



City of Chicago
Richard M. Daley, Mayor

Department of Planning
and Development

Alicia Mazur Berg
Commissioner

121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-4190
(312) 744-2271 (FAX)

<http://www.cityofchicago.org>

August 30, 2002

Jon D. Horowitz
Vice President
Masterworks Development Corporation
56 West 45th Street
4th Floor
New York, New York 10036

Re: Mather Tower Redevelopment Agreement
Partial Certificate of Completion (Base Building project only)
Central Loop TIF District

Dear Mr. Horowitz:

Enclosed please find an executed and notarized Partial Certificate of Completion regarding the Mather Tower building. On May 30, 2002 staff from the Department of Planning and Development (DPD) visited your facility for the purposes of certifying its completeness.

Based upon this site visit by DPD staff, and a subsequent agreement between Michigan Wacker Associates, L.L.C., (the "Developer") or its Affiliates (as defined in the Consent Decree) and the City of Chicago (the "City") to amend the July 19, 2000 Consent Decree to extend the project completion date for, among other things, complete and final repairs to the exterior of the Mather Tower building and pursuant to Section 3.12 of the executed redevelopment agreement (the "Agreement") between the City and the Developer, dated June 7, 2001, DPD finds that the Developer has satisfactorily performed its covenants and agreements regarding the Base Building component of the Mather Tower building project.

This executed Partial Certificate of Completion releases the Developer only from those covenants and agreements associated with the completion of the Base Building component of the Mather Tower building project, excluding any remaining work to be performed subject to the amended Consent Decree. All other covenants and agreements associated with the executed Agreement are still in force. The City of Chicago appreciates the investment you have made and wish you much success in your future endeavors. If you have any questions, please call Robert C. Madiar at (312) 744-0063.

Sincerely,

Bob Kanze
Deputy Commissioner

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RECEIVED
AUG 30 2002



MATHER TOWER REDEVELOPMENT AGREEMENT
"BASE BUILDING PROJECT COMPONENT"

PARTIAL CERTIFICATE OF COMPLETION

PURSUANT TO Section 3.12 of the Mather Tower Redevelopment Agreement (the "Agreement") dated the 7th day of June, 2001, between the City of Chicago (the "City"), an Illinois municipal corporation, by and through its Department of Planning and Development and Michigan Wacker Associates, LLC., a Delaware limited liability company (the "Developer"), the City, hereby certifies as follows:

1. Completion of the Base Building Project. Except for certain improvements, including but not limited to the exterior facade of the Mather Tower building (as more completely described in the July 19, 2000 Consent Decree between the City and the Developer and its affiliates, as defined in the Consent Decree), the time in which to complete these aforementioned improvements has been mutually extended by a subsequent agreement between the City and the Developer and/or its affiliates (as defined in the Consent Decree), the Developer has fulfilled its obligation to complete certain Base Building improvements ("as more completely described in the Agreement), including the exterior rehabilitation, stabilization and repair work interior demolition and office bathroom and office fire stair replacement (the "Project"), which are located on the property legally described on Exhibit A hereto, in accordance with the terms of the Agreement.

2. Other provisions of the Agreement; no waiver. Except with respect to the terms of the Agreement specifically related to the Developers' obligations to complete the Base Building Project, which the City hereby certifies have been satisfied: (a) all executory terms and conditions of the Agreement and all representations and covenants contained therein remain in force and effect; and (b) the issuance of this certificate shall not be construed as a waiver by the City of any of its rights and remedies pursuant to such executory terms.

IN WITNESS WHEREOF, the City has caused this Partial Certificate of Completion for Michigan Wacker Associates, LLC. to be executed this 30th day of August, 2002.

CITY OF CHICAGO

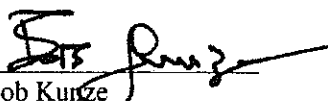
By: 
Bob Kurze
Deputy Commissioner
Department of Planning and Development

EXHIBIT A
MATHER TOWER REDEVELOPMENT AGREEMENT
“Legal Description”

EXHIBIT B

MATHER TOWER REDEVELOPMENT AGREEMENT

"Street Address"

Street Address commonly
known as:

75 East Wacker Drive, Chicago, Illinois

Permanent Index Number:

17-10-300-005-0000