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2779/0121 07 001 Page 1 of 39
2001-06-08 11:53:36
Cook County Recorder 191.00



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THIS INSTRUMENT PREPARED
BY AND WHEN RECORDED,
RETURN TO:

Kevin Sullivan, Esq.
Winstead Sechrest & Minick P.C.
5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

pg 39

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CONSENT AND AGREEMENT

Effective as of May 30, 2001, the undersigned (the "Undersigned") acknowledges an assignment of certain documents pursuant to that certain Mortgage, Security Agreement and Fixture Financing Statement (the "Security Instrument") to be executed and delivered by **PALMOLIVE BUILDING RETAIL, LLC**, a Delaware limited liability company ("Borrower"), to **COLUMN FINANCIAL, INC.**, a Delaware corporation ("Lender"), in connection with that certain loan (the "Loan") of SIXTEEN MILLION AND NO/100 DOLLARS (\$16,000,000.00) being made by Lender to Borrower to finance certain real property and improvements located in Cook County, Illinois and more particularly described on Exhibit A attached hereto and incorporated herein by reference, said real property and improvements being hereinafter referred to as the "Premises." The Undersigned has agreed to perform or supply certain services in connection with the management of the Premises pursuant to that certain Management Agreement (the "Contract") attached hereto as Exhibit B and incorporated herein by reference for all purposes. The Undersigned does hereby (a) warrant and represent that the Contract contains all agreements between the Undersigned and Borrower relating to the Premises; and (b) acknowledge and consent to the assignment of the Contract as set forth in the Security Instrument and to any further assignment thereof by Lender; and (c) warrant and represent that, to the best of its knowledge, no default exists under the terms of the Contract between Borrower and the Undersigned; and (d) acknowledge that Borrower has satisfied all conditions precedent to commencement of performance by the Undersigned under the Contract. The Undersigned does hereby agree that: (i) in the event of any default by Borrower under the terms of the "Loan Documents" (as defined in the Security Instrument), the Undersigned shall, upon receipt of written notice and demand of Lender, continue performance under the Contract on behalf of Lender, provided that the Undersigned is reimbursed for such performance rendered thereafter on behalf of Lender in accordance with the Contract; and (ii) in the event of any default by Borrower under the Contract, the Undersigned shall deliver to Lender, by certified United States mail, postage prepaid, return receipt requested, addressed to:

BOX 333-CT1

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Lender: Column Financial, Inc.
11 Madison Avenue
5th Floor
New York, New York 10010
Attention: Charles Rescigno
Telecopier: (212) 325-8105
Re: 919 N. Michigan Ave. - Retail, Chicago, Illinois
Loan Amount: \$16,000,000

with copies to: Credit Suisse First Boston Mortgage Capital LLC
Legal & Compliance Department
11 Madison Avenue
7th Floor
New York, New York 10010
Attention: Pamela McCormack, Esq.
Telecopier: (212) 325-8220
Re: 919 N. Michigan Ave. - Retail, Chicago, Illinois
Loan Amount: \$16,000,000

and: ORIX Real Estate Capital Markets, LLC
1717 Main Street
12th Floor
Dallas, Texas 75201
Attention: Tim Holt
Telecopier: (214) 237-2163
or any successor servicer of the Loan.
Re: 919 N. Michigan Ave. - Retail, Chicago, Illinois
Loan Amount: \$16,000,000

written notice of such default and the action required to cure the same, and Lender shall have a reasonable time (but in no event less than thirty days or more than ninety days after receipt of such notice) within which Lender shall have the right, but not the obligation, to cure such default, and the delivery of such notice of default and the failure of Lender to cure the same within such time allowed shall be conditions precedent to the exercise of any right or remedy of the Undersigned arising by reason of such default; and (iii) the Undersigned shall not enter into any modification of, or addition to, the Contract without the prior written consent of Lender; and (iv) in the event that Lender shall acquire title to the Premises by foreclosure or otherwise, the Contract shall be terminable at the option of Lender; and (v) the rights of the Undersigned under the Contract shall be and remain subordinate in all respects to the Loan Documents.

The Undersigned represents that it is looking to Borrower, and not to Lender, for payment under the Contract, except as provided in clause (i) of the preceding paragraph and the Undersigned

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waives any equitable lien which the Undersigned may now or hereafter have upon the proceeds of the Loan.

This Consent and Agreement is given by the Undersigned for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Undersigned, and is intended to induce Lender to make the Loan to Borrower.

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LEGAL DESCRIPTION

Retail

STREET ADDRESS: 919 N. MICHIGAN, CHICAGO, IL

PERMANENT TAX NUMBER: 17-03-213-001-0000

PARCEL 1:

RETAIL PROPERTY

ALL THE LAND PROPERTY AND SPACE LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +28.58 FEET ABOVE CHICAGO CITY DATUM AND ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.35 FEET ABOVE CHICAGO CITY DATUM AND WITHIN THE VERTICAL PROJECTION OF THE BOUNDARY LINE OF FOLLOWING DESCRIBED PARCEL OF LAND:

ALL THAT PART OF THE NORTH HALF OF LOTS 23 TO 31, BOTH INCLUSIVE, TAKEN AS A TRACT, IN ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCK 13 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTHWEST CORNER OF LOT 29; THENCE EAST ALONG THE NORTH LINE OF THE NORTH HALF OF LOTS 23 TO 31, A DISTANCE OF 132.55 FEET; THENCE SOUTH ALONG A LINE PERPENDICULAR TO THE NORTH LINE OF THE NORTH HALF OF LOTS 23 TO 31, A DISTANCE OF 61.48 FEET; THENCE WEST ALONG A LINE, PERPENDICULAR TO THE LAST DESCRIBED LINE, 22.59 FEET; THENCE SOUTH ALONG A LINE, PERPENDICULAR TO THE LAST DESCRIBED LINE, 22.04 FEET; THENCE EAST ALONG A LINE, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.55 FEET; THENCE SOUTH ALONG A LINE, PERPENDICULAR TO THE LAST DESCRIBED LINE, 27.95 FEET TO THE SOUTH LINE OF THE NORTH HALF OF LOTS 23 TO 31 AFORESAID; THENCE WEST ALONG THE SOUTH LINE OF THE NORTH HALF OF LOTS 23 TO 31 AFORESAID HAVING AN ANGLE OF 89 DEGREES 55 MINUTES 50 SECONDS TO THE LEFT FROM THE LAST DESCRIBED LINE, 113.51 FEET TO THE WEST LINE OF LOTS 23 TO 31 AFORESAID; THENCE NORTH ALONG THE WEST LINE OF LOTS 23 TO 31 AFORESAID, HAVING AN ANGLE OF 89 DEGREES 44 MINUTES 45 SECONDS TO THE RIGHT FROM THE LAST DESCRIBED LINE, 107.57 FEET TO THE NORTHWEST CORNER OF LOT 29 AND THE POINT OF BEGINNING.

PARCEL 2:

EASEMENT FOR LIGHT, AIR AND VIEW FOR THE BENEFIT OF PARCEL 1 IN, OVER, ABOVE AND ACROSS THE FOLLOWING DESCRIBED AREA:

COMMENCING AT A HORIZONTAL PLANE PARALLEL TO AND 63 FEET ABOVE CHICAGO CITY DATUM AND EXTENDING VERTICALLY UPWARDS TO THE ZENITH BEGINNING AT A POINT ON THE SOUTH LINE OF PARCEL 1, 62 FEET EAST OF THE WESTERLY LINE OF SAID PARCEL 1; THENCE SOUTH ALONG A LINE PARALLEL TO AND 62 FEET EAST OF THE WESTERLY LINE OF LOTS 26 AND 27 IN ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO AFORESAID (SAID WESTERLY LINE OF LOTS 26 AND 27 AFORESAID BEING A CONTINUATION OF THE WESTERLY LINE OF PARCEL 1 EXTENDED SOUTH), A DISTANCE OF 25 FEET TO A POINT IN SAID LOT 26; THENCE EAST ALONG A LINE PARALLEL TO THE SOUTH LINE OF PARCEL 1, A DISTANCE OF 88 FEET EAST TO A POINT IN LOT 24, IN SAID ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO AFORESAID; THENCE NORTH ALONG A LINE PARALLEL TO THE WESTERLY LINE OF LOTS 26 AND 27 AFORESAID, A DISTANCE OF 25 FEET TO THE SOUTH LINE OF PARCEL 1; THENCE WEST ALONG THE SOUTH LINE OF PARCEL 1, A DISTANCE OF 88 FEET TO THE PLACE OF BEGINNING, AS CREATED BY AGREEMENT BETWEEN THE PALMOLIVE PEET COMPANY, A CORPORATION OF DELAWARE, AND CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 25, 1927 AND KNOWN AS TRUST NUMBER 19104, DATED MARCH 31, 1928 AND RECORDED APRIL 30, 1928 AS DOCUMENT 10005790, AND ALSO RECORDED JUNE 21, 1932 AS DOCUMENT 11106014, AND AS CONTINUED AND PRESERVED BY INSTRUMENT DATED DECEMBER 26, 1958 AND RECORDED DECEMBER 26, 1958 AS DOCUMENT 17413316, IN COOK COUNTY, ILLINOIS.

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PARCEL 3:

PERPETUAL EASEMENT IN FAVOR OF PARCEL 1 AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS MADE BY AND BETWEEN PALMOLIVE TOWER CONDOMINIUMS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, PALMOLIVE BUILDING BASE, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND PALMOLIVE BUILDING RETAIL, LLC, A DELAWARE LIMITED LIABILITY COMPANY DATED ~ _____ AND RECORDED ~ _____ AS DOCUMENT ~ _____, FOR THE FOLLOWING PURPOSES:

(A) INGRESS AND EGRESS IN, OVER, ON, ACROSS AND THROUGH PORTIONS OF THE "TOWER PROPERTY"; STRUCTURAL SUPPORT LOCATED IN OR CONSTITUTING A PART OF THE "TOWER PROPERTY"; USE OF FACILITIES LOCATED IN THE "TOWER PROPERTY"; USE AND MAINTENANCE OF THE RETAIL EASEMENT FACILITIES, AS DEFINED THEREIN; UTILITY PURPOSES IN CERTAIN AREAS OF THE "TOWER PROPERTY"; USE AND MAINTENANCE OF ANY OF THE FOLLOWING ROOMS: SYSTEM, GENERATOR, VALVE, MECHANICAL, MACHINE, ELECTRICAL, STAIR, SWITCHGEAR, PANEL METER, TRANSFER AREA, EQUIPMENT OR PUMP ROOMS LOCATED IN THE "TOWER PROPERTY"; PERMITTING THE EXISTENCE OF ENCROACHMENTS LOCATED WITHIN THE "TOWER PROPERTY"; USE AND ACCESS TO THE ROOF FOR EXTERIOR MAINTENANCE, WINDOW WASHING, AND FUTURE FACILITIES AS LOCATED IN THE "TOWER PROPERTY"; PERMITTING THE EXISTENCE, ATTACHMENT, USE AND MAINTENANCE OF RETAIL OWNED FACILITIES OR FUTURE FACILITIES, AS DEFINED THEREIN; AND INSTALLATION, USE AND MAINTENANCE OF COMMUNICATION FACILITIES LOCATED ON THE ROOF OF THE "TOWER PROPERTY".

"TOWER PROPERTY" DEFINED AS FOLLOWS:

TOWER PARCEL ABOVE 14TH FLOOR AND BELOW UPPER LIMITING PLANE

ALL THE LAND PROPERTY AND SPACE LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +496.00 FEET ABOVE CHICAGO CITY DATUM AND ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +163.40 FEET ABOVE CHICAGO CITY DATUM AND WITHIN THE VERTICAL PROJECTION OF THE BOUNDARY LINE OF FOLLOWING DESCRIBED PARCEL OF LAND: THE NORTH HALF OF LOTS 23 TO 31, BOTH INCLUSIVE, TAKEN AS A TRACT, IN ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCK 13 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(B) INGRESS AND EGRESS IN, OVER, ON, ACROSS AND THROUGH PORTIONS OF THE "BASE PROPERTY"; STRUCTURAL SUPPORT LOCATED IN OR CONSTITUTING A PART OF THE "BASE PROPERTY"; USE OF FACILITIES LOCATED IN THE "BASE PROPERTY"; USE AND MAINTENANCE OF THE RETAIL EASEMENT FACILITIES, AS DEFINED THEREIN; SUPPORT, ENCLOSURE, USE AND MAINTENANCE WITH RESPECT TO COMMON WALLS, FLOORS AND CEILINGS COMMON WITH THE "BASE PROPERTY"; PERMITTING THE EXISTENCE OF ENCROACHMENTS LOCATED WITHIN THE "BASE PROPERTY"; UTILITY PURPOSES IN CERTAIN AREAS OF THE "BASE PROPERTY"; RIGHT TO INSTALL AND MAINTAIN AN ENTRANCE CANOPIES AND AWNINGS AND SIGNAGE ON EXTERIOR OF BUILDING, AS DEFINED THEREIN; RIGHT TO MAKE RETAIL BUILDING FACADE ALTERATIONS, AS DEFINED THEREIN; USE AND MAINTENANCE OF THE EQUIPMENT AND MECHANICAL ROOMS LOCATED IN THE "BASE PROPERTY"; PEDESTRIAN EGRESS IN AN EMERGENCY SITUATION ON, OVER, ACROSS AND THROUGH FIRE ESCAPE CORRIDORS, CORRIDORS, STAIRCASES AND STAIRWAYS LOCATED WITHIN THE "BASE PROPERTY"; VALET PARKING OF PASSENGER VEHICLES AND PEDESTRIAN AND VEHICULAR INGRESS AND EGRESS OVER THE "BASE PROPERTY"; INGRESS AND EGRESS TO AND FROM AND THE USE OF THE LOADING DOCKS, FREIGHT ELEVATOR AND GARAGE IMPROVEMENTS NECESSARY FOR DELIVERY OVER THE "BASE PROPERTY"; USE, OPERATION AND MAINTENANCE OF TRASH DUMPSTERS, CHUTES AND COMPACTORS; PERMITTING THE EXISTENCE, ATTACHMENT, USE AND MAINTENANCE OF RETAIL OWNED FACILITIES, AS DEFINED THEREIN; TEMPORARY EASEMENT ON, OVER AND ACROSS THE "BASE PROPERTY" AS NECESSARY TO COMPLETE THE "RETAIL IMPROVEMENTS," AS DEFINED THEREIN; RIGHT TO INSTALL, ATTACH, OPERATE AND PERFORM MAINTENANCE ON INCIDENTAL EXTERIOR LIGHT FIXTURES AND FACILITIES; AND EASEMENT IN, OVER, ON AND ACROSS THE AIR SPACE ABOVE THE ROOF FOR INGRESS AND EGRESS OF PERSONS, MATERIALS AND EQUIPMENT TO THE EXTENT REASONABLY NECESSARY TO PERMIT THE EXISTENCE, ATTACHMENT, ERECTION AND USE OF SCAFFOLDING AND WINDOW WASHING EQUIPMENT, FOR EXTERIOR MAINTENANCE OF THE RETAIL BUILDING, AND USE AND MAINTENANCE OF ANY FUTURE FACILITIES, AND FOR THE EXISTENCE, ATTACHMENT, INSTALLATION, USE OR MAINTENANCE OF FACILITIES OF THE RETAIL OWNER.

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BASE PARCEL BELOW 1ST FLOOR

ALL THE LAND PROPERTY AND SPACE LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.35 FEET ABOVE CHICAGO CITY DATUM AND WITHIN THE VERTICAL PROJECTION OF THE BOUNDARY LINE OF FOLLOWING DESCRIBED PARCEL OF LAND:

THE NORTH HALF OF LOTS 23 TO 31, BOTH INCLUSIVE, TAKEN AS A TRACT IN ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCK 13 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO;

BASE PARCEL AT FIRST FLOOR

ALL THE LAND PROPERTY AND SPACE LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +28.58 FEET ABOVE CHICAGO CITY DATUM AND ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.35 FEET ABOVE CHICAGO CITY DATUM AND WITHIN THE VERTICAL PROJECTION OF THE BOUNDARY LINE OF FOLLOWING DESCRIBED PARCEL OF LAND:

ALL THAT PART OF THE NORTH HALF OF LOTS 23 TO 31, BOTH INCLUSIVE, TAKEN AS A TRACT IN ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCK 13 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 31; THENCE WEST ALONG THE NORTH LINE OF THE NORTH HALF OF LOTS 23 TO 31, A DISTANCE OF 98.45 FEET; THENCE SOUTH ALONG A LINE PERPENDICULAR TO THE NORTH LINE OF THE NORTH HALF OF LOTS 23 TO 31, A DISTANCE OF 61.48 FEET; THENCE WEST ALONG A LINE, PERPENDICULAR TO THE LAST DESCRIBED LINE 22.59 FEET; THENCE SOUTH ALONG A LINE, PERPENDICULAR TO THE LAST DESCRIBED LINE, 22.04 FEET; THENCE EAST ALONG A LINE, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.55 FEET; THENCE SOUTH ALONG A LINE, PERPENDICULAR TO THE LAST DESCRIBED LINE, 27.95 FEET TO THE SOUTH LINE OF THE NORTH HALF OF LOTS 23 TO 31 AFORESAID; THENCE EAST ALONG THE SOUTH LINE OF THE NORTH HALF OF LOTS 23 TO 31 AFORESAID HAVING AN ANGLE OF 90 DEGREES 04 MINUTES 10 SECONDS TO THE RIGHT FROM THE LAST DESCRIBED LINE, 117.49 FEET TO THE EAST LINE OF LOTS 23 TO 31 AFORESAID; THENCE NORTH ALONG THE EAST LINE OF LOTS 23 TO 31 AFORESAID, HAVING AN ANGLE OF 90 DEGREES 15 MINUTES 15 SECONDS TO THE RIGHT FROM THE LAST DESCRIBED LINE, 107.85 FEET TO THE NORTHEAST CORNER OF LOT 31 AND THE POINT OF BEGINNING.

ALSO;

BASE PARCEL ABOVE FIRST FLOOR AND BELOW 14TH FLOOR

ALL THE LAND PROPERTY AND SPACE LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +163.40 FEET ABOVE CHICAGO CITY DATUM AND ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +28.58 FEET ABOVE CHICAGO CITY DATUM AND WITHIN THE VERTICAL PROJECTION OF THE BOUNDARY LINE OF FOLLOWING DESCRIBED PARCEL OF LAND: THE NORTH HALF OF LOTS 23 TO 31, BOTH INCLUSIVE, TAKEN AS A TRACT, IN ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCK 13 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO;

PARCEL ABOVE UPPER LIMITING PLANE

ALL THE LAND PROPERTY AND SPACE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +496.00 FEET ABOVE

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CHICAGO CITY DATUM AND WITHIN THE VERTICAL PROJECTION OF THE BOUNDARY LINE OF FOLLOWING DESCRIBED PARCEL OF LAND: THE NORTH HALF OF LOTS 23 TO 31, BOTH INCLUSIVE, TAKEN AS A TRACT, IN ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCK 13 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT B

Management Agreement

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EXHIBIT B, Management Agreement - Page 1

3011-723/919 N. Michigan Ave. - Retail

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Palmolive Building Retail, LLC
919 North Michigan Avenue, Chicago, IL

MANAGEMENT AND LEASING AGREEMENT

This MANAGEMENT AND LEASING AGREEMENT, dated as of the date appearing on the signature page hereof, between the property owner executing this Agreement (hereinafter referred to as "Owner") and Draper and Kramer, Incorporated (hereinafter referred to as "Manager");

WHEREAS, the Owner holds legal title to, or a leasehold interest in, certain office rental property, described in Paragraph 1(c) hereof (hereinafter referred to as the "Property"); and

WHEREAS, the Owner wishes to appoint an exclusive managing and leasing agent qualified to render the management, leasing and operating services required for the Property; and

WHEREAS, Manager agrees to manage, lease and operate the Property in a first-class manner consistent with the best standards of operation for retail/office buildings and commercial properties in the area.

NOW, THEREFORE, the parties agree as follows:

I. Employment of Manager; Term; Defined Terms.

A. *Retention of Manager.*

Owner hereby exclusively employs Manager and Manager hereby accepts the employment, effective on the Effective Date (as set forth in Paragraph 1(c) hereof) upon the terms set forth herein, to manage, lease, and operate the Property and to cause the Property to be maintained.

B. *Term.*

The initial term ("Initial Term") of this Agreement shall be for the period specified in Paragraph 1(c) hereof commencing on the Effective Date; this Agreement shall continue thereafter on a year-to-year basis ("Renewal Term") unless (i) Owner wishes to terminate this Agreement, then Owner shall give notice of same to Manager, in writing, not less than ninety (90) days prior to termination of the Original Term or any Renewal Term of this Agreement or (ii) Manager wishes to terminate this Agreement, then Manager shall give notice of same to Owner, in writing, not less than ninety (90) days prior to termination of the Original Term or any Renewal Term.

C. *Defined Terms.*

The following are definitions of certain terms used in this Agreement:

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Palmolive Building Retail, LLC
919 North Michigan Avenue, Chicago, IL

Property: *Palmolive Building Retail, LLC, 919 North Michigan Ave., Chicago, Illinois.*

Effective Date: *May 30, 2001*

Initial Term: *One (1) year*

Working Capital Reserve: *not applicable*

Management Fee: *3% of Gross Receipts plus \$1,000 per month for accounting & MIS.*

Tenant Improvement Percentage: *10% Construction Supervision fee on Tenant Improvement work.*

Owner: *Palmolive Building Retail, LLC*

Owner's Address: *c/o Draper and Kramer, Incorporated, Attention: President, 33 West Monroe Street, Suite 1900, Chicago, IL 60603*

II. Duties of Manager.

Subject to the conditions and limitations set forth herein and at the expense of Owner, the Manager shall perform the following duties in a careful, diligent and prudent manner:

A. **Operation in General**

Use its best efforts to manage and operate the Property in a first-class manner consistent with first-class office buildings and to lease and keep leased all space in the Property to desirable tenants.

B. **Marketing and Leasing; Execution of Leases.**

Manager shall have the exclusive right to lease the Property and shall use its best efforts to obtain suitable tenants. In connection therewith and in furtherance thereof, Manager shall do the following:

1. **Plans and Budgets.**

Manager shall develop, and submit for Owner's approval, marketing and advertising plans and budgets.

2. **Effectuation of Plans.**

As approved by Owner, Manager shall cause the availability of the Property to be advertised or otherwise publicized in such journals and in such manner as to bring such availability to the attention of possible tenants. Manager shall use its best efforts to cause the costs of such advertising and promotion to remain within the budget.

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Palmolive Building Retail, LLC
919 North Michigan Avenue, Chicago, IL

3. Involvement of Other Brokers.

Manager shall make known to the brokerage community that the Property is available for disposition and shall work with such other brokers with a view towards securing a purchaser or tenant. In this regard, Owner shall direct all inquiries to Manager and shall cause and permit Manager to negotiate with other brokers.

4. Reports.

Manager shall submit periodic reports to Owner with respect to its marketing of the Property. Manager and Owner shall periodically review the plans and the budget with a view towards making appropriate modifications to improve the effectiveness of the leasing effort.

5. Terms of Leases; Execution Authority.

Manager shall negotiate, execute and deliver on behalf of Owner, leases in accordance with the schedule of rents and on forms of lease, approved by Owner.

6. Manager's right to Subcontract Leasing.

Manager shall have the right to subcontract leasing to other parties with the approval of Owner. Any subcontracted leasing agreements with third party leasing brokers shall be attached to this agreement as Exhibit "A".

C. No Discrimination.

IT IS ILLEGAL FOR OWNER OR MANAGER TO REFUSE TO DISPLAY, LEASE OR SELL TO ANY PERSON BECAUSE OF THEIR RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX OR PHYSICAL DISABILITY.

D. Tenant Relations.

Maintain business-like relations with tenants, whose service requests and complaints shall be received, logged, and acted upon in a systematic fashion. Complaints of a serious nature shall be immediately reported to the Owner and, after thorough investigation, appropriate recommendations for handling such complaints shall be submitted to Owner.

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Palmolive Building Retail, LLC
919 North Michigan Avenue, Chicago, IL

E. Collect Rent; Enforce Leases.

Collect all rent and other sums due to Owner under the terms of any lease or rental agreement currently in effect or hereafter entered into and deposit the same in a special bank account. The Manager may, with the approval of Owner, compromise claims for such rent or other sums and, at the expense of and with the approval of Owner, institute legal proceedings in its own name or in the name of the Owner to collect the same, to evict or dispossess tenants or others occupying space in the Property and otherwise to enforce the rights of Owner with respect thereto, and with Owner's consent compromise or settle any such proceedings.

F. Maintenance and Repair; Emergencies.

At the expense of Owner and in accordance with the Budget described in Paragraph 3 hereof, cause to be made such ordinary repairs and maintenance to the Property and purchase such supplies and equipment for the normal maintenance and operation thereof as Manager deems advisable or necessary; provided, however, that Manager will not incur expenses for repairs of any one item in excess of \$10,000 without the approval of Owner except in those cases when, in Manager's opinion, an emergency requires such action before approval of Owner can reasonably be obtained, provided further, however, that all such cases shall be reported to Owner with all reasonable promptness. In connection therewith Manager may, at Owner's expense, and with the prior approval of Owner, engage architects, engineers or similar experts.

G. Utilities; Routine Outside Services.

Contract, at the expense of Owner and in accordance with the Budget, for gas, electricity, telephone, elevator, window cleaning, vermin extermination, and other services Manager deems appropriate in the operation and maintenance of the Property as provided herein; provided, however, that any such contract for a term in excess of one year shall require the prior approval of Owner. Copies of all contracts entered into pursuant hereto shall be delivered to Owner.

H. Building Manager.

At Owner's expense, employ and have available at all relevant times a qualified, competent building manager who shall be in charge of the Property.

I. Licensing of Manager.

At Manager's expense, obtain and keep in effect during the term hereof, any licenses, permits or other governmental consents required to be held by a property manager in order for Manager to perform its duties and obligations hereunder.

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Palmolive Building Retail, LLC
919 North Michigan Avenue, Chicago, IL

J. Employees.

At Owner's expense, employ, supervise and use a sufficient kind and number of employees, servants and contractors to provide building services required in all leases and as may be necessary to provide physical operation and maintenance of the Property all of whom shall be employees, servants or contractors of Owner; subject, however, to Owner's right in its sole discretion to approve the number, qualifications, salaries and benefits (except as may be governed by law or union contracts) of employees and to require Manager to terminate or discharge any employee, servant or contractor for any reason whatsoever.

K. Security.

Consult with Owner concerning such security and security services and assist in implementation of such policies concerning security and security services for the Property as may be directed by Owner. Owner recognizes and acknowledges, however, that Manager is not, and does not hold itself out to be, an expert in security. Owner shall indemnify, defend and hold harmless Manager (and its agents, employees, officers and directors) against any and all loss, cost (including attorneys' fees), damages, suits and liability whatsoever arising from or in any way relating to security (or the lack, insufficiency or supervision thereof) at and around the Property.

L. Payment of Certain Items: Mortgage, Taxes, Etc.

On behalf of Owner and at Owner's expense, Manager shall pay mortgage interest and amortization, ground rent, real estate taxes, water and sewer charges, and other assessments in respect to the Property, as Owner shall direct, from funds provided by Owner or received as revenue from the Property. Manager, with the prior approval of Owner, shall defend against or seek revision of, or appeal from, any assessment or charge which it deems excessive or improper and all such actions may be taken in the name of Owner or as Owner shall decide. In connection with such actions, Manager may, with the prior approval of Owner and at Owner's expense, employ real estate attorneys and real estate experts for appraisals and testimony, pay any such charges or assessments under protest and seek refunds thereof, and compromise any proceeding or claim with respect thereto.

M. Insurance.

Cause to be placed and kept in force, when authorized in writing by Owner and at Owner's expense, all forms of insurance required by law, required hereunder or reasonably required to adequately protect Owner and Manager.

N. Code Violations.

Manage the Property in a manner consistent with that of a first-class office and commercial buildings and use its best efforts to comply with all building codes, zoning and licensing requirements, and all other requirements of the duly

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constituted Federal, State and local governmental authorities. Promptly after receipt, Manager shall deliver to Owner a photostat of any notice of violation of any law, order, ordinance, rule, regulation or requirement of any governmental authority. Manager may, at its discretion and with the prior approval of Owner, appeal from any requirement Manager deems unwarranted, and may with like approval, compromise or settle any dispute regarding such requirements.

O. Use of Counsel.

Engage legal counsel, only with the prior approval of Owner, to advise on legal matters and conduct legal proceedings arising in the performance of Manager's duties hereunder.

P. Retention and Application of Funds.

Maintain a special bank account in which Manager will deposit funds received pursuant to this Agreement and pursuant to the terms hereof, make disbursements from such account to pay, at Owner's expense, Manager's compensation and all other accounts payable for the Property. Any funds received by Manager pursuant to this Agreement shall not be comingled with Manager's funds nor with funds held by Manager for others, except that Owner acknowledges that when received, such funds are deposited into a clearing account before being segregated into the separate account maintained for the Property. Manager shall maintain a separate bank account and segregate on its records security deposits, if any, received from tenants and same shall be accounted for as the funds of Owner except as may otherwise be provided by law.

Q. Fidelity Bond.

Manager and its employees who handle or are responsible for handling funds received by Manager pursuant to this Agreement shall be bonded, at Manager's expense, by a fidelity bond. Manager agrees to provide to Owner a certificate of insurance indicating such coverage.

R. Accounting Matters.

Maintain accurate cash records, in accordance with generally accepted property management accounting principles, of receipts and disbursements and tenant receivable balances with respect to all transactions concerning the Property. Manager agrees that upon reasonable notice from Owner, all such records shall be available during regular business hours for audit, inspection and copying by Owner's accountants and authorized representatives. Upon the termination or expiration of this Agreement, all such records (which shall include correspondence, leases, paid and unpaid bills, and all other records) shall be returned to Owner.

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S. Reports.

Render to Owner within fifteen (15) days after the end of each month accurate reports of cash receipts and disbursements with respect to the Property together with originals of all invoices. The acceptance by Owner of any such reports shall be without prejudice to the rights of Owner.

T. Remission of Cash; Working Capital Reserves.

Remit to Owner with said reports the net balance due to Owner as reflected in said reports or in a summary of said reports, provided that Manager may retain such amount of working capital as specified in Paragraph 1(c) hereof. In the event cash in the hands of Manager is not sufficient to pay the obligations required to be paid by Owner, Owner shall promptly, after receipt of a written request therefor, furnish Manager with funds required to pay such obligations. Manager shall not be obliged to make any advances out of Manager's own funds to or for the benefit of Owner or the Property.

III. Budgets; Additional Cash Requirements.

A. Preliminary Budget.

At least sixty (60) days before the beginning of each new fiscal year of Owner, Manager shall submit a preliminary operating budget setting forth an itemized statement of the anticipated receipts and disbursements for the next fiscal year of Owner based upon the then current schedule of monthly rents, and taking into account the general condition of the Property and all anticipated increases in costs plus reserves for contingencies and necessary replacements. Until further notice from Owner, the fiscal year of Owner shall be the calendar year.

B. Final Budget.

Manager shall submit to Owner for Owner's approval, in final draft at least thirty (30) days prior to commencement of the fiscal year for which it has been prepared, each such Budget, together with a statement from Manager outlining a plan of operation and justifying the estimates made in every important particular.

Manager agrees that prior to the expenditures by Manager of any funds pursuant to any such Budget, the Budget must be approved in writing by Owner; provided, however, that notwithstanding the absence of such approval Manager may pay normal, ongoing expenses of operating and maintaining the Property, including the compensation of Manager.

C. Additional Cash Needs.

Manager shall promptly notify Owner in the event disbursements required to operate and maintain the Property and to maintain reserves (including, but not

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limited to, the working capital reserve) are in excess of the revenues which Manager anticipates collecting from the Property on or before the time such disbursements must be made and Owner shall promptly provide such funds.

IV. Compensation of Manager.

A. Management Fee.

Commencing the Effective Date, as compensation for its management services under this Agreement, Manager shall be entitled to disburse to itself on or before the last day of each month the Management Fee (as set forth in Paragraph I.(C.) hereof).

1. Gross Receipts.

For the purposes of determining said monthly management fee, Gross Receipts is defined as all revenue derived from the Property (including, but not limited to, all lease income and all other revenue or receipts from tenants or others leasing or using space, all payments from contractors using the space, all rent settlements or liquidated damages of tenants on and in the Property, and all payments from concessionaires, vending machines, parking and the like) excluding any sums received from loans, mortgages, insurance proceeds (except proceeds of rent loss or similar insurance, if any), sale or taking by eminent domain of all or any portion of the Property, and security deposits until applied to rent.

2. Partial Months.

Appropriate apportionment shall be made in the monthly management fee for any partial months at the beginning and end of the term of this Agreement.

B. Leasing Commissions.

1. New Tenants.

With respect to any lease or right to occupy a portion of the Property effected with a "New Tenant" (being a person or entity which is not occupying a portion of the Property pursuant to a lease at the Effective Date), Manager shall receive a Full Commission (as defined in Paragraph F.1.(a) hereof).

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2. Existing Tenants.

a) Renewal.

When an "Existing Tenant" (being a person or entity occupying space on the Property pursuant to a lease) renews its lease, exercises an option to renew its lease or enters into a new lease for the identical demised premises, Manager shall receive a Renewal Commission (as defined in Paragraph F.1.(b) hereof).

b) Expansion.

When an Existing Tenant occupies or obtains the right to occupy a portion of the Property in addition to that demised under its then existing lease, Manager shall receive a Full Commission; provided, however, that if such occupancy of additional space is pursuant to exercise of a right granted in an existing lease and does not require the negotiation of rent or tenant improvements, then Manager's commission shall be a Renewal Commission.

c) Renewal and Expansion.

When an Existing Tenant simultaneously renews its right to occupy premises demised under a lease and obtains the right to occupy premises other than the demised premises, then Manager shall receive a Renewal Commission with respect to the continued occupancy of the demised premises and a Full Commission with respect to all other portions of the Property to be occupied.

3. Cooperating Brokers.

If a tenant is represented by a broker or indicates that a commission is due and payable to a broker, the Owner shall pay to such cooperating broker a Full Commission and shall pay to Manager a Full Commission. Cooperating brokers will not be recognized on renewals.

4. Timing of Payment.

Commissions shall be paid to the Manager upon execution of lease or exercise of renewal.

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C. Construction Supervision.

1. Remodeling; Repair. ~~Intentionally Omitted~~

~~In the event that Manager is requested by Owner to oversee, supervise or assist in the effectuation of any construction, remodeling, rehabilitation, repair or the like with a cost in excess of \$20,000, Manager shall be paid an additional fee equal to ten percent (10%) of the aggregate cost of such work.~~

2. Tenant Improvements.

For overseeing and coordinating improvements, build-out, construction, remodeling or the like of demised premises, Manager shall be paid an additional fee equal to the Tenant Improvement Percentage (defined in Paragraph 1(c) hereof) of the aggregate cost of such work.

D. Sale of Property. ~~Intentionally Omitted~~

~~If a sale, transfer or assignment of the Property or a long term lease of all the Property occurs, or if the agreement therefor is entered into, during the term hereof, then Manager shall be paid a fee equal to the lesser of one percent (1%) of the gross sales, transfer, assignment or lease price, or the actual amount of all costs incurred by Manager in facilitating such sale, transfer, assignment or lease, including a reasonable fee; provided, however, that such fee shall not be payable if Manager is the exclusive agent for sale.~~

E. Additional Services.

Manager shall be entitled to such additional compensation as may be approved by Owner in advance for performing services for Owner beyond the scope of services contemplated in this Agreement.

F. Certain Definitions.

1. Full Commission.

Two percent (2%) of total guaranteed minimum rents over the full term of the lease.

2. Renewal Commission.

One percent (1%) of total guaranteed minimum rents over the full term of the lease. Cooperating brokers will not be recognized on renewal transactions.

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V. Manager - Independent Contractor.

Manager acknowledges and agrees that its relationship to Owner is that of independent contractor. Manager will not represent to anyone its relationship to Owner is other than that of an independent contractor. This Agreement shall not be deemed to create a partnership or joint venture relationship between manager and Owner.

VI. Representations and Warranties of Owner.

A. Authority.

Owner warrants to Manager that it is the manager or lessee of the Property and has full authority to enter into this Agreement.

B. Absence of Hazardous Substances.

Owner represents and warrants that either (i) the Property does not contain, and has never been used for the transporting, manufacturing, treating, storage, emission, disposal of any Hazardous Substance (being any dangerous, toxic or hazardous pollutants, chemicals, gases, wastes or substances (solid, liquid or gaseous), including, but not limited to, asbestos, radon, urea or formaldehyde), or (ii) that the use, treatment, existence, emission or the like of any Hazardous Substance on the Property is in full compliance with all laws, rulings, regulations, statutes, orders, decisions or the like ("Law"). Owner covenants that it will not cause, or permit, any Hazardous Substance to be brought onto, or used in conjunction with, the Property or that it will cause the use, treatment, existence, emission or the like of same to be in accord with all Law. Owner shall indemnify, defend and hold Manager harmless with respect to any loss, costs, fee (including attorneys' fees), claim, damage or liability resulting from breach of the foregoing warranty and covenant.

VII. Insurance and Indemnification.

A. Insurance.

1. In General: Liability.

Owner shall carry, at its own expense, public liability, boiler, fire and extended coverage, comprehensive general liability, elevator liability (if elevators are part of the equipment of the Property), and workmen's compensation insurance, adequate to protect the interests of Manager and Owner and in form, substance and amount satisfactory to Manager. The Owner shall furnish to the Manager certificates evidencing the existence of such insurance. The workmen's compensation insurance shall have minimum limits of \$500,000 under coverage B; the comprehensive

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general liability insurance (including a personal injury liability endorsement) shall have a minimum combined single limit of at least \$5,000,000 and shall include broad form property damage, non-owned automobile, blanket contractual and personal injury coverages.

All insurance, including comprehensive general liability insurance, shall include Owner and Manager as named insureds; it is understood that Manager may not be includable as a named insured on the workmen's compensation insurance, but in such case, Manager shall be included as an additional employer. The company with which the insurance is placed shall be given a Policyholder Rating of B and a Financial Category Rating of Class X by the A. M. Best Company. All insurance policies or certificates of insurance shall be deposited with Manager. Each policy shall provide that in the event of cancellation thereof or reduction in coverage, the insurance company shall provide the Manager with at least ten (10) days' notice of such cancellation or reduction in coverage. If the Owner fails to place and maintain insurance for Manager as herein provided, the Manager may, but is not obligated to obtain such insurance, charge the Owner for same and make payment from funds of the Owner.

2. Property and Hazard.

Owner shall provide for the Property all-risk, full replacement cost property insurance coverage. All such policies shall contain a clause expressly providing that the insurance company waives all rights of subrogation against Manager and insuring Manager against claims of tenants or others resulting from a fire or other casualty. Owner hereby waives all rights and claims against Manager deriving from any damage to the Property and any related loss of rent regardless of cause (including, but not limited to, negligence of Manager or its agents or employees); it being expressly understood that Owner shall insure against such risks.

3. Other.

"To the greatest extent possible, the provisions of this Section VII., A. (Insurance) shall be construed as being complementary to, and shall be read as being consistent with, the provisions of Article 8 of that certain Declaration of Covenants, Conditions, Restrictions and Easements by and among Palmolive Tower Condominiums, LLC, Palmolive Building Base, LLC and Palmolive Building Retail, LLC dated as of May __, 2001 (the "Declaration"), and vice versa; provided, however, to the extent that any of the provisions of this Section VII., A. (Insurance) are in conflict with any of the provisions of Article 8 of the Declaration, the provisions of the instrument which imposes greater obligations or

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burdens on Palmolive Building Retail, LLC or any insurer of Palmolive Building Retail, LLC (such as, but not limited to, types of coverages, limits of coverage and notice of cancellation of coverage) shall govern and be controlling in all respects."

B. Indemnification.

1. Of Manager.

Owner agrees to indemnify, defend and save Manager (and its agents and employees) harmless against any liability, damage, loss, claim, cost or expense (including reasonable attorney's fees) harmless against any liability, damage, loss, claim, cost or expense (including reasonable attorney's fees) asserted against, incurred or sustained by manager in connection with Owner, the Property, any tenant or management, leasing and operation of the Property except any liability, damage, loss, claim, cost or expense asserted against, incurred or sustained solely and directly as a result of Manager's or any of its agents' or employees' willful or grossly negligent acts or fraud.

2. Of Owner.

Manager agrees to indemnify, defend and hold Owner harmless against any liability, damage, loss, claim, cost or expense (including attorney's fees) incurred solely and directly by reason of Manager's or any of its agents' or employees' willful or grossly negligent acts or fraud.

VIII. Limitation on Assignment.

This Agreement may not be transferred, assigned, sold or, in any manner, pledged or hypothecated by Manager. Notwithstanding the above, Manager may without the prior consent of Owner, at Manager's expense, assign this Agreement or subcontract the performance of its duties hereunder to a parent, subsidiary or affiliated corporation of Manager licensed to do business in the state in which the Property is located.

IX. Termination.

A. Termination by Owner.

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1. For Cause.

If Manager shall be in default in the performance in any of its duties or obligations hereunder, the Owner shall have the right to terminate this agreement upon thirty (30) days' written notice to Manager specifying the particular act or acts of default; provided, however, that if such act or acts of default are of such nature that they can be cured, such termination shall not be effective unless and until Manager shall have failed to cure or commence to cure such act or acts of default within twenty (20) business days following the date of such notice. Owner shall have the right to terminate this Agreement immediately upon written notice without penalty in the event of bankruptcy, assignment for the benefit of creditors or dissolution of Manager.

2. Upon Sale.

Owner may terminate this Agreement effective upon sale of the Property to an unrelated third party upon thirty (30) days' written notice to Manager. If such termination occurs within the Initial Term hereof and Manager is not the exclusive listing broker, Owner shall pay Manager a termination fee equal to fifty percent (50%) of the fee which Manager would have received over the Initial Term hereof. For purposes of determining the termination fee, the management fee earned with respect to the month preceding the effective date of Termination shall be deemed to be the monthly management fee which Manager would have earned over the balance of the term.

B. Termination by Manager.

1. Manager may terminate this Agreement on thirty (30) days' written notice of Owner fails to provide the necessary funds for operation of the Property in a manner consistent with the best standards of operation for similar type property or fails to provide the necessary funds to pay bills when they are due (except items disputed in good faith which are properly reserved for) or is in breach of this Agreement; provided, however, that if the Owner provides the necessary funds or cures such breach within said thirty (30) day period, then this Agreement shall continue in full force and effect.

2. Notwithstanding the provisions of Paragraph 8(b) (i) hereof, Manager shall have the right to cancel this Agreement at any time by written notice to the Owner of its election to do so, which

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cancellation shall be effective upon the service of such notice, in any of the following circumstances:

- a) It is alleged or charged that, if Owner or Manager (in its reasonable judgment) believes that, the Property or any equipment therein or any act or failure to act by the Owner or the hiring of employees to manage it fails to comply with, or is in violation of, any of the requirements of any constitutional provision, statute, ordinance, law or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction thereover, and the Manager in its sole and absolute discretion considers that the action or position of the Owner with respect thereto may result in damage or liability to the Manager of jeopardy to its real estate license.
- b) Any required insurance shall not be maintained to the full extent required by this Agreement.
- c) Owner shall be subject to any proceeding against it or initiated by it under any bankruptcy or creditor protection statute or the like.

C. Termination Fee.

In the event of termination pursuant to Paragraph 8(b) or a wrongful termination by Owner, Manager shall receive a management termination fee equal to seventy-five percent (75%) of the fee which Manager would receive over the remaining term hereof; for purposes of determining the management termination fee, the management fee earned with respect to the month preceding the effective date of Termination shall be deemed to be the monthly management fee which Manager would have earned over the balance of the term. Manager shall, in such circumstances, be paid any other fees to which Manager would have been entitled pursuant hereto had this Agreement continued in effect until the end of the then current term.

D. Continuation of Indemnity and Certain Other Obligations.

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It is expressly understood and agreed that any and all obligations to maintain insurance and all indemnifications set forth in this Agreement shall survive any termination or expiration of the Agreement. Termination of the Agreement shall not terminate any liability or obligation of the Owner to Manager for any indemnification, payment, reimbursement or other sum of money then due and payable or thereafter becoming due and payable to Manager. Upon termination of the Agreement, Owner automatically assumes all of Manager's obligations and responsibilities under the Agreement and all contracts, liabilities, indebtedness, obligations and the like relating to the Property.

E. Leasing Commissions.

Notwithstanding the termination or expiration of this Agreement, Owner shall pay Manager the leasing fees which Manager has earned at the time of such termination or expiration pursuant to Paragraph 4(b) of this Agreement when such fees are due and payable.

1. New Tenant (Terms Agreed); Additional Space; Renewal or Options.

For any lease to a New Tenant, for any lease (including, but not limited to, an amendment or addition to an existing lease) to an Existing Tenant for additional space, or for any renewal or option lease, which is being negotiated but has not yet been signed at the time of the expiration or termination of this Agreement, Manager shall also receive the fee which Manager would be entitled to receive pursuant to Paragraph 4(b) upon execution of such lease or exercise of any renewal in the following circumstances:

- a) The terms of any such lease have been substantially agreed upon by Owner and the tenant before the expiration of this Agreement and,
 - b) (1) In the case of a renewal or option:
 - (a) if any such lease shall have been fully executed and delivered within four (4) months after the end of this Agreement, or,
 - (b) if the renewal or option term shall have commenced within six (6) months of the end of this Agreement.
 - (2) In the case of a new lease or lease for additional space:
 - (a) if any such lease shall have been fully executed and delivered within six (6) months after the end of this Agreement,

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- (b) if tenant shall have taken possession of the space covered by the lease within six (6) months after the end of the Agreement,
- (c) or both.

2. New Tenant (Terms Not Agreed).

In the event that Manager has found a New Tenant, but the form and terms of the lease to the new tenant have not been substantially agreed upon by Owner and such new tenant before the expiration or termination of this Agreement and, a lease shall have been subsequently executed and delivered by Owner (who shall act in good faith) and the new tenant within six (6) months after the termination or expiration of this Agreement, then Manager shall be entitled to receive fifty percent (50%) or the fee which Manager would be entitled to receive pursuant to Paragraph 4(b) of this Agreement, as if said lease had been executed while this Agreement was in effect. Manager shall give Owner written notice of the names of any persons or entities for which Manager claims it may be entitled to receive a fee pursuant to this Paragraph within thirty (30) days after the termination or expiration of this Agreement and Manager shall be entitled to receive the fees in accordance with the terms of this Paragraph only for those persons or entities listed in said notice. Any fee payable to Manager pursuant to this Paragraph shall be paid within ten (10) days after the execution and delivery of any such lease.

X. Exclusive Sales Agreement. **Intentionally Omitted**

~~Owner hereby appoints Manager as Owner's exclusive Sales Broker if the Property is to be offered for sale during the term of this Agreement. Such appointment is at Manager's then currently quoted commission structure, on Manager's then current Listing Agreement and shall have an initial term of one year.~~

XI. Notices.

All notices shall be in writing and shall be sufficient if delivered personally or sent certified mail, return receipt requested, delivery limited to addressee only, postage prepaid, addressed:

If to Manager: Draper and Kramer, Incorporated
33 West Monroe
Chicago, Illinois 60603
Attention: Real Estate Management Group

If to Owner: at the address specified in Paragraph 1(c) hereof.

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Each party may change its address by notice to the other party. Any notice sent by mail in accordance with this Paragraph shall be deemed delivered on the second day following the mailing thereof.

XII. Management Office; Identification of Manager.

Owner shall provide space within the Property for use as an office for management and leasing of the Property and provide and pay for all necessary furnishings, equipment, supplies and all utilities, services and other costs of the operation of such office. The Owner hereby agrees to identify the Manager as the exclusive leasing and management agent for the Property during the term of this Management Agreement. Manager may erect a tasteful sign on the Property making such identification.

XIII. Binding Effect.

This Agreement shall be binding upon the parties hereto and their respective successors, assigns, heirs, executors and administrators.

IN WITNESS WHEREOF, the parties have executed this Agreement as a sealed instrument as of the 30th day of May, 2001.

MANAGER:

DRAPER AND KRAMER, INCORPORATED

By: 

James L. Elzman, Vice President

OWNER:

PALMOLIVE BUILDING RETAIL, LLC

By: Palmolive Building Manager, LLC

By: Draper and Kramer, Incorporated, Its Manager

By: 

William F. Van Senus, Vice President

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Exhibit "A"

RETAIL LEASING BROKERAGE AGREEMENT

This Retail Leasing Brokerage Agreement (the "Agreement") is entered into as of February 1, 2001, by and between MID-AMERICA REAL ESTATE CORP., an Illinois corporation (the "Agent"), and 919 PROPERTY LLC, an Illinois limited liability company (the "Purchaser").

The Agent is engaged in the business of providing consulting and marketing services with respect to the leasing of retail space, including the identification of possible tenants. The Purchaser has entered into that certain Purchase and Sale Agreement as of January, 2001, for the acquisition of the real property located at 919 N. Michigan Avenue, Chicago, Illinois (the "Property").

Purchaser desires to engage the Agent to provide such services to assist the Purchaser to lease the retail component of such real property (the "Retail Space").

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained, Purchaser and the Agent agree as follows:

1. Appointment

Purchaser hereby engages the Agent to furnish retail consulting and marketing services upon the terms and conditions of this Agreement with respect to the Retail Space. The Agent accepts such engagement.

It is the intent of the parties to this agreement that as long as the Purchaser is not in default or out of contract under the Purchase Agreement:

- a) Agent shall seek tenants for the Retail Space consistent with the development plan of the Purchaser, as the Purchaser may direct from time to time; although Agent shall also solicit interest for all or part of the former Mark Shale space, securing tenants for the Retail Space shall take precedence;
- b) Agent shall report and communicate to Purchaser on a weekly basis or more frequently as Purchaser shall request;
- c) Purchaser shall be responsible for the payment of all compensation and expenses due Agent under this Agreement, subject to the terms and conditions set forth herein and Agent's compliance with its obligations hereunder.
- d) Agent acknowledges that Purchaser does not, as of the date of this Agreement, own the Property. In such regard, the following shall have effect:
 - (i) In no circumstances whatsoever shall Purchaser be obligated to make any payment to Agent whatsoever, be same for compensation, commissions,

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reimbursement of expenses or otherwise, unless and until Purchaser shall have consummated its acquisition of the Property and shall be the owner thereof.

- (ii) Unless Purchaser otherwise agrees in writing, all leases shall reflect the fact that Purchaser is not yet the owner of the Property and that such leases shall not be effective unless and until Purchaser's acquisition of the Property is consummated.
- e) Purchaser agrees that it will keep the current Owner ("Owner") of the Property advised of all proposals and negotiations for lease as it deems appropriate. In the event that Purchaser does not acquire the Property, then Agent may present to the Owner of the Property any prospective tenants and all information, lease negotiations, lease drafts and the like; if Purchaser does not acquire the Property, Agent may, thereafter, take direction from Owner and conclude leases as Owner shall direct. Purchaser may, at its sole discretion, request that Owner approve and/or execute leases for the Retail Space; however, Agent shall not make any presentation to Owner without Purchaser's prior written direction.

2. Duties of the Agent

In accordance with the terms and conditions of this Agreement, the Agent shall perform the brokerage and advisory services as set forth in Exhibit A (the "Brokerage Services"), which by this reference is incorporated herein as if fully set forth herein, subject to, and in compliance with, the following:

(a) Agent understands that the size and configuration of the Retail Space may change from time to time at the sole discretion of Purchaser.

(b) Agent shall use its best efforts to procure tenants for the Retail Space on terms and conditions satisfactory to Purchaser in Purchaser's sole and absolute discretion.

(c) Agent shall cause its designated agents for the Retail Space, as identified below, to personally devote such time and effort as is necessary to actively market the Retail Space and procure prospective tenants. In the event that Purchaser is dissatisfied, in any respect whatsoever, with the performance or activities of any of Agent's personnel, Purchaser shall have the right to cause Agent to remove such personnel from this assignment and to assign other personnel acceptable to Purchaser.

(d) All advertising and marketing materials, and all signage, for the Retail Space, whether provided by Purchaser or Agent, shall be subject to Purchaser's approval and shall be the sole property of Purchaser and may not be reprinted or otherwise used by Agent after the term or on any other project without the prior written approval of Purchaser, which approval may be withheld in its sole and absolute discretion. Any and all copyrights, trademarks and the like in connection therewith are hereby transferred and assigned to Purchaser and shall be the sole property of Purchaser,

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except for trademarks, logos and copyrights specifically identifying Agent or its related entities.

(e) Without Purchaser's specific advance written consent, Agent shall make no representation or warranty, or provide any information, concerning the condition of the Property or the Retail Space, Purchaser's plans for the Property or the Retail Space, projections, estimates or the like of traffic, revenues or any other matter which may bear on the business of a proposed tenant without Purchaser's advance written consent. Unless Purchaser directs otherwise, Agent may disclose to prospective tenants that Purchaser intends to provide some condominiums in the building in the future.

(f) Notwithstanding anything to the contrary contained herein, Purchaser shall have the absolute and unconditional right and full discretion to accept or reject any and all offers and proposals without any obligation or liability to Agent regardless of the amount of asking rent, the amount of proposal, the creditworthiness or other qualifications of the prospective tenant or any other factors whatsoever.

(g) Agent hereby waives any rights to any lien whatsoever on the Property or the Retail Space. As a condition precedent, the payment of any commission hereunder by Purchaser to Agent shall be the delivery by Agent to Purchaser, or at Purchaser's request, to a title insurance company or other party or parties designated by Purchaser, lien waivers in form and substance necessary to waive any and all lien rights that Agent and any cooperating brokers which may be entitled to commission hereunder may have under the Illinois Commercial Real Estate Brokers Lien Act or under any other applicable laws.

(h) Upon presentation of a proposed tenant or transaction to Purchaser, Agent shall notify Purchaser as to whether or not any cooperating broker or any other person or firm is involved in a proposed transaction or otherwise claims that a commission or other fee would be due and payable in connection thereto, and shall indicate the amount of such commission or other compensation. In the event of Agent's failure to so notify Purchaser, then Agent shall indemnify, defend and hold harmless Purchaser from and against any cooperating broker or other person or firm claiming a commission of which Agent did not identify Purchaser upon presentation of a proposal.

3. Compensation of the Agent

The Agent shall receive for the Brokerage Services and the costs and expenses incurred in connection with the performance of the Brokerage Services, the amounts set forth on Exhibit B, payable as set forth in such exhibit, which by this reference is incorporated herein as if fully set forth herein. Such compensation shall be payable by Purchaser unless the parties agree in writing to change such responsibility.

4. Standard of Care

The Agent represents and agrees that:

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(a) The Agent will discharge its duties with respect to these assets in the interest only of Purchaser, and with the degree of care, skill, prudence, judgment, and diligence under the circumstances then prevailing that an expert professional agent dealing with large institutional real estate investments would exercise in the performance of leasing activities of a like character and with like aims.

(b) The personnel of the Agent who will be responsible for carrying out this Agreement are individuals experienced in the performance of the various functions contemplated by this Agreement. Stanley Nitzberg shall be actively engaged in performing those functions, supported by other professionals, as required, employed by Agent and approved by Purchaser.

(c) All actions of Agent will be in full and complete conformity with all law.

5. Additional Representations and Warranties

The Agent also represents and warrants to Purchaser that:

(a) the Agent is a duly organized, validly existing corporation in good standing under the laws of the State of Illinois; Agent, and its personnel who will perform services under this Agreement hold all required licenses, permits and the like.

(b) the execution, delivery, and performance of this Agreement by the Agent does not and will not violate any applicable law or regulation and does not require the consent of any governmental or other regulatory body except for such consents or approvals as have been obtained and are in full force and effect;

(c) the Agent has completed, obtained, performed and holds all registrations, filings, approvals, authorizations, consents, licenses, permits or examinations required by any government or governmental authority for acts contemplated by this Agreement including, but not limited to, Real Estate Brokers and Salesmen's Licenses and those registrations required of realty advisers under applicable state and federal law and will continue to maintain and comply with all such requirements during the term of this Agreement; and

(d) the Agent is not currently subject to any censure, denial, or suspension of registration or licensure or to any other penalty or order imposed by any federal or state regulatory authority.

The representations and warranties of the Agent made in this section and in other parts of this Agreement are continuing in nature. If, at any time during the term of this contract, any such representation or warranty by the Agent is no longer accurate or operable, the Agent shall immediately notify Purchaser in writing and provide full disclosure of the underlying facts giving rise to the change or ineffectiveness of the representation or warranty, as the case may be. Purchaser may then take any action it deems appropriate, in its sole discretion (including, but not limited to, termination of this Agreement and receipt of damages), and shall have no liability to Agent hereunder or for whatever action Purchaser may elect to take.

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6. Liability

(a) The Agent, except in the case of its negligence, bad faith, willful misconduct, or violation of this Agreement (including without limitation the standard of care set forth in Section 4(a) of this Agreement), shall not be liable for any action taken, omitted or suffered to be taken by it in good faith, in conformity with law and its obligations under this Agreement, which is authorized or within the discretion or rights or powers conferred upon it by this Agreement.

(b) The Agent shall not be answerable for the default or misconduct of the Purchaser or of any third-party service provider unrelated to the Agent if such service provider shall have been selected and retained by the Agent with reasonable care and approved by Purchaser in writing.

7. Indemnification

(a) The Purchaser will indemnify and defend the Agent, its members, and employees (individually a "Covered Party" and collectively, the "Covered Parties") against any actual costs and liabilities (including, e.g., reasonable attorneys' fees and disbursements) the Covered Parties may incur as a result of any claim which may arise against any of the Covered Parties as a result of action taken or omitted to be taken by one or more of the Covered Parties under or related to the services provided under this Agreement, except when such claim arises out of the negligence, willful misconduct, bad faith, violation of law or breach of this Agreement by any Covered Party.

(b) The Agent will indemnify and defend the Owner and Purchaser, its employees (individually a "Covered Party" and collectively, the "Covered Parties") against any actual costs and liabilities (including, e.g., reasonable attorneys' fees and disbursements) the Covered Parties may incur as a result of any claim which may arise against any of the Covered Parties as a result of the Agent's actions, failure to act, negligence, willful misconduct, bad faith, violation of law or breach of its obligations under this Agreement, except when taken upon the written direction of Purchaser or when utilizing information provided by Purchaser.

8. Choice of Law

This Agreement shall be construed and governed in accordance with the laws of the State of Illinois.

9. Confidentiality

The Agent shall keep confidential (i) all information to which the Agent gains access during the performance of its services hereunder and (ii) any recommendations, analyses or reports produced by the Agent in the performance of its services hereunder; provided however, that the foregoing shall not apply to (A) disclosures required by law, by order of any court or governmental agency or by any other judicial process, (B) any information which was or becomes generally available to the public other than by breach by the Agent of this Agreement; and (C) disclosures by the Agent to parties engaged by the Agent to assist it with its performance

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hereunder (but only if the Agent first obtains from such parties a written confidentiality agreement containing the terms of this Section 9).

10. Notices

Any notice, report or other communication required or permitted to be given hereunder shall be in writing and, unless some other method of giving such notice, report or other communication is agreed to by Purchaser and the Agent, shall be given by certified mail to the following addresses:

to the Agent:

Mid-America Real Estate Corp.
Two Mid-America Plaza, Suite 330
Oakbrook Terrace, Inc. 60181
Attention: Mr. Stan Nitzberg

to the Purchaser:

919 Property LLC
c/o Draper & Kramer
33 West Monroe Street
19th Floor
Chicago, Illinois 60603
Attention: Mr. Don Vitek

or to such other address(es) or addressee(s) is any party entitled to receive notice hereunder shall designate to the others in the manner provided herein for the service of notices. Notice shall be deemed to have been properly given, served and received (i) if delivered by messenger, when delivered, (ii) if mailed, on the third (3rd) business day after deposit in the United States Mail, certified or registered, postage prepaid, return receipt requested, (iii) if sent by a facsimile, on the date of transmission if sent by 3:00 p.m. Chicago time on such day or the next business day, if sent after such time or on a non-business day, or (iv) if delivered by reputable overnight express courier, freight prepaid, the next business day after delivery to such courier; in every case, rejection or refusal to accept delivery shall be deemed receipt notice by such party.

11. Entire Contract; No Recording

The entire agreement between the Agent and the Purchaser is formed by, and limited to, the written terms expressed in this Agreement, including all exhibits attached hereto, and supersedes all prior understandings and agreements, whether written or oral. Neither this Agreement, a memorandum of this Agreement or any other evidence of this Agreement shall be recorded in the Cook County Recorder of Deeds office or elsewhere without written consent of Purchaser.

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12. Amendment

This Agreement may not be modified, waived, or terminated orally, and may only be amended by an agreement in writing signed by the parties hereto.

13. Assignment

This Agreement may not be transferred or assigned, in whole or in part, by the Agent without the prior written consent of the Purchaser. This agreement may be transferred and assigned by the Purchaser as long as the transferee accepts the obligations of this Agreement in its entirety in writing.

14. Term

The term of this Agreement shall commence on the date first above written (the "Effective Date") and shall continue in full force and effect until the earliest of (i) that date which is twelve (12) months from the Effective Date, or (ii) the date as of which this Agreement is terminated (A) by Purchaser at any time, with or without cause, upon notice to the Agent, or (B) by the Agent upon thirty (30) days prior written notice to Purchaser.

Within 10 business days of the termination or expiration of this Agreement, Agent shall account to Purchaser for all matters outstanding with respect to this Agreement. In furtherance of that end, Agent shall deliver to Purchaser with respect to the Property a leasing status report of all existing leases and proposed leases, including the name, title and address of each lessee or responsible employee of lessee or proposed lessee.

The termination of this Agreement under the provisions of this Section shall not affect the rights of either party with respect to any damages it has suffered as a result of any breach of this Agreement, nor shall it affect the rights or obligations of either party with respect to liability or claims accrued, or arising out of events occurring prior to the date of termination, all of which shall survive such termination.

In addition to all amounts payable to Agent during the term of this Agreement, Purchaser shall pay to Agent compensation to be calculated and paid as provided in Exhibit B with respect to any new leases or sale documents executed delivered by Purchaser and the applicable tenant within one hundred and twenty (120) days following the expiration or earlier termination of this Agreement provided that: (i) within ten (10) business days of the expiration or earlier termination of this Agreement, Agent submits to Purchaser a written list of all prospects, if any, to whom Leasing Agent has submitted, prior to the expiration or termination of this Agreement, a written proposal with respect to retail space in the Property.

15. Severability

If any one or more of the covenants, agreement, provisions or terms of this Agreement shall be held contrary to express law or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed to be modified to the minimum extent required to render them enforceable under

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applicable law, and as so modified shall be and remain valid and enforceable together with all other provisions of this Agreement.

16. Insurance

Agent shall furnish a certificate of comprehensive crime insurance in an amount of not less than \$1,000,000. The certificate shall provide that Owner and Purchaser will be given at least thirty (30) days prior written notice of cancellation or any material change in the policy. In addition, Agent shall maintain Worker's Compensation insurance in the statutory amount (or participate in the appropriate state fund if such insurance is not available or allowed), employers liability insurance in the amount of \$100,000 (or participate in the appropriate state fund if such insurance is not available or allowed), and broad form commercial general liability insurance (including contractual liability and personal injury coverages) in the amount of not less than \$5,000,000 combined single limit. The liability insurance policy shall name Agent as the named insured and Owner and Purchaser as additional insureds. Such broad form commercial general liability policy shall provide that it cannot be terminated prior to thirty (30) days written notice to Owner and Purchaser of such termination. Owner and Purchaser will not reimburse Agent for Agent's cost of such broad form commercial general liability insurance, or for any and all coverages that Agent obtains for its owner account. All insurance policies shall have a Best's Insurance Rating of less than "A-".

17. Agent's Right to Perform Services for Others

Subject to the provisions of Section 4, nothing in this Agreement shall be construed to restrict the right of the Agent to act and continue to act as agent or adviser for others or to perform retail leasing advisory or consulting services for any other person or entity, nor shall this Agreement be deemed to restrict in any way the freedom of the Agent to conduct any other business venture of any nature or to make investments for their respective accounts or the accounts of any other person or entity. Agent shall not, without Purchaser's written permission which may be arbitrarily withheld or conditioned, represent, or encourage or suggest relocation of any current tenant of the Property.

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18. Non-Discrimination

IT IS ILLEGAL FOR EITHER PURCHASER OR AGENT TO REFUSE TO DISPLAY OR SELL OR LEASE TO ANY PERSON BECAUSE OF RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, HANDICAP OR FAMILIAL STATUS.

IN WITNESS WHEREOF, the parties hereunto have executed this Agreement shall be, by their duly authorized representatives, as of the day and year first above written.

Agent:

MID-AMERICA REAL ESTATE CORP.,
An Illinois corporation

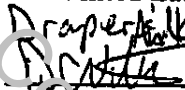
By:


Stanley Nitzberg
Principal

Purchaser:

919 PROPERTY LLC,
An Illinois limited liability company

By:


Printed name: Donald C. Vitell
Title: VP

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EXHIBIT A

BROKERAGE SERVICES

The Agent will provide the Purchaser the following services:

1. if requested by Purchaser, develop and present to the Purchaser, in writing, a "concept plan" for leasing or selling the Retail Space and to develop a budget for such plan for Purchaser's approval;
2. work with the Purchaser to lease the Retail Space, to provide market data, develop leasing and sales strategies, evaluate underwriting assumptions underlying any appraisals or cash flow projections relating to retail leasing or sales, and otherwise create value enhancement opportunities;
3. independently collect and evaluate relevant information, including market research, historical operating performance, and cash flow projections, relating to retail leasing, including assumptions underlying any proposals for future development of the property;
4. develop a list of prospective retail tenants for the Retail Space and solicit, or make proposals for the lease thereof;
5. develop a marketing package to be used in the solicitation of creditworthy tenants or buyers for the Retail Space; and
6. effect any leasing plan developed, adopted or approved by Purchaser.

The specific provisions of this exhibit concerning duties of the Agent shall not be construed to limit the obligation of the Agent to perform those duties with the degree of care specified in Section 4 of the Agreement to which this exhibit is attached.



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EXHIBIT B

COMPENSATION OF AGENT

1. IF Purchaser acquires title to the Property, Purchaser will pay reasonable third-party expenses incurred by the Agent in performing the Brokerage Services, to the extent such third-party expenses are documented to the reasonable satisfaction of Purchaser and approved in writing in advance. Purchaser shall reimburse the Agent for such third-party expenses on or before the fifteenth (15th) day of the calendar month immediately following the calendar month in which the Agent submits to the Purchaser its request for reimbursement, together with any required supporting documentation. Broker agrees that such expenses, if any, shall not exceed \$5,000 in the aggregate over the term of this Agreement.

2. If the Purchaser acquires title to the Property, then upon the full execution and delivery by Purchaser and Tenant of a retail lease, Agent shall be paid a leasing commission as follows:

(a) Without involvement of a Cooperating Broker:

(i) Two percent (2%) of the net rent (excluding contributions to taxes, insurance and operating expenses and excluding percentage rent) due for the first ten (10) years of the initial, primary (excluding renewals, expansions and options) lease term; plus

(ii) Two percent (2%) multiplied by forty percent (40%) of the net rent (excluding contributions to taxes, insurance and operating expenses and excluding percentage rent) due for years 11 through and including 15 of the initial, primary (excluding renewals, expansions and options) lease term

(b) With involvement of a Cooperating Broker:

(i) Agent

(A) One and 75/100ths percent (1.75%) of the net rent (excluding contributions to taxes, insurance and operating expenses and excluding percentage rent) due for the first ten (10) years of the initial, primary (excluding renewals, expansions and options) lease term; plus

(B) One and 75/100ths percent (1.75%) multiplied by forty percent (40%) of the net rent (excluding contributions to taxes, insurance and operating expenses and excluding percentage rent) due for years 11 through and including 15 of the initial, primary (excluding renewals, expansions and options) lease term

(ii) Cooperating Broker.

(A) Cooperating broker shall not receive compensation in excess of that provided for Agent in Subparagraph 2(b)(i) above.

(B) Agent shall consult with Purchaser as to the amount of commission which may be required by a cooperating broker, on a general basis and on a proposal-by-proposal basis. Agent shall offer cooperating brokers only such level of commission or compensation as Purchaser shall approve in advance.

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(c) In no circumstances shall Agent or any cooperating broker be entitled to commissions or other compensation in addition to that set forth in subparagraphs 2(a) and 2(b) above; particularly, but without limiting the generality of the foregoing, neither Agent nor cooperating broker shall be entitled to commissions or other compensation in the event of a renewal, expansion, exercise of an option or the like by any prospective or existing tenant.

Compensation shall be paid 50% upon full execution and delivery of such lease and the security deposit, and 50% upon tenant opening for business and paying the first month's rent. Furthermore, such compensation shall be reduced by the aggregate amount of expenses reimbursed to Agent pursuant to Paragraph 1 above. In the event that a tenant shall not open for business and pay the first month's rent in accordance with the lease, then Agent shall not be entitled to compensation and shall remit any of such already paid.

3. Purchaser and Agent agree that Agent shall cooperate with outside brokers. Any compensation due a third party tenant broker shall be separately negotiated with such outside broker. Such outside broker shall have its retail client agree, in writing to Agent and Purchaser, the exclusive representation right of such broker. If Agent shall receive any commission or other compensation from such broker or tenant, Broker shall immediately remit same to Purchaser.

4. Agent shall not be entitled to any compensation for, or upon, a sale of all or any portion of the Retail Area or the Property, unless Purchaser shall agree in writing in advance.



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