

# RECIPROCAL EASEMENT AGREEMENT FOR 2708 NORTH HALSTED



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Cook County Recorder of Deeds  
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THIS INSTRUMENT PREPARED BY  
Daniel G. Lauer & Associates, P.C.  
1424 West Division Street  
Chicago, IL 60622-3360

AFTER RECORDING DELIVER TO:  
CTI-BOX #333

## RECIPROCAL EASEMENT AGREEMENT

THE RECIPROCAL EASEMENT AGREEMENT (the "Agreement") is made and entered into as of the date written below, by and between the 2708 North Halsted Condominium Association (the "Association") and 2708 Halsted Development, Ltd., an Illinois Corporation (the "Declarant").

### RECITALS

- A. The terms used in the Recitals, if not otherwise defined in the Recitals, shall have the meanings set forth in Article I hereof.
- B. The Declarant is the owner of the Parcel situated at 2708 North Halsted, Chicago, Illinois, and legally described in Exhibit "A".
- C. The Parcel is to be improved with eight, (8) residential condominium dwelling units ("Residential Property") and two (2) commercial first floor spaces ("Retail Property" or "C-South" and "C-North") at the sidewalk level.
- D. The Declarant or its successors and assigns shall retain title to the Retail Property.
- E. The Retail Property and the Residential Property will be functionally dependent on the other, to some extent, for structural support, enclosure, ingress and egress, utility services or other facilities and components necessary for the efficient operation and intended use of the Residential Property and the Retail Property.
- F. The Declarant has submitted the Residential Property to the Illinois Condominium Act.
- G. The Association shall be responsible for the maintenance and operation of the Common Elements of the Building.
- H. The Declarant and Association desire this Agreement to provide for the efficient operation of each respective portion, estate and interest in the Total Property, to assure the harmonious relationship of the Owners of each such respective portion, estate or interest in the Total Property, and to protect the respective values of each such portion, estate and interest in the Total Property, by providing for, declaring and creating certain Easements, covenants and restrictions against and affecting the Residential Property and the Retail Property which will be binding upon each present and future Owner of the Residential Property and Owner of the Retail Property or of any portion thereof or interest or estate therein.

RECORDING FEE

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DATE 5-17-07 COPIES

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NOW, THEREFORE, the Declarant hereby declares that the Total Property and any part thereof is and shall be owned, held, mortgaged, leased, or otherwise encumbered, transferred, assigned, sold conveyed and accepted subject to this Agreement, and declares that each of the following Easements, covenants, conditions, restrictions, burdens, uses, privileges, and charges created hereunder shall exist at all times hereafter amongst, and be binding upon and inure, to the extent provided herein, to the benefit of all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate in, the Total Property and each of the foregoing shall run with the land subjected to this Agreement.

## **ARTICLE 1** **DEFINITIONS**

1.1 "Act" means the Condominium Property Act of the State of Illinois in effect on the date hereof, as amended from time to time.

1.2 "Agreement" means this Reciprocal Easement Agreement, including all exhibits, amendments and supplements thereto.

1.3 "Association" means the 2708 North Halsted Condominium Association, an Illinois not-for-profit corporation formed for the purpose of administering the Residential Property pursuant to the Act.

1.4 "Building" means that certain Building commonly known as 2708 North Halsted, Chicago, Illinois 60614.

1.5 "Common Elements" means all portions of the Residential Property submitted from time to time to the Act pursuant to the Condominium Declaration, except the Units.

1.6 "Common Walls, Floors and Ceilings" means all common structural and partition walls, floors and ceiling situated on or adjoining the Residential Property and the Retail Property, or located on one such property but forming the walls, floors or ceilings of the other property.

1.7 "Condominium Declaration" means any declaration of condominium ownership of easements, restrictions, covenants and by-laws which submits the Residential Property to the provisions of the Act.

1.8 "Declarant" means 2708 Halsted Development, Ltd., an Illinois Corporation, its successors and assigns.

1.9 "Easements" means all easements granted, reserved, provided for, declared or created pursuant to or in accordance with the terms and provisions of the Agreement.

1.10 "Emergency Situation" means a situation impairing or imminently likely to impair structural support of the Building or causing or imminently likely to cause bodily injury to persons or substantial physical damage to the Total Property or any property in, on, under, within, upon or about the Total Property. The duration of an Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

1.11 "Facilities" means all components of the chilled and heated hot water, condenser water, domestic water, sanitary waste, storm water, electrical, gas, telephone, cable or satellite television and all other utility systems, now or in the future, forming a part of the Building and designed or utilized to furnish utility and other services to any portion of the Building, including but not limited to the following components of such systems: antennae, boilers, boxes, brackets, cabinets, cables, chutes, coils, conduits, controls, control centers, couplers, dampers, devices, ducts, equipment, fans, fixtures, generators, hangers, heat exchanges, junctions, lines, machines, meters, motors, outlets, panels, pipes, pumps, radiators, risers, switches, satellite receptors, systems, transformers, valves, wiring, and the like, now existing or constructed in the future.

1.12 "Improvements" means the Residential Improvements and the Retail Property Improvements.

1.13 "Maintenance" means and includes operation, maintenance, repair, reconditioning, refurbishing, reconfiguring, inspection, testing, cleaning, painting, installation and replacement when necessary or desirable of Facilities or of such other portions of the Improvements and includes the right of access to and the right to remove from the Improvements portions of such Facilities for any of the above purposes, subject, however, to any limitations set forth elsewhere in this Agreement.

1.14 "Mortgage" means a mortgage or trust deed in the nature of a mortgage on the Common Elements of the Residential Property or on the Retail Property, but shall not include a mortgage or trust deed on a Unit in the Residential Property.

1.15 "Mortgagee" means the holder of a Mortgage.

1.16 "Owner or Owners" means either the Owner of the Residential Property or the Owner of the Retail Property, as the context requires.

1.17 "Owner of the Residential Property" means the person or entity (or persons or entities if more than one) at any time in question, holding fee simple title to any portion of the Residential Property including all Unit Owners. If and so long as any portion of the Residential Property constitutes condominium property subject to the Act, the Owner of the Residential Property shall mean collectively all of the Unit Owners of such Residential Property and not individually, and the rights of such Owner shall be exercised by the Association by its Board of Managers administering such Residential Property on behalf of its Unit Owners, except for Easements which by their nature are exercisable only by Unit Owners. In the event of any action taken by the Association's Board of Managers, the Unit Owners shall be bound as if such Unit Owners had expressly consented and agreed to such actions by the Condominium Association. All obligations under this Agreement of the Owner of the Residential Property shall be obligations jointly and severally of both the Condominium Association and all Unit Owners in such Residential Property and any lien arising against the Owner of the Residential Property may be imposed against the Units of all such Unit Owners based upon their percentages of interest in the Common Elements appurtenant to such Residential Property.

1.18 "Owner of the Retail Property" means the person or entity (or persons or entities if more than one) at the time in question holding fee simple title to the Retail Property.

1.19 "Parcel" means the parcel of real estate legally described on "Exhibit A" attached hereto.

1.20 "Recorder" means the Recorder of Deeds Office of Cook County, Illinois.

1.21 "Residential Improvements" means all improvements constructed or reconstructed upon and within the Parcel, including, without limitation, the Building, the Facilities, sidewalks and landscaping located in, on or under the Parcel, but excluding the Retail Property.

1.22 "Residential Property" means the portion of the Parcel containing the Residential Improvements, as legally described in Exhibit A.

1.23 "Retail Property" means all improvements and Facilities constructed or reconstructed within or exclusively serving the retail space on the ground floor of the Building, but excluding any Facilities exclusively serving the Residential Property, as legally described in Exhibit A.

1.24 "Signage Standard" means the Signage Standard to be adopted by the Declarant, its successors or assigns providing for a uniform Sign Standard for the Building, as may be modified from time to time by the Declarant, its successors or assigns as provided herein.

1.25 "Total Property" mean the Residential Property and the Retail Property.

1.26 "Unavoidable Delay" means fire or other casualty, national emergency, governmental or municipal laws or restrictions, enemy action, civil commotion, strikes, lockouts, inability to obtain labor or material, war or national defense preemptions, acts of God, energy shortages or similar causes beyond the reasonable control of an Owner (other than inability to make payment of money) which excuses the timely performance of any obligation created hereunder. The time limit for such performance shall be extended for a period equal to the period of any such Unavoidable Delay. The Owner unable to perform shall notify the other Owner in writing of the existence and nature of any Unavoidable Delay within a reasonable time after the onset of any such Unavoidable Delay. Such non-performing Owner shall, from time to time upon written request of the other Owner, keep the other Owner fully informed, in writing, of all further developments concerning any such Unavoidable Delay.

1.27 "Unit" means any portion of the Residential Property submitted to the Act described as a "Unit" in the Condominium Declaration.

1.28 "Unit Owner" means the person or persons whose estates or interest, individually or collectively, aggregate fee simple ownership of a Unit Ownership.

1.29 "Unit Ownership" means a part of any portion of the Residential Property consisting of one Unit and the undivided interest on the Common Elements appurtenant thereto.

## **ARTICLE 2**

### **EASEMENTS IN FAVOR OF RETAIL PROPERTY**

2.1 The following perpetual Easements in, to, under, over, upon, through and about portions of the Residential Property in favor of the Retail Property are hereby granted, reserved, declared and created (the term "Granted or granted" as hereinafter used in describing Easements shall be deemed to mean "granted, reserved, declared and created").

(a) A non-exclusive Easement in and to all structural members, footings, caissons, foundations, columns and beams and any other supporting components located in or constituting a part of the Residential Property, for the use, support and Maintenance of (i) the Retail Property and (ii) any Facilities located in the Residential Property with respect to which the Owner of the Retail Property is granted an Easement under this Agreement.

(b) A non-exclusive Easement for access to and the use for their intended purposes and Maintenance of all Facilities located in the Residential Property (and any replacement thereof) which exclusively serve the Retail Property with any utilities or other services, including without limitation, the exhaust vent and fire suppression system located on the ground floor of the Building, the HVAC units on the roof of the Building, and the mechanical and electrical systems in the basement of the Building.

(c) A non-exclusive Easement, permitting encroachments in the event and to the extent that, by reason of the original construction, and construction between the date of original construction and the date hereof or any reconstruction or replacement authorized by the terms of this Agreement of any part of the Retail Property or the subsequent settlement or shifting of any part of the Retail Property, any part of the Retail Property encroaches or shall hereafter encroach upon any part of the Residential Property. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the Retail Property continues to exist.

(d) An Easement (i) in and to all Common Walls, Floors and Ceilings serving the Retail Property and (ii) for the use of such Common Walls, Floors and Ceiling.

(e) A non-exclusive Easement for ingress and egress by persons, material and equipment over, on, across and through the perimeter doors serving exclusively the Retail Property.

(f) A non-exclusive Easement for ingress and egress to the loading berth, if any, for the depositing of trash and refuse.

(g) A non-exclusive Easement for the use of the Building's loading berth, if any, to and from the Residential Property and the Retail Property.

(h) A non-exclusive easement across portions of the Residential Property for purposes of refuse disposal in proper designated areas provided for disposal of refuse.

2.2 Each Easement created under this Article 2 which provides or requires for its enjoyment, ingress and egress on, over, across or through the Residential Property shall be subject (except in an *Emergency Situation*) to such reasonable limitations, including, without limitation, rules and regulations, as the Owner of the Residential Property may, from time to time, impose with respect to the use of such Easements including, without limitation, the establishment of limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Residential Property and in order to assure the reasonable security of the applicable portion of the Residential Property; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement.

### **ARTICLE 3**

#### **EASEMENTS IN FAVOR OF RESIDENTIAL PROPERTY**

3.1 The following perpetual Easements in, to, under, over, upon, through and about portions of the Retail Property in favor of the Residential Property are hereby granted:

(a) A non-exclusive Easement in and to all structural members, footings, caissons, foundations, column and beams and any other supporting components located in or constituting a part of the Retail Property for the support and Maintenance of (i) the Residential Improvements and (ii) any Facilities located in the Retail Property with respect to which the Owner of the Residential Property is granted an Easement under this Agreement.

(b) A non-exclusive Easement (i) for access to and the use for their intended purposes and Maintenance of all Facilities located in the Retail Property and connected to Facilities located on the Residential Property (and any replacement thereof) which provide the Residential Property with utilities or other services.

(c) A non-exclusive Easement permitting encroachments in the event and to the extent that, by reason of the original construction, and construction between the date of original construction and the date hereof or any reconstruction or replacement authorized by the terms of this Agreement of the Residential Improvements or the subsequent settlement or shifting of any part of the Residential Improvements, any part of the Residential Improvements encroaches or shall hereafter encroach upon any part of the Retail Property. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the Residential Improvements continues to exist.

(d) An Easement (i) in and to all Common Walls, Floors and Ceilings serving the Residential Property and (ii) for the use of such Common Walls, Floors and Ceilings.

3.2 Each Easement created under this Article 3 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Retail Property shall be subject (except in an *Emergency Situation*) to such reasonable limitations, including, without limitation, rules and regulations, as the Owner of the Retail Property may, from time to time, impose with respect to the use of such Easements, including, without limitation, the establishment of limited hours of the day or days of the week during which such Easement may be used to prevent any unreasonable interference with the use and operation of the Retail Property and in order to assure the reasonable security of the Retail Property;

provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any such Easement.

3.3 Each Easement provided for, declared or created under this Article 3 shall be binding upon the Retail Property and the Owner of the Retail Property and shall run in favor of and inure to the benefit of and be appurtenant to the Residential Property.

#### **ARTICLE 4**

##### **SERVICES TO OWNER OF RETAIL PROPERTY**

4.1 The Owner of the Residential Property shall furnish, or cause to be furnished, as and when necessary, the following services to the Owner of the Retail Property to the extent required and on the same basis as such services are provided to residents of the Residential Property:

- (a) Facade. Maintenance, repair, and replacement of the Building exterior;
- (b) Exterior Lighting. Maintenance, repair, and replacement of all exterior lighting of the Building which specifically benefit the Retail Property;
- (c) Snow Removal. Removal of snow from sidewalks leading to all street level entrances to the Building;
- (d) Landscaping. Maintenance, repair, and replacement of exterior landscaping along the perimeter of the Building;
- (e) City Water Supply System. Hot and cold city water reasonably required by the Owner of the Retail Property from City mains through the water supply systems located in the Residential Property and Maintenance of all water lines entering the Residential Property from the city mains and water supply system;
- (f) Roof. Maintenance, repair, and replacement of the roof of the Building.
- (g) Other Services. Fire & Life Safety, Electrical Maintenance, Building Insurance, Building Licenses and Permits (other than permits exclusively serving the Residential Property), General and Administrative Miscellaneous (except for those exclusively serving the Residential Property); and
- (h) Utilities and Other Similar Services. Utility (e.g., electric, gas, sewer, water, cable, satellite and telephone) to any area of the Residential Property in which the Facilities serving the Retail Property, including without limitation, the exhaust vent and fire suppression system located on the ground floor of the Building, the HVAC units on the roof floor of the Building, and the mechanical and electrical systems located on the Lower Level of the Building, and any capital expenditures necessary in the reasonable judgment of the Owner of the Residential Property to operate and maintain these areas at all times as a first class residential and commercial property.

4.2 The Owner of the Retail Property shall cooperate with the Owner of the Residential Property in its efforts to secure and furnish the foregoing services.

4.3 The submission of statements for services rendered pursuant to this Article 4, provisions for payment thereof, and provisions for additional payments incurred in connection with such services and the operation, maintenance, repair and replacement of shared Facilities shall be made as follows:

- (a) Allocation of Costs. Owner of the Retail Property C- South shall bear Nine (9%) Percent, Owner of the Retail Property C- North shall bear Nine (9%) Percent, and the Owner of the Residential Property shall bear Eighty-Two (82%) Percent of the total cost of the services to be furnished, or caused to be

furnished, by the Owner of the Residential Property as described in Paragraph 4.1 (a) through and including Paragraph 4.1 (g) of this Agreement. The cost of services and expenditures provided by the Owner of the Residential Property pursuant to Paragraph 4.1 (h) of this Agreement, and the cost of submetering of any Utility in connection with the Retail Property shall be allocated between the Owner of the Retail Property and the Owner of the Residential Property as may be reasonably determined by the Owner of the Residential Property.

The applicable percentages of contribution as set forth in this Section 4.3 (a) and hereafter between the Owner of the Retail Property and the Owner of the Residential Property as set forth herein is based upon common practices used throughout the Chicago Real Estate Industry. To the extent that the ultimate size or value of the Retail Property decreases, the percentage of contribution allocable to the Retail Property set forth under this Agreement shall be proportionately decreased to determine the value of the Retail Property. To the extent that the ultimate value of the Residential Property either increases or decreases, the percentage of contribution allocable to the Residential Property set forth under this Agreement shall be proportionately increased or decreased by utilizing the ultimate total value for the Residential Property based upon the final sale prices for the Residential Property. Anything contained in this Section 4.3 (a) to the contrary notwithstanding, the Owner of the Retail Property shall only be liable for its proportionate share of the common expenses.

(b) Submission and Payment of Statements. The Owner of the Residential Property shall submit statements on or about the first day of the month to the Owner of the Retail Property for services rendered pursuant to Paragraph 4.1 of this Agreement, and said statements shall be paid by the Owner of the Retail Property within thirty days (30) days. All payments not paid when due shall bear interest at a Default Rate as defined in Section 10.4 herein. If non-payment continues for a period of sixty (60) days after its due date, the Owner of the Residential Property shall have the right to lien the Retail Property and to discontinue furnishing the services for which payment has not been received until said sum of money is paid.

4.4 If the Owner of the Residential Property shall fail to render the services described in Section 4.1 above to the Owner of the Retail Property (except when such failure is caused by the Owner of the Retail Property or Unavoidable Delay) and such failure shall continue for a period of ten (10) days after written notice thereof to the Owner of the Residential Property, the Owner of the Retail Property shall have the right to undertake the performance of such services on its own. Such notice shall not be required in an Emergency Situation resulting from such failure.

4.5 The Owner of the Retail Property shall submit a statement on the first day of the month following performing any of the services set forth in paragraph 4.4 above to the Owner of the Residential Property, and said statement shall be paid by the Owner of the Residential Property within thirty (30) days. All payments not paid when due shall bear interest at a Default Rate as defined in Section 10.4 herein. If non-payment continues for a period of sixty (60) days after its due date, the Owner of the Retail Property shall have the right to lien the Residential Property and to discontinue furnishing the services for which payment has not been received until said sum of money is paid.

4.6 In addition to the foregoing provisions of this Article 4, the Owner of the Retail Property shall be solely responsible for all of the cost of the maintenance, repair, and replacement of the exterior lighting, awnings, doors, and windows, adjacent to and serving exclusively the Retail Property, as well as a separate Retail Property management fee, if any, or other costs directly attributable to the Retail property.

## **ARTICLE 5**

### **STRUCTURAL SUPPORT**

5.1 No Owner shall do or permit any act which would adversely affect the structural safety or integrity of the Improvements on any portion of the Parcel.

5.2 Except in the case in which Article 9 is applicable, if substitute or additional structural support is required in any portion of the Improvements in which the structural support shall have been reduced or the structural safety of any portion of the Improvements is endangered, then the Owner on whose Property the structural support is

located shall be responsible for construction in accordance with plans and specification approved by (except insofar as the provisions of Article 14 would not require such approval) the Owner of the portion of the Total Property benefitted thereby, and, subject to the provisions of Article 10 hereof, the Owner or Owners responsible for such reduction or endangerment shall pay all costs and expenses, including any architect's and other fees, in connection with construction of substitute or additional support. However, (a) if the responsible Owner cannot be determined, the Owner benefitted by such structural support shall pay the costs and expenses and (b) if the reduction in structural support giving use to the need for such construction results from ordinary wear and tear, the Owner responsible pursuant to Article 9 for maintaining the Improvements requiring such repair shall pay such costs and expenses.

5.3 The Owner or Owners responsible for construction shall commence, within a reasonable time under the circumstances, the construction of such substitute or additional support free of all mechanic's lien claims, and having commenced such construction shall proceed diligently to cause the completion of such construction.

5.4 If delay in constructing substitute or additional support would endanger the structural safety or integrity of any portions of the Improvements, then the Owner of the portion of the Total Property benefitted thereby shall, upon not less than thirty (30) day's advance written notice to the other Owner (except that such advance written notice shall not be required in an Emergency Situation), provide substitute or additional structural support as and wherever may be required, or the Owners may jointly undertake to provide substitute or additional structural support; provided, however, the responsible Owner shall be liable for and pay all costs and expenses incurred as a result of any Owner's provision of any required substitute or additional support.

5.5 If the Owners cannot within thirty (30) days agree on the allocation of responsibility among them, then the dispute shall be submitted to arbitration as provided for herein; provided, that, the party responsible for performing the required structural repairs shall continue to perform all necessary repair work during the pendency of such arbitration proceeding. Notwithstanding anything herein to the contrary, no Owner shall be responsible for nor have any liability in connection with the loss of use of the other portion of the Total Property during any period of reconstruction.

## **ARTICLE 6**

### **COMPLIANCE WITH LAWS; REMOVAL OF LIENS; ZONING**

6.1 The Owners shall each comply with all laws, statutes, codes, rules, orders, decrees, ordinances, regulations and requirements now or hereafter enacted or promulgated by the United States of America, State of Illinois, County of Cook, City of Chicago and any other entity or agency now or hereafter having jurisdiction of the Total Property or any portion thereof, if noncompliance by it with respect to its portion of the Total Property or any part thereof would subject the other Owner to civil or criminal liability, or would jeopardize the full force or effect of any certificate of occupancy issued to the either Owner or for the Improvements themselves or would jeopardize the other Owner's right to occupy or utilize beneficially its portion of the Total Property or any part thereof, or would result in the imposition of a lien against any of the property of the other Owner or would impose any threat or danger to any person or property. Neither Owner shall take any action or omit to take any action which could adversely affect (including, without limitation, increase the cost of) any of the insurance maintained by the other Owner.

6.2 Unless otherwise provided for under Section 4, no Owner shall permit the filing of any mechanic's, materialman's or any other like lien on any other Owner's portion of the Total Property, or on its portion of the Total Property if the existence or foreclosure of such lien on its portion of the Total Property would adversely affect any Easement hereunder or services to be furnished pursuant to Article 4 hereof, arising by reason of its act or any work or materials which it has ordered. In the event an Owner fails to remove any such lien within thirty (30) days after the filing thereof, the other Owner may (but is not required to) take such action as the other Owner may deem necessary to remove such lien. Such Owner shall be entitled to reimbursement from the Owner who has failed to remove such lien for all costs and expenses incurred by such Owner in removing or attempting to remove such lien, plus interest at the Default rate (defined below) from the date of payment of such costs and expenses by such Owner to the date of reimbursement to the other Owner. However, the Owner who has not paid such lien shall not be required to remove such lien within said thirty (30) day period (and the other Owner shall not be entitled to remove such lien), provided that (i) the continuance of such lien shall not constitute a default under the documents securing the Mortgagee under the Mortgage; (ii) within said thirty



(30) day period foreclosure proceedings relating to such lien cannot be competed and (iii) the Owner responsible for the filing of such lien (A) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give written notice to the other Owner, and to the Mortgagee if required by applicable loan documents, of its intention to contest the validity or amount of such lien and (B) shall deliver to the other Owner or, if loan documents do provide, to the Mortgagee, either: (i) cash or a surety bond from a responsible surety company acceptable to the other owner and the Mortgagee, if applicable, in an amount equal to one hundred twenty five percent (125%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may reasonably be required to assure payment in full of the amount claimed, plus all penalties, interest and costs which may thereafter accrue by reason of such lien claim or (ii) other security reasonably acceptable to the other Owner and each Mortgagee, if applicable. The rights of an Owner under the preceding sentence to contest such lien without discharging the same shall terminate if (i) the Owner fails to contest diligently and continuously, (ii) final judgment is entered on behalf of the lien claimant or (iii) the existence of such liens shall constitute a default under the Mortgage, and in such event the Owner responsible for the filing of such lien shall cause such lien to be discharged or removed within ten (10) days after the occurrence of either of the events in clauses (i), (ii) or (iii) in this sentence and the other Owner shall have the right (but not the obligation) at any time after said ten (10) day period to remove such lien and in such event be entitled to reimbursement in accordance with the applicable provisions hereunder. The costs and expenses referred to in this Section 6.2 shall include but not be limited to reasonable attorney's fees.

6.3 Each Owner (hereinafter in this Section 6.3, the "Indemnifying Owner") covenants and agrees, at its sole cost and expense, to indemnify and hold harmless the other owner (hereinafter in this Section 6.3, the "Indemnitee") from and against any and all claims against the Indemnitee for losses, liabilities, damages, judgments, costs and expense and any action or proceedings arising therefrom, by or on behalf of any person, firm, corporation or governmental authority, other than the Indemnitee, arising from the Indemnifying Owner's use, possession or management of the Indemnifying Owner's portion of the Total Property or activities therein or arising out of the Indemnifying Owner's use, exercise or enjoyment of an Easement and from and against all costs, reasonable attorney's fees, expenses and liabilities incurred with respect to any such claim, action or proceeding arising therefrom. In case any action or proceeding is brought against the Indemnitee by reason of any such claim, the Indemnifying Owner, upon notice from the Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably satisfactory to the Indemnitee and to pay all reasonable fees and expenses of such counsel. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to Indemnitee. Indemnitee shall have the right to employ separate counsel in such actions brought against Indemnitee, and the fees and expenses of such counsel shall be paid by Indemnitee.

6.4 Without limiting the provisions of Section 6.1, neither Owner shall make any alterations (as that term is herein below) defined in Section 14.1 or allow any use of their respective portions of the Total Property or take or fail to take any action which would violate the provisions of the Chicago Zoning Ordinance as said ordinance may be amended from time to time, or any similar or successor ordinance in effect from time to time hereafter and applicable to the Total Property or any portion thereof. The Residential Property and Retail Property shall continue to be combined and treated as one zoning lot for the purposes of complying with the Chicago Zoning Ordinance. No Owner shall have the right to request or obtain any amendment to the Chicago Zoning Ordinance as applicable to any portions of the Total Property without the written consent of the other Owners. Without limiting the generality of the foregoing, the Owner of the Retail Property shall not seek any change in the Chicago Zoning Ordinance which changes the character or permitted use of any portion of the Retail Property without the express written consent of the Owner of the Residential Property.

## **ARTICLE 7**

### **REAL ESTATE TAXES**

7.1 The Owners shall make good faith efforts and cooperate with each other so that the Residential Property and Retail Property shall, when as soon as possible, be assigned separate real estate tax index numbers and receive separate real estate tax bills from the Assessor ("Assessor") of Cook County, Illinois. From and after submission of the Residential Property to the Act, separate real estate tax bills and real estate tax index numbers will be applied for with respect to each Unit of the Residential Property.

7.2 The Total Property currently comprises one tax parcel identified by a permanent index number (see Exhibit A). At such time as the Residential Property and Retail Property are separately assessed and taxed, each Owner shall pay the real estate taxes and special assessments for the portion of the Total Property owned by such Owner. Until the Residential Property and Retail Property are separately taxed, the Owner of the Residential Property shall pay the bills for the Total Property prior to their due date; provided, however, the Owner of the Retail Property shall, prior to the due date, pay to or as directed by the Owner of the Residential Property its share of the bill for the Total Property as provided in Section 7.3 below.

7.3 Until such a tax division has been completed, the assessed valuation respecting the Total Property and the taxes computed thereon, and the cost of tax counsel and appraisal fees, if any, shall be allocated between the Owners and paid by the respective Owners as follows: Owner of the Retail Property "C-South" shall bear Nine (9%) Percent, Owner of the Retail Property "C- North" shall bear Nine (9%) Percent, and the Owner of the Residential Property shall bear Eight-Two (82%) Percent, and the Owner or Owners of the Retail Property shall be responsible for and shall pay to or as directed by, or shall reimburse the Owner of the Residential Property within ten (10) days after the demand of the Owner of the Residential Property therefore, for its share of the total real estate taxes levied and assessed in the tax bill for the Total Property, prorated on an accrual basis from the date of the conveyance of the Retail Property to the Owner of the Retail Property.

The applicable percentages of contribution as set forth in this Section and hereafter between the Owner of the Retail Property and the Owner of the Residential Property as set forth herein is based upon the common practices of the Chicago Real Estate Industry. The calculations contained herein are based on the Retail Property having a maximum value of \$850,000.00 and the Residential Property having a maximum value of \$5,342,000.00. To the extent that the ultimate size or value of the Retail Property decreases, the percentage of contribution allocable to the Retail Property set forth under this Agreement shall be proportionately decreased to determine the value of the Retail Property. To the extent that the ultimate value of the Residential Property either increases or decreases, the percentage of contribution allocable to the Residential Property set forth under this Agreement shall be proportionately increased or decreased by utilizing the ultimate total value for the Residential Property.

7.4 If, at any time prior to the Residential Property and the Retail Property being separately assessed and taxed, any Owner shall fail to pay any tax or other charge, or shared thereof, which is due and which such defaulting Owner is obligated to pay pursuant to this Article 7, then the other Owner may, after at least ten (10) days written notice to the defaulting Owner, pay such tax or charge, or share thereof, together with any interest and penalties thereon, and the defaulting Owner shall, upon demand, reimburse such paying Owner for the amount of such payment, including the amount of any interest or penalty payments incurred by the Owner making such payment, together with interest as set forth in Section 10.4 hereof, and the paying Owner shall also have a lien against the portion of the Total Property owned by the defaulting Owner in accordance with Article 10 hereof.

## **ARTICLE 8** **INSURANCE**

8.1 The Owner of the Residential Property and the Retail Property shall procure and maintain the following insurance:

(a) The Owner of the Residential Property shall keep the Improvement insured for no less than "all risk" or "special form" coverage on real property and broad form on personal property for an amount not less than one hundred percent (100%) of the insurable replacement cost thereof. Such policies shall be endorsed with a replacement coverage endorsement and an agreed amount clause and no co-insurance penalty shall be applicable.

(b) The Owner of the Residential Property shall maintain Commercial General Liability Insurance covering claims for personal and bodily injury or property damage occurring in, on, under, within upon or about

the Common Elements of the Residential Property, or as a result of operations thereon, in such amounts as may be required by law and as from time to time shall be carried by prudent owners of first-class, residential buildings in the City of Chicago, but in all events for limits of not less than \$1,000,000.00 combined single limit per occurrence with a general policy aggregate of \$2,000,000.00 for personal and bodily injury or property damage with at least additional \$5,000,000.00 umbrella coverage.

(c) The Owner of the Retail Property shall maintain Commercial General Liability Insurance covering claims for personal and bodily injury or property damage occurring in, on, under, within, upon or about the Retail Property, or as a result of operations thereon, in such amounts as may be required by law and as from time to time shall be carried by prudent owners of first-class, residential buildings in the City of Chicago, but in all events for limits of not less than \$1,000,000.00 combined single limit per occurrence with a general policy aggregate of \$2,000,000.00 for personal and bodily injury or property damage with at least additional \$2,000,000.00 umbrella coverage.

(d) The Owner of the Retail Property shall carry Plate Glass Insurance equal to the full replacement value of all plate glass for the Retail property.

(e) The owner of the Retail Property shall insure any machinery located in the Residential Property and serving the Retail Property on a repair or replacement basis for not less than \$500,000.000 limit each accident.

(f) The Owner of the Retail Property shall carry or cause to be carried Illinois Liquor Liability Insurance in amounts and to the extent required by law if liquor is sold or served on the premises.

(g) Unless as otherwise provided herein, the Owner of the Retail Property C- South shall bear Nine (9%) Percent, the Owner of the Retail Property C- North shall bear Nine (9%) Percent, and the Owner of the Residential Property shall bear Eight-Two (82%) Percent, of the total cost of insurance to be procured, or caused to be procured, by the Owner of the Residential Property (as described in Paragraph 8.1 (a) of this Agreement).

(h) The Owner of the Residential Property shall submit statements from time to time to the Owner of the Retail Property for insurance procured pursuant to Paragraph 8.1 (b) of this Agreement, and said statement shall be paid by the Owner of the Retail Property within thirty (30) days.

8.2 Insurance policies required by Section 8.1 hereto shall be purchased from insurance companies authorized and licensed to transact business in the State of Illinois who shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A/VII according to Best's Insurance Report or a substantially equivalent rating from a nationally-recognized insurance rating service.

8.3 Limits of liability or types of insurance specified in this Article 8 shall be reasonable and prudent for an Owner of a first-class property and shall be jointly reviewed by the Owners at least annually. Policy limits shall be increased or decreased, deductible amounts increased or decreased or types of insurance shall be modified, if justified, based upon said annual review, and upon any such increase, decrease or modification, the Owners shall, if mutually agreeable, execute an instrument in recordable form evidencing such increase, decrease or modification, which any Owner may record with the Recorder as a supplement to this Agreement.

8.4 Certificates delineating all forms of coverage and endorsements required hereunder shall be delivered by each Owner to the other Owner at least thirty (30) days prior to the expiration date of any such expiring insurance policy. Copies of such policies shall be delivered upon request. Each Owner shall name the other Owners as an ADDITIONAL INSURED on such policies.

**ARTICLE 9**  
**MAINTENANCE, REPAIR & DAMAGE TO THE**  
**RETAIL PROPERTY AND RESIDENTIAL IMPROVEMENTS**

9.1 The Owner of the Retail Property, at its sole cost and expense, shall keep the Retail property and all Facilities located therein (excluding the pipes, ducts and related equipment and other Facilities located on the portion of the Retail Property below the bottom of the slab forming the floor of the Retail Property and above the ceiling of the Retail Property which serve only the Residential Property, which Facilities shall be maintained repaired or replaced by the Owner of the Residential Property) or for which it is assigned Maintenance responsibility in this Agreement in good and safe order and condition and shall make all repairs and replacements of, in, on, under, within, upon or about such property, whether said repairs or replacements are to the interior or exterior thereof, or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in safe first-class working order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects, fire or other casualty, or otherwise. The plans and specifications for such repair and reconstruction shall provide for the Retail Property to be rebuilt as nearly as commercially practicable to the Retail Property as constructed prior to the damage unless prohibited by law or unless the owner of the Residential Property otherwise agrees. Provisions concerning modifications, alterations or improvements to the interior or exterior of the Retail Property are set forth in Article 14 of this Agreement.

9.2 Except as expressly provided in Section 9.1, the Owner of the Residential Property shall, at its sole cost and expense, keep all Facilities located in the Residential Property (excluding the HVAC system and related equipment and the electrical and mechanical systems of the Building which exclusively serve the Retail Property and all plate glass windows and exterior light fixtures and sconces on the face of the Building adjacent to the Retail property, all of which shall be maintained, repaired and replaced by the owner of the Retail Property) and all portions of the Residential Property necessary to provide structural support, Easements and other services to the retail Property required in this Agreement in good and safe order and condition and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether such said repairs or replacements are to the interior or exterior thereof or structural or non-structural components thereof, or involving ordinary or extraordinary repairs or replacements, necessary to keep the same in safe, first-class working order and condition, howsoever the necessary or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects, fire or other casualty or otherwise. Each Owner shall be responsible for reimbursing the other Owner for any costs and expenses incurred in respect to Maintenance for which such Owner is responsible pursuant to this provision to the extent that such Maintenance results from damage by the other Owners.

9.3 If at any time any Owner shall not proceed diligently with any repair or restoration of damage adversely and materially affecting an Easement in favor of the other Owner or service to be furnished the other owner under Article 4 hereto then (i) the Owner benefiting therefrom may give written notice to the other Owner specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of thirty (30) days after the receipt of such notice, any such repair or restoration work is still not proceeding diligently, then such Owner may perform such repair an restoration and may take all appropriate steps to carry out the same; or, (ii) in an Emergency Situation such Owner may immediately perform such repair or restoration and may take all appropriate steps to carry out the same. Such Owner in so performing such repair and restoration shall be entitles to reimbursement upon demand from the defaulting Owner for all costs and expenses incurred by such owner and such other rights as provided under Article 10 herein.

9.4 Without limiting the generality of the foregoing, if any or all of the Retail Property is destroyed or substantially damaged, the Owner of the Retail Property shall rebuild, repair and restore the Retail Property to as close to the condition of the Retail Property existing immediately prior to such damage as possible. In the event the Owner of the Retail Property fails to repair and restore such Retail property as required by this Agreement, then the Owner of the Residential Property shall, in addition to all other rights and remedies under this Agreement, have a lien on any insurance proceeds payable for loss or damage to such portion of the Retail Property under the insurance policies carried pursuant

to Article 8 hereof and on any condemnation award pursuant to Article 12, in an amount necessary as that the owner of the Residential Property shall have sufficient proceeds to repair and restore the Retail Property to as condition so as adequately to assure:

- (a) the structural integrity and safety of all portions of the Residential Property;
- (b) the continuous and efficient operation of all electrical, utility, mechanical, plumbing and other systems serving the Residential Improvement;
- (c) the Total Property's compliance with all zoning, building and other laws, rules, orders, ordinances, regulations and requirements of any governmental body or municipality or agency thereof having jurisdiction of the Total Property or any part thereof; and,
- (d) the architectural unity and aesthetic appearance of the Building and the restored improvements as a first-class residential property.

Except in the case that an Owner is using the proceeds of insurance or condemnation to repair or restore damage to such Owner's portion of the Total Property, the lien as to proceeds of insurance or condemnation created by this Section shall be superior to and take precedence over any mortgage or other encumbrance constituting a lien on any portion of the Total Property, except for the lien of a Mortgage. Such lien shall arise immediately upon the recording of a notice by the Owner with the Recorder following the occurrence of the damage to the Retail Property stating that it is a lien created by this Section of the Agreement. Such lien shall continue in full force and effect until the sum of money required hereunder shall have been paid to the Owner of the Residential Property. Such a lien may be enforced by a proceeding in equity to foreclose such lien in like manner as a mortgage of real property in the State of Illinois or by any other remedy available by statute or at law or in equity.

9.5 If any or all of the Residential Improvements are destroyed or substantially damaged, the Owner of the Residential Property may, but shall not be obligated to, repair, rebuild, and restore those portions of the Residential Property necessary to provide the Easements, structural support and utility services to the Retail Property required herein. If the Owner of the Residential property elects not to rebuild, repair or restore the remaining Residential Improvement, then the Residential Improvements shall be demolished to the extent necessary to comply with all applicable laws, statutes, ordinances, codes, rules, regulations, orders or requirements of any governmental entity or agency thereof having jurisdiction over the Residential Improvements. If the Owner of the Residential Property elects to restore his portion of the Total Property after demolition, he shall restore such portion to a sightly, safe and aesthetically desirable condition (including weatherproofing any exposed portions thereof) and in such manner as to safeguard the other portions of the Total Property, to preserve the use of the Easements granted hereunder, to prevent any violations of the applicable ordinances of the City of Chicago caused by the either party's failure to rebuild and not to have a material adverse effect on the ownership, use or operation of the Retail Property. If the Owner of the Residential property elects in writing not to restore the Residential Property after demolition of same, this Agreement shall automatically terminate upon such notice and the Owners shall execute and record with the Recorder an instrument evidencing such termination.

## **ARTICLE 10**

### **LIENS, RIGHTS AND REMEDIES**

10.1 If, at any time, either Owner (a "Debtor Owner") fails within ten (10) days after notice or demand to pay any sum of money due the other Owner (a "Creditor Owner") under or pursuant to the provisions of this Agreement, then, in addition to any other rights or remedies the Creditor Owner may have, the Creditor Owner shall have (i) in the event of a default under Articles 9 or 12, a lien against any condemnation award or insurance proceeds payable to the Debtor Owner for loss or damage to the portion of the Total Property owned by the Debtor Owner or otherwise under insurance policies carried pursuant to Article 8 hereof, or (ii) in the event of a default under any other Section of this Agreement, a lien against the portion of the Total Property owned by the Debtor Owner, to secure the repayment of such

sum of money and all interest on such sum accruing pursuant to the provisions of this Article 10 or to secure performance of a covenant or obligation. Such liens shall continue in full force and effect until such sum of money and any accrued interest thereon shall have been paid in full or the performance has been completed. The liens provided for in this Section 10.1 shall be subordinate to any first mortgage, first trust deed or other encumbrance constituting a first lien or the portion of the Total Property owned by the Debtor Owner or other interest of the Debtor Owner including mortgages of Units. Each Owner waives any and all rights to trial by jury in any suit, action or proceeding brought by the other Owner to enforce collection of any monies owed under this Agreement to such other Owner.

10.2 So long as any portion of the Residential Property remains subject to the provisions of the Act, each Unit Owner shall be liable only for such portions of any claim against the Owner of the Residential Property equal to the amount of the claim multiplied by the percentage of ownership interest in Common Elements allocated to such Unit Owner's Unit as set forth in the Condominium Declaration. Upon payment of such amount for which Unit Owner is liable, (i) any lien arising against such Unit Owner's Unit Ownership on account of such claim shall be deemed released against such Unit Owner's Unit Ownership without further act or deed by any such Unit Owner, and (ii) upon the written request of such Unit Owner, the Owner of the Retail Property shall deliver to such Unit Owner an instrument evidencing the release of such lien, but only with respect to said Unit Owner's Unit Ownership. When a Unit is owned by more than one "person" (as defined in the Act) the liability of each such person for any claim against the Unit Ownership shall be joint and several.

10.3 No conveyance or other divestiture of title (other than foreclosure of a lien which shall then be and remain superior) shall in any way affect or diminish any lien arising pursuant to this Article 10, and any lien which would have arisen against any property pursuant to this Article 10 had there been no conveyance or divestiture of title (other than foreclosure of a lien which shall then be and remain superior) shall not be defeated or otherwise diminished or affected by reason of such conveyance or divestiture of title.

10.4 Interest shall accrue on any sums owed by an Owner to the other Owner pursuant to this Agreement, and shall be payable from the date which is thirty (30) days after demand for any such payment is made until paid in full, at a rate (the "Default Rate") of interest equal to the greater of: (a) eighteen percent (18%) per annum, or (b) the floating rate which is equal to five percent (5%) per annum in excess of the annual rate of interest from time to time announced by Bank One as its "prime rate" of interest or a reasonably equivalent substitute thereof in the event a prime rate is no longer announced.

10.5 Except as expressly provided in this Agreement, the rights and remedies of each Owner provided for in this Article 10 or elsewhere in this Agreement are cumulative and not intended to be exclusive of any other remedies to which such Owner may be entitled at law or in equity or by statute. Except as expressly provided in this Agreement, each Owner may enforce, by a proceeding in equity for mandatory injunction, the other Owner's obligation to execute or record any document which the other Owner is required to execute under or pursuant to this Agreement. The exercise by an Owner of any right or remedy to which it is entitled hereunder shall not preclude or restrict the exercise of any other right or remedy provided hereunder.

10.6 Each claim of any Owner arising under this Agreement shall be separate and distinct, and no defense, set-off, offset or counterclaim arising against the enforcement of any lien or other claim of any Owner shall thereby be or become a defense, set-off, offset or counterclaim against the enforcement of any other lien or claim.

10.7 Actions to enforce any right, claim or lien under this Agreement shall be commenced within three (3) years immediately following the date the cause of action occurred, or such other shorter period as may be provided by law or statute; provided, however, that if prior to expiration of the period in which such action must be commenced, each Mortgagee is diligently proceeding to foreclose the Mortgage, then such period in which an action by the Owner of the Residential Property or Owner of the Retail Property must be commenced shall be further extended for such additional time as may reasonably be necessary in order for each Mortgagee to obtain possession of the applicable Property.

10.8 A defaulting Owner shall pay the reasonable attorney's fees and court costs paid or incurred by the other Owner in successfully enforcing its rights against the defaulting Owner under this Agreement, and such fees and costs shall be added to the amount of any applicable lien created under this Article 10.

## **ARTICLE 11**

### **ARBITRATION**

11.1 The following matters shall be submitted first for mediation, then for arbitration to the American Arbitration Association (the "AAA") pursuant and subject to the provisions of this Article 11:

(a) All disputes, claims or controversies arising under this Agreement involving an amount not exceeding \$100,000 which shall not be resolved within sixty (60) days after same have arisen; and

(b) All other matters which are required under this Agreement to be submitted for, or determined by arbitration. Any such dispute, claim, controversy or matter is referred to herein as a "Matter". Arbitration of any Matter shall be initiated by any Owner making a written demand therefor by giving written notice thereof to the other Owner and by filing a copy of such demand with the AAA. The AAA shall have jurisdiction upon the giving of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois, and shall be conducted and completed in an expeditious manner and without delay. Each Mortgagee shall be a party to any arbitration of a Matter involving a matter which requires the consent or approval of the Mortgagee hereunder.

11.2 Unless otherwise agreed to in writing by the parties to the arbitration, within twenty (20) business days after the notice demanding arbitration has been given, the parties shall jointly designate three (3) arbitrators to resolve the Matter. If the parties fail to designate the arbitrators within such time period, arbitrators shall be appointed in accordance with the procedures set forth in the applicable AAA rules, provided, however, that in any event such arbitrators shall be experienced as to the design, construction and/or operation, as the Matter requires, of first-class buildings similar to the Building. The AAA Commercial Arbitration Rules then in effect shall apply to the arbitration of any Matter, unless the parties mutually agree in writing otherwise.

11.3 The arbitrators shall commence hearings within sixty (60) days of selection, unless the Owners and the arbitrators agree upon an expedited or delayed schedule of hearings. Prior to the hearings any Owner may send out requests to compel document production from the Owners. Disputes concerning the scope of document production and enforcement of the document requests shall be subject to agreement by such Owners or may be ordered by the arbitrators to the extent reasonable. The arbitrators in rendering a decision may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Agreement. Subject to the other terms hereof if any Owner fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitration panel may hear and determine the Matter upon evidence produced by the appearing Owners. The arbitration costs shall be borne equally by each Owner, except that each Owner shall be responsible for its own expenses.

11.4 Unless otherwise agreed in writing, the Owners shall continue to perform all obligations and make all payments due under this Agreement in accordance with this Agreement during the course of any arbitration constituted or conducted under the provisions of this Article 11. The obligation of the Owners to continue performance and make payments despite the existence of an arbitration hereunder shall be enforceable by any party to the Matter by application to any court of competent jurisdiction for an injunctive order requiring the immediate performance of such obligations as provided in the preceding sentence until such times as any Matter is resolved as provided in this Article 11.

11.5 With respect to any Matter subject to arbitration under this Article 11, it is agreed that the arbitration provision of this Article 11 shall be the sole remedy of the Owners under this Agreement. Notwithstanding any other provisions of this Agreement, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. Any award of the arbitrator shall be final and binding upon the Owners and each Mortgagee and judgment thereon shall be entered by any court having jurisdiction.

## **ARTICLE 12**

### **CONDEMNATION**

12.1 In the event of a taking by the exercise of the power of eminent domain or deed in lieu of condemnation of all or any part of the Total Property by any competent authority for any public or quasi-public use, the award, damages or just compensation (hereinafter in this Article 12, the "Award") resulting from any such taking shall be allocated and disbursed, and any repair and/or restoration of the Improvements shall be performed, in accordance with the requirements of this Article 12.

12.2 In the event of a taking (whether or not a temporary taking) of a part of the Total Property taken shall repair and restore the remainder of such Owner's Improvements to form an architectural and functional whole. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and shall be at the sole cost and expense of the Owner whose portion of the Total Property is taken. The Owner of the portion of the Total Property taken shall be entitled to receive directly from the taking authority any Award resulting from such taking within such Owner's portion of the Total Property for application to the cost of said repair and restoration and to retain any excess not required for such repair and restoration.

12.3 Notwithstanding any other provision to the contrary, if, as a result of a taking (other than a temporary taking), an Owner reasonably determines that such Owner's portion of the Total Property no longer can be operated on an economically feasible basis, then such Owner shall not be obligated to repair or restore the such Owner's Improvements as may otherwise be required by this Agreement. However, in such case, such Owner shall demolish, repair or restore such Owner's Improvements to the extent, if any, as may be necessary to provide essential services or structural support for the other portions of the Total Property affected thereby request that it perform such demolition, repair or restoration. Furthermore, such Owner shall weatherproof any exposed portions of such Owner's portion of the Total Property and shall restore such Owner's portion of the Total Property to a sightly and safe condition and in such a manner as to safeguard the other Owner's portion of the Total Property, and to preserve the use of the Easements granted hereunder.

12.4 In the event of a taking of all or substantially all of the Total Property, the Award for such taking shall be allocated to the Owners in accordance with the apportionment made in any final judicial or administrative proceeding in connection with the taking and paid to the Owners in accordance with said apportionment.

## **ARTICLE 13**

### **ESTOPPEL CERTIFICATES**

13.1 Each Owner shall, from time to time, within ten (10) days after receipt of written request from another Owner, execute, acknowledge and deliver to the requesting Owner or to any existing or prospective purchaser or mortgagee designated by the requesting Owner, a certificate ("Estoppel Certificate") in such form as may be reasonably requested. The Owner of the Retail Property, if requested to issue an Estoppel Certificate in connection with the purchase and sale or financing of a Unit Ownership, may limit the statements made in the Estoppel Certificate to (i) the existence of any defaults hereunder and (ii) the amount of any liens capable of being asserted hereunder.

13.2 So long as the Residential Property remains subject to the provisions of the Act, an Estoppel Certificate requested from the Owner of the Residential Property shall be issued by the Association on behalf of the Unit Owners and the Association and any Estoppel Certificate so issued shall be binding on the Unit Owners and such Association, and an Estoppel Certificate requested by the Owner of the Residential Property from the Owner of the Retail Property may only be requested by the Association on behalf of the Owner of the Residential Property.

## **ARTICLE 14**

### **ALTERATIONS**

14.1 The Owner of the Retail Property, shall have the right to make changes, modifications, alterations and improvements ("Alterations") to the interior of the Retail Property unless the Alterations will:



- (a) materially affect the benefits afforded to the Owner of the Residential Property by any Easement or unreasonably interrupt the Owner of the Residential Property's use or enjoyment of any Easement;
- (b) materially affect Facilities benefiting the Residential Property;
- (c) violate any Federal, State or City Ordinance; or,
- (d) affect the zoning status of the Building or Total Property.

The right is hereby reserved to the Owner of the Retail Property to install heating, ventilating and air conditioning shafts and equipment in the Common Elements, and Limited Common Elements of the Residential Property to serve the Retail Property, the location of which shall be mutually agreed upon by the Owner of the Residential Property and the Owner of the Retail Property, subject to the prior written consent of the Owner of the Residential Property (which consent shall not unreasonably be withheld). The Owner of the Retail Property shall be responsible for the cost of the installation, maintenance, repair, and replacement of such shafts and equipment.

(i) If, at any time, the Owner of the Retail Property proposes to make any Alterations to the interior of the Retail Property which violates the provisions of Section 14.1, or an Alteration to the exterior of the Building which violates the terms of its lease or a signage standard to be developed by the Declarant, then before commencing or proceeding with such Alterations, the Owner of the Retail Property shall deliver to the Owner of the Residential Property, a copy of the plans and specifications showing the proposed alteration.

If the Owner of the Residential Property consents in writing to an Alteration provided in Section 14.1(i), the Owner of the Retail Property may proceed to make its Alterations in accordance with said plans and specifications. The Owner of the Residential Property shall make a good faith effort to respond to the Owner of the Retail Property within thirty (30) days after its receipt of said plans and specifications from the Owner of the Retail Property showing proposed Alterations. If the Owner of the Residential Property shall not have responded within such thirty (30) day period, the Owner of the Retail Property shall deliver to the Owner of the Residential Property an additional request for a response. If the Owner of the Residential Property fails to respond within fifteen (15) days from receipt of the additional request, the plans and specifications for such Alterations shall be deemed approved. If the Owner of the Retail Property has not requested the Owner of the Residential Property's consent to the proposed Alterations, and if, in the good faith opinion of the Owner of the Residential Property, the Owner of the Retail Property has violated or will violate the provisions of Section 14.1, the Owner of the Residential Property shall notify the Owner of the Retail Property of its opinion that the Alterations or proposed Alterations violate or will violate the provisions of Section 14.1 hereof, and shall specify the respect or respects in which its provisions are or will be violated. If the Owner of the Residential Property in good faith asserts a violation of Section 14.1, then the Owner of the Retail Property shall not commence with the Alterations or proceed with the Alterations and, if already commenced, until the matter has been resolved. In addition to any other legal or equitable rights or remedies to which the Owner of the Residential Property may be entitled by reason of the Owner of the Retail Property's violation or likely violation of the provisions of this Section 14.1, the Owner of the Residential Property shall be entitled to seek and obtain injunctive relief to enjoin any such violation. Failure of a Mortgagee to approve such plans and specifications, if such consent is required pursuant to a Mortgage, shall be grounds for the Owner of the Residential Property to reject such request.

(ii) Each Owner shall, to the extent reasonably practicable, make Alterations within the portion of the Total Property owned by such Owner, in such a manner as to minimize any noise, vibration, and dust infiltration or other interference or disturbance which

would interfere with or disturb any occupant or occupants of the portion of the Total Property of the other Owner. Each Owner, in making Alterations, shall:

(A) perform all work in a good and workmanlike manner and in accordance with good construction practices,

(B) comply with all applicable federal, state and local laws, statutes, ordinances, codes, rules, regulations and orders, including, without limitation, the City of Chicago Building Code, and

(C) comply with all of the applicable provisions of this Agreement.

(iii) Signage Standard (A) The signage standard adopted by the Declarant shall at all times be consistent with the signage standards adopted by the City of Chicago. No sign may be erected on the exterior of the Building unless a Sign Permit is issued by the City of Chicago Department of Construction and Permits (or its successor organization) and must be erected in accordance with the provisions of this Agreement, including the provisions of Article 15, below; (B) Additionally, no sign may extend past the ceiling line of the Retail Property; (C) Further, no electrified sign may be placed on the north face of the Property; (D) any sign or any material, if it is to be placed on the north face of the Building must not extend past the ceiling line of the Retail Property and must not be erected until such time as the Captain or Officer in charge of the City of Chicago Fire Station located at 2714 North Halsted issues written permission for the installation of said sign; and (E) no sign may create a nuisance prohibited under Section 15, immediately below. Additionally, and upon issuance of all necessary Permits, the owners of the Retail Property may install an awning over the front window or entry to Retail Property C-North and/or C-South, provided it is of first class materials and does not extend beyond the ceiling line of the Retail Property.

14.2 Applications for building permits to make Alterations shall be filed and processed by each Owner without the joinder of the other Owner in such application, unless the City of Chicago or other government agency having jurisdiction thereof requires joinder of the Owner. If joinder by such Owner is so required, said Owner shall cooperate in executing such application or other instruments as may be necessary to obtain the building permit; provided however, each Owner shall indemnify and hold harmless the other Owner from and against any and all loss, liability, claims, judgments, costs and expenses arising out of the other Owner's execution of the application, permit or other instrument.

14.3 The Owner of the Retail Property and Owner of the Residential Property each shall include in any construction contract a provision pursuant to which the contractor:

(a) recognizes the separate ownership of the Total Property and agrees that any lien rights which the contractor or subcontractors have under the Mechanic's Lien Act shall only be enforceable against the portion of the Total Property owned by the Owner who employs such contractor, or

(b) agrees that no lien or claim may be filed or maintained by such contractor or any subcontractors against the portion of the Total Property owned by the other Owner and agrees to comply with the provisions of Section 21 of the Mechanic's Lien Act in connection with giving notice of such "no lien" provision.

14.4 No Alterations shall be made to the Residential Property which will:

(a) unreasonably diminish the benefit afforded to the Owner of the Retail Property by an Easement;

(b) materially adversely affect Facilities benefiting the Retail Property; or,

- (c) materially diminish the value of the Retail Property.

**ARTICLE 15**  
**ADDITIONAL RESTRICTIONS**

15.1 Notwithstanding anything contained herein to the contrary, the Retail Property and the Owner of the Retail Property from time to time shall be subject to the following restrictions as to the use of the Retail Property:

- (a) The Owner of the Retail Property shall not use or occupy the Retail Property or permit the use or occupancy of the Retail Property for any purpose or in any manner which:

(i) is unlawful or in violation of any applicable legal or governmental requirement, ordinance or rule,

(ii) may be dangerous to persons or property,

(iii) may invalidate any policy of insurance affecting the Building and if the use or occupancy increased the amount of premiums, and if any additional amounts of insurance premiums are so incurred, the Owner of the Retail Property shall pay to the Owner of the Residential Property the additional amounts on demand,

(iv) may create a nuisance, be unhealthy, unreasonably disturb any occupant of the Building or injure the reputation of the Building,

(v) may cause a noxious odor, noise or vibration to emanate from the Retail Property, may be disreputable, immoral or illegal, which prohibition shall include, but not be limited to use of all or any portion of the Retail Property as a massage parlor, for the sale of adult entertainment, services, books, magazines, videos and other adult products,

(vi) is not in keeping with a first-class building,

(vii) engages in the business of off-track betting,

(viii) operates a bar or nightclub or restaurant; the term "restaurant" shall not include a such establishments wherein food is merely assembled and not cooked (e.g., sandwich shop) since there is no roughed-in ventilation which would be necessary to operate a full service restaurant and such ventilation is not permitted under the easements and licenses established under this Agreement, or

(ix) engages in the sale of retail liquor for off-premise consumption which devotes more than 25% of the entire display space of the Retail Property to the display of intoxicants. This specifically shall not include wine, beer and items use in cooking.

The Owner of the Retail Property shall not use the alley (except for the sidewalks) to the Retail Property for any purpose, including without limitation, for the display of advertisements, solicitations or demonstrations. The Owner of the Retail Property, requires that all of its tenants shall, at their expense, obtain and maintain at all times during the Term, all licenses and permits necessary for the Owner of the Retail Property's operations from the Retail Property and shall post or display in a prominent place in the Retail Property such permits and/or notices as required by law.

- (b) The Owner of the Retail Property shall at all times maintain the Retail Property in a first-class, clean and sanitary condition, and the Owner of the Retail Property shall promptly comply with all laws and ordinances and lawful orders and regulations affecting the Retail Property and the cleanliness, safety, occupancy and use of same. The Owner of the Retail Property shall comply with all of the requirements of all

governmental authorities and the Owner of the Residential Property's fire insurance carriers now or hereafter in force pertaining to the use of the Retail Property. The Owner of the Retail Property agrees that all receiving of goods and merchandise and all removal of delivery of merchandise, supplies, equipment, trash and garbage shall be made only by way of the loading berth areas designated specifically for use by the Retail Owner, its agents, employees, and invitees and in accordance with procedures and at the hours specified, from time to time, by the Owner of the Residential Property, but any such restriction must be reasonable and may not unduly hamper the operation of the Owner of the Retail Property, or its successors, tenants and/or assigns.

(c) The Owner of the Retail Property may be open 24 hours a day, Monday through Sunday, provided, however, no sale of alcoholic beverages shall be sold between the hours of 12:30 a.m. and 6:00 a.m. or such more restrictive hours as may be set forth in applicable State, County or Municipal laws or ordinances governing the Retail Property.

(d) The Owner of the Retail Property shall not cause or permit to occur: (i) any violation of any present or future federal, state or local law, ordinance or regulation related to environmental conditions in or about the Retail Property, including, but not limited to, improvements or alterations made to the Retail Property at any time by the Owner of the Retail Property, its agents or contractors, or (ii) the use, generation, release, manufacture, refining, production, processing, storage or disposal of any "Hazardous Substances" (as hereinafter defined) in or about the Retail Property, or the transportation to or from the Retail Property of any Hazardous Substances. The Owner of the Retail Property, at its expense, shall comply with each present and future federal, state and local law, ordinance and regulation related to environmental conditions in or about the Retail Property or the Owner of the Retail Property's use of the Retail Property, including, without limitations, all reporting requirements and the performance of any cleanups required by any governmental authorities. The Owner of the Retail Property shall indemnify, defend and hold harmless the Owner of the Residential Property and its agents, contractors and employees from and against all fines, suits, claims, actions, damages, liabilities, costs and expenses (including attorneys' and consultants' fees) asserted against or sustained by any such person or entity arising out of or in any way connected with the Owner of the Retail Property's failure to comply with its obligations under this Subsection, which obligations shall survive the expiration or termination of this Lease. As used in this Subsection, "Hazardous Substances" shall include, without limitation, flammables, explosives, radioactive materials, asbestos containing materials (ACMs), polychlorinated byphenyls (PCBs), chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, petroleum and petroleum products, chlorofluorocarbons (CFCs) and substances declared to be hazardous or toxic under any present or future federal, state or local law, ordinance or regulation.

(e) The Owner of the Retail Property shall not place any signs on the interior of the Retail Property which are visible from the exterior of the building except for those which are consistent with the terms of its lease.

## **ARTICLE 16**

### **NOTICES**

16.1 All notices, demands, elections or other communications required, permitted or desired to be served hereunder ("Notices") shall be in writing and shall be delivered in person or mailed as certified or registered matter, postage prepaid, return receipt requested, addressed as below stated:

**For Notices to the Association of the Residential Property:**

2708 North Halsted Condominium Association,  
an Illinois Not-For-Profit Corporation  
c/o President of the Association  
2708 North Halsted Avenue  
Chicago, IL 60614

**For Notices to the Declarant for the Retail Property:**

2708 Halsted Development, Ltd.,  
an Illinois Corporation  
5053 North Natches  
Chicago, IL 60656

16.2 Any Notice delivered as aforesaid shall be deemed received when delivered and receipted for or any Notice mailed aforesaid shall be deemed received two (2) business days after deposit in the United States Mail, or upon actual receipt whichever is earlier. Addresses for service of Notice may be changed by written notice served as hereinabove provided at least ten (10) days prior to the effective date of any such change. Nothing herein contained however, shall be construed to preclude service of any Notice in the same manner that service of a summons or legal process may be made.

**ARTICLE 17**  
**LIMITATION OF LIABILITY**

17.1 No Owner shall be liable for interruption or inadequacy of service, loss or damage to property or injury (including death) to any person for any reason. Each Owner obligated hereunder is reserved the right to curtail or halt the performance of any service hereunder at any time in reasonable respects for a reasonable period of time to make necessary repairs or in case of an Emergency Situation.

17.2 In the event of any conveyance or divestiture of title to any portion of or interest in any portion of the Total Property: (1) the Owner who is divested of title shall be entirely freed and relieved of all covenants and obligations thereafter accruing hereunder but only with respect to any such portion or interest conveyed or divested; and (2) the grantee or the person or persons or other entity or entities who succeed to title shall be deemed to have assumed all of the covenants and obligations of the Owner of such portion or interest thereafter accruing hereunder, until such grantee or successor is itself freed and relieved therefrom as hereinabove provided in this Section 17.2, and then any such grantee's or successor's grantee or successor shall thereafter be so bound.

17.3 The enforcement of any rights or obligations contained in this Agreement against an Owner of any portion of the Total Property shall be limited to the interest of such Owner in the Total Property. No judgment against any Owner of any portion of the Total Property shall be subject to execution, or be alien on any assets of, such Owner other than Owner's interest in the Total Property.

**ARTICLE 18**  
**INTENTIONALLY DELETED**

**ARTICLE 19**  
**GENERAL**

19.1 In fulfilling obligations and exercising rights under this Agreement, each Owner shall cooperate with the other Owner to promote the efficient operation of each respective portion of the Total Property and the harmonious relationship between the Owners and to protect the value of each Owner's respective portion, estate or interest in the Total Property. To that end, each Owner shall share information which it possesses relating to matters which are the subject of this Agreement, except such information as such Owner may reasonably deem confidential or which may be

the subject of litigation and which such Owner is prohibited from revealing pursuant to court order. From time to time after the date hereof, each Owner shall furnish, execute and acknowledge, without charge (except where elsewhere provided herein) (i) such other instruments, documents, materials and information as any other Owner hereto may reasonably request in order to confirm to such requesting Owner the benefits contemplated hereby, but only so long as any such request does not restrict or abridge the benefits granted the other Owner hereunder or increase such Owner's burdens hereunder; and (ii) such grants of Easements to and agreements with utility companies as any other Owner hereto may reasonably request in order to enable such utility company to furnish utility services as required by such Owner, provided that any Mortgagee which holds any Mortgage on the portions of the Total property on which such Easements is granted have first consented in writing to such Easements.

19.2 The illegality, invalidity or unenforceability under law of any covenant, restriction or condition or any other provision of this Agreement shall not impair or affect in any manner the validity, enforceability or effect of the remaining provisions of this Agreement.

19.3 The headings of Articles in this Agreement are for convenience of reference only and shall not in any way limit or define the content, substance or effect of the Articles.

19.4 Amendment / Termination.

(a) Except as otherwise provided herein, this Agreement may be amended or terminated only by an instrument signed by the Owners and the Mortgagee. Any amendment to or termination of this Agreement shall be recorded with the Recorder.

(b) Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Agreement at any time and from time to time which amends this Agreement to correct clerical or typographical errors in this Agreement. A Special Amendment may also contain such complementary and supplemental grants and reservations of Easements as may be necessary in order to effectuate the Maintenance, operations and administrations of the Total Property. Declarant also reserves the right to include, within a Special Amendment, revisions to the legal descriptions of the Residential Property and Retail Property and to adopt and amend from time to time the signage standard as referred to in Section 14.1 (a). In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant and the Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of the other Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting any portion of the Total Property, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservations of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to any portion of the Total Property.

19.5 The covenants, conditions and restrictions contained in this Agreement shall be enforceable by the Owners and their respective successors and assigns for a term of forty (40) years from the date this Agreement is recorded, after which time said covenants, conditions and restrictions shall be automatically extended without further act or deed of the Owners, except as may be required by law and as provided below, for successive periods of ten (10) years, subject to amendment or termination as hereinabove set forth in Section 19.4; provided, however, that this Agreement, and all Easements, covenants, conditions and restrictions contained herein, shall terminate and be deemed abrogated (i) as may be provided in Section 9.5 or (ii) upon the demolition or destruction of all of the Improvements and the failure to restore or rebuild the same within five (5) years after such demolition or destruction. If any to the extent that any of the covenants would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provisions concerned shall continue and endure only until the expiration of a period of twenty-one (21) years after the date of the last to survive of the class of persons consisting of all of the lawful descendants of George W. Bush living at the date of this Agreement. The parties hereto

expressly wish to opt out of the Illinois Rule Against Perpetuities and any similar statute or rule of law to the extent allowed under law.

19.6 If the Owner of the Retail Property is required to obtain the consent of the Owner of the Residential Property for any matter hereunder, the Owner of the Retail Property shall deliver to the Owner of the Residential Property a written request for such consent together with all information and documentation necessary for the Owner of the Residential Property to evaluate such request. If the Owner of the Residential Property shall not have responded to such request within thirty (30) days from the date of receipt of such request and all such information and documentation, the Owner of the Retail Property shall deliver to the Owner of the Residential Property an additional request for a response. If the Owner of the Residential Property fails to respond within ten (10) days from receipt of the additional request, the matter for which the request was sought shall be deemed approved.

19.7 The provisions of this Agreement shall be construed to the end that the Total Property shall remain a first-class property.

19.8 All the Easements, covenants, restrictions and conditions herein contained shall run with the land and shall inure to the benefit of and be binding upon Declarant and each subsequent holder of any interest in any portion of the Total Property and their grantees, mortgagees, heirs, successors, personal representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance of the Total Property or any part thereof.

19.9 Easements created hereunder shall not be presumed abandoned by nonuse or the occurrence of damage or destruction of a portion of the Improvements subject to an Easement unless the Owner benefitted by such Easement states in writing its intention to abandon the Easement or unless the Easement has been abandoned for a period in excess of two (2) years.

19.10 The parties hereto acknowledge that this Agreement and all other instruments in connection herewith, have been negotiated, executed and delivered in the City of Chicago, County of Cook and State of Illinois. This Agreement and said other instruments shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of Illinois including without limitation, matters affecting title to all real property described herein.

19.11 This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third-party beneficiary (except any Mortgagee) under any statutes, laws, codes, ordinances, rules, regulations, orders, decrees or otherwise.

19.12 Each provision of the Recitals to this Agreement and each Exhibit attached hereto is hereby incorporated in this Agreement and is an integral part hereof.

19.13 No charges shall be made for any Easements or rights granted hereunder unless otherwise provided or permitted under the terms of this Agreement.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Declarant and the Association have caused this Agreement to be executed and sealed this 17th day of May, 2007.

**2708 Halsted Development, Ltd.,**  
an Illinois Corporation

By: Martin Murphy  
Martin Murphy  
Its: President

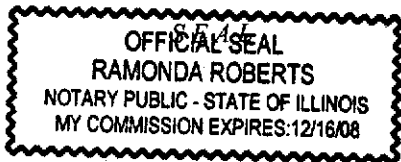
**2708 North Halsted Condominium Association,**  
an Illinois Not-For-Profit Corporation

By: Martin Murphy  
Its: Chairman/President,  
Interim Board of Directors

STATE OF ILLINOIS            )  
  )  
COUNT OF COOK            )       ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Martin Murphy, President of 2708 Halsted Development, Ltd., an Illinois Corporation, personally known to me to be the same person whose name is subscribed to the foregoing as such President, 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 said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17th day of May, 2007



Ramonda Roberts  
Notary Public  
My Commission Expires: 12/16/08



**EXHIBIT A**  
**LEGAL DESCRIPTION**

**PARCEL**

LOTS 17 AND 18 IN LINDEMAN'S SUBDIVISION OF THE NORTH ½ OF THE EAST 5 ACRES OF OUTLOT 9 OF CANAL TRUSTEES' SUBDIVISION OF THE EAST 1/2 OF THE SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-29-407-052-0000 and 14-29-407-053-0000

Commonly known as: 2708-10 North Halsted, Chicago, Cook County, Illinois 60614.

**RESIDENTIAL PROPERTY**

LOTS 17 AND 18 IN LINDEMAN'S SUBDIVISION OF THE NORTH 1/2 OF THE EAST 5 ACRES OF OUTLOT 9 OF CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM PARCEL 1 AND PARCEL 2 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**PARCEL 1:**

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +18.40 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +33.10 FEET (CHICAGO CITY DATUM) DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT 0.11 FEET NORTH AND 0.11 FEET WEST OF THE SOUTHEAST CORNER OF LOT 17; THENCE WEST, A DISTANCE OF 56.71 FEET; THENCE NORTH, A DISTANCE OF 7.65 FEET; THENCE WEST, A DISTANCE OF 0.31 FEET; THENCE NORTH, A DISTANCE OF 8.04 FEET; THENCE EAST, A DISTANCE OF 57.02 FEET; THENCE SOUTH, A DISTANCE OF 15.69 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +18.40 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +33.10 FEET (CHICAGO CITY DATUM) DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT 0.02 FEET NORTH AND 0.03 FEET WEST OF THE NORTHEAST CORNER OF LOT 18; THENCE SOUTH, A DISTANCE OF 24.75 FEET; THENCE WEST, A DISTANCE OF 6.72 FEET; THENCE NORTH, A DISTANCE OF 0.17 FEET; THENCE WEST, A DISTANCE OF 12.50 FEET; THENCE NORTH, A DISTANCE OF 4.07 FEET; THENCE WEST, A DISTANCE OF 34.58 FEET; THENCE SOUTH, A DISTANCE OF 0.11 FEET; THENCE WEST, A DISTANCE OF 2.85 FEET; THENCE NORTH, A DISTANCE OF 20.71 FEET; THENCE EAST, A DISTANCE OF 56.65 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 14-29-407-052-0000 and 14-29-407-053-0000

Commonly known as: 2708-10 North Halsted, Chicago, Cook County, Illinois 60614.

## **RETAIL PROPERTY**

### **RETAIL PROPERTY C-SOUTH**

THAT PART OF LOTS 17 AND 18 IN LINDEMAN'S SUBDIVISION OF THE NORTH 1/2 OF THE EAST 5 ACRES OF OUTLOT 9 OF CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

#### **PARCEL 1:**

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +18.40 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +33.10 FEET (CHICAGO CITY DATUM) DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT 0.11 FEET NORTH AND 0.11 FEET WEST OF THE SOUTHEAST CORNER OF LOT 17; THENCE WEST, A DISTANCE OF 56.71 FEET; THENCE NORTH, A DISTANCE OF 7.65 FEET; THENCE WEST, A DISTANCE OF 0.31 FEET; THENCE NORTH, A DISTANCE OF 8.04 FEET; THENCE EAST, A DISTANCE OF 57.02 FEET; THENCE SOUTH, A DISTANCE OF 15.69 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 14-29-407-052-0000 and 14-29-407-053-0000

Commonly known as: 2708 North Halsted Street, Retail Property "C-South",  
Chicago, Cook County, Illinois 60614.

### **RETAIL PROPERTY C-NORTH**

THAT PART OF LOTS 17 AND 18 IN LINDEMAN'S SUBDIVISION OF THE NORTH 1/2 OF THE EAST 5 ACRES OF OUTLOT 9 OF CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

#### **PARCEL 2:**

THE FOLLOWING PARCEL OF LAND LYING ABOVE A HORIZONTAL PLANE AT ELEVATION +18.40 FEET (CHICAGO CITY DATUM) AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION +33.10 FEET (CHICAGO CITY DATUM) DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT 0.02 FEET NORTH AND 0.03 FEET WEST OF THE NORTHEAST CORNER OF LOT 18; THENCE SOUTH, A DISTANCE OF 24.75 FEET; THENCE WEST, A DISTANCE OF 6.72 FEET; THENCE NORTH, A DISTANCE OF 0.17 FEET; THENCE WEST, A DISTANCE OF 12.50 FEET; THENCE NORTH, A DISTANCE OF 4.07 FEET; THENCE WEST, A DISTANCE OF 34.58 FEET; THENCE SOUTH, A DISTANCE OF 0.11 FEET; THENCE WEST, A DISTANCE OF 2.85 FEET; THENCE NORTH, A DISTANCE OF 20.71 FEET; THENCE EAST, A DISTANCE OF 56.65 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 14-29-407-052-0000 and 14-29-407-053-0000

Commonly known as: 2708 North Halsted Street, Retail Property "C-North"  
Chicago, Cook County, Illinois 60614.