

# UNOFFICIAL COPY

**THIS INSTRUMENT  
PREPARED BY AND WHEN  
RECORDED, RETURN TO:**

Nicholas M. Pyka, Esq.  
Winstead P.C.  
5400 Renaissance Tower  
1201 Elm Street  
Dallas, Texas 75270



Doc#: 0705733184 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/26/2007 01:57 PM Pg: 1 of 15

Permanent Tax Identification Number: 10-15-115-017-000  
10-15-115-020-000

Street Address: 9333 Skokie Boulevard, Skokie, Illinois

## ASSIGNMENT AND SUBORDINATION OF MANAGEMENT AGREEMENT

**THIS ASSIGNMENT AND SUBORDINATION OF MANAGEMENT AGREEMENT** (this "Assignment"), executed to be effective as of February 21, 2007, is made by and between **BRESLER SKOKIE, LLC**, an Illinois limited liability company, **LICHTER SKOKIE, LLC**, an Illinois limited liability company, and **ANGELOS SKOKIE, LLC**, an Illinois limited liability company, jointly and severally as tenants in common (collectively, "Borrower" or "TICS" or individually, a "TIC"), having an address at 180 N. LaSalle Street, Suite 2108, Chicago, Illinois 60601, Attention: Dean J. Papadakis, and **BLA PROPERTIES, LLC**, an Illinois limited liability company ("Manager"), having an address at 1720 W. Algonquin Road, Mt. Prospect, Illinois 60056, for the benefit of **COLUMN FINANCIAL, INC.**, a Delaware corporation and its successors and assigns ("Lender"), having an address at 11 Madison Avenue, 9th Floor, New York, New York 10010-3629, Attention: Edmund Taylor.

### WITNESSETH:

WHEREAS, Borrower is the owner of the real property described on Exhibit A attached hereto and incorporated herein by this reference (the "Property");

WHEREAS, pursuant to that certain Management Agreement (the "Management Agreement") by and between Borrower and Manager, a true, correct and complete copy of which is attached hereto as Exhibit B and incorporated herein by this reference, Manager provides management services relating to the Property for the benefit of Borrower;

WHEREAS, Manager is entitled to certain fees (collectively, the "Management Fee") pursuant to the Management Agreement;

WHEREAS, Lender is the holder of a loan made to Borrower (the "Loan"), which Loan is evidenced by a certain Promissory Note (the "Note") dated as of the date hereof and made by

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Borrower to Lender, in the original principal amount of \$6,400,000.00, which Note is secured by, among other things, that certain Mortgage, Security Agreement and Fixture Financing Statement (the "Mortgage") dated as of the date hereof and executed by Borrower encumbering the Property (the Mortgage, together with the Note and all other documents now or hereafter executed or delivered in connection with the Loan are hereinafter collectively referred to as the "Loan Documents");

WHEREAS, Lender is unwilling to make the Loan on the date hereof unless Borrower, in the manner hereinafter set forth, assigns to Lender as additional security for the repayment of the Loan and the observance and performance by Borrower of the terms, covenants and conditions of the Loan Documents to be observed and performed by Borrower, all of Borrower's right, title and interest in and to the Management Agreement; and

WHEREAS Lender is unwilling to make the Loan unless Borrower and Manager subordinate any lien with respect to the Management Agreement to the lien of the Mortgage and the payment of all amounts accruing under the Loan Documents in the manner hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce Lender to make the Loan to Borrower, the parties hereto hereby agree as follows:

1. Assignment of Management Agreement. Borrower hereby conditionally transfers, assigns and sets over all of Borrower's right, title and interest in and to the Management Agreement to Lender as additional security for the payment of the Loan and the observance and performance by Borrower of the terms, covenants and conditions of the Loan Documents to be observed or performed by Borrower, said transfer and assignment to automatically become a present, unconditional assignment, at Lender's option, upon an Event of Default (as defined in Section 2.1 of the Mortgage). Borrower does hereby authorize and empower Lender, and its successors and assigns, to enforce the Management Agreement and does hereby direct each and all of the parties thereto to pay or perform all of their obligations under the Management Agreement for the benefit of Lender, its successors and assigns, upon demand for payment or performance thereof by Lender, its successors and assigns, such directive to take effect upon the occurrence and during the continuance of an Event of Default.

2. Borrower's Covenants. Borrower hereby covenants and agrees that Borrower will (a) fulfill and perform each and every term, covenant and provision of the Management Agreement to be fulfilled or performed by Borrower thereunder; (b) give prompt written notice to Lender of any written notice received by Borrower under the Management Agreement, together with a complete copy of any such notice; (c) enforce, short of termination thereof, the performance and observance of each and every term, covenant and provision of the Management Agreement to be performed or observed by Manager; (d) not assign the Management Agreement or its rights and obligations thereunder, except for this Assignment and as may be otherwise permitted under the Loan Documents; and (e) not terminate or amend the Management Agreement without the prior written consent of Lender, which consent shall not be unreasonably withheld or delayed.

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3. No Termination of Management Agreement. Provided that Manager receives all required payments that become due and payable to it under the Management Agreement, and subject to the limitations set forth in Paragraph 6, Manager shall not terminate the Management Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld or delayed.

4. Termination of Management Agreement by Lender.

(a) Subject to the provisions of the Loan Documents, Lender may terminate the Management Agreement, by notice to Borrower and Manager, effective ten (10) days after delivery of such notice (i) For Cause (as defined below) at any time; (ii) at any time after the occurrence and during the continuance of an Event of Default with respect to any amounts payable by Borrower under the Note, the Mortgage or the other Loan Documents; or (iii) after any change in control of Manager (a "Manager Control Change"). The term "For Cause" shall mean Manager's gross negligence, willful misconduct or fraud or Manager's default beyond the expiration of any applicable notice or grace period in the performance of its obligations under the Management Agreement. The term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of Manager, whether through ownership of voting securities, by contract or otherwise.

(b) Upon such termination, Manager and Borrower shall (i) cooperate with any successor manager to ensure an orderly transfer of the management of the Property and shall turn over all books and records, funds, contracts, leases, agreements and equipment, if any, held by Manager relating to the Property; and (ii) be entitled only to the payment of any fees earned pursuant to the Management Agreement prior to the termination of the Management Agreement and, notwithstanding any provision to the contrary in the Management Agreement, no monetary penalties or termination fees shall be paid to Manager. In the event of such termination of the Management Agreement, Manager agrees that it shall look solely to Borrower, and not to Lender, for the payment of any sums due to Manager under the terms of the Management Agreement or any obligations on the part of Borrower under the Management Agreement and, to the extent permitted by law, Manager hereby waives any and all rights to file any lien or encumbrance against the Property relating thereto.

5. Subordination of Management Agreement. The Management Agreement and any and all liens, rights, interests and privileges (whether choate or inchoate and including, without limitation, all mechanic's and materialmen's liens under applicable law) owed, claimed or held by Manager in and to the Property are hereby and shall at all times continue to be subject and unconditionally subordinate in all respects to the lien and security interests created or to be created for the benefit of Lender under, and to the terms, covenants and provisions of the Mortgage, the Note, and the other Loan Documents, and to any renewals, extensions, modifications, assignments, replacements, or consolidations thereof and the rights, privileges, and powers of Lender thereunder. Notwithstanding the foregoing, provided no Event of Default has occurred and is then continuing hereunder, Manager shall be entitled to receive the Management Fee, provided that any Management Fee in excess of four percent (4%) of gross revenues shall not be paid or collected unless all amounts then payable under the Loan

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Documents shall have been paid in full and all operating expenses for the Property are paid in full.

6. Acknowledgments, Agreements and Representations. Manager covenants with, and warrants and represents to, Lender, as of the date hereof, that (a) Manager has agreed to act as manager of the Property pursuant to the Management Agreement; (b) the entire agreement between Manager and Borrower with respect to the Property is evidenced by the Management Agreement; (c) the Management Agreement constitutes the valid and binding agreement of Manager, enforceable in accordance with its terms, and Manager has full authority under all state and local laws and regulations, to perform all of its obligations under the Management Agreement; (d) neither Manager nor Borrower is in default in the performance of any of its obligations under the Management Agreement and all payments and fees required to be paid by Borrower to Manager thereunder have been paid to the date hereof; (e) Manager will deliver to Lender simultaneously with delivery to Borrower copies of any notices, demands or reports delivered by Manager under the Management Agreement; (f) immediately upon the occurrence of a Manager Control Change, Manager shall give notice of such change to Lender; (g) Manager has adequate leasing and operational authority to effectively manage and lease the Property on behalf of all the TICS; (h) Manager acknowledges and agrees that Lender is a third party beneficiary under the Management Agreement; and (i) Manager represents that it has reviewed Section 1.30 of the Mortgage and the Operations and Maintenance Agreement (the "O&M Agreement") of even date herewith, if any, and agrees to comply with all of the terms and conditions thereof, and further, agrees that, in the event that, pursuant to the Mortgage or the O&M Agreement, Borrower is required to maintain an operations and maintenance program for the management of asbestos, lead-based paint, radon or any other Hazardous Substances (as defined in the Mortgage) at the Property, then the Manager shall review same and comply with all of the terms and conditions thereof. Manager does hereby waive any option or right of first refusal to purchase all or any portion of the Property described in the Management Agreement or otherwise held by Manager, including, without limitation, any such right which would be initiated in the event of an acquisition of the Property by Lender (or any nominee or designee of Lender) or any purchase and/or acquisition of the Property at foreclosure pursuant to the Mortgage or by deed in lieu of foreclosure.

7. Inconsistencies with Management Agreement. This Assignment shall supersede, to the extent inconsistent therewith, any provisions of the Management Agreement. Manager has been furnished with a copy of the Mortgage, the Note and the other Loan Documents and is familiar with the terms thereof and Manager hereby waives any provisions of the Management Agreement to the extent such provisions are inconsistent with the terms and provisions of this Assignment, the Mortgage, the Note or the other Loan Documents.

8. Modification of Management Agreement. Manager agrees not to enter into any agreement modifying or amending the Management Agreement or increasing Borrower's obligations or reducing Borrower's rights under the Management Agreement or increasing Manager's rights or decreasing Manager's obligations thereunder without Lender's prior written consent and any such modification or amendment without Lender's consent shall not be binding upon Lender.



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9. Assignment of Rights to Management Agreement. Manager shall not assign any of its rights or obligations under the Management Agreement without the prior written consent of the Lender.

10. Default by Borrower. So long as this Assignment is in effect, Manager shall notify Lender in writing of any default by Borrower, simultaneously with notice to Borrower under the Management Agreement or, if the Management Agreement shall not require notice to Borrower with respect to such default, promptly after Manager becomes aware thereof, and Lender shall have a cure period of thirty (30) days from the later of the date of receipt of such notice by Lender or the expiration of any cure period granted to Borrower under the Management Agreement with respect to such default, to cure any such default (or if such default is not curable within said 30-day period, such additional time as is required by Lender, provided Lender commences such action within such 30-day period and thereafter diligently proceeds to cure such default; provided further that if such default by Borrower is not susceptible to cure by Lender, such default shall be deemed waived by Manager upon Lender taking possession of the Property).

11. Lender's Right to Continue or Terminate Management Agreement. If Lender (including any nominee or designee of Lender) or any purchaser of the Property at foreclosure or by deed in lieu of foreclosure (a "Purchaser") shall take title to all or any portion of the Property, Manager shall, at the request of Lender or such Purchaser, continue performance, on behalf of Lender or such Purchaser, of all of Manager's obligations under the terms of any Management Agreement with respect to the Property, provided that Lender or such Purchaser shall give Manager notice of such request and Lender or such Purchaser performs or causes to be performed the obligations of the Borrower to Manager under the Management Agreement accruing or arising from and after the effective date of such notice. In addition, if Lender (including any nominee or designee of Lender) or any Purchaser, shall take title to all or any portion of the Property, the Management Agreement shall be terminable at the option of Lender or any Purchaser by written notice to Manager at any time prior to any request by Lender or such Purchaser to continue performance, which request to continue performance refers to this Paragraph 11 and waives the right subsequently to terminate the Management Agreement (except pursuant to Paragraph 13, below).

12. Lender Not Obligated Under Management Agreements. Manager agrees that nothing herein shall impose upon Lender any obligation for payment or performance in favor of Manager, except as, and to the extent, provided under Paragraph 11 if Lender shall request that Manager continue to perform its obligations under the Management Agreement.

13. Subsequent Sale. In the event Lender (including any nominee or designee of Lender) or any Purchaser acquires title to the Property through foreclosure or deed in lieu thereof, and such party requests the Manager to continue performing under Paragraph 11 above and then subsequently sells, assigns or transfers the Property to a third party, Lender or such Purchaser may terminate the Management Agreement pursuant to Paragraph 4 above.

14. Lender's Reliance on Representations. Manager has executed this Assignment for the purpose of inducing Lender to advance sums to Borrower pursuant to the Note and with full knowledge that Lender shall rely upon the representations, warranties and agreements herein

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contained when making advances to Borrower, and that but for this instrument and the representations, warranties and agreements herein contained, Lender would not take such actions.

15. Delivery of Notices. Upon the request of Lender, Borrower and Manager shall furnish, or cause to be furnished, to Lender copies of all material notices received or given by Manager with respect to any portion of the Property.

16. **INDEMNIFICATION.** LENDER SHALL NOT BE OBLIGATED TO PERFORM OR DISCHARGE ANY OBLIGATION OF BORROWER AS A RESULT OF THIS ASSIGNMENT HEREBY EFFECTED, AND BORROWER AGREES TO INDEMNIFY AND HOLD LENDER HARMLESS AGAINST ANY AND ALL LIABILITY, LOSS OR DAMAGE WHICH LENDER MAY INCUR (INCLUDING, WITHOUT LIMITATION, LENDER'S ATTORNEY'S FEES AND COURT COSTS) BY REASON OF ANY ACT (OTHER THAN ACTS OF LENDER EXPRESSLY PROHIBITED HEREUNDER TAKEN AFTER LENDER HAS TAKEN ACTUAL POSSESSION OF THE PROPERTY) UNDER THIS ASSIGNMENT. SHOULD LENDER INCUR ANY SUCH LIABILITY, LOSS OR DAMAGE BY REASON OF THIS ASSIGNMENT, OR IN DEFENSE OF ANY SUCH CLAIM OR DEMAND, THE AMOUNT THEREOF, INCLUDING COSTS, EXPENSES AND REASONABLE ATTORNEYS' FEES, TOGETHER WITH INTEREST THEREON (IF SUCH AMOUNT IS NOT PAID IMMEDIATELY UPON DEMAND THEREFOR) AT THE DEFAULT RATE (AS DEFINED IN THE NOTE), SHALL BE PAYABLE ON DEMAND AND SHALL BE INCLUDED IN THE INDEBTEDNESS SECURED BY THE MORTGAGE. MANAGER SHALL PROTECT, INDEMNIFY, DEFEND AND SAVE LENDER HARMLESS FROM AND AGAINST ALL LIABILITIES, OBLIGATIONS, CLAIMS, DAMAGES, PENALTIES, CAUSES OF ACTION, COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES AND EXPENSES) ("CLAIMS") IMPOSED UPON OR INCURRED BY OR ASSERTED AGAINST LENDER BY REASON OF, OR IN ANY WAY RELATED TO A BREACH OF ANY REPRESENTATION OR COVENANT CONTAINED HEREIN BY MANAGER. BORROWER HEREBY AGREES TO PROTECT, DEFEND, INDEMNIFY AND HOLD LENDER HARMLESS FROM AND AGAINST ALL CLAIMS RESULTING FROM ANY FAILURE OF BORROWER TO PERFORM AND OBSERVE AT THE TIME AND IN THE MANNER THEREIN PROVIDED, EACH OF THE COVENANTS, AGREEMENTS AND OBLIGATIONS OF BORROWER CONTAINED IN THE MANAGEMENT AGREEMENT. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, BORROWER SHALL NOT BE OBLIGATED WITH RESPECT TO ANY CLAIMS ARISING WITH RESPECT TO MATTERS FIRST ARISING AFTER LENDER OR ITS DESIGNEE SHALL HAVE TAKEN TITLE TO THE PROPERTY, WHETHER BY FORECLOSURE, DEED IN LIEU OF FORECLOSURE OR OTHERWISE.

17. Estoppel Certificates. Manager shall, at the request of Lender, execute an estoppel letter stating that the provisions of the Management Agreement have not been modified or amended, and that all fees due and payable to Manager under the Management Agreement have been paid in full.

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18. No Joint Venture. Lender and Manager have no obligation to each other with respect to the Mortgage or the other Loan Documents except as provided herein and Manager shall not be a third party beneficiary with respect to any of Lender's obligations to Borrower set forth in the Loan Documents. The relationship of Lender to Borrower, is one of creditor to a debtor, and Lender is not a joint venturer or partner of Borrower.

19. Binding Nature of Assignment. The provisions of this Assignment shall be binding upon Manager and Borrower and Manager's and Borrower's respective successors and assigns and shall inure to the benefit of Lender and Lender's successors and assigns. The provisions of this Assignment shall survive to the benefit of any party acquiring title to Property by reason of foreclosure, power of sale, deed in lieu of foreclosure or otherwise.

20. Termination of this Assignment. Provided no Event of Default has occurred and at such time as the Loan is paid in full and/or the Mortgage has been released from the Property of record, this Assignment and all of Lender's right, title and interest hereunder with respect to the Management Agreement shall terminate.

21. Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, return receipt requested, or (b) nationally recognized overnight delivery service, either commercial or United States Postal Service for next day delivery, with proof of attempted delivery, addressed to the Manager at its address set forth on the first page hereof and to Lender at the following:

Lender: Column Financial, Inc.  
11 Madison Avenue  
9th Floor  
New York, New York 10010-3629  
Attention: Edmund Taylor  
Telecopier: (212) 325-8100

Re: Skokie Comfort Inn,  
Skokie, Illinois

with copies to: Column Financial, Inc.  
Legal & Compliance Department  
One Madison Avenue  
New York, New York 10010  
Attention: Casey McCutcheon, Esq.  
Telecopier: (917) 326-8433

Re: Skokie Comfort Inn,  
Skokie, Illinois

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and: Column Servicing  
5221 N. O'Conner Boulevard  
Suite 600  
Irving, Texas 75039  
Attention: John Roach  
Telecopier: (972) 868-5493  
or any successor servicer of the Loan.

Re: Skokie Comfort Inn,  
Skokie, Illinois

All notices, demands and requests shall be effective upon such personal delivery, or one (1) business day after being deposited with the private courier service, or two (2) business days after being deposited in the United States mail as required above. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required shall be deemed to be receipt of the notice, demand or request sent. By giving at least fifteen (15) days' prior written notice thereof to the other parties hereto in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

22. **GOVERNING LAW.** THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

23. **Modifications.** This Assignment, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower, Manager or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

24. **Duplicate Originals; Counterparts.** This Assignment may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Assignment may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall constitute a single instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Assignment may be detached from any counterpart of this Assignment without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Assignment identical in form hereto but having attached to it one or more additional signature pages. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

25. **Partial Invalidity.** In the event any term or provision of this Assignment or the application thereof to any person or circumstance shall, for any reason and to any extent be invalid or unenforceable, the remaining terms and provisions of this Assignment shall not be affected thereby, but rather shall be enforceable to the fullest extent permitted by law.



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26. Further Documentation. The parties hereto agree to execute and deliver any and all further documents and instruments reasonably requested by any party hereto or any title insurance company to give effect to the terms and provisions of this Assignment. Manager agrees to execute such further agreements of subordination as may be reasonably determined by Lender to be necessary to establish or confirm the priority in lien and payment of the Mortgage over the lien of the Management Agreement, which agreements shall be in substantially the same form as this Assignment and contain such matters of estoppel with respect to Manager's receipt of fees as may be true as of the date of such execution and as may be required by Lender.

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Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date set forth in the first paragraph hereof.

**MANAGER:**

**BLA PROPERTIES, LLC,**  
an Illinois limited liability company

By: *Stanley Bresler*  
Name: *Stanley Bresler*  
Title: Member/Manager

STATE OF ILLINOIS §  
COUNTY OF COOK §

This instrument was ACKNOWLEDGED before me on February 14, 2007 by Stanley Bresler, as President of BLA PROPERTIES, LLC, an Illinois limited liability company, on behalf of said company.

[SEAL] OFFICIAL SEAL  
ALISSA L. MCCURLEY  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 6-25-2007  
My Commission Expires:

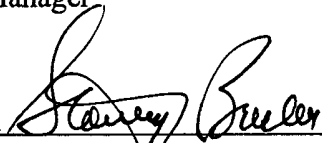
*Alissa L. McCurley*  
Notary Public  
Alissa L. McCurley  
Printed Name of Notary Public

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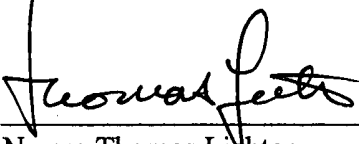
**BORROWER:**

**BRESLER SKOKIE, LLC,**  
an Illinois limited liability company

By: **BRESLER REALTY COMPANY,**  
an Illinois corporation,  
its Manager

By:   
Name: Stan Bresler  
Title: President

**LICHTER SKOKIE, LLC,**  
an Illinois limited liability company

By:   
Name: Thomas Lichter  
Title: Manager

**ANGELOS SKOKIE, LLC,**  
an Illinois limited liability company

By:   
Name: Spiro Angelos  
Title: Managing Member

Property of Cook County Clerk's Office

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STATE OF ILLINOIS

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§

COUNTY OF COOK

This instrument was ACKNOWLEDGED before me on February 14, 2007, by STAN BRESLER, as President of BRESLER REALTY COMPANY, an Illinois corporation, as Manager of BRESLER SKOKIE, LLC, an Illinois limited liability company, on behalf of said limited liability company.

[SEAL]



My Commission Expires:

*[Signature]*  
Notary Public, State of Illinois

Alissa L McCurley

Printed Name of Notary Public

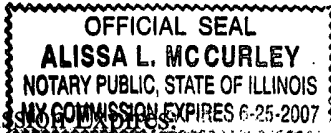
STATE OF ILLINOIS

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COUNTY OF COOK

This instrument was ACKNOWLEDGED before me on February 14, 2007 by THOMAS LICHTER, as Manager of LICHTER SKOKIE, LLC, an Illinois limited liability company, on behalf of said limited liability company.

[SEAL]



My Commission Expires:

*[Signature]*  
Notary Public, State of Illinois

Alissa L McCurley

Printed Name of Notary Public

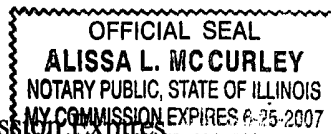
STATE OF ILLINOIS

§  
§  
§

COUNTY OF COOK

This instrument was ACKNOWLEDGED before me on February 14, 2007 by SPIRO ANGELOS as Managing Member of ANGELOS SKOKIE, LLC, an Illinois limited liability company, on behalf of said limited liability company.

[SEAL]



My Commission Expires:

*[Signature]*  
Notary Public, State of Illinois

Alissa L McCurley

Printed Name of Notary Public



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## EXHIBIT A

### Legal Description

The land referred to in this policy is described as follows:

That part of the North half of Lot 2 lying West of the West line of Gross Point Road, except the West 50 feet thereof and that part of Lot 1 lying West of the West line of Gross Point Road, except the West 50 feet thereof and except that part of said Lot 1 lying Northerly of line described as follows: BEGINNING at a point on a line 50 feet East of and parallel with the West line of Lot 1, said point being 27.0 feet South of the North line of Lot 1 (being also the South line of Emerson Street); thence Northeast a distance of 14.24 feet to a point on a line 17.0 feet South of the North line of said Lot 1, said point being 60.0 feet East of the West line of said Lot; thence Easterly 189.0 feet to a point 7.50 feet South of the North line of Lot 1. Thence East along a line 7.50 feet South of and parallel to the North line of said Lot 1, 244.12 feet, more or less, to a point of curve, said point being 102.96 feet West of the Westerly line of Gross Point (as measured on a line 7.50 feet South of and parallel to the North line of Lot 1); thence Easterly along said curve, convex to the Northeast and having a radius of 84.0 feet, a distance of 63.33 feet to a point of tangency; thence Southeast along the tangent to the last described point, 17.55 feet to a point the Westerly line of Gross Point Road, said point being 58.0 feet Southwest of the Northeast corner of said property (as measured on the Westerly line of said road); all in partition between the heirs of Michael Diederich of the Southwest Quarter of the Northwest Quarter of Section 15, Township 41 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois; also excepting therefrom that portion dedicated to the Village of Skokie by plat of dedication recorded with the Recorder of Deeds for Cook County, Illinois on March 23, 2006 as Document Number 0608239035.

Dallas\_1\4592771\1  
3011-2403 2/14/2007

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## EXHIBIT B

### Management Agreement

Property of Cook County Clerk's Office

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## PROPERTY MANAGEMENT AGREEMENT

This PROPERTY MANAGEMENT Agreement (the "Agreement") made and entered into this \_\_\_ day of February 2007, by and between Bresler Skokie, LLC, an Illinois limited liability company, Lichter Skokie, LLC, an Illinois limited liability company, and Angelos Skokie, LLC, an Illinois limited liability company, (herein referred to as "Owner") and BLA Properties, LLC, an Illinois limited liability company, (herein referred to as "Operator").

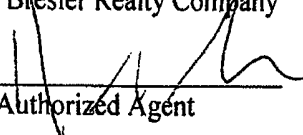
### AGREEMENT

1. The Owner hereby employs the Operator exclusively to manage the property located at 9333 Skokie Boulevard, Skokie, IL, (herein called "The Property") upon the terms herein set forth for an initial term of five (5) years. The parties may, by mutual agreement, extend the initial term for three (3) additional five (5) year terms. The party wishing to extend the agreement shall provide the other at least 120 days prior written notice before the expiration of the preceding term.
2. Operator shall be entitled to retain P. S. Properties Consultants Inc., at Owner's expense, to manage the hotel portion of the Property (the "Hotel") and pay the management company in accordance with the terms and conditions as set forth in the "Hotel Management Agreement, a copy of which is attached hereto and incorporated herein as Exhibit "A." The Hotel Manger's fee shall be by the Owner to the Operator who shall in turn pay the Hotel Manager pursuant to the Hotel Management Agreement.
3. Either Owner or Operator may terminate this Agreement upon written notice to the Operator given at anytime during the course of this Agreement.
4. Neither Owner nor Operator may assign its rights under this Agreement without the prior written consent of the other party.

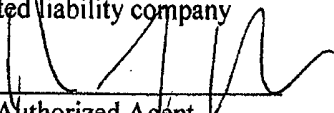
#### OWNER:

BRESLER SKOKIE, LLC, an Illinois  
limited liability company

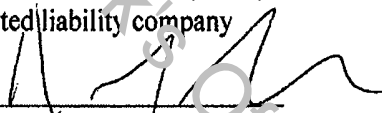
By: Bresler Realty Company

By:   
Its: Authorized Agent

LICHTER SKOKIE, LLC, an Illinois  
limited liability company

By:   
Its: Authorized Agent

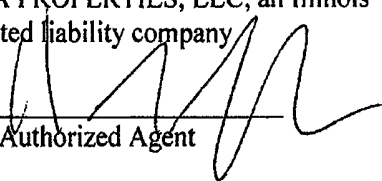
ANGELOS SKOKIE, LLC, an Illinois  
limited liability company

By:   
Its: Authorized Agent

and

#### OPERATOR:

BLA PROPERTIES, LLC, an Illinois  
limited liability company

By:   
Its: Authorized Agent