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Cook County Recorder 61.00



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ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is made and delivered as of this 19th day of April, 1999 by NATIONAL-LOUIS UNIVERSITY, an Illinois not-for-profit corporation ("Assignor"), to and for the benefit of **LASALLE NATIONAL BANK**, a national banking association ("Assignee").

WITNESSETH:

Assignor, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, transfers, sets over and assigns to Assignee, all of the right, title and interest of Assignor in and to (i) all of the rents, issues and profits of and from the Premises described in Exhibit A attached hereto and made a part hereof (the "Premises"); (ii) all

This instrument was prepared by,
and after recording return to:

Laurance P. Nathan, Esq.
D'Ancona & Pflaum LLC
111 East Wacker Drive
Suite 2800
Chicago, Illinois 60601-4205

Permanent Real Estate
Tax Index Nos: 17-15-103-008

Address:
122 South Michigan Avenue
Chicago, Illinois 60603

BOX 333-CTI

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leases, other occupancy agreements and subleases now or hereafter existing on all or any part of the Premises (collectively, the "Leases"); (iii) all rights and claims for damage against tenants arising out of defaults under the Leases, including rights to compensation with respect to rejected Leases pursuant to Section 365(a) of the Federal Bankruptcy Code or any replacement Section thereof; and (iv) all of Assignor's interest in any tenant improvements and fixtures located on the Premises.

THIS ASSIGNMENT OF RENTS AND LEASES IS GIVEN TO SECURE:

(a) Payment by Assignor when due of (i) the indebtedness evidenced by that certain Note (the "Note") of even date herewith made by Assignor and payable to the order of Assignee in the principal sum of Eleven Million and No/100 Dollars (\$11,000,000), and delivered to Assignee simultaneously with the execution and delivery of this Assignment, and any and all renewals, extensions or refinancings thereof; (ii) any other obligations, liabilities or indebtedness which may be due and owing from Assignor to Assignee pursuant to the Note or any of the other Loan Documents (as hereinafter defined), whether such obligations, liabilities or indebtedness are now existing or hereafter created, direct or indirect, absolute or contingent, joint or several, due or to become due, howsoever created, evidenced or arising and howsoever acquired by Assignee, and any and all renewals, extensions or refinancings thereof; and (iii) all costs and expenses paid or incurred by Assignee in enforcing its rights hereunder, including without limitation, court costs and reasonable attorneys' fees.

(b) Observance and performance by Assignor of the covenants, terms, conditions and agreements contained in the Note, this Assignment, the Loan Agreement (the "Loan Agreement") of even date herewith between Assignor and Assignee, the Mortgage and Security Agreement (the "Mortgage") of even date herewith made by Assignor to Assignee and creating a first mortgage lien on the Premises, the Security Agreement ("Security Agreement") of even date herewith made by Assignor to Assignee, the Assignment of Plans, Specifications, Construction and Service Contracts (the "Assignment of Plans") of even date herewith made by Assignor to Assignee, and any other document or instrument evidencing or securing the Note or delivered to induce Assignee to make the Loan. The Note, the Loan Agreement, the Mortgage, the Security Agreement, the Assignment of Plans, this Assignment and all such other documents and instruments evidencing or securing the Loan and delivered to induce Assignee to make the Loan are hereinafter collectively referred to as the "Loan Documents".

AND ASSIGNOR HEREBY COVENANTS, AGREES, REPRESENTS AND WARRANTS AS FOLLOWS:

1. Representations and Warranties of Assignor. Assignor represents and warrants to Assignee that: **99386483**

(a) This Assignment, as executed by Assignor, constitutes the legal and binding obligation of Assignor enforceable in accordance with its terms and provisions;

(b) Assignor is and will be the lessor under all Leases;

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(c) Assignor has not heretofore made any other assignment of its entire or any part of its interest in and to any or all of the Leases, or any or all of the rents, issues, income or profits assigned hereunder or entered into any agreement to subordinate any of the Leases, or Assignor's right to receive any of the rents, issues, income or profits assigned hereunder; and

(d) Assignor has not heretofore executed any instrument or performed any act which may or might prevent Assignee from operating under any of the terms and provisions hereof or which would limit Assignee in such operation.

2. Covenants of Assignor. Assignor covenants and agrees that so long as this Assignment shall be in effect:

(a) Assignor shall not enter into any Lease for all or any portion of the Premises without the prior written consent of Assignee;

(b) Assignor shall observe and perform all of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the lessor thereunder, and Assignor shall not do or suffer to be done anything to impair the security thereof, or without the express written consent of Assignee, (i) release the liability of any tenant thereunder, or (ii) permit any tenant thereunder to withhold the payment of rent or to make monetary advances and off-set the same against future rentals, or (iii) permit any tenant thereunder to claim a total or partial eviction, or (iv) enter into any oral leases with respect to all or any portion of the Premises;

(c) Assignor shall not collect any of the rents, issues, income or profits assigned hereunder more than thirty (30) days in advance of the time when the same shall become due, except for security or similar deposits;

(d) Assignor shall not make any other assignment of its entire or any part of its interest in or to any or all Leases, or any or all rents, issues, income or profits assigned hereunder, without the prior written consent of Assignee;

(e) Assignor shall not alter, modify or change the terms and provisions of any Lease, or give any consent (including, but not limited to, any consent to any assignment of, or subletting under, any Lease) or approval, required or permitted by such terms and provisions or cancel or terminate any Lease (except upon the occurrence of a default by the tenant thereunder), without the prior written consent of Assignee;

(f) Assignor shall not accept a surrender of any Lease or convey or transfer, or suffer or permit a conveyance or transfer, of the premises demised under any Lease or of any interest in any Lease so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any tenant thereunder;

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(g) Assignor shall not alter, modify or change the terms of any guaranty of any Lease, or cancel or terminate any such guaranty or do or suffer to be done anything

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which would terminate any such guaranty as a matter of law, without the prior written consent of Assignee, which consent shall not be unreasonably withheld;

(h) Assignor shall not waive or excuse the obligation to pay rent under any Lease, except as and to the extent expressly provided in any Lease;

(i) Assignor shall enforce the observance and performance of each material covenant, term, condition and agreement contained in each Lease to be observed and performed by the tenant(s) thereunder, after the expiration of all applicable cure periods expressly provided for in each such Lease, and shall enforce all rights and remedies of the lessor thereunder in case of default thereunder in any material respect by any tenant and the expiration of all applicable cure periods expressly provided for therein;

(j) Assignor shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with any Lease or the obligations, duties or liabilities of the lessor or any tenant or guarantor thereunder, and shall pay all costs and expenses of Assignee, including court costs and reasonable attorneys' fees, in any such action or proceeding in which Assignee may appear;

(k) Assignor shall give prompt notice to Assignee of any written notice of any default on the part of the lessor with respect to any Lease received from any tenant or guarantor thereunder;

(l) Assignor shall not permit any of the Leases to become subordinate to any lien or liens, other than liens securing the indebtedness secured hereby or liens for general real estate taxes not delinquent;

(m) Assignor shall furnish to Assignee, within ten (10) days after a request by Assignee to do so, a written statement containing the names of all tenants and subtenants of the Premises, or any part thereof;

(n) Assignor shall exercise within five (5) days after a request by Assignee to do so, any right to request from the tenant under any Lease a certificate or estoppel affidavit with respect to the status of said Lease; and

(o) In the event that any tenant under any Lease is or becomes the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of any Lease assigned hereby, Assignor covenants and agrees that if any such Lease is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to Assignor and Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which will be applied in accordance with the provisions of paragraph 6 below.

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Notwithstanding anything hereinabove to the contrary, it is understood and agreed that Assignor has succeeded to the interest of the landlord under that certain Retail Space Lease dated June 5, 1987, as modified by First Lease Amendment dated June 9, 1992 and Second Amendment to lease dated March 24, 1997 to American Express Travel Related Services Company, as tenant, covering a portion of the ground floor of the Premises (the "American Express Lease"); and that Assignor will be entitled to terminate the American Express Lease without Assignee's consent.

3. **Rights Prior to Default.** So long as no Event of Default has occurred hereunder, Assignee shall not demand from tenants under the Leases or any other person liable thereunder, any of the rents, issues, income and profits assigned hereunder, and Assignor shall have the right to collect at the time, but not more than thirty (30) days in advance of the date provided for the payment thereof, all rents, issues, income and profits assigned hereunder, and to retain, use and enjoy the same. Assignee shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time.

4. **Events of Default.** An "Event of Default" shall occur under this Assignment upon the occurrence of (a) a breach by Assignor of any of the covenants, agreements, representations, warranties or other provisions hereof that is not cured within the applicable grace or cure period, if any, set forth in the Loan Agreement, or (b) any other Event of Default described in the Loan Agreement, the Note, the Mortgage or any of the other Loan Documents. An Event of Default under this Assignment shall constitute an Event of Default under the Loan Agreement, the Note, the Mortgage and the other Loan Documents.

5. **Rights and Remedies Upon Default.** At any time upon or following the occurrence of any one or more Events of Default hereunder, Assignee may, at its option, exercise any one or more of the following rights and remedies without any obligation to do so, without in any way waiving such Event or Events of Default, without further notice or demand on Assignor, without regard to the adequacy of the security for the obligations secured hereby, without releasing Assignor from any obligation hereunder or thereunder, and with or without bringing any action or proceeding to foreclose the Mortgage or any other lien granted by the Loan Documents:

(a) Declare the unpaid balance of the principal sum of the Note, together with all accrued and unpaid interest thereon, immediately due and payable;

(b) Enter upon and take possession of the Premises, either in person or by agent or by a receiver appointed by a court, and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem necessary or proper, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee, to make, enforce, modify and accept the surrender of Leases, to obtain and evict tenants, to fix or modify rents, and to do any other act which Assignee deems necessary or proper;

(c) Either with or without taking possession of the Premises, demand, sue for, settle, compromise, collect, and give acquittances for all rents, issues, income and profits of and from the Premises and pursue all remedies for enforcement of the Leases and all

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the lessor's rights therein and thereunder, provided that, for such purpose, this Assignment shall constitute an authorization and direction to the tenants under the Leases to pay all rents and other amounts payable under the Leases to Assignee, without proof of default hereunder, upon receipt from Assignee of written notice to thereafter pay all such rents and other amounts to Assignee and to comply with any notice or demand by Assignee for observance or performance of any of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the tenants thereunder, and provided, further, that Assignor will facilitate in all reasonable ways Assignee's collection of such rents, issues, income and profits, and upon request, will execute written notices to the tenants under the Leases to thereafter pay all such rents and other amounts to Assignee; provided, however, that notwithstanding the foregoing, Assignor shall retain the benefit of any indemnity provisions made by any tenants under the Leases in favor of Assignor; and

(d) Make any payment or do any act required herein of Assignor in such manner and to such extent as Assignee may deem necessary, and any amount so paid by Assignee shall become immediately due and payable by Assignor with interest thereon until paid at the Default Rate (as defined in the Loan Agreement).

6. Application of Proceeds. All sums collected and received by Assignee out of the rents, issues, income and profits of the Premises following the occurrence of any one or more Events of Default under the provisions hereof shall be applied as follows:

(a) First, to reimbursement of Assignee for and of all expenses (including court costs and reasonable attorneys' fees) of taking and retaining possession of the Premises; managing the Premises and collecting the rents, issues, income and profits thereof, including without limitation, salaries, fees and wages of a managing agent and such other employees as Assignee may deem necessary and proper; operating and maintaining the Premises, including without limitation, taxes, charges, claims, assessments, water rents, sewer rents, other liens, and premiums for any insurance provided in the Loan Agreement or Mortgage; and the cost of all alterations, renovations, repairs or replacements of or to the Premises which Assignee may deem necessary and proper, with interest thereon at the Default Rate;

(b) Second, to reimbursement of Assignee for and of all sums expended by Assignee pursuant to paragraph 5(d) above to make any payment or do any act required herein of Assignor, together with interest thereon as provided herein;

(c) Third, to reimbursement of Assignee for and of all other sums with respect to which Assignee is indemnified pursuant to paragraph 7 below, together with interest thereon as provided herein;

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(d) Fourth, to reimbursement of Assignee for and of all other sums expended or advanced by Assignee pursuant to the terms and provisions of or constituting additional indebtedness under any of the Loan Documents, with interest thereon as provided therein;

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(e) Fifth, to the payment of all accrued and unpaid interest on the principal sum of the Note;

(f) Sixth, to payment of the unpaid balance of the principal sum of the Note;
and

(g) Seventh, any balance remaining to Assignor.

7. **Limitation of Assignee's Liability.** Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises following the occurrence of any one or more Events of Default under the provisions hereof or from any other act or omission of Assignee in managing, operating or maintaining the Premises following the occurrence of any one or more Events of Default under the provisions hereof. Assignee shall not be obligated to observe, perform or discharge, nor does Assignee hereby undertake to observe, perform or discharge any covenant, term, condition or agreement contained in any Lease to be observed or performed by the lessor thereunder, or any obligation, duty or liability of Assignor under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for, and to hold Assignee harmless of and from, any and all liability, loss or damage which Assignee may or might incur under any Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to observe or perform any of the covenants, terms, conditions and agreements contained in any Lease. Should Assignee incur any such liability, loss or damage under any Lease or under or by reason of this Assignment, or in the defense of any such claim or demand, the amount thereof, including reasonable costs, expenses and attorneys' fees, shall become immediately due and payable by Assignor with interest thereon at the Default Rate and shall be secured by this Assignment. This Assignment shall not operate to place responsibility for the care, control, management or repair of the Premises or for the carrying out of any of the covenants, terms, conditions and agreements contained in any Lease upon Assignee, nor shall it operate to make Assignee responsible or liable for any waste committed upon the Premises by any tenant, occupant or other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger, except in any event in which Assignee has committed gross negligence or wilful misconduct after taking actual possession of the Premises pursuant to the provisions hereof. Nothing herein or in the Mortgage contained, and no exercise by Assignee of any of the rights herein or in the Mortgage conferred shall constitute or be construed as constituting Assignee a "mortgagee in possession" of the Premises, in the absence of the taking of actual possession of the Premises by Assignee pursuant to the provisions hereof. Assignee has not received nor been transferred any security deposited by any tenant with the lessor under the terms of any Lease and Assignee assumes no responsibility or liability for any security so deposited.

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8. **Non-Waiver.** Nothing contained in this Assignment and no act done or omitted to be done by Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Loan Agreement, the Note, the Mortgage or any of the other Loan Documents; this Assignment is made and accepted without prejudice to any of the rights and remedies of Assignee under the terms and provisions of such

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instruments; and Assignee may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Assignee may take or release any other security for the performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the satisfaction of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

9. **Further Assurances.** Assignor shall execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of such Leases as Assignee may designate) and shall do or cause to be done such further acts, as Assignee may reasonably request, in order to permit Assignee to perfect, protect, preserve and maintain the assignment made to Assignee by this Assignment.

10. **Severability.** The invalidity or unenforceability of any particular provision of this Assignment shall not affect the other provisions, and this Assignment shall be construed in all respects as if such invalid or unenforceable provision had not been contained herein.

11. **Benefit.** This Assignment is binding upon Assignor, and its successors and permitted assigns, and the rights, powers and remedies of Assignee under this Assignment shall inure to the benefit of Assignee and its successors and assigns, including without limitation, the holder from time to time of the Note.

12. **Written Modifications.** This Assignment shall not be amended, modified or supplemented without the written agreement of Assignor and Assignee at the time of such amendment, modification or supplement.

13. **Duration.** This Assignment shall become null and void at such time as Assignor shall have paid the principal sum of the Note, together with all interest thereon, and shall have fully paid and performed all of the other obligations secured hereby and by the Loan Documents.

14. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

15. **Notices.** All notices and demands which are required or permitted to be given or served hereunder shall be deemed sufficiently served when delivered or mailed in the manner and to the persons described in the Loan Agreement.

16. **Termination.** Upon full payment by Assignor of all amounts described in Recital (a) above and full performance by Assignor of all covenants, terms, conditions and agreements contained in Recital (b) above, this Assignment shall terminate and cease to exist. Upon request of Assignor thereafter, Assignee will execute a release in recordable form releasing its rights hereunder.

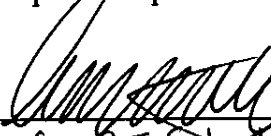
17. **WAIVER OF RIGHT TO TRIAL BY JURY. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ASSIGNOR AND ASSIGNEE, BY ITS ACCEPTANCE OF THIS ASSIGNMENT, HEREBY KNOWINGLY AND VOLUNTARILY MUTUALLY (A) WAIVE THE RIGHT TO TRIAL BY JURY IN ANY CIVIL ACTION, CLAIM, COUNTERCLAIM, CROSS-CLAIM, THIRD-PARTY**

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CLAIM, DISPUTE, DEMAND, SUIT OR PROCEEDING ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS ASSIGNMENT, THE LOAN AGREEMENT, THE NOTE, THE MORTGAGE, ANY OF THE OTHER LOAN DOCUMENTS, OR THE LOAN EVIDENCED OR SECURED THEREBY, OR ANY RENEWAL, EXTENSION OR MODIFICATION THEREOF, OR ANY CONDUCT OF EITHER PARTY RELATING THERETO, AND (B) AGREE THAT ANY SUCH ACTION, CLAIM, SUIT OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY.

IN WITNESS WHEREOF, Assignor has executed and delivered this Assignment as of the day and year first above written.

NATIONAL-LOUIS UNIVERSITY, an Illinois,
not-for-profit corporation

By: 
Name: CURTIS L. MCCRAY
Title: PRESIDENT

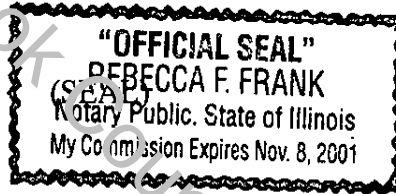
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STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I, Rebecca Frank, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Curtis L. McCray, the President of NATIONAL-LOUIS UNIVERSITY, an Illinois not-for-profit corporation ("Assignor"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of _____, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 9th day of April, 1999.

Rebecca Frank
NOTARY PUBLIC



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Exhibit A

Premises

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EXHIBIT A

Legal Description

Version 3:4/16/99 4:30 PM

Parcel 1 NLU

(A - East 4 Elevators, Lobby)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley) , taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 33.43 feet above Chicago City Datum and lying above 14.68 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southeast corner of said Tract; thence North 00° 20' 45" East along the East line of said Tract, 170.88 feet; Thence North 89° 39' 15" West 41.03 feet to the point of beginning of said Parcel; Thence North 89° 11' 42" West 30.00 feet; Thence North 00° 48' 18" East 9.64 feet; Thence South 89° 11' 42" East 30.00 feet; Thence South 00° 48' 18" West 9.64 feet, to the point of beginning, in Cook County, Illinois;

Also,

(A1 - East 4 Elevators, Floors 8 & 9)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley) , taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 136.72 feet above Chicago City Datum and lying above 112.02 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southeast corner of said Tract; thence North 00° 20' 45" East along the East line of said Tract, 170.88 feet; Thence North 89° 39' 15" West 41.03 feet to the point of beginning of said Parcel; Thence North 89° 11' 42" West 30.00 feet; Thence North 00° 48' 18" East 9.64 feet; Thence South 89° 11' 42" East 30.00 feet; Thence South 00° 48' 18" West 9.64 feet, to the point of beginning, in Cook County, Illinois;

Also,

(B - AMEX)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 33.43 feet above Chicago City Datum and lying above 14.68 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southeast corner of said Tract; thence North 00° 20' 45" East along the East line of said Tract, 103.43 feet to the point of beginning of said Parcel; Thence North 89° 19' 52" West 7.87 feet; Thence North 00° 40' 08" East 1.30 feet; Thence

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North 89° 19' 52" West 9.77 feet; Thence South 00° 40' 08" West 1.30 feet; Thence North 89° 19' 52" West 1.60 feet; Thence North 00° 40' 08" East 0.14 feet; Thence North 89° 19' 52" West 0.61 feet; Thence North 00° 40' 08" East 0.50 feet; Thence North 89° 19' 52" West 44.74 feet; Thence North 45° 21' 35" West 20.39 feet; Thence North 44° 38' 25" East 21.62 feet; Thence South 89° 19' 52" East 64.08 feet to a point on the East line of said Tract; Thence South 00° 20' 45" West along said East line, 30.36 feet, to the point of beginning, in Cook County, Illinois.

Also,

(Floors 2 thru 7)

The South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, lying below 112.02 feet above Chicago City Datum and lying above 33.43 feet above Chicago City Datum and lying within its horizontal boundaries projected vertically, and described as follows:

Beginning at the Southeast corner of said Tract; Thence North 90° 00' 00" West along the South line thereof 171.84 feet to a West line thereof; Thence North 00° 21' 25" East along a West line of said tract and its Northerly extension, 196.89 feet to the North line thereof; Thence South 89° 59' 00" East along the North line of said Tract 171.80 feet to the East line thereof; thence South 00° 20' 45" West along the East line of said Tract 196.84 feet to the point of beginning, (except therefrom that part thereof described as follows:

(K - West Elevators, Lobby)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 112.02 feet above Chicago City Datum and lying above 33.43 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest corner thereof; thence South 89° 59' 00" East along the North line of said Tract 40.74 feet; thence South 00° 01' 00" West 14.85 feet to the point of beginning; thence South 89° 11' 42" East 45.00 feet; thence South 00° 48' 18" West 9.64 feet; thence North 89° 11' 42" West 45.00 feet; thence North 00° 48' 18" East 9.64 feet to the point of beginning,

Also,

(L - West Elevator, Lobby)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 112.02 feet above Chicago City Datum and lying above 33.43 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest

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corner thereof; thence South 89° 59' 00" East along the North line of said Tract 93.24 feet; thence South 00° 01' 00" West 15.57 feet to the point of beginning; thence South 89° 11' 42" East 7.50 feet; thence South 00° 48' 18" West 9.64 feet; thence North 89° 11' 42" West 7.50 feet; thence North 00° 48' 18" East 9.64 feet to the point of beginning,

Also,

(D1 - Freight Elevator)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 292.21 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest corner thereof; thence South 00° 21' 25" West 4.95 feet; Thence South 89° 42' 07" East 1.86 feet; Thence North 00° 17' 53" East 1.25 feet; Thence South 89° 42' 07" East 0.78 feet; Thence North 00° 17' 53" East 2.95 feet; Thence South 89° 42' 07" East 11.20 feet; Thence South 00° 17' 53" West 2.72 feet; Thence South 89° 42' 07" East 10.28 feet; Thence North 00° 17' 53" East 1.60 feet; Thence South 89° 42' 07" East 6.98 feet; Thence South 00° 17' 53" West 0.70 feet; Thence South 89° 42' 07" East 2.31 feet; Thence North 00° 17' 53" East 0.64 feet; Thence South 89° 42' 07" East 2.38 feet; Thence South 00° 17' 53" West 4.96 feet to the point of beginning of said Parcel; Thence South 89° 15' 36" East 11.48 feet; Thence South 00° 17' 53" West 7.73 feet; Thence North 89° 11' 42" West 10.92 feet; Thence North 00° 44' 24" East 0.49 feet; Thence North 89° 15' 36" West 0.56 feet; Thence North 00° 17' 53" East 7.22 feet, to the point of beginning), in Cook County, Illinois.

Property Address: 122 South Michigan Avenue, Chicago, Cook County, Illinois

P.I.N.: 17-15-103-008-0000

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EXHIBIT A

Legal Description

Version 3:4/15/99 2:33 PM

Common Area

A 31.56 percent interest in the following described property:
(C - Lobby)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 33.43 feet above Chicago City Datum and lying above 14.68 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southeast corner of said Tract; thence North 00° 20' 45" East along the East line of said Tract, 93.71 feet to the point of beginning of said Parcel; Thence North 89° 19' 52" West 7.87 feet; Thence South 00° 40' 08" West 1.32 feet; Thence North 89° 19' 52" West 9.78 feet; Thence North 00° 40' 08" East 1.33 feet; Thence North 89° 19' 52" West 1.62 feet; Thence South 00° 40' 08" West 0.14 feet; Thence North 89° 19' 52" West 0.55 feet; Thence South 00° 40' 08" West 0.66 feet; Thence North 89° 19' 52" West 44.78 feet; Thence South 46° 28' 59" West 22.25 feet; Thence South 00° 17' 57" East 71.05 feet; Thence South 89° 58' 00" West 0.86 feet; Thence South 00° 02' 00" East 7.30 feet to the South line of said Tract; Thence North 90° 00' 00" West along said South line, 10.21 feet; Thence North 00° 02' 00" West 7.30 feet; Thence South 89° 58' 00" West 0.73 feet; Thence North 00° 07' 18" West 71.15 feet; Thence North 45° 21' 54" West 22.25 feet; Thence North 89° 19' 52" West 13.52 feet; Thence North 00° 40' 08" East 11.05 feet; Thence South 89° 19' 52" East 13.52 feet; Thence North 45° 35' 34" East 21.96 feet; Thence North 00° 02' 00" West 34.14 feet; Thence South 89° 36' 24" East 11.56 feet; Thence South 00° 47' 59" East 34.14 feet; Thence South 45° 21' 35" East 22.20 feet; Thence South 89° 19' 52" East 44.74 feet; Thence South 00° 40' 08" West 0.50 feet; Thence South 89° 19' 52" East 0.61 feet; Thence South 00° 40' 08" West 0.14 feet; Thence South 89° 19' 52" East 1.60 feet; Thence North 00° 40' 08" East 1.30 feet; Thence South 89° 19' 52" East 9.77 feet; Thence South 00° 40' 08" West 1.30 feet; Thence South 89° 19' 52" East 7.87 feet to a point on the East line of said Tract; Thence South 00° 20' 45" West along said East line, 9.72 feet, to the point of beginning, in Cook County, Illinois.

Also,

(D - Loading Dock)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 33.43 feet above Chicago City Datum and lying above 17.81 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest corner thereof; thence South 00° 21' 25" West 4.95 feet to the point of beginning of said Parcel; Thence South 89° 42' 07" East 1.86 feet; Thence North 00° 17' 53" East 1.25 feet; Thence South 89° 42' 07" East 0.78 feet; Thence North 00° 17' 53" East 2.95 feet; Thence South 89° 42' 07" East 11.20

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feet; Thence South 00° 17' 53" West 2.72 feet; Thence South 89° 42' 07" East 10.28 feet; Thence North 00° 17' 53" East 1.60 feet; Thence South 89° 42' 07" East 6.98 feet; Thence South 00° 17' 53" West 0.70 feet; Thence South 89° 42' 07" East 2.31 feet; Thence North 00° 17' 53" East 0.64 feet; Thence South 89° 42' 07" East 2.38 feet; Thence South 00° 17' 53" West 12.18 feet; Thence North 89° 15' 36" West 6.94 feet; Thence North 00° 44' 24" East 0.33 feet; Thence North 89° 15' 36" West 4.73 feet; Thence North 00° 44' 24" East 0.38 feet; Thence North 89° 36' 55" West 8.85 feet; Thence North 27° 26' 47" West 1.06 feet; Thence North 89° 43' 58" West 9.15 feet; thence South 30° 26' 47" West 1.06 feet; thence North 89° 42' 07" West 3.25 feet; thence North 00° 17' 53" East 0.28 feet; thence North 89° 42' 07" West 1.86 feet; thence North 00° 21' 25" East 8.05 feet, to the point of beginning, in Cook County, Illinois.

Also,

(D1 - Freight Elevator)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 292.21 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest corner thereof; thence South 00° 21' 25" West 4.95 feet; Thence South 89° 42' 07" East 1.86 feet; Thence North 00° 17' 53" East 1.25 feet; Thence South 89° 42' 07" East 0.78 feet; Thence North 00° 17' 53" East 2.95 feet; Thence South 89° 42' 07" East 11.20 feet; Thence South 00° 17' 53" West 2.72 feet; Thence South 89° 42' 07" East 10.28 feet; Thence North 00° 17' 53" East 1.60 feet; Thence South 89° 42' 07" East 6.98 feet; Thence South 00° 17' 53" West 0.70 feet; Thence South 89° 42' 07" East 2.31 feet; Thence North 00° 17' 53" East 0.64 feet; Thence South 89° 42' 07" East 2.38 feet; Thence South 00° 17' 53" West 4.96 feet to the point of beginning of said Parcel; Thence South 89° 15' 36" East 11.48 feet; Thence South 00° 17' 53" West 7.73 feet; Thence North 89° 11' 42" West 10.92 feet; Thence North 00° 44' 24" East 0.49 feet; Thence North 89° 15' 36" West 0.56 feet; Thence North 00° 17' 53" East 7.22 feet, to the point of beginning, in Cook County, Illinois.

Also,

(D2 - Loading Dock Access)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 33.43 feet above Chicago City Datum and lying above 14.68 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at a point on the North line of said Tract 9.00 feet East of the Northwest corner thereof; thence South 00° 21' 25" West 13.00 feet to the point of beginning of said Parcel; thence South 00° 21' 25" West 40.00 feet; thence South 89° 38' 35" East 20.12 feet; thence South 00° 21' 25" West 4.00 feet; thence South 89° 38' 35" East 12.20 feet; thence North 00° 21' 25" East 42.95 feet; Thence North 89° 15' 36" West 3.46 feet; Thence North 00° 44' 24" East 0.33 feet; Thence North 89° 15' 36" West 4.73 feet; Thence North 00° 44' 24" East 0.38 feet; Thence North 89° 36' 55" West 8.85 feet; Thence North 27° 26' 47" West 1.06 feet; Thence North 89° 43' 58" West 9.15 feet; thence South 30° 26' 47" West 1.06 feet; thence North 89° 42' 07" West 3.25 feet;

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thence North $00^{\circ} 17' 53''$ East 0.28 feet; thence North $89^{\circ} 42' 07''$ West 1.86 feet, to the point of beginning, in Cook County, Illinois.

Also,

(Above Roof)

The South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, lying above 292.21 feet above Chicago City Datum and lying within its horizontal boundaries projected vertically, and described as follows:

Beginning at the Southeast corner of said Tract; Thence North $90^{\circ} 00' 00''$ West along the South line thereof 171.84 feet to a West line thereof; Thence North $00^{\circ} 21' 25''$ East along a West line of said tract and its Northerly extension, 196.89 feet to the North line thereof; Thence South $89^{\circ} 59' 00''$ East along the North line of said Tract 171.80 feet to the East line thereof; thence South $00^{\circ} 20' 45''$ West along the East line of said Tract 196.84 feet to the point of beginning, in Cook County, Illinois.

Also,

(Below Lobby)

The South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, lying below 14.68 feet above Chicago City Datum and lying within its horizontal boundaries projected vertically, and described as follows:

Beginning at the Southeast corner of said Tract; Thence North $90^{\circ} 00' 00''$ West along the South line thereof 171.84 feet to the West line thereof; Thence North $00^{\circ} 21' 25''$ East along a West line of said tract and its Northerly extension, 196.89 feet to the North line thereof; Thence South $89^{\circ} 59' 00''$ East along the North line of said Tract 171.80 feet to the East line thereof; thence South $00^{\circ} 20' 45''$ West along the East line of said Tract 196.84 feet to the point of beginning,

(except therefrom that part thereof described as follows:

(E - MALLC Basement)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 14.68 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Beginning at the Northeast corner of said Tract; Thence South $00^{\circ} 20' 45''$ West, along the East line of said Tract, 129.45 feet; Thence North $89^{\circ} 11' 42''$ West 11.95 feet; Thence North $00^{\circ} 48' 18''$ East 96.47 feet; Thence South $89^{\circ} 11' 42''$ East 5.50 feet; Thence North $00^{\circ} 48' 18''$ East 11.68 feet; Thence North $89^{\circ} 11' 42''$ West 12.05 feet; Thence North $00^{\circ} 48' 18''$ East 2.50 feet; Thence North $89^{\circ} 11' 42''$ West 59.63 feet; Thence South $00^{\circ} 48' 18''$ West 8.05 feet; Thence North $89^{\circ} 11' 42''$ West 0.75 feet; Thence South $00^{\circ} 48' 18''$ West 0.34 feet; Thence North $89^{\circ} 11' 42''$ West 6.15 feet; Thence North $00^{\circ} 48' 18''$ East 8.39 feet; Thence North $89^{\circ} 11' 42''$ West 10.90 feet; Thence North $00^{\circ} 48' 18''$ East 14.00 feet; Thence South $89^{\circ} 11' 42''$ East 74.43 feet;

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Thence North $00^{\circ} 48' 18''$ East 4.62 feet to a point on the North line of said Tract; Thence South $89^{\circ} 59' 00''$ East 20.47 feet, along the North line of said Tract, to the point of beginning;

Also,

(F - MALLC Basement)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 14.68 feet above Chicago City Datum and lying above 2.07 feet below Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southeast corner of said Tract; thence North $00^{\circ} 20' 45''$ East along the East line of said Tract, 44.87 feet; Thence North $89^{\circ} 39' 15''$ West 1.71 feet to the point of beginning of said Parcel; Thence North $89^{\circ} 11' 42''$ West 79.33 feet; Thence North $00^{\circ} 48' 18''$ East 0.33 feet; Thence North $89^{\circ} 11' 42''$ West 4.76 feet; Thence North $00^{\circ} 48' 18''$ East 2.00 feet; Thence North $89^{\circ} 11' 42''$ West 2.00 feet; Thence North $00^{\circ} 48' 18''$ East 28.90 feet; Thence South $89^{\circ} 11' 42''$ East 6.70 feet; Thence North $02^{\circ} 02' 13''$ East 4.65 feet; Thence North $89^{\circ} 11' 42''$ West 6.80 feet; Thence North $00^{\circ} 48' 18''$ East 25.20 feet; Thence South $89^{\circ} 11' 42''$ East 2.03 feet; Thence North $00^{\circ} 48' 18''$ East 2.04 feet; Thence South $89^{\circ} 11' 42''$ East 4.66 feet; Thence North $00^{\circ} 48' 18''$ East 6.76 feet; Thence North $89^{\circ} 11' 42''$ West 4.73 feet; Thence North $00^{\circ} 48' 18''$ East 2.00 feet; Thence North $89^{\circ} 11' 42''$ West 2.00 feet; Thence North $00^{\circ} 48' 18''$ East 43.92 feet; Thence South $89^{\circ} 11' 42''$ East 2.00 feet; Thence North $00^{\circ} 48' 18''$ East 2.02 feet; Thence South $89^{\circ} 11' 42''$ East 4.86 feet; Thence North $00^{\circ} 48' 18''$ East 0.38 feet; Thence South $89^{\circ} 11' 42''$ East 62.82 feet; Thence South $00^{\circ} 48' 18''$ West 46.54 feet; Thence North $89^{\circ} 11' 42''$ West 3.18 feet; Thence South $00^{\circ} 48' 18''$ West 10.15 feet; Thence South $89^{\circ} 11' 42''$ East 3.18 feet; Thence South $00^{\circ} 48' 18''$ West 40.40 feet; Thence Southerly and Easterly 6.28 feet along the arc of a circle having a radius of 4.00 feet and whose chord bears South $44^{\circ} 11' 42''$ East 5.66 feet; Thence South $89^{\circ} 11' 42''$ East 12.45 feet; Thence South $00^{\circ} 48' 18''$ West 17.11 feet, to the point of beginning;

Also,

(G - MALLC Basement)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 14.68 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Beginning at the Southeast corner of said tract; Thence North $90^{\circ} 00' 00''$ West, along the South line of said Tract, 52.51 feet; Thence North $00^{\circ} 48' 18''$ East 5.27 feet; Thence North $89^{\circ} 34' 23''$ East 16.49 feet; Thence North $00^{\circ} 48' 18''$ East 32.19 feet; Thence South $89^{\circ} 11' 42''$ East 10.22 feet; Thence South $00^{\circ} 48' 18''$ West 6.58 feet; Thence South $89^{\circ} 11' 42''$ East 5.18 feet; Thence South $00^{\circ} 48' 18''$ West 14.65 feet; Thence South $89^{\circ} 11' 42''$ East 18.55 feet; Thence North $00^{\circ} 48' 18''$ East 21.23 feet; Thence South $89^{\circ} 11' 42''$ East 1.77 feet to a point on the East line of said Tract; Thence South $00^{\circ} 20' 45''$ West 37.09 feet, along the East line of said Tract, to the point of beginning;

Also,

(H - MALLC Basement)

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A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 14.68 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southwest corner of said Tract; thence South 90° 00' 00" East along the South line of said Tract, 46.19 feet; Thence North 00° 00' 00" East 17.70 feet to the point of beginning of said Parcel; Thence North 89° 11' 42" West 12.85 feet; Thence North 00° 48' 18" East 19.65 feet; Thence South 89° 11' 42" East 12.85 feet; Thence South 00° 48' 18" West 19.65 feet, to the point of beginning;

Also,

(I - MALLC Basement)

A Parcel being part of the South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley) taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, said Parcel lying below 14.68 feet above Chicago City Datum and lying above 0.03 feet above Chicago City Datum and lying within the horizontal boundaries of said Parcel projected vertically and described as follows:

Commencing at the Southwest corner of said Tract; thence South 90° 00' 00" East along the South line of said Tract, 10.28 feet; Thence North 00° 00' 00" East 35.09 feet to the point of beginning of said Parcel; Thence North 89° 27' 01" West 7.00 feet; Thence North 00° 48' 18" East 43.78 feet; Thence North 89° 11' 42" West 2.40 feet; Thence North 00° 48' 18" East 3.20 feet; Thence South 89° 11' 42" East 16.40 feet; Thence South 00° 48' 18" West 20.35 feet; Thence South 89° 11' 42" East 14.85 feet; Thence South 00° 48' 18" West 14.10 feet; Thence North 89° 11' 42" West 21.97 feet; Thence South 00° 16' 28" West 12.50 feet, to the point of beginning), all in Cook County, Illinois.

Also,

(M - Alley)

The South Half of Lot 5 and all of Lots 8 and 9 (except so much thereof as has been taken for Alley), taken as a Tract, all in Block 4 in Fractional Section 15 Addition to Chicago, in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, described as follows:

Beginning at the Northwest corner of said Tract; Thence South 89° 59' 00" East along the North line thereof 9.00 feet; thence South 00° 21' 25" West 66.18 feet; Thence North 89° 59' 00" West 9.00 feet; Thence North 00° 21' 25" East 66.18 feet to the point of beginning, in Cook County, Illinois.

(J - Gas Easement Parcel)

Easements appurtenant to and for the benefit of parcel 1 as created by easement grant from the Church Federation of Greater Chicago to the Peoples Gas Light and Coke Company dated May 30, 1972 and recorded June 13, 1972 as document number 21937644 to construct, reconstruct, renew, replace, operate, maintain, inspect, alter, repair and remove a gas main or pipes and such drips, valves, fittings, meters and other equipment as may be necessary or convenient for such

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operation, over the following described land: the West 8 feet and 9 and a half inches of the north half of Lot 5 of Block 4 of Fractional Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 122 South Michigan Avenue, Chicago, Cook County, Illinois

P.I.N: 17-15-103-008-0000

Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

PARCEL 3:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY RECIPROCAL EASEMENT AGREEMENT DATED - AND RECORDED - AS DOCUMENT -, BY AND BETWEEN MICHIGAN-ADAMS, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY AND NATIONAL-LOUIS UNIVERSITY, AN ILLINOIS NOT-FOR-PROFIT CORPORATION.

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THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED.