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PIN 17-10-103-027-1334

## LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("Agreement") is made this 15<sup>th</sup> day of September, 2007, between The Fordham Condominium Association, an Illinois not-for-profit corporation ("Licensor") and Scott Goldstein ("Goldstein").

Goldstein is the Owner of Units 4701 and 4702 (collectively, the "Subject Units") in The Fordham Condominium (the "Building") located at 25 E. Superior, Chicago, Illinois which Subject Units are the only Units on the 47<sup>th</sup> floor of the Building.

The 47<sup>th</sup> floor Limited Common Element hallways depicted on Exhibit A hereto (the "Licensed Area") adjoin and are contiguous to either or both of the Subject Units.

Goldstein desires a license to enclose the Licensed Area within the perimeter walls surrounding the Combined Unit, make certain alterations, improvements and additions to the Licensed Area, and have exclusive use of the Licensed Area.

Upon completion of the enclosure of the License Area into the Combined Unit, the Licensed Area will not be necessary or practical for use by any party other than the Owner of the Combined Unit (the "Licensee").

Licensor is willing, in connection with Licensee's physical combination of the Subject Units into the Combined Unit, to grant Licensee a license to enclose the Licensed Area within the perimeter walls surrounding the Combined Unit, make certain alterations, improvements and additions to the Licensed Area, and have exclusive use of the Licensed Area, all on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, the parties hereto agree as follows:

1. Grant of License. Licensor grants to Licensee a license (the "License") to (a) enclose the Licensed Area within the perimeter walls surrounding the Combined Unit, (b) have exclusive

THIS INSTRUMENT PREPARED BY AND  
AFTER RECORDING RETURN TO:

MARK D. PEARLSTEIN  
LEVENFELD PEARLSTEIN  
TWO NORTH LASALLE STREET  
SUITE 1300  
CHICAGO, ILLINOIS 60603

COMMON ADDRESS:  
25 E. SUPERIOR STREET  
CHICAGO, ILLINOIS 60611

PINs:



Doc#: 0728931100 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/16/2007 02:40 PM Pg: 1 of 15

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use of the Licensed Area, (c) remove or modify walls, doors, doorframes, and other building elements between the Subject Units and the Licensed Area, and (d) improve the Licensed Area, all on the terms and conditions hereinafter set forth. Licensee acknowledges that a license is hereby granted to Licensee, and not a lease or an easement. Licensee must comply with the Licensor's condominium declaration ("Declaration"), by-laws ("By-laws") and rules and regulations ("Rules"), specifically including architectural review prior to commencement of any modifications to the Licensed Area. Additionally, the Board has approved Licensee to make alterations to the following common element hallway components on the 47<sup>th</sup> floor : (i) Wood Color: Re-stain existing millwork to match architect's oak, (ii) Wall Covering: Upholster walls in Old World Weavers Fabric #HR 1313 1002 "Harlow" color: Ivory, (iii) Carpet: Install new carpet with Tai Ping Carpet - Fret Collection "SUI I" color: CSS Natural, Reference SN: H804891 which photographs are attached as Exhibit B. Any further alterations to the common element hallway components on the 47<sup>th</sup> floor require prior Board approval.

2. License Fee. Concurrent with the execution and delivery of a fully-executed original of this Agreement to Goldstein, Goldstein has paid Licensor a one-time, fully-paid license fee of Seventy-Five Thousand Dollars (\$75,000.00) for the rights and privileges herein granted (the "License Fee"). Licensor acknowledges and agrees that Licensee shall not be obligated to pay any additional common expense assessments, real estate taxes or other charges to Licensor by reason of the rights and privileges herein granted. The License Fee is subject to refund to Licensee only if Licensee timely exercises its cancellation option under Section 3 of this Agreement.

3. Licensee's Option to Cancel. Unless the Work as defined in Paragraph 4 below is complete, Licensee shall have the right and option, by written notice to Licensor given prior to September 15, 2007 (the "Cancellation Exercise Date"), to cancel this Agreement and the License granted herein for any reason or for no reason. In the event that Licensee timely exercises its cancellation option, this Agreement shall be deemed terminated and Licensor shall, within seven (7) days thereafter, refund the entire \$75,000.00 License Fee to Licensee. Amounts paid by Licensee pursuant to Section 11 of this Agreement are not subject to refund to Licensee under any circumstances, and no interest on the \$75,000.00 License Fee shall be paid to Licensee in the event that Licensee timely exercises its cancellation option under this Section 3; provided, however, that in the event Licensee timely exercises its cancellation option hereunder and Licensor subsequently fails to timely refund the entire \$75,000.00 License Fee to Licensee, interest on the unrefunded portion of the License Fee shall accrue from the date such License Fee was refundable through and until the date actually refunded, in full, at a rate equal to the lesser of 18% per annum or the maximum rate of interest permitted by applicable law, compounded annually, and shall be due and payable from Licensor to Licensee.

4. Work; Commencement of Work. Alterations, improvements, additions or installations relating to the Licensed Area pursuant to this Agreement (collectively, the "Work") may not be undertaken until the first day after the Cancellation Exercise Date or such earlier date, if any, on which Licensee gives Licensor written notice of Licensee's irrevocable waiver of its option to cancel this Agreement pursuant to Section 3 hereof, whichever first occurs.

5. Implementation of Work.

(a) The Work shall be performed, at the sole cost and expense of Licensee, by reputable contractors, in a good and workmanlike manner and in compliance with all applicable laws, ordinances and building codes and in compliance with Licensor's Declaration, By-Laws and Rules, and the provisions of Licensor's Declaration, By-Laws and Rules regarding

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alterations, improvements, additions or installations to the Subject Units shall also be applicable to the Work.

(b) As part of the Work, any existing doors, door frames and light fixtures removed from the License Area (collectively, the "Existing Fixtures") shall be delivered to the Licensor in their "as-is" condition, and any electrical service in the Licensed Area shall be rewired, so that all electrical service to the Licensed Area is charged to Licensee's electrical service account, and not to that of the Licensor.

6. Indemnification. Licensee shall indemnify, defend and hold Licensor harmless from and against the following, which shall in each instance include reasonable attorneys' fees and costs: (i) damage, to the extent actually caused by Licensee or its contractors performing the Work, to any part of the Common Elements or any other Unit in the Building, other than the Subject Units or the Licensed Area, (ii) any claim or demand by any person or entity, whether Unit Owner, guest or invitee, for personal injury or property damage to the extent arising out of or relating to the Work and not otherwise covered by insurance, and (iii) any claim or demand by any governmental authority with respect to the Work, including failure of Licensee or the Work to comply with any applicable building laws, ordinances, fire codes, rules and regulations.

7. Maintenance of Licensed Area/Code Compliance.

(a) Once the Work has commenced and during the performance of the Work, Licensee shall, at its own expense, maintain and keep the Licensed Area clean and safe and in good repair and condition, and use the Licensed Area in accordance with the Licensor's Declaration, By-Laws and Rules, except as expressly modified by and permitted under this Agreement. Licensee shall promptly and adequately repair all damage to the Licensed Area arising out of or relating to Licensee's use of the Licensed Area, ordinary wear and tear excepted.

(b) Licensee shall maintain the Licensed Area in compliance with all requirements of the Municipal Code of Chicago, including, but not limited to, making the Licensed Area and adjacent stairwells accessible for emergency purposes to residents and fire department personnel.

(c) Licensee shall maintain, repair and replace any modification(s) Licensee makes to the remaining common element hallway on the 47<sup>th</sup> floor, at his sole expense, as approved by the Board.

8. Buildout of Licensed Area Upon Cancellation or Termination. In the event (a) Licensee timely exercises its cancellation option under Section 3 hereof or (b) Licensor terminates this Agreement pursuant to Section 9 hereof, Licensor agrees to cooperate in good faith with Licensee in its efforts to cause the party responsible for buildout of the Licensed Area (the "Responsible Party") to promptly and fully perform such buildout including, without limitation, commencing legal action in Licensor's name against such Responsible Party for the full and prompt performance of such buildout and/or joining in Licensee's legal action or claim against the Responsible Party for same; provided, however, Licensee shall indemnify Licensor for its out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred in connection with same. The terms and provisions of this Section 8 shall survive the cancellation or termination of this Agreement.

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9. Termination. Licensor may terminate this Agreement and all rights and privileges granted to Licensee hereunder upon the occurrence of any one or more of the following events:

(a) Any material breach of this Agreement by Licensee is not cured within thirty (30) days after receipt of written notice of such breach from Licensor to Licensee or, if such material breach shall be of such a nature that the same cannot practicably be cured within said thirty (30) day period, Licensee shall have failed to commence to cure such material breach within said thirty (30) day period and thereafter prosecute and complete the curing of such material breach with reasonable diligence;

(b) The sale or transfer of the entire fee simple ownership interest in Unit 4701 by Licensee without the concurrent sale or transfer of the entire fee simple ownership interest in Unit 4702 to the same buyer or transferee; and

(c) Occupancy of the Combined Unit other than as a single, cohesive Unit.

In the event of Licensor's lawful termination of this Agreement in accordance with the provisions of this Section 9, Licensee shall within sixty (60) days after such termination, at its sole cost and expense, (i) remove from the Licensed Area all personal property and fixtures installed in, on, or attached to the Licensed Area, and (ii), subject to receipt by Licensee from Licensor of all of the Existing Fixtures, restore the Licensed Area to substantially the same condition as when Licensee originally took possession of the Licensed Area, ordinary wear and tear excepted, failing which Licensor may restore the Licensed Area to such condition and Licensee shall reimburse Licensor for the actual out-of-pocket cost of same within five (5) business days of receipt of written demand therefore, with interest on such amount at the rate of 12% per annum from the sixth (6th) business day following the date of receipt of such demand through and including the date of reimbursement by Licensee.

10. Transfer; Benefits. All terms, covenants and conditions of this Agreement shall be binding upon and inure to the benefit of all future Owners of the Subject Units and all successors of Licensor.

11. Reimbursement of Certain Expenses.

(a) Licensee shall promptly pay upon receipt of written demand and supporting receipts for same, all reasonable costs, charges and expenses, including attorneys' fees, incurred by the Licensor from and after March 12, 2007, in connection with the negotiation and preparation of this Agreement.

(b) Each party hereto (in such capacity, an "Indemnitor") shall promptly pay on demand all reasonable costs, charges and expenses, including attorneys' fees, incurred by any other party hereto (in such capacity, an "Indemnitee") in enforcing such Indemnitor's obligations under this Agreement, in the exercise by such Indemnitee of any of its remedies hereunder, in any litigation, negotiation or transactions in which such Indemnitor causes such Indemnitee, without such Indemnitee's fault, to become involved or concerned, or in consideration of any request for approval of or consent to any action by such Indemnitor which is prohibited by this Agreement or which may be done only with such Indemnitee's approval or consent, whether or not such approval or consent is given.

12. Recording. This Agreement will be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

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13. Notices. All notices and approvals to be given by one party to the other party under this Agreement shall be given in writing, mailed or delivered as follows:

(a) To Licensee:

Mr. Scott Goldstein  
25 East Superior Street  
Unit 4701-4702  
Chicago, Illinois 60611

With a copy to:

Douglas Wexler  
Attorney at law  
55 W. Wacker Drive, 9<sup>th</sup> Floor  
Chicago, Illinois 60601

or to such other persons at such other addresses designated by notice sent to Licensor.

(b) To Licensor:

Board of Directors  
The Fordham Condominium Association  
c/o Management Office  
25 E. Superior Street  
Chicago, Illinois 60611

With a copy to:

Mark D. Pearlstein  
Levenfeld Pearlstein, LLC  
Two North LaSalle Street  
Suite 1300  
Chicago, Illinois 60602

or to such other persons at such other addresses designated by notice sent to Licensee.

14. Applicable Law. This Agreement shall be governed and construed by the laws of the State of Illinois.

15. Severability. The invalidity or unenforceability of any provision hereto shall not affect or impair any other provisions of this Agreement.

16. No Waiver. Licensor's failure to insist, in any one or more instances, upon the performance of any of the terms, covenants or conditions of this Agreement, or to exercise any right granted herein, shall not be construed as a waiver or relinquishment of such term, covenant, condition or right as respects further performance.

17. Counterparts. This Agreement may be executed in counterparts which, when taken together, shall constitute one instrument.

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18. Entire Agreement. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements or agreements, oral or otherwise, not contained in this Agreement shall be of any force and effect. This Agreement may not be modified in whole or in part other than by an instrument duly executed by both parties hereto. Notwithstanding anything to the contrary contained herein, this Agreement is expressly subject to any and all prior written approvals from Licensor, its managing agent and/or its Board or similar governing body in favor of Licensee with respect to the Subject Units and/or the Licensed Area and nothing herein shall be deemed to rescind, amend or otherwise modify any such prior written approvals.

IN WITNESS WHEREOF, the undersigned have executed this License as of the date first above written.

**LICENSEE:**

\_\_\_\_\_  
Scott Goldstein

**LICENSOR:**

THE FORDHAM CONDOMINIUM ASSOCIATION,  
an Illinois not-for-profit corporation

By: *Diane M. Bruzas*  
Name: DIANE M. BRUZAS  
Title: President

ATTEST:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_







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## EXHIBIT A

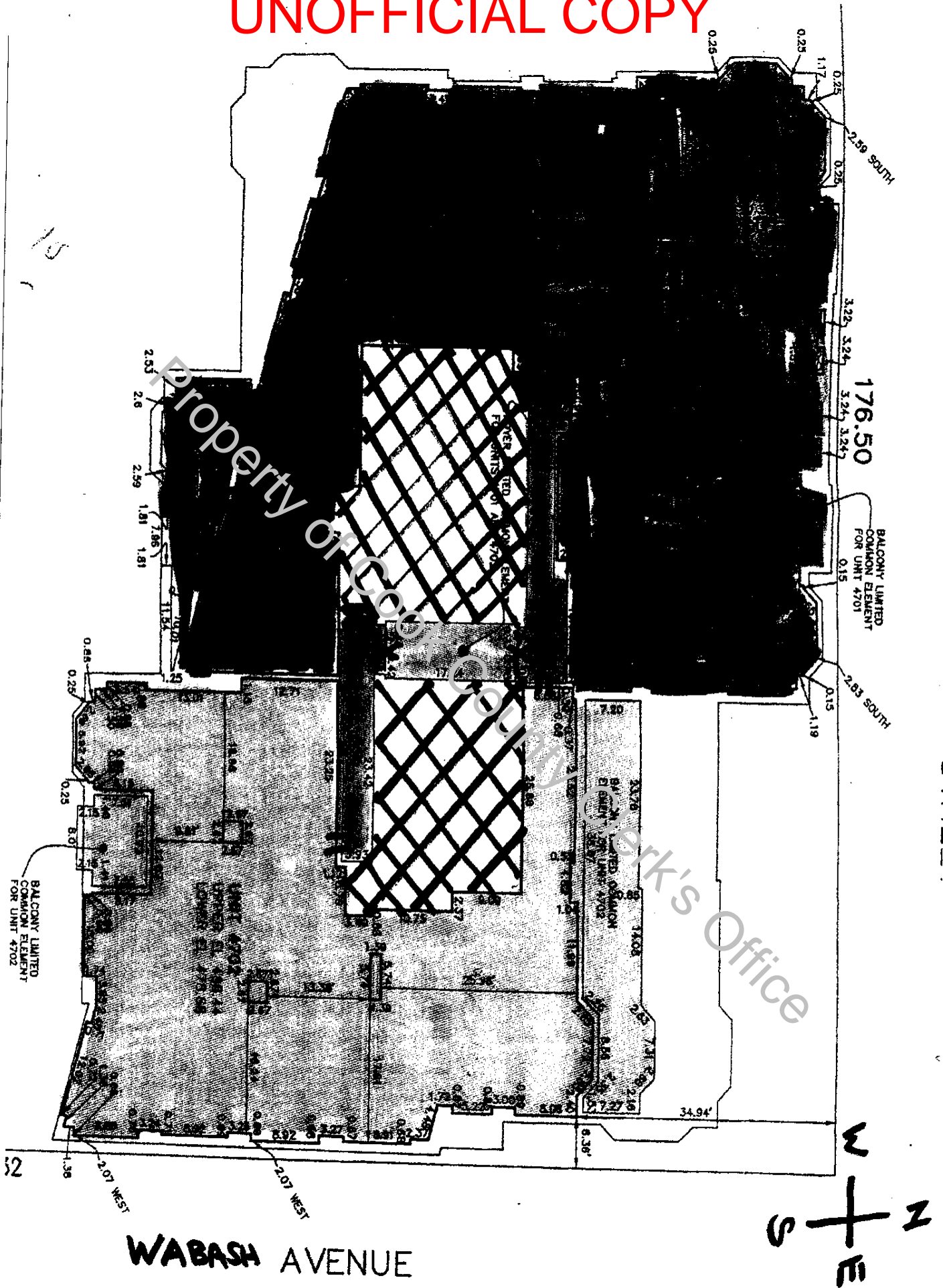
Licensed Area

[See Attached]

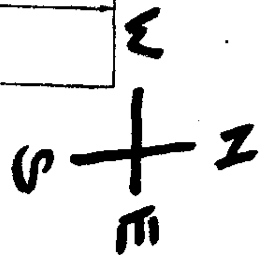
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WABASH AVENUE



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1.  Location of original unit #4701
2.  Location of recently purchased unit #4702
3.  Location of licensed area to be purchased
4.  Location of elevator vestibule common element
5.  Location of building elevators and stairways
6.  Location of old door locations (4 total)
7.  Locations of new door locations (2 total)

Property of Cook County Clerk's Office

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## EXHIBIT B

Board approved selections for alterations to the following common element hallway components on the 47<sup>th</sup> floor:

- (i) Wood: Re-stain existing millwork to match architect's oak sample
- (ii) Wall Covering: Upholster walls in Old World Weavers Fabric #HR 1313 1002 "Harlow" color: Ivory
- (iii) Carpet: Install new carpet with Tai Ping Carpet - Fret Collection "SUI I" color: CSS Natural, Reference SN: H804891

[See Attached]

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1) wood

Property of  
City of  
Ontario  
City of  
Ontario  
City of  
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City of  
Ontario

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(11)  
wall  
color



**OLD WORLD WEAVERS**

Division of Stark Fabric

**10 DAY  
LOAN  
SAMPLE**

**DO NOT  
CUT**

**HARLOW  
IVORY  
HR 1313 1002**



\*1806213675\*

**COLLECTION: BLACK & WHITE**

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Property of Court County Clerk's Office