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Cook County Recorder 73.50



This document prepared by  
and after recording return to:

Piper Rudnick  
203 North LaSalle Street  
Suite 1500  
Chicago, IL 60601  
Attn: David V. Hall



NNNT 20990/676  
17 3 JSD

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**PARCEL 15 DEVELOPMENT AND EASEMENT AGREEMENT**

**THIS PARCEL 15 DEVELOPMENT AND EASEMENT AGREEMENT** (this "Agreement") is made and entered into as of June 26, 2002, by and among **ASN LAKESHORE EAST LLC**, a Delaware limited liability company ("ALE"), **LAKESHORE EAST LLC**, an Illinois limited liability company ("LE"), and **LAKESHORE EAST PARCEL P LLC**, an Illinois limited liability company ("LEPP").

**RECITALS:**

A. LE is the current owner of the real property commonly known as Parcel 15 ("**Parcel 15**", and the owner from time to time of Parcel 15 is referred to as "**Parcel 15 Owner**"), which is part of a larger development project commonly known as the Lakeshore East Project, Chicago, Illinois (the "**Project**"). The Project is subject to that certain Declaration of Covenants, Conditions, Restrictions and Easements for Lakeshore East dated of even date herewith, recorded with the Recorder of Deeds of Cook County, Illinois (the "**Declaration**;" any term not otherwise defined herein shall have the definition ascribed to such term in the Declaration). Parcel 15 is legally described on Exhibit A hereto.

B. LEPP is the current owner of the real property commonly known as Parcel 2 ("**Parcel 2**", and the owner from time to time of Parcel 2 is referred to as "**Parcel 2 Owner**"), which is part of the Project. Parcel 2 is legally described on Exhibit B hereto.

C. LEPP is also the current owner of the real property commonly known as Parcel 3A ("**Parcel 3A**", and the owner from time to time of Parcel 3A is referred to as "**Parcel 3A Owner**"), which is part of the Project. Parcel 3A is also legally described on Exhibit B hereto.

COMMON ADDRESS: 221 COLUMBAS DR.  
CHICAGO, IL

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D. ALE is the current owner of the real property commonly known as Parcel 1 ("Parcel 1", and the owner from time to time of Parcel 1 is referred to as the "Parcel 1 Owner") which is part of the Project. Parcel 1 is legally described on Exhibit C hereto.

E. Each of Parcel 1, Parcel 2, Parcel 3A and Parcel 15 are referred to herein individually as a "Parcel" and collectively as the "Parcels", and Parcel 1 Owner, Parcel 2 Owner, Parcel 3A Owner, and Parcel 15 Owner are referred to herein as "Owner" and "Owners".

F. In order to provide for the orderly and economically efficient development of the Parcels and the right of Owners of Parcel 1, 2 and 3A to acquire certain parking structures and related improvements on Parcels 1, 2 and 3A, if the same are constructed by Parcel 15 Owner, as provided herein, the undersigned have determined to enter into this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing, of the mutual covenants contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agree as follows:

1. **Notice of Development.** If, prior to the date that Parcel 1 Owner, Parcel 2 Owner or Parcel 3A Owner has commenced and is diligently completing construction of all of the Upper Level Streets (as described herein) on or above its respective Parcel, Parcel 15 Owner intends to develop Parcel 15 and in connection therewith construct all or a portion of the Upper Level Street on a portion of Parcel 1 or Parcel 2, or above Parcel 3A, it shall give written notice ("Intent Notice") to the Parcel 1 Owner, Parcel 2 Owner or Parcel 3A Owner, as applicable ("Applicable Owner") as soon as reasonably practical but in no event later than one hundred twenty (120) days prior to the date it anticipates commencing construction of the Upper Level Street on Parcel 1, 2, or 3A, as applicable, together with (a) copies of the proposed plans and specifications for the improvements Parcel 15 Owner intends to construct on Parcel 1, 2, or 3A, as applicable, and (b) reasonable evidence that Parcel 15 Owner has funds sufficient to complete construction of the intended improvements thereon.

2. **Parcel 15 Prior Development.** If Parcel 15 Owner has given the notice under Section 1 above, then, subject to the provisions of this Section 2, Parcel 15 Owner may, in connection with such development of Parcel 15, construct, in compliance with applicable Laws, the plans and specifications (as approved by the Applicable Owner or by Plans Arbitration (as hereinafter defined)), that certain Com Ed Easement Agreement by and among ALE, LEPP and Commonwealth Edison Company, that certain Com Ed Support Easement by among ALE, LEPP and Commonwealth Edison Company (collectively, the "Com Ed Easements"), and the Declaration, that portion of the Upper Level Street (as such term is defined in the Declaration), which portion is comprised of the north-south street and the east-west street, together with adjoining sidewalks, and sidewalks located to the south of the north-south street, all located immediately to the west and northwest of and adjacent to Parcel 15, and all as more fully shown on Exhibit D attached hereto and made a part hereof, and, in connection with the construction of such Upper Level Street, shall construct the parking structure and related improvements located below such portion of such Upper Level Street on Parcel 1, 2, or 3A, as applicable, which the Applicable Owner reasonably desires to be constructed on Parcel 1, 2, or 3A, as applicable

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(collectively the "**Parking Facilities**"), in connection with Parcel 15 Owner's construction of such Upper Level Streets. Upon the Applicable Owner's receipt of said notice from Parcel 15 Owner, the Applicable Owner and Parcel 15 Owner shall promptly meet to discuss and promptly within sixty (60) days after the effective date of the Intent Notice agree upon design construction standards, parking layouts, a budget ("**Budget**") (which proposed Budget shall be delivered together with the proposed plans and specifications) of the estimated supervision fees (which shall not exceed 3% of the total hard costs in the Budget), out-of-pocket construction hard and soft costs, and a contingency line item equal to 10% of the total approved budgeted costs, and other matters related to the construction of the Upper Level Street and the Parking Facilities (collectively (but excluding the Budget), as used in this paragraph, the "plans and specifications"), and the Applicable Owner shall promptly within thirty (30) days after the effective date of the Intent Notice deliver to Parcel 15 Owner comments to the proposed plans and specifications and the Budget for the Upper Level Street and the Parking Facilities. In the event that Parcel 15 Owner and the Applicable Owner fail to agree upon the plans and specifications and Budget within sixty (60) days after the effective date of the Intent Notice, the matter shall be submitted for arbitration ("**Plans Arbitration**"), which arbitration shall follow procedures substantially similar to the procedures for Arbitration (as defined in Section 5), except that, instead of determining the Easement Release Price, the arbitrators shall agree upon the plans and specifications and Budget and the decision resulting from such Plans Arbitration shall be final and binding upon the Owners. If parking structures have been constructed on any other portions of Parcels 1, 2 or 3A prior to the date of said notice, then the Parking Facilities shall be designed and constructed to the same standards as such parking structures located on the same Parcel that are to be integrated as part of the new parking structures, and if not previously constructed, then designed so that they can be so integrated. The support columns and related improvements on Parcel 1, 2 or 3A which are a part of the Parking Facilities shall be constructed to a standard sufficient to accommodate the Upper Level Street thereon. At any time prior to the date the Parcel 15 Owner and the Applicable Owner have agreed to the Budget and the plans and specifications for the design and construction of the Upper Level Street and the Parking Facilities, the Applicable Owner may elect by written notice to Parcel 15 Owner either to (x) construct such Upper Level Street and the Parking Facilities itself, or (y) permit Parcel 15 Owner to construct such Upper Level Street and the Parking Facilities on the Applicable Owner's Parcel. If the Applicable Owner makes the election under (x) above, the Applicable Owner promptly shall commence and diligently pursue to completion construction of such Upper Level Street and the Parking Facilities in compliance with applicable Laws, the approved plans and specifications, the Com Ed Easements, and the Declaration. If the Applicable Owner makes the election under (y) above or fails to make an election prior to the date Parcel 15 Owner and Applicable Owner have agreed to the plans and specifications of the Upper Level Street and the Parking Facilities, then Parcel 15 Owner shall in connection with the development of Parcel 15, commence and diligently pursue to completion construction of such Upper Level Street and the Parking Facilities. If Parcel 15 Owner constructs the Upper Level Street and the Parking Facilities, then until the applicable Parking Easement Termination Date (as hereinafter defined), Parcel 15 Owner (i) shall have the benefit of the Parking Easement (as hereinafter defined) granted pursuant to this Agreement, (ii) shall be obligated to maintain, replace, repair and insure (maintaining commercially reasonable insurance coverage over the Parking Facilities, and naming the Applicable Owner and its Lenders as additional insureds under all such policies of

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insurance) such Parking Facilities and keep them in compliance with applicable Laws and in the same condition as originally constructed, ordinary wear and tear and casualty excepted (in the event of a casualty, Parcel 15 Owner shall have the option of using the insurance proceeds to restore the damage or retaining the insurance proceeds, but, if and to the extent not restored and if requested by the Applicable Owner, in such case Parcel 15 Owner shall demolish the Upper Level Streets and Parking Facilities located on such Applicable Owner's Parcel and shall remove the same from such Parcel at Parcel 15 Owner's expense) ("**Parcel 15 Maintenance Period**"), (iii) shall undertake all obligations of the Applicable Owner under the Declaration as to such Parking Facilities (other than the initial obligation to construct them), (iv) shall pay all costs of operating such Parking Facilities, excluding, however, any and all real estate taxes assessed on Parcel 1, 2 or 3A and the improvements thereon (which the Applicable Owner shall pay when due); provided, however, Parcel 15 Owner shall pay the Included Real Estate Taxes (as hereinafter defined) and (v) shall permit no liens to attach to the Upper Level Street or the Parking Facilities of Parcel 1, 2, or 3A, as applicable, by any party claiming by, through or under Parcel 15 Owner that are not being contested (with security or title insurance provided over the contested lien in an amount reasonably satisfactory to the Applicable Owner). As used herein, the term "**Included Real Estate Taxes**" shall mean only those general real estate taxes assessed against the Parking Facilities and, unless dedicated, the Upper Level Streets, excluding the land thereunder which shall be deemed assessed as "open space" for purposes hereof to the extent that it would have been so assessed as open space but for the construction of the Upper Level Streets and Parking Facilities pursuant hereto, and payable during any year that the exclusive Parking Easement on the Applicable Owner's Parcel is in effect for the benefit of Parcel 15 Owner (provided that such real estate taxes shall be prorated for any year during which Parcel 15 Owner has the benefit of such easement for less than the entire year; during any such partial year, Parcel 15 Owner shall be liable for that portion of such year during which Parcel 15 Owner enjoys the benefit of such easement, and the Applicable Owner shall be liable for the remainder of such year); further, provided, Parcel 15 Owner shall not be liable for any real estate taxes assessed against any other improvements not constituting the Parking Facilities or Upper Level Streets (if not dedicated)). Within sixty (60) days following completion by it of the Upper Level Street and the Parking Facilities in question, Parcel 15 Owner shall deliver to the Applicable Owner a written statement (the "**Cost Statement**") showing the total of all supervision fees and out-of-pocket costs Parcel 15 Owner incurred in connection with the construction of the Parking Facilities and the Upper Level Street in question, but in no event exceeding the amount of the Budget (all of the foregoing costs are herein referred to as "**Total Costs**") together with reasonably detailed documentation supporting the same, including, without limitation, "contractor's sworn statement," "owner's statement," original final lien waivers from all contractors, subcontractors and others who may have lien rights in connection therewith against Parcel 1, 2 or 3A (unless contested as provided herein), and such other information as the Applicable Owner may reasonably request. If the Applicable Owner reasonably determines that any such costs were not reasonably incurred by Parcel 15 Owner, the Applicable Owner may deliver written objection to Parcel 15 Owner within sixty (60) days after the Applicable Owner's receipt of the Cost Statement. If the Applicable Owner does not object within sixty (60) days following the receipt of the Cost Statement, the Total Costs shall equal the amount set forth on the Cost Statement. If the Applicable Owner does deliver an objection notice within such sixty (60) day period (the "**Cost Objection Notice**"), the applicable parties shall negotiate in good

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faith for a period of thirty (30) days after delivery of the Cost Objection Notice (the "**Initial Discussion Period**") to agree on Total Costs. If the parties are unable to agree on Total Costs within the Initial Discussion Period, then the Total Costs shall be established pursuant to the Arbitration procedures set forth herein.

### 3. Easements and Use Rights.

(a) Construction Easement. Parcel 15 Owner is hereby granted by the Applicable Owner (the "**Granting Party**") a non-exclusive easement over the Granting Party's Parcel for ingress and egress and construction activities to the extent reasonably required in connection with the construction of the Upper Level Street and the Parking Facilities. Such easement shall be in effect only during such construction.

(b) Parking and Use Easement. Each Applicable Owner hereby grants to Parcel 15 Owner an exclusive easement (the "**Parking Easement**") for ingress and egress and parking of vehicles within the Upper Level Street and the Parking Facilities on Parcel 1, 2 or 3A, as applicable, and for the maintenance, repair and replacement of the applicable Upper Level Street and the Parking Facilities, subject to termination upon payment of the Easement Release Price by the Applicable Owner as provided herein. Such easement shall be in effect only during the period following construction by Parcel 15 Owner of the Parking Facilities and to the applicable Parking Easement Termination Date (as hereinafter defined). Parcel 15 Owner shall have the right to retain all revenue from the parking operations within such easement area prior to the Parking Easement Termination Date.

### 4. Parking Easement Termination Right.

(a) If Parcel 15 Owner constructs the Upper Level Street and the Parking Facilities on Parcel 1, 2 or 3A, as applicable, pursuant hereto, then at any time after substantial completion of construction of the applicable Upper Level Street and the Parking Facilities, the Applicable Owner on whose Parcel they are located may elect terminate the Parking Easement by written notice to Parcel 15 Owner specifying a proposed effective date for such termination; provided, however, that if the Applicable Owner has not delivered such written notice to Parcel 15 Owner on or before the date that the Applicable Owner would have otherwise been obligated pursuant to the Declaration to construct the Upper Level Streets and Vertical Improvements on Parcel 1, 2 or 3A, as applicable, then the Applicable Owner shall be deemed to have given said written notice to Parcel 15 Owner as of the date such Applicable Owner is otherwise obligated to construct the Upper Level Streets and Vertical Improvements on such Applicable Owner's Parcel, and such termination shall occur as promptly as practicable thereafter ("**Termination Notice**"). At the request of either party the termination shall be consummated through an escrow at Near North National Title Corporation (or another title insurance company reasonably acceptable to the applicable parties) using the title company's customary form of escrow instructions, modified as necessary to conform to the terms hereof. On the proposed effective date for such termination (the "**Parking Easement Termination Date**"), Parcel 15 Owner shall execute and deliver to the Applicable Owner or into escrow, as applicable, a release (in recordable form) of the Parking Easement, and shall deliver the Parking Facilities free from liens and encumbrances caused by Parcel 15 Owner or any party claiming by, through or under

Parcel 15 Owner after the date hereof (unless insured over by a title company reasonably acceptable to the Applicable Owner), a bill of sale for any personal property related to the Parking Facilities with warranty of title, free from liens and encumbrances caused by it or by any party claiming by, through or under Parcel 15 Owner, after the date hereof, a release of this Agreement as to the Parcel in question, an assignment of all assignable warranties, if any, relating to the Parking Facilities in question, copies of as-built plans, if any, for the Parking Facilities and such other documents as may be reasonably required to consummate the transactions contemplated by this Section, and the Applicable Owner shall deliver to Parcel 15 Owner or into escrow, as applicable, a release price equal to the Total Costs incurred by Parcel 15 Owner in connection with such Upper Level Street and such Parking Facilities, as determined pursuant hereto, less an equitable reduction for casualty damage, if any, which occurred to the Upper Level Streets and Parking Facilities and was not repaired (the "**Easement Release Price**"), and such other documents as may be reasonably required to consummate the transactions contemplated by this Section.

(b) If at the time of the Parking Easement Termination Date the Easement Release Price has not been finally agreed to or determined by Arbitration, the closing of the easement termination can nevertheless proceed provided the Applicable Owner pays any undisputed amount to Parcel 15 Owner and deposits into an escrow at a title company agreed to by both Owners the disputed portion, if any, which will be disbursed to the appropriate party upon completion of the Arbitration.

## 5. Determination of Easement Release Price.

(a) The "Easement Release Price" shall equal the sum of (i) the Total Costs incurred by Parcel 15 Owner to which the Applicable Owner did not object in the Cost Objection Notice, and (ii) those Total Costs to which the Applicable Owner did object in the Cost Objection Notice but which the arbitrator(s) determine pursuant to the Arbitration were reasonably incurred by Parcel 15 Owner. If the applicable parties cannot agree on the Total Costs, the Total Costs shall be determined by arbitration as provided herein. For the purpose hereof, "**Parcel 1 Additional Construction Area**" is the Upper Level Street (which would not include the Parking Facilities) on Parcel 2 located above Parcel 1 in the area shown on Exhibit E attached hereto and made a part hereof. Such Parcel 1 Additional Construction Area shall be considered a part of Parcel 1 for the purposes of this Agreement so that Parcel 1 Owner shall be responsible pursuant to this Agreement for matters in connection with the Upper Level Street located on such Parcel 1 Additional Construction Area, including the costs associated with constructing such Upper Level Street which shall be included as part of the Total Costs for Parcel 1 rather than Parcel 2.

(b) (i) If the Total Costs are to be determined pursuant to arbitration as provided herein ("**Arbitration**"), the applicable parties ("**Party**" or "**Parties**") shall attempt to agree upon an arbitrator. If the Parties fail, after good faith efforts and within ten (10) days following the expiration of the Initial Discussion Period to agree upon an arbitrator, then the Parties shall each appoint a qualified and impartial person as arbitrator (a qualified person being an arbitrator who has had at least ten (10) years experience in architectural design and

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construction of facilities of a nature similar to the Parking Facilities). The identity and address of each such appointee shall be designated in writing by each Party to the other. If two arbitrators are required to be selected and either Party fails to appoint an arbitrator within a period of fifteen (15) days after the expiration of the Initial Discussion Period, then the single arbitrator who has been appointed by the other applicable Party within said time period shall, on or before the date that is twenty (20) days following the expiration of the Initial Discussion Period, appoint a qualified and impartial arbitrator who has had at least ten (10) years experience in architectural design and construction of facilities of a nature similar to the Parking Facilities as the second arbitrator and shall notify the Parties of the identity and address of such appointee.

(ii) Within seven (7) days following the appointment of the second arbitrator, or within seven (7) days following the Parties' joint appointment of a single arbitrator, if a single arbitrator has been agreed upon, the Parties shall submit to the arbitrator or arbitrators copies of the Cost Statement and the Cost Objection Notice ("**Submissions**").

(iii) The arbitrator or arbitrators shall be directed as promptly as possible to select which of the costs to which the Applicable Owner objected in the Cost Objection Notice were reasonably incurred by Parcel 15 Owner in accordance with the terms hereof, and said selection shall thereafter be deemed to be included in the Total Costs. The Parties may, within ten (10) days of the designation of the sole arbitrator or the second arbitrator, as the case may be, submit any facts they deem appropriate to the arbitrator(s).

(iv) If two arbitrators have been appointed and they fail to agree upon which of the contested costs set forth in the Cost Objection Notice should be included in the Total Costs within twenty (20) days after the Parties' submittal of their Submissions, they shall appoint an umpire within ten (10) days after the expiration of said twenty (20) day period who also has had at least ten (10) years experience in architectural design and construction of facilities of a nature similar to the Parking Facilities. In the case of the failure of such arbitrators to agree upon the identity of an umpire, such umpire shall be appointed by the American Arbitration Association, or its successor, from its qualified panel of arbitrators, and shall have the aforesaid qualifications.

(v) The arbitrator(s) and umpire, after having been duly sworn to perform his or their duties with impartiality and dispatch, shall proceed to determine which of the costs to which the Applicable Owner objected in the Cost Objection Notice were reasonably incurred by Parcel 15 Owner in accordance with the terms hereof, with all reasonable dispatch and in any event shall render his or their decision as to the Total Costs within twenty (20) days after the Parties' submittal of their Submissions, except in any case in which two arbitrators fail to agree and an umpire is appointed, in which case the arbitrators and umpire shall render their decision not later than twenty (20) days after the appointment of the umpire.

(vi) All decisions arrived at pursuant to the arbitration shall be in writing and in duplicate, and one counterpart thereof shall be delivered to the Applicable Owner, and one counterpart thereof shall be delivered to Parcel 15 Owner. The arbitration shall be conducted in accordance with the rules of the American Arbitration Association, or its successor, and applicable law in the State of Illinois. The decision of the single arbitrator, if the

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Parties have agreed upon a single arbitrator, or of two arbitrators, if two arbitrators have been appointed and no umpire has been appointed, or of a majority of the arbitrators and the umpire, if an umpire has been appointed, shall be binding, final and conclusive on the Parties. In the event there are two arbitrators and an umpire and a majority of the arbitrators and the umpire are unable or fail to agree, the decision of the umpire shall be binding, final and conclusive on the Parties. The arbitration decision shall be enforceable by either Party in any court of law.

(vii) The fees of the arbitrator or arbitrators and the umpire and the expenses incident to any proceedings shall be borne equally between the Applicable Owner and Parcel 15 Owner. The fees of respective counsel engaged by the Parties shall be paid by the respective Party engaging such counsel.

## 6. Miscellaneous.

(a) **Application of Declaration.** This Agreement is intended to supplement the rights and obligations under the Declaration as among the Owners of the Parcels with respect to the Parcels and the provisions of the Declaration requiring, by way of example only and not of limitation, a party constructing improvements on another Owner's Parcel to obtain insurance shall apply equally hereto and shall be deemed incorporated herein by reference.

(b) **Termination.** Upon substantial completion of construction of the Upper Level Street and the Parking Facilities by an Applicable Owner on its Parcel whether pursuant to an election made pursuant to Section 2 above or otherwise, the provisions of this Agreement as to such Parcel shall automatically terminate and Parcel 15 Owner shall thereupon execute and deliver to the Applicable Owner a recordable release of this Agreement as to such Parcel only.

(c) **Cooperation.** The Owners agree to cooperate and negotiate in good faith in connection with the matters contemplated by this Agreement.

(d) **Authority of ALE.** ALE represents and warrants that (i) ALE is a duly organized and validly existing limited liability company under the laws of the State of Delaware, and has full and lawful right and authority to execute and deliver this Agreement and to consummate and perform the transactions contemplated hereby; (ii) the person or persons executing this Agreement on behalf of ALE have the full legal power and authority to do so; and (iii) the consummation and performance of the transactions contemplated by this Agreement will not constitute a default or result in the breach of any term or provision of any contract or agreement to which ALE is a party so as to adversely affect this Agreement or the transactions contemplated hereby.

(e) **Authority of LE.** LE represents and warrants that (i) LE is a duly organized and validly existing limited liability company under the laws of the State of Illinois, and has full and lawful right and authority to execute and deliver this Agreement and to consummate and perform the transactions contemplated hereunder; (ii) the person or persons executing this Agreement on behalf of LE have the authority to do so; and (iii) the



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consummation and performance of the transactions contemplated by this Agreement will not constitute a default or result in the breach of any term or provision of any contract or agreement to which LE is a party so as to adversely affect this Agreement or the transactions contemplated hereby.

(f) **Authority of LEPP.** LEPP represents and warrants that (i) LEPP is a duly organized and validly existing limited liability company under the laws of the State of Illinois, and has full and lawful right and authority to execute and deliver this Agreement and to consummate and perform the transactions contemplated hereunder; (ii) the person or persons executing this Agreement on behalf of LEPP have the authority to do so; and (iii) the consummation and performance of the transactions contemplated by this Agreement will not constitute a default or result in the breach of any term or provision of any contract or agreement to which LEPP is a party so as to adversely affect this Agreement or the transactions contemplated hereby.

(g) **Severability.** In the event that any provision of this Agreement, or the application thereof to any particular party or circumstance, is found by a court of competent jurisdiction to be invalid or unenforceable (in whole or in its application to a particular party or circumstance), the remaining provisions of this Agreement or the application thereof to different parties or circumstances, as the case may be, shall not be affected thereby and this Agreement shall remain in full force and effect in all other respects.

(h) **Notices.** All notices herein required shall be in writing and shall be served on the Owners of applicable Parcels at the addresses or facsimile numbers set forth herein, or to such other address or facsimile number from time to time provided by a notice satisfying the requirements hereof to the notifying party by the Owner of a Parcel from time to time to which notice is to be sent. The mailing of a notice by registered or certified mail, return receipt requested, the "faxing" of a notice by telecopy, or notice sent by overnight courier or messenger shall be deemed sufficient service hereunder. Notices shall be deemed given as of (i) the second (2nd) business day after the date of mailing if mailed by registered or certified mail as aforesaid, (ii) the next business day after the date of sending, if sent by overnight courier, (iii) the time received if delivered by messenger, or (iv) the date received if given by telecopy as aforesaid, if received during normal business hours; otherwise, on the next business day. Notices shall be sent as follows:

If to Parcel 15 Owner: Lakeshore East LLC  
c/o Joel M. Carlins & Associates  
One West Superior, Suite 200  
Chicago, Illinois 60610  
Attention: Joel M. Carlins  
Fax (312) 642-2773

with a copy to: c/o Joel M. Carlins & Associates  
One West Superior, Suite 200  
Chicago, Illinois 60610  
Attention: David Carlins

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Fax (312) 642-2773

If to Parcel 2 Owner or if to  
Parcel 3A Owner:

Lakeshore East Parcel P LLC  
c/o Joel M. Carlins & Associates  
One West Superior, Suite 200  
Chicago, Illinois 60610  
Attention: David Carlins  
Fax (312) 642-2773

with a copy to:

c/o Joel M. Carlins & Associates  
One West Superior, Suite 200  
Chicago, Illinois 60610  
Attention: David Carlins  
Fax (312) 642-2773

If to Parcel 1 Owner:

Archstone-Smith Operating Trust  
33 West Delaware  
Chicago, Illinois 60610  
Attention: James R. Dunlop  
Fax (312) 440-9366

with a copy to:

Piper Rudnick  
203 North LaSalle Street, Suite 1800  
Chicago, Illinois 60601-1293  
Attention: James L. Beard and David V. Hall  
Fax (312) 236-7516

(i) **Binding Effect.** This Agreement shall become effective when it is executed by LE, LEPP and ALE and shall be a covenant running with the land and shall be binding upon and inure to the benefit of the Owners of the Parcels and their respective successors and assigns, including all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate in any one or more of the Parcels. This Agreement is solely for the benefit of the Owners of the Parcels, their successors and assigns, and such aforesaid parties, and there shall be no third party beneficiaries to this Agreement. If there is at any time in question more than one person or entity that is the owner of a Parcel, all such persons and entities shall be severally, but not jointly, liable for such obligations provided for herein in respect of such Parcel based upon their percentage ownership of such Parcel, and in the event such Parcel is the subject of one or more condominium, townhome, or parkhome declarations for which there is a board of managers or similar board that acts in respect of such Parcel, such board or its designee shall be the party to act for the Owners of such Parcel pursuant to this Agreement. To the extent that all or any portions of Parcel 1 or Parcel 3A are located within any of the areas previously dedicated pursuant to the document recorded with the Cook County Recorder of Deeds as document number 86597180, 86597182 or 18474522 (the "**Existing Public Utilities Corridor**"), then the provisions of this Agreement in respect thereof will be effective and deemed part of this Agreement at the time of vacation of the Existing Public Utilities Corridor (the "**Existing Public Utilities Corridor Vacation**"). At the request of Parcel

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15 Owner, at the time of any Existing Public Utilities Corridor Vacation the Parcel 1 Owner and Parcel 3A Owner, as applicable, will reconfirm the applicability of this Agreement thereto when it acquires title to the Existing Public Utilities Corridor.

(j) **Headings.** Paragraph and section headings are used herein for convenience of reference only, they are not part of this Agreement and do not affect the construction of this Agreement.

(k) **Estoppel.** Upon request of any Owner of any Parcel, the other Owners shall execute and deliver to such requesting Owner or any prospective purchaser or Lender of the requesting Owner, an estoppel letter in form reasonably requested by the requesting Owner.

(l) **Lenders.** Each Applicable Owner and Parcel 15 Owner agrees to deliver true, correct and complete copies of any consents, approvals, notices, requests or demands made by it to the holder (a "Lender") of any Mortgage encumbering the Owner's Parcel that is affected thereby, if the delivering Owner has previously been notified of the identity and address of such Lender pursuant to a notice given in the manner provided in this Agreement. If an Owner has been so given written notice of the existence of the name and address of a Lender holding a Mortgage on another Owner's Parcel, no default shall exist hereunder by the Owner of the Parcel encumbered by such Mortgage unless (i) such Lender has been given copies of the notices of default (such notices to be given in the manner provided in this Agreement to such Lender at the most recent address of which the Owner giving such notice has been advised), and (ii) the Lender is given a twenty (20) day period within which to cure such default (plus such longer time as may be necessary (x) to effect a cure provided the Lender has commenced and is diligently prosecuting a cure or (y) if the default may only be cured by Lender by obtaining possession of the Parcel encumbered by the Mortgage, to obtain possession of such Parcel encumbered by the Mortgage), provided Lender notified the Owner asserting the default in writing that it will cure the default upon possession and promptly commences foreclosure action and thereafter diligently prosecutes such foreclosure action to completion. Any cure of a default by any Lender of a defaulting Owner shall be accepted by the Owner asserting the default if offered within such cure period.

(m) **Compliance with Laws.** Each of Applicable Owner and Parcel 15 Owner, as applicable, in exercising its rights or obligations under this Agreement to construct or maintain facilities, shall (a) perform all work in a good and workmanlike manner and in accordance with good construction practices, (b) conduct its activities that are permitted hereunder so as not to (i) cause any increase in the cost of construction on the affected Owner's property or any part thereof (other than that necessitated by the construction or existence of the applicable Upper Level Street or the Parking Facilities), not reimbursed by the Applicable Owner or Parcel 15 Owner, as applicable, (ii) unreasonably interfere with any construction work being performed on the affected Owner's property or any part thereof, or (iii) unreasonably interfere with the use, occupancy or enjoyment of the affected Owner's property or any part thereof, other than that necessitated by the construction or existence of the applicable Upper Level Street or the Parking Facilities, (c) comply with all applicable Laws, (d) comply with all of the applicable

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provisions of this Agreement, and (e) restore any uninsured damage caused to said Owners' property arising from its exercising such rights or obligations. As used herein, the term "Laws" means all federal, state and local laws, statutes, ordinances, codes, rules, regulations, orders, requirements and directives, from time to time in effect, including, without limitation, the City of Chicago Building Code, and Ordinance No. 70 enacted by the City of Chicago, all as amended from time to time.

(n) **Integration.** This Agreement embodies the entire understanding of the Owners relating to the subject matter hereof and there are no further or other agreements or understandings, written or oral, in effect among the Owners relating to the subject matter hereof other than the Declaration and any Separate Agreement executed pursuant thereto. The terms "Parcel 1 Owner", "Parcel 2 Owner", "Parcel 3A Owner" and "Parcel 15 Owner" as used herein shall be deemed to include any and all successors, grantees and assigns of such parties and their respective successors, grantees and assigns. This Agreement shall not be construed more favorably to one Owner due to the fact that it may have been drafted, or primarily drafted, by another Owner, its attorneys or representatives.

(o) **Transfer by Grantor.** Upon any transfer or conveyance of all or a portion of one or more of Parcel 1, Parcel 2, 3A or 15 by the Owner thereof, the transferor shall be released from any liability under this Agreement relative to the real estate so transferred or conveyed to the extent arising after the date of such transfer or conveyance, and the transferee shall be bound by and deemed to have assumed the obligations of Parcel 1 Owner, Parcel 2 Owner, Parcel 3A Owner or Parcel 15 Owner, as applicable, arising after the date of such transfer or conveyance.

(p) **Rule Against Perpetuities.** If any of the options, privileges, covenants or rights created by this Agreement would otherwise be unlawful or void for violation of the rule against perpetuities or some analogous statutory provisions, the rule restricting restraints on alienation, or any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty one (21) years after the death of the last survivor of the now living lawful descendants of George W. Bush, President of the United States.

(q) **Several, Not Joint Obligations.** It is understood and agreed that the obligations, releases, and agreements of each Applicable Owner are several obligations, releases, and agreements of the Applicable Owners, and not joint obligations, releases, and agreements, anything contained herein to the contrary notwithstanding.

[Signature page follows]

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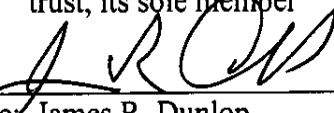
IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

20732021

**PARCEL 1 OWNER:**

**ASN LAKESHORE EAST LLC**, a Delaware limited liability company

By: Archstone-Smith Operating Trust, a Maryland real estate investment trust, its sole member

By:   
Name: James R. Dunlop  
Title: Regional Vice President

**PARCEL 15 OWNER:**

**LAKESHORE EAST LLC**, an Illinois limited liability company

By:   
Name: David J. Carlins  
Title: Manager

**PARCEL 2 OWNER AND PARCEL 3A OWNER:**

**LAKESHORE EAST PARCEL P LLC**, an Illinois limited liability company

By:   
Name: David J. Carlins  
Title: Manager

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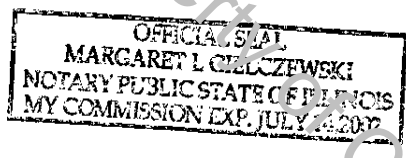
20732021

STATE OF ILLINOIS        )  
                                          ) SS  
COUNTY OF COOK        )

I, Margaret L. Gielczewski, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that James R. Dunlop, Regional Vice President of ARCHSTONE-SMITH OPERATING TRUST, a Maryland real estate investment trust, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said real estate investment trust, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25<sup>th</sup> day of June, 2002.

Margaret L. Gielczewski  
Notary Public



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# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
                                      ) SS  
COUNTY OF COOK         )

20732021

I, Margaret L. Gielczewski, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that David J. Carlins, a Manager of LAKESHORE EAST LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25<sup>th</sup> day of June, 2002.

Margaret L. Gielczewski  
Notary Public



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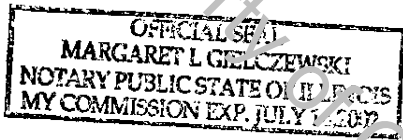
# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
                                          ) SS  
COUNTY OF COOK        )

20732021

I, Margaret L. Gielczewski, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that David J. Carlins, a Manager of LAKESHORE EAST PARCEL P LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25<sup>th</sup> day of June, 2002.



Margaret L. Gielczewski  
Notary Public

Cook County Clerk's Office



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## LIST OF EXHIBITS

- Exhibit A: Parcel 15 [Lot 15]
- Exhibit B: Parcel 2 [Lot 2] and Parcel 3A [Lot 3A]
- Exhibit C: Parcel 1 [Lot 1 and the southerly 2/3 of the CE Parcel]
- Exhibit D: Drawing Showing Applicable Portions of Upper Level Street (including sidewalk to the south of the north-south street)
- Exhibit E: Parcel 1 Additional Construction Area  
[Upper Level Street on Parcel 2 to be considered part of Parcel 1]

20732021

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## EXHIBIT A

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS BOUNDED AND DESCRIBED AS FOLLOWS:

20732021

COMMENCING AT A POINT ON THE EAST LINE OF N. COLUMBUS DRIVE (AS SAID N. COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 5<sup>TH</sup> DAY OF JUNE 1972, AS DOCUMENT 21925615) SAID POINT BEING 768.88 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE POINT OF INTERSECTION OF SAID EAST LINE WITH THE NORTH LINE OF EAST RANDOLPH STREET (AS SAID E. RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 11<sup>TH</sup> DAY OF DECEMBER 1979, AS DOCUMENT 25276446) AND RUNNING

THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE A DISTANCE OF 285.00 FEET TO THE POINT OF BEGINNING AT THE NORTHWEST CORNER OF THE HEREINAFTER DESCRIBED PARCEL OF LAND;

THENCE CONTINUING EAST ALONG THE LAST DESCRIBED PERPENDICULAR LINE, A DISTANCE OF 156.74 FEET;

THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE A DISTANCE OF 62.16 FEET;

THENCE WEST ALONG A LINE PERPENDICULAR TO THE WEST LINE OF N. FIELD BOULEVARD (AS SAID N. FIELD BOULEVARD WAS DEDICATED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 12<sup>TH</sup> DAY OF DECEMBER, 1986 AS DOCUMENT 86597179) A DISTANCE OF 96.74 FEET TO AN INTERSECTION WITH A LINE WHICH IS 345.00 FEET EAST OF AND PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE;

THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 406.71 FEET;

THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF NORTH COLUMBUS DRIVE (SAID PERPENDICULAR LINE IF EXTENDED WESTWARDLY WOULD INTERSECT SAID EAST LINE AT A POINT WHICH IS 300.00 FEET, AS MEASURED ALONG EAST LINE, NORTH OF THE INTERSECTION OF SAID EAST LINE WITH SAID NORTH LINE OF E. RANDOLPH STREET) A DISTANCE OF 60.00 FEET;

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THENCE NORTH ALONG A LINE WHICH IS 285.00 FEET EAST OF AND PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 468.88 FEET TO THE POINT OF BEGINNING.

17-10-318-030, 17-10-318-035

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## EXHIBIT B

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Parcel 2:

A PARCEL OF LAND COMPRISED OF A PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, SAID PARCEL BEING BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF N. COLUMBUS DRIVE (AS SAID N. COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 5TH DAY OF JUNE 1972, AS DOCUMENT 21925615) SAID POINT BEING 768.88 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE POINT OF INTERSECTION OF SAID EAST LINE (EXTENDED SOUTH) WITH THE NORTH LINE OF E. RANDOLPH STREET (AS SAID E. RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 11TH DAY OF DECEMBER 1979, AS DOCUMENT 25276446) AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 285.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE, A DISTANCE OF 147.70 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE A DISTANCE OF 285.00 FEET TO SAID EAST LINE OF N. COLUMBUS DRIVE, THENCE NORTH ALONG SAID EAST LINE, A DISTANCE OF 147.70 FEET TO THE POINT OF BEGINNING.

ALSO THAT PART OF THE PROPERTY AND SPACE LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 49.00 FEET ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT SAID POINT ON THE EAST LINE OF N. COLUMBUS DRIVE WHICH IS 461.18 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE INTERSECTION OF SAID EAST LINE WITH SAID NORTH LINE OF E. RANDOLPH STREET AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 90.00 FEET; THENCE NORTH ALONG A LINE PARALLEL TO SAID EAST LINE OF N. COLUMBUS DRIVE A DISTANCE OF 104.00 FEET TO THE POINT OF BEGINNING AT THE SOUTHWEST CORNER OF THE HEREINAFTER DESCRIBED PROPERTY AND SPACE; THENCE CONTINUING NORTH ALONG SAID PARALLEL LINE, A DISTANCE OF 56.00 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 90.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE, A DISTANCE OF 56.00 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 90.00 FEET TO THE POINT OF BEGINNING.

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AND ALSO THAT PART OF THE PROPERTY AND SPACE LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION 49.00 FEET ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY, OF THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT SAID POINT ON THE EAST LINE OF N. COLUMBUS DRIVE WHICH IS 461.18 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE INTERSECTION OF SAID EAST LINE WITH SAID NORTH LINE OF E. RANDOLPH STREET AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE A DISTANCE 180.00 FEET; THENCE NORTH ALONG A LINE PARALLEL TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 104.00 FEET TO THE POINT OF BEGINNING AT THE SOUTHWEST CORNER OF THE HEREINAFTER DESCRIBED PROPERTY AND SPACE; THENCE CONTINUING NORTH ALONG SAID PARALLEL LINE, A DISTANCE OF 56.00 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 105.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 56.00 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 105.00 FEET TO THE POINT OF BEGINNING.

17-10-318-030

Parcel 3A:

THAT PART OF THE LAND, PROPERTY AND SPACE LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 49.00 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY, OF THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST LINE OF N. COLUMBUS DRIVE (AS SAID N. COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 5<sup>TH</sup> DAY OF JUNE 1972, AS DOCUMENT 21925615) SAID POINT BEING 768.88 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE POINT OF INTERSECTION OF SAID EAST LINE WITH THE NORTH LINE OF EAST RANDOLPH STREET (AS SAID E. RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 11<sup>TH</sup> DAY OF DECEMBER 1979, AS DOCUMENT 25276446) AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 160.57 FEET TO THE POINT OF BEGINNING AT THE SOUTHWEST CORNER OF

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THE HEREINAFTER DESCRIBED LAND, PROPERTY AND SPACE; THENCE NORTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 75.84 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 124.43 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 75.84 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 124.43 FEET TO THE POINT OF BEGINNING.

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17-10-318-026

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## EXHIBIT C

A PARCEL OF LAND COMPRISED OF A PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, SAID PARCEL BEING BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF N. COLUMBUS DRIVE (AS SAID N. COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 5TH DAY OF JUNE 1972, AS DOCUMENT 21925615) SAID POINT BEING 300.00 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE POINT OF INTERSECTION OF SAID EAST LINE (EXTENDED SOUTH) WITH THE NORTH LINE OF E. RANDOLPH STREET (AS SAID E. RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED ON THE 11TH DAY OF DECEMBER 1979, AS DOCUMENT 25276446) AND RUNNING THENCE NORTH ALONG SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 161.18 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 180.00 FEET; THENCE NORTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 104.00 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 105.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 265.18 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 285.00 FEET TO THE POINT OF BEGINNING;

ALSO THAT PART OF THE PROPERTY AND SPACE LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 38.00 FEET ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID LANDS LYING EAST OF AND ADJOINING SAID FORT DEARBORN ADDITION BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON SAID EAST LINE OF N. COLUMBUS DRIVE WHICH IS 461.18 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE INTERSECTION OF SAID EAST LINE WITH SAID NORTH LINE OF E. RANDOLPH STREET AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 90.00 FEET TO THE POINT OF BEGINNING AT THE SOUTHWEST CORNER OF THE HEREINAFTER DESCRIBED PROPERTY AND SPACE; THENCE NORTH ALONG A LINE PARALLEL TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 104.00 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 90.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE, A DISTANCE OF 104.00 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 90.00 FEET TO THE POINT OF BEGINNING;

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AND ALSO THAT PART OF THE PROPERTY AND SPACE LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 38.00 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 49.00 FEET ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID LANDS LYING EAST OF AND ADJOINING SAID FORT DEARBORN ADDITION BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT SAID POINT ON THE EAST LINE OF N. COLUMBUS DRIVE WHICH IS 461.18 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE INTERSECTION OF SAID EAST LINE WITH SAID NORTH LINE OF E. RANDOLPH STREET AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 90.00 FEET; THENCE NORTH ALONG A LINE PARALLEL TO SAID EAST LINE OF N. COLUMBUS DRIVE A DISTANCE OF 104.00 FEET TO THE POINT OF BEGINNING AT THE SOUTHWEST CORNER OF THE HEREINAFTER DESCRIBED PROPERTY AND SPACE; THENCE CONTINUING NORTH ALONG SAID PARALLEL LINE, A DISTANCE OF 56.00 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 90.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE, A DISTANCE OF 56.00 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 90.00 FEET TO THE POINT OF BEGINNING.

AND ALSO THAT PART OF THE LAND, PROPERTY AND SPACE LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 49.00 FEET ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID LANDS LYING EAST OF AND ADJOINING SAID FORT DEARBORN ADDITION BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT SAID POINT ON THE EAST LINE OF N. COLUMBUS DRIVE WHICH IS 461.18 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE INTERSECTION OF SAID EAST LINE WITH SAID NORTH LINE OF E. RANDOLPH STREET AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE A DISTANCE 180.00 FEET; THENCE NORTH ALONG A LINE PARALLEL TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 104.00 FEET TO THE POINT OF BEGINNING AT THE SOUTHWEST CORNER OF THE HEREINAFTER DESCRIBED PROPERTY AND SPACE; THENCE CONTINUING NORTH ALONG SAID PARALLEL LINE, A DISTANCE OF 56.00 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 105.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 56.00 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 105.00 FEET TO THE POINT OF BEGINNING.

AND ALSO THAT PART OF THE PROPERTY AND SPACE LYING ABOVE 44.00 FEET ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID LANDS LYING EAST OF AND ADJOINING SAID FORT DEARBORN ADDITION BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT SAID POINT ON THE EAST LINE OF N. COLUMBUS



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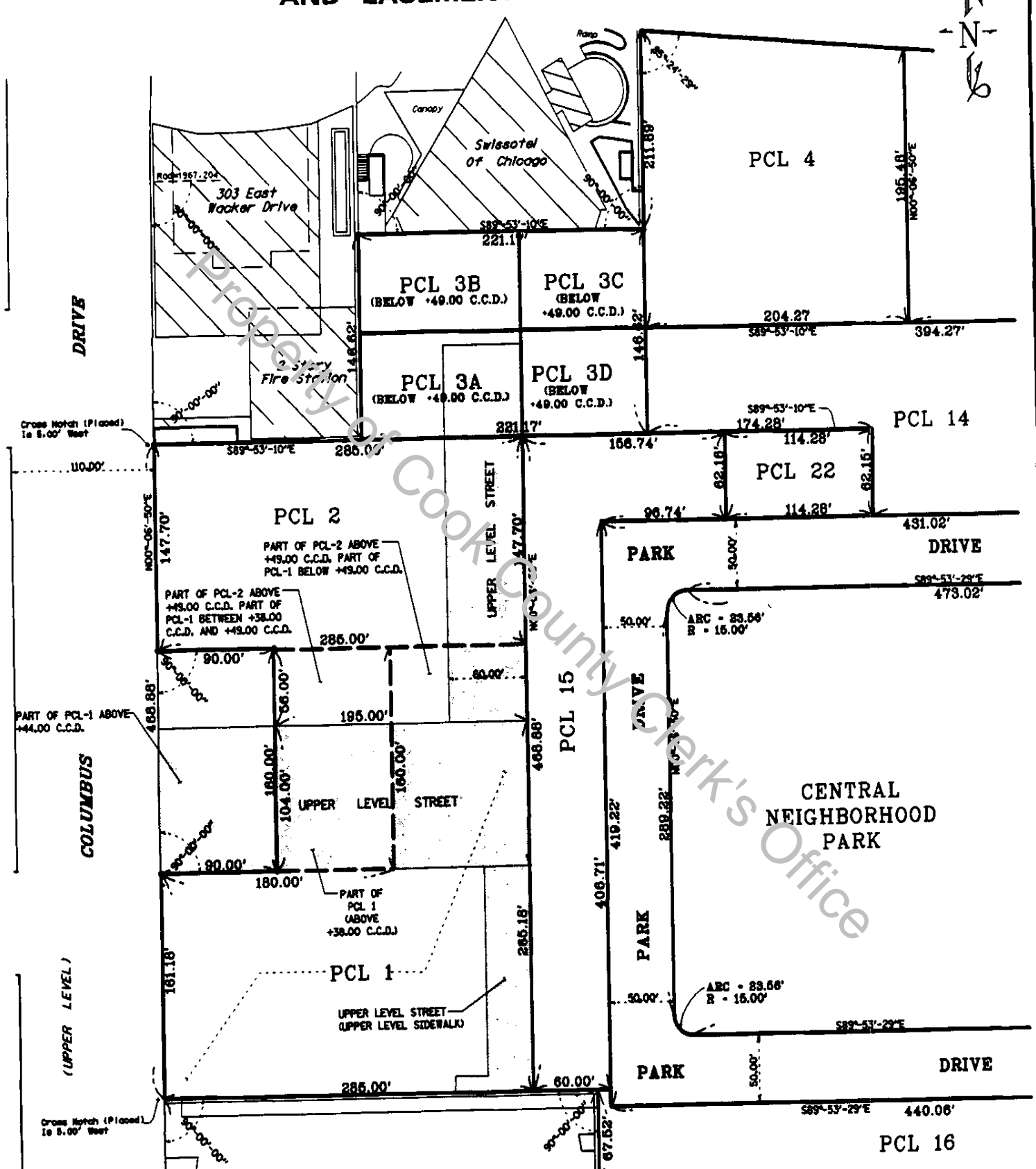
DRIVE WHICH IS 461.18 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE INTERSECTION OF SAID EAST LINE WITH SAID NORTH LINE OF E. RANDOLPH STREET AND RUNNING THENCE CONTINUING NORTH ALONG SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 104.00 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 90.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 104.00 FEET; THENCE WEST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF N. COLUMBUS DRIVE, A DISTANCE OF 90.00 FEET TO THE POINT OF BEGINNING.

20732021

17-10-318-022, 17-10-318-030 AND 17-10-318-035.

# UNOFFICIAL COPY 20732021

## PARCEL 15 DEVELOPMENT AND EASEMENT AGREEMENT

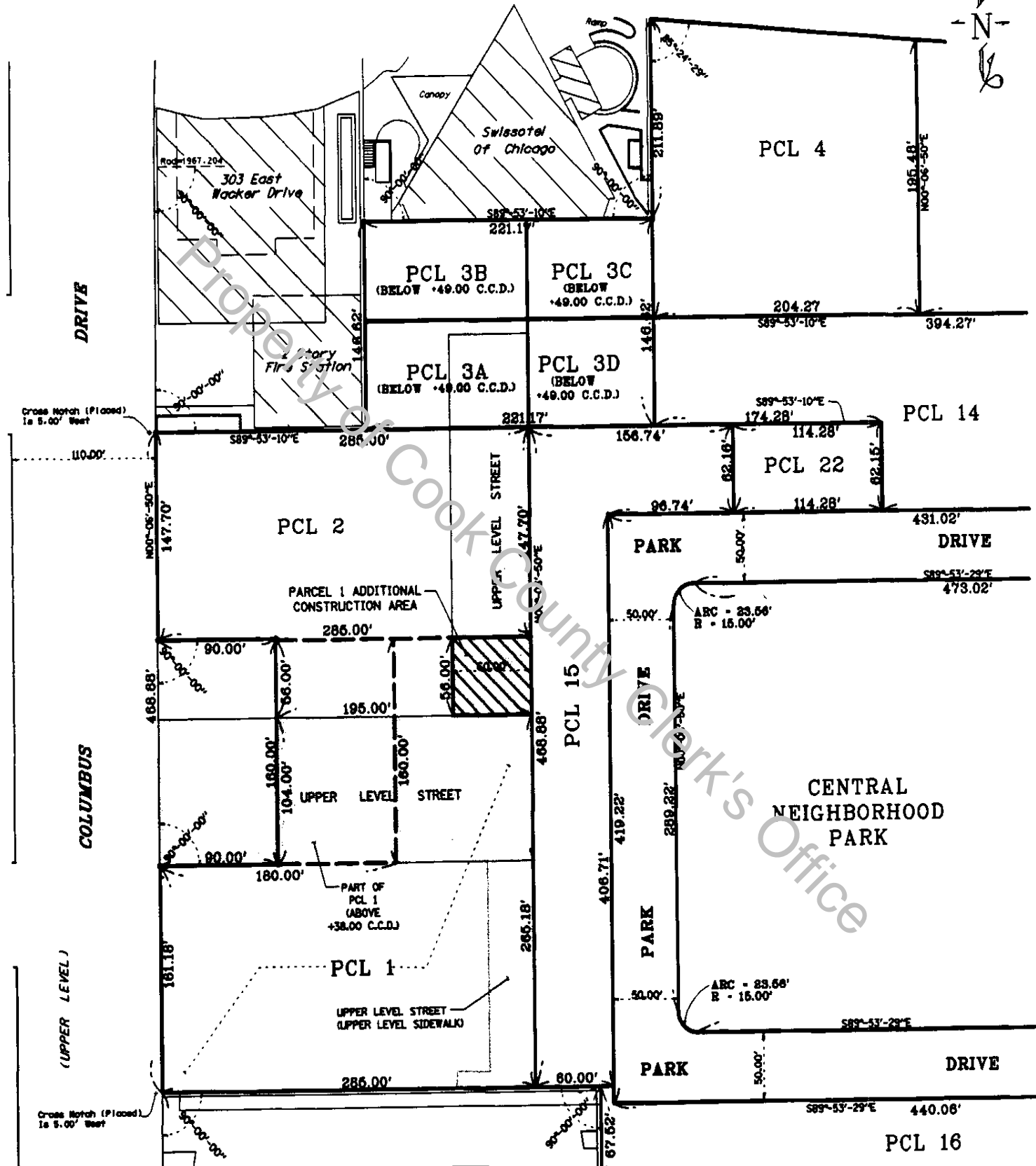


DATE: JUNE 19, 2002  
 C01026-CorrEd  
 PREPARED FOR:  
 LAKESHOTE EAST LLC.

**ie**  
**consultants**  
 International Engineering Consultants, Inc.  
 188 W. Randolph St. Suite 1800  
 Chicago, Illinois 60601  
 Tel. (312) 990-0828 / Fax. (312) 990-0870

NOTE:  
 ELEVATIONS SHOWN HEREON ARE WITH  
 RESPECT TO CHICAGO CITY DATUM (C.C.D.)

PARCEL 15 DEVELOPMENT AND EASEMENT AGREEMENT



DATE: JUNE 19, 2002  
 CO1026-ComEd  
 PREPARED FOR:  
 LAKESHOTE EAST LLC.



International Engineering Consultants, Inc.  
 164 W. Randolph St. Suite 1800  
 Chicago, Illinois 60601  
 Tel. (312) 920-0259 / Fax. (312) 920-0270

NOTE:  
 ELEVATIONS SHOWN HEREON ARE WITH  
 RESPECT TO CHICAGO CITY DATUM (C.C.D.)