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THIS INSTRUMENT PREPARED BY
AND WHEN RECORDED, RETURN TO:

Brian S. Short, Esq.
Winstead Sechrest & Minick P.C.
5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

00247653

2577/0063 45 001 Page 1 of 28
2000-04-10 11:20:07
Cook County Recorder 75.00



Property of Cook County

Loan No. 241053

CONSENT AND AGREEMENT

28

The undersigned, **WPS MANAGEMENT, L.L.C.**, a Delaware limited liability company (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 **WATERTON PRINTERS' SQUARE, L.L.C.**, a Delaware limited liability company ("Borrower"), to **COLUMN FINANCIAL, INC.**, a Delaware corporation ("Lender"), in connection with that certain loan (the "Loan") of THIRTY THREE MILLION AND NO/100 DOLLARS (\$33,000,000.00) 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 dated March 28, 2000 (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 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,

BOX 333-CT1

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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 COLUMN FINANCIAL, INC., c/o 3414 Peachtree Road, Suite 1140, Atlanta, Georgia 30326-1113, 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 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.

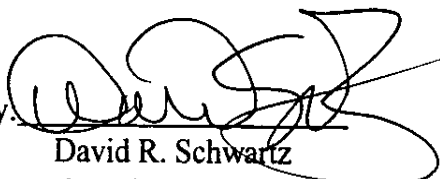
The Undersigned represents that it is looking to Borrower, and not to Lender, for payment under the Contract, except as provided in clause (i) of the preceding paragraph and the Undersigned waives any equitable lien which the Undersigned may now or hereafter have upon the proceeds of the Loan.

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.

IN WITNESS WHEREOF, the Undersigned has executed this instrument to be effective as of April __, 2000.

WPS MANAGEMENT, L.L.C.,
an Illinois limited liability company

By: Waterton Property Management, L.L.C.,
a Delaware limited liability company,
its member

By: 
David R. Schwartz
Member

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The undersigned hereby joins in this instrument for the purpose of subjecting the Premises to the terms of this instrument.

WATERTON PRINTERS' SQUARE, L.L.C.,
a Delaware limited liability company

By: Waterton PS Managers, L.L.C.,
a Delaware limited liability company,
a managing member

By: Waterton Associates, L.L.C.,
an Illinois limited liability company,
its managing member

By: 


David R. Schwarz
Member

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STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

I, Bertha S. Thomas, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT David R. Schwartz, personally known to me to be a member of Waterton Property Management, L.L.C., a Delaware limited liability company, the managing member of WPS Management, L.L.C., an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and deed and as the free and voluntary act and deed of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30 day of March, 2000.


Notary Public

[SEAL]

My Commission Expires:



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STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

I, Bertha S. Thomas, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT David R. Schwartz, personally known to me to be a Member of WATERTON ASSOCIATES, L.L.C., an Illinois limited liability company, the Managing Member of WATERTON PS MANAGERS, L.L.C., a Delaware limited liability company, the Managing Member of WATERTON PRINTERS' SQUARE, L.L.C., a Delaware limited liability company, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and deed and as the free and voluntary act and deed of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of March, 2000.

EXHIBIT LIST

- Exhibit A - Legal Description
- Exhibit B - Management Agreement



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EXHIBIT A

Legal Description

PARCEL 1:

LOTS 17 TO 32, BOTH INCLUSIVE, AND LOT 43 IN BRAND'S SUBDIVISION OF BLOCK 125 IN THE SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 2, LOT 5 (EXCEPT THE WEST 5.64 FEET OF THE NORTH 1/2 THEREOF), LOTS 8, 11, 14, 17 AND 20 (EXCEPT THAT PART OF LOTS 2, 5, 8, 11, 14, 17 AND 20 LYING WEST OF THE EAST LINE OF ALLEY RUNNING NORTH AND SOUTH ACROSS THE REAR OF SAID LOTS AS LOCATED ON JULY 1, 1969) IN GOODHUE'S SUBDIVISION OF BLOCK 126 IN THE SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF LOTS 2, 5, 8, 11, 14 AND 17 IN PARCEL 2 AFORESAID (EXCEPT THAT PART THEREOF FALLING IN PRIVATE ALLEY) FOR INGRESS AND EGRESS AS SET FORTH IN AGREEMENT RECORDED AS DOCUMENT 5556380 AND IN AGREEMENT RECORDED AS DOCUMENT 13016949 OVER AND UPON THE NORTH AND SOUTH PRIVATE ALLEY RUNNING ACROSS THE REAR OF LOTS 2, 5, 8, 11, 14 AND 17 IN GOODHUE'S SUBDIVISION OF BLOCK 126 AFORESAID, IN COOK COUNTY, ILLINOIS.

STREET ADDRESS:

600-780 SOUTH FEDERAL STREET, 76 WEST POLK STREET AND 75 WEST HARRISON STREET, CHICAGO, ILLINOIS

PERMANENT TAX #:

17-16-405-006-0000	17-16-405-023-0000	17-16-405-027-0000	17-16-405-031-0000
17-16-405-020-0000	17-16-405-024-0000	17-16-405-028-0000	17-16-405-032-0000
17-16-405-021-0000	17-16-405-025-0000	17-16-405-029-0000	17-16-405-033-0000
17-16-405-022-0000	17-16-405-026-0000	17-16-405-030-0000	17-16-405-034-0000

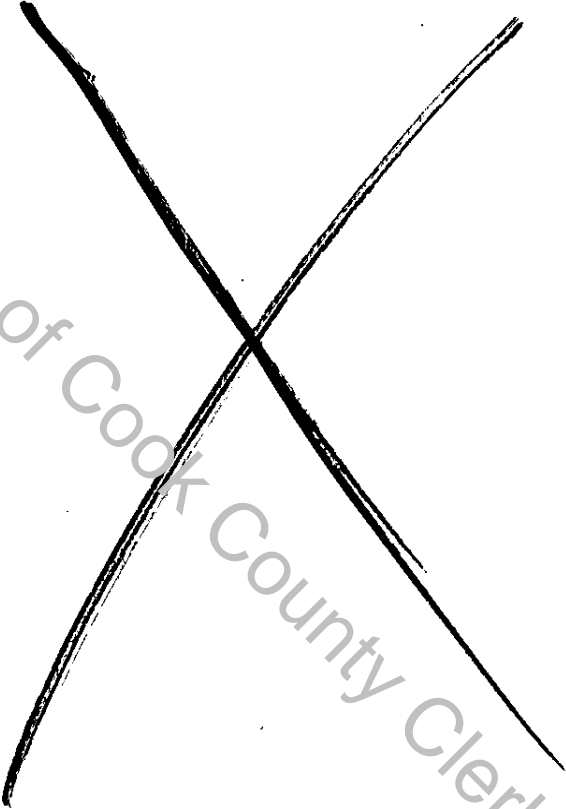
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EXHIBIT B

Management Agreement

Property of Cook County Clerk's Office



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Printers Square

PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT is made and entered into this 28th day of March, 2000, by and between Waterton Printers Square, L.L.C. D/B/A Printers Square (hereinafter referred to as the "OWNER") and WPS Management, L.L.C., (hereinafter referred to as "Manager").

SECTION 1

APPOINTMENT OF MANAGING AGENT

1.1 APPOINTMENT AND ACCEPTANCE: Owner hereby engages Manager as its sole and exclusive property Manager to lease and manage the property described in Section 1.2 upon the terms and conditions provided herein. Manager accepts the engagement and agrees to furnish the services of its organization in accordance with the terms and provisions contained herein.

1.2 DESCRIPTION OF PROJECT: The property to be managed by Manager under this Agreement (the "Project") is known as Printers Square, located in Chicago, IL consisting of the land, buildings and other improvements constituting a three hundred and fifty six (356) unit apartment complex and 160,728 square feet of commercial space.

1.3 TERM: The initial term of this Agreement shall be for a period of twelve (12) months (the "Initial Term") commencing with the execution of this agreement. This Agreement shall be automatically renewed for periods of one (1) month, unless this Agreement is terminated as provided in Section 18 herein.

1.4 MANAGEMENT OFFICE: Owner shall provide adequate space on the Project for a management office exclusively for the use of the Manager's on site personnel to conduct the business of the management of the Project. Owner shall pay all reasonable expenses related to such office as provided in the Plan (defined below), including, but not limited to, furnishings, equipment, postage, office supplies, electricity, other utilities, and telephone services.

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1.5 APARTMENT FOR ON-SITE STAFF: Owner shall provide suitable apartment unit(s) within the Project for the use of the resident Manager and such assistant Managers or maintenance personnel as Manager and Owner may deem reasonable under the circumstances and as provided in the Plan. Manager, with the approval of Owner, shall be entitled to provide such on-site staff (employees) with such rental and utility concessions (reductions in rent or utility charges) as Manager and the Owner may deem necessary and appropriate under the circumstances.

1.6 BUDGET AND BUSINESS PLAN: Owner and Manager have established a budget and business plan for operation and management of the Project (the "Plan") which is attached hereto as Exhibit A. The plan shall act as a general guide for the management of the Project by Manager, and shall be updated and revised from time to time to reflect changes in conditions and actual Project operation. Any expenditure not specifically set forth in the Plan, or any expenditure in excess of the amount set forth in the Plan, shall require Owner's advance written approval, except as provided in Section 4.2 hereof. The Plan shall include, at a minimum, the following:

a. Minimum Leasing Guidelines established jointly by Owner and Manager, setting forth target rental rates and premiums for each unit type and amenity package, together with maximum leasing incentive allowances for promotional purposes. In no event will Manager execute any lease (or any renewal or extension thereof) on terms which vary from the minimum leasing guidelines.

b. Capital Improvement Plan - Owner and Manager have set forth a detailed plan for implementing capital improvements to upgrade the rental units and correct maintenance items attached hereto as Exhibit A. Manager shall be responsible for obtaining bids, coordinating and scheduling the work at the property. A minimum of three (3) complete bids will be obtained for each Improvement Plan line item of more than \$10,000.

SECTION 2

BANK ACCOUNTS

2.1 BANK ACCOUNTS: Manager is authorized to establish one or more operating trust accounts and security deposit trust accounts for the Project. Operating trust accounts are hereinafter referred to as "operating accounts". All other accounts are hereinafter referred to as "trust accounts". Manager shall deposit into the trust accounts all security and other deposits made by tenants. All other funds shall be placed in one operating account. All trust accounts shall be operated in conformance with state law. Manager shall designate one or more bonded employees who shall be the only parties authorized to draw upon such accounts. No amounts deposited in any accounts established under this Agreement shall in any event be commingled with any other funds of Manager. All bank accounts shall be established at such banks or other institutions approved by Owner and located in the state of Florida whose deposits are insured by the

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federal government. For the purposes of this Agreement, Owner has approved First Union Bank. All such depository banks shall be selected by Manager and shall be satisfactory to Owner. Manager shall not be liable to Owner in the event of bankruptcy or failure of a depository institution.

2.2 DEPOSIT FOR RESERVES: Immediately upon commencement of this Agreement, Owner shall remit to Manager a sum to be deposited in the operating account as an initial deposit representing the estimated disbursements to be made in the first month following the commencement of this Agreement, plus a contingency reserve of \$25,000. The initial deposit may be funded from the first month's rental receipts, at the option of Owner. Owner agrees to maintain such contingency reserve at all times in the operating account so as to enable Manager to pay the obligations of Owner under this agreement as they come due. Owner and Manager shall review the amount of the contingency reserve from time to time and shall agree in writing upon a new contingency reserve when such is required.

2.3 OBLIGATION TO ADVANCE PAYMENTS: All purchases and other obligations incurred in connection with the operation of the Project shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely on behalf of Owner and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the operating account, Manager may, but shall be under no obligation to, after notifying Owner, advance its own funds for such purpose.

2.4 INTEREST ON OPERATING AND TRUST ACCOUNTS: Where required or permitted by law, Manager shall deposit Project funds into interest-bearing accounts. All interest earned on such funds shall belong to Owner, except where state law requires interest earned on security deposits to be paid to a tenant, and shall not be considered part of "gross receipts" of the property as hereinafter defined.

SECTION 3

COLLECTION OF RENTS AND OTHER RECEIPTS

3.1 AUTHORITY OF MANAGER: Manager shall collect (and give receipts for, if necessary) all rents, charges and other amounts received in connection with the management and operation of the Project. All security deposits (excluding non-reimbursable cleaning fees and the like) shall be deposited into the trust account described in Section 2.1 above. All other receipts shall be deposited in the operating account.

3.2 SPECIAL CHARGES: Manager shall deposit into the operating account charges paid by tenants for the late payment of rent, returned or non-negotiable checks, payments for credit report fees and security deposits forfeited by tenants at the Project.

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SECTION 4

DISBURSEMENT FROM OPERATING ACCOUNTS

4.1 OPERATING EXPENSE: From the operating account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Project set forth in the Plan and for all other sums due Manager under this Agreement, including Manager's compensation which is described and set forth in Section 15 hereof, in accordance with the Plan.

4.2 EXTRAORDINARY EXPENSES: No single expenditure made for general maintenance or contract service which is a) in excess of \$2,000 or b) exceeds the line item budget for expenditures in the Plan shall be allowable without prior written approval of Owner. Owner may request written bids for any expenditures over \$2,000.00. Manager is required to submit a minimum of three (3) written bids for all expenditures over \$10,000.00. However, in the event of an emergency, Manager may authorize any reasonable expenditure which is necessary or required because of danger to life or property, or which is immediately necessary for the preservation and safety of the Project or the safety of the tenants and occupants thereof, or is required to avoid the suspension of any necessary service to the Project, or to comply with any applicable federal, state, or local laws, regulations, or ordinances. Manager shall, however, before the end of the next business day, notify Owner in detail, concerning such expenditures.

4.3 SPECIFIC EXPENSES TO BE PAID BY MANAGER: Manager shall pay from the Project operating account, in accordance with the Plan or as otherwise directed by Owner, all utility and maintenance charges; all premiums for liability and casualty insurance; Manager's fees; all other operating and rental expenses set forth herein; the costs and expenses of uniforms for employees (where applicable) and the costs and expenses directly associated with the training of Project employees. All monthly payments upon underlying secured real property debt and all property taxes and assessments will be paid directly by Hatfield Philips from funds remitted from the operating account.

4.4 EXPENSES TO BE PAID DIRECTLY BY OWNER: In addition to income taxes and gross receipt taxes (if any) incurred as a result of the operation of the Project, Owner shall pay directly the following:

None

4.5 FEES FOR LEGAL ADVICE: Owner shall pay reasonable expenses incurred by Manager in obtaining legal advice regarding compliance with any law affecting the Project or activities related to the operation of the Project within the budget

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established in the Plan. Manager shall obtain the prior written consent of Owner for legal services expended in excess of the amounts set forth in the Plan. If any expenditure for legal services also benefits others for whom Manager acts as a property Manager, Owner's obligation shall be limited to Owner's pro rata portion of such expense for legal services.

4.6 NET PROCEEDS: To the extent that funds are available, and after maintaining a cash contingency reserve amount as specified in Section 2.2, Manager shall transmit net cash proceeds to Owner at least monthly at a time specified by Owner. Such periodic cash payments shall be remitted to the following address:

Tassi & Company
625 North North Court, Suite 100
Palatine, IL 60067
Attn: Gretchen Sampson

4.7 PRIORITY OF PAYMENT: Should collected funds (excluding security deposits deposited into trust accounts) be insufficient to satisfy the current debts and obligations of the Project, such debts and obligations shall be paid in the following order: Project payroll, including state and federal payroll taxes; charges by utility companies (including, but not limited to gas, electric, water, sewer, garbage and cable television); underlying secured real property debts; other required payments, including payments to reserve accounts, management fees and other management expenses; other Project expenses for which Manager has contracted and for which Manager is or may be liable for payment. Where the terms of any loan security agreement with Owner conflict with the terms of this section, the terms of such loan security agreement shall control.

SECTION 5

FINANCIAL AND OTHER REPORTS

5.1 REPORTS: By the 15th day of each month, Manager shall furnish to Owner a statement of receipts and disbursements from the operation of the Project during the prior calendar or fiscal month, certified true and correct by the property Manager. In addition, Manager shall, on a mutually acceptable schedule, prepare and submit to Owner such other reports as Owner shall specify, including, but not limited to the following:

- a.) Monthly Operating Statement
- b.) Current Rent Roll
- c.) Monthly bank reconciliation's
- d.) Current Balance Sheet
- e.) Accounts Payable Listing
- f.) Aged Delinquency Report
- g.) Monthly Market Comparable Summary

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5.2 OWNER'S RIGHT TO AUDIT: Owner shall have the right to request periodic audits of all applicable accounts managed by Manager and the cost of such audits shall be paid by Owner, as an expense of the Project, such audits may be made during normal business hours posted at the property without advance notice by Owner. If such audit reveals a material discrepancy (defined as a discrepancy of more than 2% of budgeted net operating income) Manager shall be responsible to promptly correct such discrepancy and shall reimburse Owner for direct out-of-pocket costs of such audit. Bank records will be kept at the following address:

Tassi & Company
625 North North Court, Suite 100
Palatine, IL 60067

Manager should, at Owner's request, assist Owner with respect to any proposed sale or refinance.

SECTION 6

ADVERTISING

6.1 ADVERTISING: Manager is authorized to advertise the Project and vacant units within the Project for rent, using periodicals, signs, plans, brochures or displays, or such other means as Manager may deem proper and advisable. Manager is authorized to place signs on the Project advertising that units are available for rent, provided such signs comply with applicable laws. The cost of such advertising shall be paid from the operating account, in accordance with the advertising budget contained in the Plan or as approved by Owner. All advertising shall make clear that WPS Management is the Manager and is not the Owner of the Project. Manager shall have the right to publish advertisements that share space with other properties managed by Manager, provided that the costs of such advertising shall be prorated among such participating projects.

SECTION 7

LEASING AND RENTING

7.1 MANAGER'S AUTHORITY TO LEASE PROJECT: Manager shall use its best efforts to keep the Project rented by procuring tenants for the Project. Manager is authorized to negotiate, prepare and execute all rental agreements, including all renewals and extensions of rental agreements, and to cancel and modify existing rental agreements subject to the Plan. Manager shall execute all rental agreements as agent for the Owner. All costs of leasing shall be paid out of the operation account, in accordance with the

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leasing budget contained in the Plan, or as approved by Owner. No rental agreement shall be for a period in excess of one (1) year without the written approval of Owner. The form of the rental agreement shall be agreed upon by Owner and Manager, and be acceptable to the lender for the Project.

7.2 NO OTHER RENTAL AGENT: During the term of this Agreement, neither Owner nor Manager shall authorize any other person, firm or corporation to negotiate or act as leasing or rental agent with respect to any leases for commercial or residential space in the Project. Owner agrees to promptly forward all inquiries about leases or rental agreements to Manager.

7.3 RENTAL RATES: In accordance with the provisions of the Plan or as otherwise directed by Owner in writing, or as required by local law, Manager may establish and set or revise all rents, fees or other deposits, and all other charges chargeable with respect to the Project. Manager shall be authorized to promote the occupancy of the Project by granting rental concessions and other promotional bonuses to prospective and current tenants, after first consulting with Owner as to the nature, quantity and duration of such rental concessions and promotional bonuses.

7.4 ENFORCEMENT OF RENTAL AGREEMENTS: Manager is authorized to institute, in Owner's name or in the name of Manager, all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Project, or for the eviction or dispossession of tenants or other persons from the Project. Manager is authorized to sign and serve such notices, as Manager and Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if cash settlement, compromise, or release shall involve an amount in controversy of One Thousand Dollars (\$1,000), or less. Where the amount in controversy is in excess of One Thousand Dollars (\$1,000), Manager shall first obtain the authorization of Owner (written or oral) before entering into any compromise, settlement, or release of such legal action. Any moneys for such settlements paid out by Manager shall be an operating expense of the Project. Reasonable attorney's fees, filing fees, court costs and other necessary expenditures incurred in the connection with such action shall be paid out of the Project operating account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Project operating account. Manager, with Owner's approval, may select the attorney or attorneys to handle any and all such litigation.

SECTION 8

PROJECT EMPLOYEES

8.1 AUTHORITY TO HIRE: Manager is authorized to hire, supervise, discharge and pay all servants, employees, contractors or other personnel necessary to be

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employed in the management, maintenance and operation of the project so long as all payroll and related expenditures for such personnel are within the Plan guidelines. All employees performing services directly for the Project (excluding off-site property Managers) shall be deemed to be employees of Manager and the Project. When requested by Owner, Manager shall consult with Owner in decisions relating to the hiring, promotion and termination of Project employees.

8.2 OWNER TO REIMBURSE EMPLOYEE EXPENSES: All wages, fringe benefits, and all other forms of compensation payable to, or for the benefit of, employees of the Project (but not to property Managers not employed directly by the Project) and all local, state and federal taxes and assessments (including, but not limited to, Social Security taxes, unemployment insurance and workers' compensation insurance) incident to the employment of all such personnel, shall be treated as an operating expense of the Project and shall be paid by Manager from Owner's funds, from the Project operating account, subject to the Plan. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any project employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee.

8.3 MANAGER'S AUTHORITY TO FILE RETURNS: Manager shall do and perform all acts required of an employer with respect to the Project and shall execute and file all tax and other returns required under the applicable federal, state and local laws, regulations and/or ordinances governing employment, and all other statements and reports pertaining to labor employed in connection with the Project and under any similar federal or state law now or hereafter in force. In connection with such filings, Owner shall, upon request, promptly execute and deliver to Manager all necessary powers of attorney, notices of appointment and the like. Owner shall be responsible for all amounts required to be paid under the foregoing laws, and Manager shall pay the same from the operating account.

8.4 WORKERS' COMPENSATION INSURANCE/TAXES: Manager shall, at Owner's expense, maintain workers' compensation insurance covering all liability of Manager and the Project under established workers' compensation laws and all other Federal and State labor laws, whether such laws provide that such insurance shall be obtained from a third party carrier or from a state fund and whether such payments shall be denominated as insurance premiums or taxes.

SECTION 9

OPERATIONS, MAINTENANCE AND REPAIR

9.1 PERFORMANCE OF REPAIRS: Manager is authorized to make or cause to be made, through Project employees, Manager's employees, or through contracted services, all ordinary repairs and replacements reasonably necessary to preserve the

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Project in its present condition and for the operating efficiency of the Project, and all alterations required to comply with rental agreement requirements, governmental regulations or insurance requirements. In accordance with the Plan or as otherwise directed by Owner, Manager is also authorized to decorate the Project and the individual apartment units and to purchase or rent, on Owner's behalf, all equipment, tools, appliances, materials, supplies, uniforms and other items necessary for the management, maintenance or operation of the Project. Such maintenance and decorating expenses shall be paid out of the operating accounts.

9.2 FEES FOR WORK PERFORMED BY MANAGER'S EMPLOYEES:

With Owner's prior written approval, Manager may cause repairs and replacement work to be performed by employees of Manager who are not otherwise employees of the Project. Owner shall pay to Manager a reasonable fee for such services based upon the then current hourly charges made and assessed by Manager for the performance of such services. Such charges shall be approximately equal to Manager's direct and indirect expenses associated with the employment of such person. Such charges shall be reasonable and shall not be more than charges made by qualified independent contractors performing similar work, under similar circumstances, in the same geographical area as the Project.

9.3 CONTRACTS, UTILITIES AND SERVICES:

Manager is authorized to negotiate contracts for non-recurring items of expense, not to exceed \$2,000. Manager shall enter into agreements for all necessary repairs, maintenance, minor alterations, and utility services, and make contracts on Owner's behalf for electricity, gas, telephone, fuel, water, and such other services required for the operation of the Project. In accordance with the Plan. All utility deposits shall be the Owner's responsibility, except that Manager may pay the same from the operating accounts.

9.4 LIMITATIONS ON CONTRACTS:

Each such contract or agreement shall: (a) be in the name of the Project, (b) be assignable, at Owner's option, to Owner or Owner's nominee, (c) include a provision of cancellation thereof by Owner or Manager upon not more than thirty (30) days written notice without penalty, and (d) shall require that all contractors provide evidence of sufficient insurance. If this agreement is terminated pursuant to Section 18, Manager shall, at Owner's option, assign to Owner or Owner's nominee all contracts and agreements pertaining to the Project. Manager shall notify Owner if any such contracts and agreements pertaining to the Project. Manager shall notify Owner if any such contracting entity is either a subsidiary, affiliate, or has any other relationship whatsoever to Manager.

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SECTION 10

RELATIONSHIP OF MANAGER TO OWNER

Manager is engaged independently in the business of property management and acts hereunder as an independent contractor. Manager represents and warrants that it will maintain all licenses and permits necessary to carry out its obligations hereunder and will continue to maintain such licenses and permits, at its sole cost and expense, throughout the term of this Agreement. Provided however, any such licenses or permits directly related to operating the Project shall be borne by the Project. Manager shall act in a fiduciary capacity with respect to the protection of and accounting for the Owner's assets and shall serve the Owner's interests at all times. Nothing contained in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the parties to this Agreement, or as requiring Manager to bear any portion of losses arising out of or connected with the ownership or operation of the Project. Manager shall not, at any time during the term of this Agreement, be considered to be a direct or indirect employee of Owner. Except as provided herein, neither party shall have the power to bind or obligate the other party. Except as specifically set forth in this Agreement, Manager shall not act as the agent of Owner; and, except as provided in this Agreement, Owner shall not act as the principal of Manager.

SECTION 11

INDEMNIFICATION AND BONDING

11.1 INDEMNIFICATION FOR PERSONAL INJURIES: Owner shall indemnify, defend and save Manager harmless from all suits for damages in connection with liabilities for personal injuries suffered by any person while in any building or on the premises of the Project, except for that which is caused by the breach by Manager of this Agreement, breach of Manager's fiduciary duty, fraud, negligent acts, omissions, or misconduct of Manager or Manager's employees; in which case Manager shall indemnify, defend, and save Owner harmless from the same. Nothing contained herein shall relieve Owner of its obligations under Section 12.1 of this Agreement to provide liability and property damage insurance, and to name Manager as an additional insured on all such policies.

11.2 INDEMNIFICATION FOR DAMAGED PROPERTY: Owner shall indemnify, defend, and save Manager harmless from all suits for damages in connection with liabilities for injuries or damage to personal property suffered by the owner's of any such property while such property is located on or about the premises of the Project, except for that which is caused by the breach by Manager of this Agreement, breach of

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Manager's fiduciary duty, fraud, negligent acts, omissions, or misconduct of Manager or Manager's employees; in which case Manager shall indemnify, defend, and save Owner harmless from the same. Nothing contained herein shall relieve Owner of its obligations under Section 12.1 of this Agreement to provide liability and property damage insurance, and to name Manager as an additional insured on all such policies.

11.3 INDEMNITY OF MANAGER FOR VIOLATION OF LAW: Owner agrees to indemnify, defend, and save Manager from and against any liability, fines, penalties, or the like in connection with any claim, proceeding or suit involving an alleged violation by Owner, of any law pertaining to the property or the management or the operation thereof, except to the extent that such claim, proceeding or suit resulted from the breach by Manager of this Agreement, breach of Manager's fiduciary duty, fraud, negligent acts, omissions, or misconduct of Manager or Manager employees; in which case Manager shall indemnify, defend and save Owner harmless.

11.4 INDEMNIFICATION OF OWNER: Manager shall indemnify, defend, and save Owner harmless from and against all suits, claims, and actions arising from Manager's actions and omissions with respect to any alleged or actual violation of federal, state, or local labor, employment, anti-discrimination laws, breach of this Agreement, breach of Manager's fiduciary duties, fraud, gross negligence, omissions or misconduct of Manager or Manager's employees. Manager's obligations with respect to such claims shall include the full payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, court costs, and litigation expenses (including but not limited to reasonable attorneys' fees). Provided, this indemnity shall not be applicable where either Owner, after request by Manager, has not furnished Manager with sufficient funds to perform Manager's obligation under the terms and provisions of this Agreement, and where the failure to provide such funds caused or contributed to the breach of any such law or caused or contributed to the creation of any such claim against Manager. Owner shall at all times be responsible to Manager for the prompt reimbursement of all back pay settlements and payments made by Manager to any Project employee, based upon proper claims for previously unpaid wages, including but not limited to overtime compensation, fringe benefits, and other forms of compensation which are held to be justly due and payable to any Project employee by any court or administrative agency having jurisdiction herein, or by reason of any settlement made by Manager with the knowledge and approval of Owner.

11.5 LEASING INDEMNIFICATION: Manager agrees to indemnify, defend, and save Owner harmless from and against: (a) any claims for any leasing commissions, compensation, or brokerage fees, or other charges made against Owner other than those approved and agreed to by Owner, made by a broker, agent, finder, or other party dealt with or engaged by Manager in connection with the leasing the Project; (b) any negligent act or omission or failure of disclosure of Manager, its agents or employees, in its leasing activities hereunder; or (c) any failure of Manager, its agents or employees, to abide by all federal, state, and local fair housing statutes, ordinances, rules, or regulations which pertain to the leasing or renting of apartment units. Provided, this indemnification shall not be applicable where Manager has followed the express instructions of Owner with

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regard to the selection of qualified tenants for the Project, and in following such instructions Manager is held to have violated any such statute, ordinance, rule, or regulation.

11.6 SCOPE OF INDEMNITY: Any party's duty to indemnify any other party, as provided for in Section 11 hereof, shall include the obligation to defend the indemnified party in any such action. All costs and expenses of such defense shall be borne by the indemnitor. In the event the indemnitee deems it necessary or expedient to procure legal representation in such proceeding in order to protect the indemnitee's rights therein, all costs and expenses of such defense (including but not limited to reasonable attorneys' fees) shall be borne by the indemnitor. The indemnitor waives for itself and for its insurance carriers any rights of subrogation which the indemnitor's insurance carriers may have against the indemnitees.

11.7 BONDING: Manager shall cause all personnel who handle or are responsible for the safe keeping of money or other property of Owner to be covered by a fidelity bond in the minimum amount of One Hundred Thousand (\$100,000.00) with a company determined by Manager, subject to the approval of such company by Owner. The costs and expense's of procuring the bond shall be charged to the Manager and shall not be paid from the Project operating accounts.

11.8 TERM OF INDEMNIFICATION: The indemnification made by any party to this Agreement, for and on behalf of any other party to this Agreement, shall survive the termination of this Agreement, and shall continue after the termination of this Agreement until such time as any applicable statute of limitation shall have run as to any claims which may be asserted by any third party or third parties against Manager, Owner or the Project with respect to the Project.

SECTION 12

INSURANCE

12.1 PROPERTY AND COMMERCIAL GENERAL LIABILITY INSURANCE: Owner shall obtain and keep in force adequate insurance against physical damage (e.g., fire with extended coverage endorsement, boiler and machinery, etc.) and against liability for loss, damage or injury to property or persons which might arise out of the occupancy, management, operation or maintenance of the Project. The amounts and types of insurance shall be acceptable to both Owner and Manager, and any deductible required under such insurance policies shall be Owner's expense.

(a) Manager shall be covered as an additional insured on all liability insurance maintained with respect to the Project. Liability insurance shall be adequate to protect the interests of both Owner and Manager and in form, substance and amounts reasonably

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satisfactory to Manager. Owner agrees to furnish Manager with certificates evidencing such insurance or with duplicate copies of such policies within ten (10) days of the execution of this Agreement. If Owner fails to do so, Manager may, but shall not be obligated to, place said insurance and charge the cost thereof to the operating account. Said policies shall provide that notice of default or cancellation shall be sent to Manager as well as Owner and shall require a minimum of thirty (30) days' written notice to Manager before any cancellation of or changes to said policies. Manager shall provide its own company liability insurance with limits of not less than \$2,000,000.

12.2 ERRORS AND OMISSIONS INSURANCE: Manager shall procure and maintain insurance against the misfeasance, malfeasance, or non-feasance (errors and omissions) of Manager relating to the management of the Project, with limits of not more than One Million Dollars (\$1,000,000.00) each occurrence and with a deductible of not more than Five Thousand Dollars (\$5,000.00) per claim. Blanket Crime Insurance which includes Employee Dishonesty coverage, naming Owner as "Loss Payee", and Auto Liability with limits of not less than \$1,000,000. Should Manager procure and maintain such errors and omissions insurance coverage, the costs and expenses of such insurance that reasonably may be apportioned to the Project shall be paid by the Manager and shall not be paid as a Project expense from the operating accounts.

SECTION 13

MANAGER ASSUMES NO LIABILITY

Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Project, or any previous property Managers or other agents of either Owner or Manager. Manager assumes no liability for any failure of or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless attributable or caused by negligence, misconduct or fraud by Manager. Nor does Manager assume any liability for previously unknown violations of environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing and Owner shall be responsible for such violations or hazards.

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SECTION 14

ASSIGNMENT OF RIGHTS AND OBLIGATIONS

14.1 ASSIGNMENT: Manager may not assign its rights and obligations under the terms and provision of this Agreement without prior written approval of Owner.

14.2 Deleted.

SECTION 15

MANAGER'S COMPENSATION AND EXPENSES

15.1 COMPENSATION: As compensation for the services provided by Manager under this Agreement (and exclusive of reimbursement of expenses to which Manager is entitled hereunder), Owner shall pay Manager the following compensation:

15.2 FOR MANAGEMENT SERVICES: Four percent (4.0%) of the total monthly gross receipts from the Project. Such compensation shall be payable by the first day of the next succeeding month for the monthly gross receipts for the current month. Payments due Manager for periods of less than a calendar month shall be prorated over the number of days for which compensation is due.

The term "gross receipts" shall be deemed to include all rents and other income and charges from the normal operation of the Project, including, but not limited to, rents, Corporate Suite Income, net garage income, net laundry income, forfeited security deposits, refunded pet deposits, other fees and deposits, and other miscellaneous income. Gross receipts shall not be deemed to include income arising out of the sale or refinance of the real property or the settlement of condemnation, fire or other casualty losses and items of a similar nature.

15.3 ACTS OF GOD: In the event of a casualty loss due to Acts of God and/or other insurance claims such as, without limitation, hurricanes, tornadoes, earthquakes, fires or floods, where the Project lender allows restoration of damage to the Project, if Owner engages Manager to oversee such restoration work under a separate written agreement, Owner agrees to reimburse Manager five percent (5%) of the total cost of the reconstruction project for overseeing the project to completion provided that said fee is reimbursed in its entirety under the provisions of Owner's insurance policy.

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15.4 FOR OTHER ITEMS OF MUTUAL AGREEMENT: Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the additional compensation to be paid by Owner to Manager for such additional services.

15.5 Deleted.

SECTION 16

STRUCTURAL CHANGES

Owner expressly withholds from Manager any power or authority to make any structural changes in any building, or to make any other major alterations or additions in or to any such building, or to incur any expense chargeable to Owner other than expenses related to exercising the express powers vested in Manager through this Agreement and as contemplated in the Plan, without the prior written consent of Owner. However, such emergency repairs as may be required because of danger to life or Property, or to comply with any applicable federal, state or local laws, regulations or ordinances, shall be authorized pursuant to Section 4.2 of this Agreement, and Manager shall notify Owner appropriately.

SECTION 17

BUILDING COMPLIANCE

Manager does not assume and is given no responsibility for compliance of the Project or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters and to assist Owner in resolving such matters. Owner authorizes Manager to disclose, where necessary, the ownership of the Project to any official and indemnifies Manager of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, such indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provisions of this Agreement.

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SECTION 18

TERMINATION

18.1 TERMINATION BY EITHER PARTY: This Agreement may be terminated by either Owner or Manager, with or without cause, anytime after the end of the initial term by giving not less than thirty (30) days advanced written notice to the other party.

18.2 TERMINATION FOR CAUSE: Notwithstanding the foregoing, this Agreement shall terminate in any event, and all obligations of the parties hereunder shall cease (except as to liabilities or obligations which have accrued or arisen prior to such termination, or which accrue pursuant to Section 18.3 as a result of such termination, and obligations to insure and indemnify, upon the occurrence of any of the following events:

(a) Breach of Agreement: Ten (10) days after the receipt of notice by either party to the other specifying in detail a material breach of this Agreement, if such breach has not been cured within said ten (10) day period; or if such breach is of a nature that it cannot be cured within said ten (10) day period but can be cured within a reasonable time thereafter, if efforts to cure such breach have not commenced and/or such efforts are not proceeding and being continued diligently both during and after such ten (10) day period prior to the breach being cured. However, the breach of any obligation of either party hereunder to pay any moneys to the other party under the terms of this Agreement shall be deemed to be curable within ten (10) days.

(b) Excessive Damage: Upon the destruction of or substantial damage to the Project by any cause, or the taking of all or a substantial portion of the Project by eminent domain, in either case making it impossible or impracticable to continue operation of the Project.

(c) Sale of Project: In the event of the sale of the Project, or sale or transfer of Owner's interest in the Project, this Agreement shall terminate upon the giving of not less than thirty (30) days written notice by Owner to Manager.

(d) Default: Each of the following events shall constitute an event of default by the party in respect of which such event occurs:

(i) the failure of either party to pay any amounts required to be paid by it hereunder or to perform any of its obligations hereunder for a period of ten (10) days after the date on which notice of the failure has been given to the defaulting party by the other party;

(ii) the filing of a voluntary petition in bankruptcy or insolvency or a petition for reorganization under any bankruptcy or similar creditor relief law;

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(iii) the consent to an involuntary petition in bankruptcy or the failure by such party to vacate, within sixty (60) days from the date of entry thereof, any order approving an involuntary petition;

(iv) the entering of an order, judgment or decree by any court of competent jurisdiction, on the application of a creditor, adjudicating such party as bankrupt or involvement or approving a petition seeking reorganization or appointing a receiver, trustee, conservator or liquidator of all or a substantial part of such party's assets, if such order, judgment or decree shall continue unstayed and in effect for a period of one hundred twenty (120) consecutive days; and

(v) the failure to fulfill any of the other covenants, undertakings, obligations or conditions set forth in this agreement and the continuance of any such default for a period of ten (10) days after written notice of said failure.

(vi) theft, fraud, or other knowing or intentional misconduct by Manager or its employees or agents.

18.3 TERMINATION COMPENSATION: Any amounts accruing to Manager prior to such termination shall be due and payable upon termination of this Agreement. To the extent that funds are available, and in any event prior to the disbursement of payments to Owner, such sums shall be payable from the operating account. Any amount due in excess of the funds available from the operating account shall be paid by Owner to Manager upon demand.

18.4 OWNER RESPONSIBLE FOR PAYMENTS: Upon termination of or withdrawal from this Agreement, Owner shall assume the obligations of any contract or outstanding bill executed by Manager under this Agreement for and on behalf of Owner, if such bill or contract was incurred by Manager in accordance with the Plan or as otherwise approved by Owner. In addition, Owner shall indemnify Manager against any obligations or liabilities which Manager may have properly incurred on Owner's behalf under this Agreement.

18.5 ACCOUNTS: UNPAID BILLS: Manager shall deliver to Owner, or Owner's designee, within thirty (30) days after this Agreement is terminated, any balance of moneys due Owner and, immediately on termination, the accounts in which tenant security deposits were held by Manager with respect to the Project, as well as a final accounting reflection the balance of income and expenses with respect to the Project as of the date of termination or withdrawal, and all records, contracts, leases, receipts for deposits, and other papers or documents which pertain to the Project. Bills previously incurred but not yet invoiced shall be the responsibility of and sent directly to Owner.

18.6 FINAL ACCOUNTING: Since all records, contracts, leases, rental agreements, receipts for deposits, unpaid bills, and other papers and documents which pertain to the Project are deemed to be the property of the Owner, they are to be delivered to Owner upon the effective date of such termination. Manager may retain temporary possession of such records as may be necessary in order to comply with the provision of Section 18.5.

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SECTION 19

REPRESENTATIONS

19.1 OWNER'S REPRESENTATIONS AND WARRANTIES: Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Project which have not been disclosed or made available for review by Manager; (c) to the Owner's knowledge, all permits for the operation of the Project have been secured and are current; and (d) Owner is not aware of any violation of any building or construction statute, ordinance, or regulation that will materially affect the operation of the Project.

19.2 MANAGER'S REPRESENTATIONS AND WARRANTIES: Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement; (c) where necessary, Manager, and all employees (as required by state or local law), will be duly licensed, and during the term of the Agreement, will continue to be duly licensed (at Manager's sole cost and expense) and able to perform all of the duties under this Agreement at the effective date of this Agreement and shall comply with and abide by all laws, rules, regulations, and ordinances pertaining thereto; (d) Peter M. Vilim and David K. Schwartz presently own and will continue to own a minimum of 50% of the Manager and will continue to maintain control over the Manager throughout the term of this Agreement.

SECTION 20

HEADINGS

All headings and subheadings employed within this Agreement are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

SECTION 21

FORCE MAJEURE

Any delays in the performance of any obligation of Manager or Owner under this Agreement shall be excused to the extent that such delays are caused by wars, national

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emergencies, natural disasters, strikes, labor disputes, utility failures, governmental regulations, riots, adverse weather, and other similar causes not within the control of Manager or Owner, and any time periods required for performance shall be extended accordingly.

SECTION 22

COMPLETE AGREEMENT

This Agreement, including any specified attachments, constitutes the entire agreement between Owner and Manager with respect to the management and operation of the Project and supersedes and replaces any and all previous management agreements entered into and/or negotiated between Owner and Manager relating to the Project covered by this Agreement. No change to this Agreement shall be valid unless made by supplemental written agreement executed and approved by Owner and Manager. Each party to this Agreement hereby acknowledges and agrees that the other party has made no warranties, representations, covenants or agreements, express or implied, to such party, other than those expressly set forth herein, and that each party, in entering into and executing this Agreement, has relied upon no warranties, representations, covenants or agreements, express or implied, to such party, other than those expressly set forth herein, or as set forth in an exhibit or appendix to this Agreement.

SECTION 23

RIGHTS CUMULATIVE: NO WAIVER

No right or remedy herein conferred upon or reserved to either of the parties to this Agreement is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given under this Agreement or now or hereafter legally existing upon the occurrence of an event of default under this Agreement. The failure of either party to this Agreement to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to the parties to it may be exercised from time to time and as often as may be deemed expedient by those parties.

SECTION 24

APPLICABLE LAW AND LITIGATION

24.1 INTERPRETATION: The execution, interpretation and performance of this Agreement shall in all respects be controlled and governed by the laws of the State of the

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location of the Project. If any part of this Agreement shall be declared invalid or unenforceable, either party shall have the option to terminate this Agreement by notice to the other.

24.2 LITIGATION: In the event either party shall bring an action to enforce or to interpret the terms and provisions of this agreement, the prevailing party in such action shall be entitled to receive court costs and the reasonable fees and expenses of attorneys and certified public accountants.

SECTION 25

NOTICES

Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be address as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

MANAGER: WPS MANAGEMENT, L.L.C.
Attention: Frank Romano
225 W. Washington Street, Suite 1640
Chicago, IL 60606

OWNER: Waterton Printers Square, L.L.C.
225 West Washington St., Suite 1640
Chicago, IL 60606
Attn: Peter M. Vilim

Such notice or other communication may be mailed by United States registered or certified mail, return receipt requested, postage prepaid, and may be deposited in a United States Post Office or a depository for the receipt of mail regularly maintained by the post office. Such notices, demands, consents and reports may also be delivered by hand or by any other receipt method or means permitted by law. For purposes of this Agreement, notices shall be deemed to have been "given" or "delivered" upon personal delivery thereof or forty-eight (48) hours after having been deposited in the United States mails as provided herein.

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SECTION 26

AGREEMENT BINDING UPON SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon the parties hereto and their respective personal representatives, heirs, administrators, executors, successors and assigns, although no such consent to any such assignment is to be inferred herein.

SECTION 27

LIMITED LIABILITY PROVISION

Owner's liability is limited to its investment in the Project.

SECTION 28

BROKERAGE COMMISSIONS

For compensation for Manager's leasing of the commercial space, Manager shall be entitled to a fee equal to 7% of the 1st year's annual rent plus 2% of the annual rent for each year thereafter during the term of any new lease. In the event of a lease transaction involving a third party broker (co-brokerage), Manager shall be entitled to fifty percent (50%) of the brokerage commission as calculated above.

IN WITNESS WHEREOF, the parties hereto have affixed and caused to be affixed their respective signatures as of the day and year first written above.

OWNER:

WATERTON PRINTERS SQUARE, L.L.C.

By: 

Peter M. Vilim
Authorized Signatory

MANAGER:

WPS MANAGEMENT, L.L.C.

By: Waterton Property Management, L.L.C.
Managing Member

By: 

Peter M. Vilim
Managing Member

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