND ATTORNMENT DATED JUNE 29, 1999 RECORDED JULY 1, 1999 IN DOCUMENT NUMBER 99632461 WHICH DEMISES THE LEASEHOLD ESTATE IN THE PARCELS DESCRIBED BELOW:

LOTS 4F, 4K, 8 AND 8A IN 730 N. MICHIGAN AVENUE SUBDIVISION BEING A SUBDIVISION IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS RECORDED JUNE 30, 1999 AS DOCUMENT NUMBER 99631468.

PARCEL 2B:

LEASEHOLD ESTATE AS CREATED BY A CERTAIN LEASE MADE AS OF JUNE 29, 1999 BY AND BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 20, 1994 AND KNOWN AS TRUST NUMBER 118199-01 AND PENINSULA CHICAGO LLC AS DISCLOSED BY A MEMORANDUM THEREOF DATED JUNE 30, 1999 AND RECORDED JULY 1, 1999 AS DOCUMENT NO. 99632463 WHICH SUBLEASES A PART OF THE PREMISES DEMISED BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED AS OF DECEMBER 19, 1979 AND KNOWN AS TRUST NUMBER 48662-08 TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 20, 1994 AND KNOWN AS TRUST NUMBER 118199-01 UNDER THAT CERTAIN AGREEMENT TO LEASE DATED AS OF JANUARY 1, 1996 AS DISCLOSED BY A MEMORANDUM OF LEASE RECORDED JANUARY 24, 1996 AS DOCUMENT NUMBER 96065184 LEASEHOLD IS SUBORDINATED TO THE LIEN OF MORTGAGE BY AGREEMENT OF SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT DATED JUNE 29, 1999 RECORDED JULY 1, 1999 IN DOCUMENT NUMBER 99632464, WHICH DEMISES THE LEASEHOLD ESTATE IN THE PARCELS DESCRIBED BELOW:

LOT 7 IN 730 N. MICHIGAN AVENUE SUBDIVISION BEING A SUBDIVISION IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS RECORDED JUNE 30, 1999 AS DOCUMENT NUMBER 99631468.