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09021567

THIS INSTRUMENT PREPARED
BY ~~AND RETURN TO:~~
GARY L. PLOTNICK
Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601

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8691/0209 45 001 Page 1 of 35
1999-10-29 14:59:53
Cook County Recorder 89.50

Handwritten: 10/28/99 PBN

AGREEMENT

THIS AGREEMENT ("Agreement") dated as of the 28th day of October, 1999, by and between the UNION SQUARE CONDOMINIUM ASSOCIATION, an Illinois not-for-profit corporation ("Association") and Maria Fedele ("Unit Owners").

Handwritten: 35m

WITNESSETH:

WHEREAS, the Association has entered into a Parking Agreement ("Parking Agreement") with H.F.O., L.L.C., an Illinois limited liability company ("Owner") to obtain the right and use of a parking lot located at 400 North Franklin, 333 West Hubbard, Chicago, Illinois ("Property"), a copy of said Parking Agreement is attached hereto and made a part hereof as Exhibit "A" and is incorporated herein by this reference; which was recorded with the Office of the Recorder of Deeds of Cook County, Illinois on February 25, 1998, as Document Number 98148441;

WHEREAS, the Unit Owner is purchasing a condominium unit within the Union Square Condominiums, which is commonly known as Unit 4F at 400 North Franklin/333 West Hubbard Avenue, Chicago, Illinois ("Unit"), which is legally described on Exhibit "B", which is attached hereto and made a part hereof; which was created pursuant to the terms and conditions of that certain Declaration ("Declaration") of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for Union Square Condominiums, which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois on February 25, 1998 as Document Number 98148440:

WHEREAS, the Unit Owner desires to obtain the absolute, perpetual, unconditional and exclusive right to use ^{the west 1/2 of} parking space 145 ("Parking Space") as indicated on the Site Plan, which is attached hereto and made a part hereof as Exhibit "C", from the Association; and

WHEREAS, the Association desires to grant the Unit Owner the absolute, perpetual, unconditional and exclusive right to use the Parking Space in accordance with the terms and conditions of this Agreement.

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space as designated in the notice to the Unit Owner from the Association. The Unit Owner hereby releases the Association, its shareholders, directors and officers with respect to any damage or expense incurred by the Unit Owner, including but not limited to reasonable attorneys' fees and court costs, due to the Unit Owner's relocation to the alternative parking space.

12. Relocation. The Unit Owner hereby acknowledges that the Parking Agreement provides that the Parking Space may be temporarily relocated within or outside of the Property while the Property is being improved. The Unit Owner hereby agrees to be bound by the terms and conditions of the Agreement. In that regard, the Unit Owner hereby agrees, upon notice from the Association to the Unit Owner, to discontinue use of the Parking Space and to utilize such alternative parking space as designated in said notice from the Association to the Unit Owner. The Unit Owner hereby releases the Association, its shareholders, directors and officers with respect to any damage or expense incurred by the Unit Owner, including but not limited to reasonable attorneys' fees and court costs, due to the Unit Owner's relocation to the alternative parking space.

13. Unit Owner's Insurance. Notwithstanding anything contained herein to the contrary, the Unit Owner shall be responsible for insuring his or her own automobile and that the Association has no liability to obtain said insurance on behalf of the Unit Owner. The Unit Owner hereby agrees to hold harmless and release the Association, its shareholders, directors and officers with respect to any damage or expense incurred by the Unit Owner, including but not limited to reasonable attorneys' fees and court costs, due to the Unit Owner's use of the Parking Space.

14. Invalidity of Particular Provisions. If any term of provision of this Agreement, or the application thereof, to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term of provision to persons or circumstance other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term of provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

15. Notices. Any and all notices, demands, requests, submissions, approvals, consents, disapprovals, objections, offers or other communications or documents required to be given, delivered or served, or which may be given, delivered or served under or by the term of provisions of this Agreement, or pursuant to law or otherwise, shall be in writing and shall be deemed to have been duly given, delivered or served, if and when delivered personally, one (1) business day after deposit with national overnight courier service or three (3) days after being sent by certified mail, postage prepaid, and deposited with the registered clerk of any United States post office, branch post office, post office station or substation regularly maintained, addressed:

If to the Unit Owner:

or

If to the Association:

c/o Murphy Hull Management, Ltd.
1621 West Walnut
Chicago, Illinois 60612

or to such other address as the Unit Owner may, from time to time, designate by written notice to the Association.

16. Waiver of Jury Trial and Counterclaim. The parties hereto waive a trial by jury

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of any and all issues arising in any action or proceeding between them, or their successors under or connected with this Agreement, or any of its provisions, any negotiations connecting therewith or the Association's occupation of the Property. In case the Unit Owner shall commence summary proceedings or an action for nonpayment hereunder against the Association, the Association shall not interpose any counterclaim of any nature or description in any such proceedings or actions, but shall be relegated to an independent action at law.

17. **Amendments.** All prior understandings and agreements between the parties are merged within this Agreement, which alone fully and completely sets forth the understanding of the parties. This Agreement may not be changed or terminated orally or in any manner other than by an agreement, in writing, and signed by all parties to this Agreement.

18. **Governing Law.** This Agreement shall be governed and construed under the laws of the State of Illinois.

19. **Successors and Assigns.** The covenants and agreements herein contained shall bind and enure to the benefit of the parties hereto and their successors and assigns.

20. **Headings.** The headings of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement nor in any way affect this Agreement.

21. **Rules and Regulations.** The Association, in its sole and absolute discretion, shall have the right, from time to time, to adopt such rules and regulations with respect to the use and operation of the Parking Space.

22. **Run with the Land.** The parties hereto acknowledge and agree that the terms and conditions of this Agreement shall run with the land and shall be binding upon the Unit.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and date first above written.

ASSOCIATION:

UNION SQUARE CONDOMINIUM
ASSOCIATION

By: _____

Name: _____

Its: _____

Dated: _____

UNIT OWNER:

Dated: _____

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NOW, THEREFORE, in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Recitals**. The above recitals are hereby incorporated herein as if fully set forth in their entirety.

2. **Initial Fee**. Simultaneous with the execution of this Agreement and the Unit Owner's acquisition of the Unit, the Unit Owner shall pay to the Association Twenty-Three Thousand and 00/100 Dollars (\$23,000.00) as the initial fee ("Initial Fee") for the use of the Parking Space.

3. **Grant Language**. Subject to the terms of this Agreement and upon the Association's receipt of the Initial Fee from the Unit Owner, the Unit Owner shall have the absolute, perpetual, unconditional and exclusive right to use the Parking Space so long as the Unit Owner is a Member (as defined in the Declaration) of the Association.

4. **Monthly Fees**. The Unit Owner hereby agrees to pay its proportionate share of all costs and expenses incurred in managing, servicing, insuring, cleaning, maintaining, repairing and (to the extent the Association, in its sole discretion deems appropriate) policing and protecting the Parking Space (collectively the "Maintenance Expenses"). The Maintenance Expenses shall include, but not be limited to, the following costs and expenses:

- i. gas, electricity, water, sewer or other utility charges of whatever nature and removal of rubbish, dirt, debris, snow and ice;
- ii. insurance premiums for, by way of illustration and not by way of limitation, liability, property damage, fire, worker's compensation, employer's liability and contractual liability;
- iii. cost of service and maintenance contracts;
- iv. all other maintenance, repair expenses and supplies which may be deductible for such calendar year in computing federal income tax liability;
- v. all other costs and expenses incurred by the Association in maintaining the Parking Space; and
- vi. Taxes as defined and determined in accordance with Paragraph hereof.

The Unit Owner's obligations shall be equal to the amount of the Maintenance Expenses divided by the number of parking spaces in which the Association has obtained the right to use on behalf of Members of the Association pursuant to the Parking Agreement [i.e., if the Association has obtained the right to use thirty (30) parking spaces, the Unit Owner's proportionate share of the Maintenance Expenses shall be equal to the Maintenance Expenses divided by thirty (30).] The Unit Owner shall pay to the Association, in advance, the Unit Owner's proportionate share of the

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Association's estimate of the Maintenance Expenses in twelve (12) equal monthly installments payable on the first day of each month commencing on the first day of the month after the Unit Owner has acquired the Unit and the right to use the Parking Space.

Notwithstanding the above, in the event the Association at any time determines that the amount of the Maintenance Expenses actually being paid by the Unit Owner exceeds the estimate upon which the Unit Owner's proportionate share of the Maintenance Expenses was computed, the Unit Owner, following a request from the Association, shall commence to pay with the next installment of its proportionate share of the Maintenance Expenses an amount sufficient to result in the Unit Owner's paying its full proportionate share of the Maintenance Expenses as computed by the Association to revise the estimate of the Maintenance Expenses. At the end of each year, there shall be an adjustment if the amount paid the Unit Owner differs from its proportionate share actually incurred in that year. Any amount due to the Unit Owner or any amount due the Association shall be credited against and paid respectively, in the next monthly installment of the Maintenance Expenses. The Unit Owner's obligation to pay its proportionate share of the Maintenance Expenses shall survive the termination of this Agreement.

5. **Real Estate Tax Liability.** Starting with the date hereof and throughout the term of this Agreement, the Unit Owner shall pay to the Association the Taxes (as hereinafter defined) on the Parking Space for each tax year. The term "Taxes" means the total of all Taxes and assessments, general and special, ordinary and extraordinary, foreseen and unforeseen, including assessments for public improvements and betterments, assessed, levied or imposed with respect to the Parking Space. The term "Taxes" also includes all fees, costs and expenses, (including attorneys' fees and court costs) paid or incurred by the Association in seeking or obtaining any refund or reduction of Taxes whether or not successful. The Unit Owner shall pay to the Association the Taxes on the Parking Space as hereinafter defined for each tax year, which shall be calculated by taking the amount of the Taxes attributable to all parking spaces in which the Association has obtained a right to use on behalf of the Members of the Association and dividing said sum by the number of parking spaces obtained by the Association for the use of the Members. The Unit Owner's share of Tax shall be paid monthly together with payments of the Maintenance Expense so that the Association or the Trustee shall have sufficient funds to pay Taxes when due without advancing same on behalf of the Unit Owner. Monthly payments of the Taxes shall be based upon a good faith estimate of Taxes required to be paid. The Association may make adjustments in its estimates as necessary based upon billings from the taxing authority, and any adjustments necessary shall be paid or credited within ten (10) days of the Association's statement. Notwithstanding the end of the term hereof, the Unit Owners shall continue to be liable to the Association for all Taxes incurred by the Association for the period of the Unit Owner's occupancy of the Parking Space and the Unit Owner shall promptly remit to the Association any amount due to the Association upon notice from the Association to the Unit Owner.

6. **Events of Default.** The occurrence of any one or more of the following events shall be deemed an "Event of Default":

- a. A Default shall be made in the due and punctual payment of any amounts payable under this Agreement to the Association or any part thereof, when the same shall become due and payable, and such Default shall continue for

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a period of five (5) days after notice from the Association to the Unit Owner specifying the items in Default; or

- b. If Default shall be made by the Unit Owner in the performance or compliance of any of the Agreements, terms, covenants or conditions in this Agreement for a period of ten (10) days after notice from the Association to the Unit Owner specifying the items of Default.

7. **Association's Remedies.** In the event of an Event of Default, which remains uncured after written notice, the Association shall have the right to halt the Unit Owner's use of the Parking Space until such a time as the Event of Default has been cured, including but not limited to the payment of all past due amounts, late charges, penalties and reasonable attorneys' fees incurred in pursuing the collection of the past due amounts. In the event the Unit Owner fails to cure the Event of Default within six (6) months after written notice by the Association of the Event of Default, the Association shall also have the right to terminate this Agreement, whereupon the Unit Owner shall have no further right to use the Parking Space and this Agreement shall be deemed null and void and of no further force and effect.

8. **Expenses of Enforcement.** The Unit Owners shall pay all costs, charges and expenses, including court costs and reasonable attorneys' fees, incurred by the Association (i) in enforcing the Unit Owner's obligations under this Agreement, (ii) in the exercise by the Association of any of its remedies upon the occurrence of an Event of Default; or (iii) in any litigation, negotiation, or transactions of which the Unit Owner causes the Association, without the Association's fault, to become involved or concerned or in which the Association becomes involved or concerned as a result of or in connection with this Agreement. The Unit Owner shall pay all costs, charges and expenses, including court costs and reasonable attorneys' fees incurred by the Association in consideration of any request or approval of or consent to any action by the Unit Owner which is prohibited by this Agreement or which may be done only with the Association's approval or consent, whether or not such approval or consent is given.

9. **Late Charge.** In the event any sums required hereunder to be paid are not received on or before the fifth (5th) calendar day after the same are due, then, the Unit Owner shall immediately pay a late payment service charge equal to the greater of: (a) Fifty and 00/100 Dollars (\$50.00); (b) Ten and 00/100 Dollars (\$10.00) per day for each day, after the due date after such payment, that such payment has not been received by the Association; or (c) five percent (5%) per month of the amount required to be paid. Notwithstanding this late payment service charge, the Unit Owner shall be in Default under this Agreement, if all payments required to be made by the Unit Owner are not made at or before the times herein stipulated. In addition, any amount due hereunder shall bear interest from the due date until said past due amount shall be paid by the Unit Owner to the Association at a rate equal to the greater of fifteen (15%) per annum; or (ii) the maximum rate permitted by law.

10. **Transfer of Parking Space.**

(A.) **Without the Unit.** In the event the Unit Owner receives an offer to purchase, transfer, lease, assign or sublease only the Parking Space and not the Unit, such sale of the parking

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space shall be subject to the Association's right of first refusal as hereinafter set forth. If the Unit Owner receives a *bona fide* written offer to purchase the Parking Space from a *bona fide* Purchaser ("Offer"), which the Unit Owner desires to accept, the Unit Owner shall, prior to transferring the Parking Space pursuant to the Offer, give notice ("Notice") to the Association, which Notice shall constitute, to the extent set forth in the Offer, an offer to sell the Parking Space to the Association at the same price and upon the same terms as contained in the Offer. The Notice to the Association shall be accompanied with a copy of the Offer. The Association shall have the first right to accept the Offer by service of acceptance on the Unit Owner within thirty (30) days after the receipt of the Notice. If the Association does not elect to purchase the Parking Space, then the Unit Owner shall be free for the ensuing thirty (30) days to sell the Parking Space pursuant to the terms and conditions of the Offer, free and clear of the restrictions contained in this Paragraph. If the sale is not consummated within said thirty (30) day period, the restrictions contained in this Paragraph shall be fully restored and shall continue in full force and effect.

(B.) With the Unit The Unit Owner shall have the right to transfer, sell or assign the Parking Space to a purchaser of the Unit without the prior written consent of the Association and free of the Association's right of first refusal as set forth above.

11. **Construction of Improvements on Property.** The Unit Owner hereby acknowledges that the Owner, under the terms and conditions of the Agreement, has the right to cause the Property in which the Parking Space is located to be improved. Upon notice by the Association of the Owner's desire to cause such improvements to be commenced, the Unit Owner shall promptly discontinue use of the Parking Space and utilize the alternative temporary parking space as designated in the notice to the Unit Owner from the Association. The Unit Owner hereby releases the Association, its shareholders, directors and officers with respect to any damage or expense incurred by the Unit Owner, including but not limited to reasonable attorneys' fees and court costs, due to the Unit Owner's relocation to the alternative parking space.

12. **Relocation.** The Unit Owner hereby acknowledges that the Parking Agreement provides that the Parking Space may be temporarily relocated within or outside of the Property while the Property is being improved. The Unit Owner hereby agrees to be bound by the terms and conditions of the Agreement. In that regard, the Unit Owner hereby agrees, upon notice from the Association to the Unit Owner, to discontinue use of the Parking Space and to utilize such alternative parking space as designated in said notice from the Association to the Unit Owner. The Unit Owner hereby releases the Association, its shareholders, directors and officers with respect to any damage or expense incurred by the Unit Owner, including but not limited to reasonable attorneys' fees and court costs, due to the Unit Owner's relocation to the alternative parking space.

13. **Handicapped Spaces.** The parties hereto acknowledge and agree that certain parking spaces are designated as handicapped spaces. The Unit Owner may be assigned the exclusive right to a parking space which is designated as a handicapped space. In that regard, the Unit Owner hereby agrees, upon notice ("Notice") from the Association to the Unit Owner, to discontinue use of the Parking Space assigned pursuant to the terms and conditions of this Agreement and to utilize such alternative Parking Space designated in said Notice from to the Association to the Unit Owner. The Unit Owner hereby releases the Association, its shareholders,

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directors and officers with respect to any damage or expense incurred by the Unit Owner, including but not limited to reasonable attorneys' fees and court costs, due to the Unit Owner's relocation to the alternative Parking Space.

14. **Unit Owner's Insurance.** Notwithstanding anything contained herein to the contrary, the Unit Owner shall be responsible for insuring his or her own automobile and that the Association has no liability to obtain said insurance on behalf of the Unit Owner. The Unit Owner hereby agrees to hold harmless and release the Association, its shareholders, directors and officers with respect to any damage or expense incurred by the Unit Owner, including but not limited to reasonable attorneys' fees and court costs, due to the Unit Owner's use of the Parking Space.

15. **Invalidity of Particular Provisions.** If any term of provision of this Agreement, or the application thereof, to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term of provision to persons or circumstance other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term of provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

16. **Notices.** Any and all notices, demands, requests, submissions, approvals, consents, disapprovals, objections, offers or other communications or documents required to be given, delivered or served, or which may be given, delivered or served under or by the term of provisions of this Agreement, or pursuant to law or otherwise, shall be in writing and shall be deemed to have been duly given, delivered or served, if and when delivered personally, one (1) business day after deposit with national overnight courier service or three (3) days after being sent by certified mail, postage prepaid, and deposited with the registered clerk of any United States post office, branch post office, post office station or substation regularly maintained, addressed:

If to the Unit Owner:

Maria Fedele

821 Columbia
Darien, Illinois 60561

or

If to the Association:

c/o Murphy Hull Management, Ltd.
1621 West Walnut
Chicago, Illinois 60612

or to such other address as the Unit Owner may, from time to time, designate by written notice to the Association.

17. **Waiver of Jury Trial and Counterclaim.** The parties hereto waive a trial by jury of any and all issues arising in any action or proceeding between them, or their successors under or connected with this Agreement, or any of its provisions, any negotiations connecting therewith or the Association's occupation of the Property. In case the Unit Owner shall commence summary proceedings or an action for nonpayment hereunder against the Association, the Association shall

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not interpose any counterclaim of any nature or description in any such proceedings or actions, but shall be relegated to an independent action at law.

18. **Amendments.** All prior understandings and agreements between the parties are merged within this Agreement, which alone fully and completely sets forth the understanding of the parties. This Agreement may not be changed or terminated orally or in any manner other than by an agreement, in writing, and signed by all parties to this Agreement.

19. **Governing Law.** This Agreement shall be governed and construed under the laws of the State of Illinois.

20. **Successors and Assigns.** The covenants and agreements herein contained shall bind and enure to the benefit of the parties hereto and their successors and assigns.

21. **Headings.** The headings of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement nor in any way affect this Agreement.

22. **Rules and Regulations.** The Association, in its sole and absolute discretion, shall have the right, from time to time, to adopt such rules and regulations with respect to the use and operation of the Parking Space.

23. **Run with the Land.** The parties hereto acknowledge and agree that the terms and conditions of this Agreement shall run with the land and shall be binding upon the Unit.


IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and date first above written.



Maria Fedele
One N. FRANKLIN
842 2625
Chicago 60606

ASSOCIATION:

UNION SQUARE CONDOMINIUM
ASSOCIATION

By: 
Name: _____
Its: _____

Dated: October 28, 1999

UNIT OWNERS:


Maria Fedele

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Dated: _____

Dated: _____

Property of Cook County Clerk's Office

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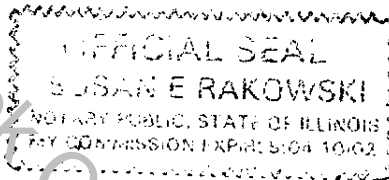
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Susan E Rakowski, a notary public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that Maria Fedele personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 28 day of Oct, 1999.

Susan E Rakowski
Notary Public

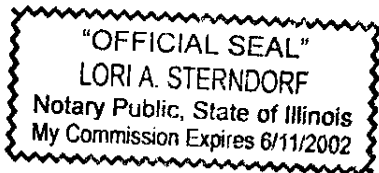
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)



I, Lori A. Sterndorf, a notary public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that Jerry Lasky, President of **THE UNION SQUARE CONDOMINIUM ASSOCIATION**, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument, on behalf of the corporation and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 28th day of October, 1999.

Lori A. Sterndorf
Notary Public



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THIS INSTRUMENT PREPARED BY AND RETURN TO: GARY L. PLOTNICK Schain, Firsell & Burney, Ltd. 222 North LaSalle Street Suite 1910 Chicago, Illinois 60601

98148441

FEB 25 1998

\$169.50

PARKING AGREEMENT

THIS AGREEMENT (the "Agreement") is dated as of the 24th day of February, 1998 by and between H.F.O., K.L.C., an Illinois limited liability company, (hereinafter referred to as the "Owner") and UNION SQUARE CONDOMINIUM ASSOCIATION (hereinafter referred to as the "Association").

WITNESSETH:

WHEREAS, the Owner is the record owner of that certain property (hereinafter referred to as the "Property"), which is legally described on Exhibit "A" and is attached hereto and made a part hereof;

WHEREAS, the Association is an Illinois not-for-profit corporation created for the purpose of operating the condominium development known as Union Square Condominium, which is located at 400 North Franklin Street/333 West Hubbard, Chicago, Illinois, in accordance with Declaration ("Declaration") of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for Union Square Condominium, which was recorded with the Office of the Recorder of Deeds of Cook County, Illinois on February 25, 1998 as Document Number 98148440

WHEREAS, the Association desires to obtain from the Owner the absolute, unconditional and perpetual right to utilize up to one hundred ninety-one (191) parking spaces located on the Property for the Members (as defined in the Declaration) of the Association and the Owner, subject to availability, desires to grant such absolute, unconditional and perpetual right, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable considerations, the receipt, adequacy and sufficiency of which is hereby acknowledged, the Owner and the Association hereby agree as follows:

- 1. Recitals. The above recitals are hereby incorporated herein as if fully set forth in their entirety.
2. Grant. Subject to availability, the Owner hereby grants to the Association, its successors and assigns the unconditional and absolute right to utilize up to one hundred ninety one (191) parking spaces located upon the Property. The parties hereto acknowledge and agree that the

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Association is obtaining the right to obtain up to one hundred ninety one (191) parking spaces located upon the Property for the use and benefit of the Members, in accordance with the terms and conditions of the Agreement, which is attached hereto and made a part hereof as Exhibit "B". The Association shall have the right to permanently assign specific parking spaces to specific Members.

3. **Fees.** The Association hereby agrees to pay to the Owner an amount as agreed to by and between the Owner and the Association for each parking space it desires to obtain the use thereof for a Member of the Association to the Owner. The aforesaid fee shall be payable by the Association to the Owner along with the notice by the Association of its desire to obtain the right to use the aforesaid parking space. The fee shall be payable by certified or cashier's check.

4. **Maintenance of Property.** The Association hereby agrees to maintain and keep in good service and repair those certain parking spaces which the Association has obtained the right to use in accordance with the terms and conditions of this Agreement. In the event the Association fails to maintain and keep the aforesaid parking spaces in good service and repair, then the Owner shall have the right to cause said parking spaces to be maintained and charge the cost thereof to the Association. In the event the Association fails to pay the aforesaid amount within thirty (30) days after its receipt of notice from the Owner, then the Owner shall have the right to seek any and all remedies available against the Association, including, but not limited to, the termination of this Agreement.

5. **Real Estate Taxes.** The Association hereby agrees to pay its pro rata share of the Taxes relating to the parking spaces that the Association has the right to utilize in accordance with the terms and conditions of this Agreement. The term "Taxes" means the total of all taxes and assessments, general or special, ordinary and extraordinary, foreseen and unforeseen, including assessments for public improvements and betterments, assessed, levied or imposed with respect to the Property. The term "Taxes" also includes all fees, costs and expenses (including attorneys' fees and court costs) paid or incurred by the Owner in seeking or obtaining any refund or reduction of taxes, whether or not successful. The Association's pro rata share of the Taxes shall be calculated by taking the total amount of Taxes attributable to the Property and multiplying that amount by a number which is equal to the square footage of the parking spaces in which the Association has the right to utilize and by dividing that sum by a number which is the total square footage of the Property. The Association hereby agrees to pay its pro rata share of the Taxes within fifteen (15) days after its receipt of a notice from the Owner to the Association, which is accompanied by a statement as to the Association's pro rata share thereof and a copy of the general real estate tax bill which is attributable to the Property.

6. **Insurance.** The Owner, at its sole cost and expense, shall keep the Property insured against loss or damage by fire with such extended coverage as shall, from time to time, be customary for premises similarly situated in Chicago, Illinois with replacement costs (depreciation) endorsement in an amount sufficient to prevent the Owner or the Association from being or becoming a co-insurer within the terms of the policy or policies in question and in no event less than one hundred percent (100%) of the replacement value of the improvements on the Property. All insurance provided for in this Paragraph shall be effected under valid and enforceable policies issued by insurers of recognized responsibility. Upon the execution of this Agreement and thereafter, not less than thirty (30) days prior to the expiration date of the expiring policies theretofore furnished pursuant to this Paragraph, originals of the policies (or, in the case of general public liability insurance, certificates of the insurers) bearing notations evidencing the payment of premiums or accompanied by other evidence satisfactory to the Association of such payment, shall be delivered by the Owner to the Association. All policies of insurance provided for in this Paragraph shall name the Owner and the Association as the insured, as their respective interest may appear, and also, when requested, as the interest of any such mortgagee may appear, by standard

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mortgagee clause, if obtainable, provided that any such mortgagee shall agree that the proceeds of such insurance shall be applied in accordance with this Agreement and shall contain an express waiver of subrogation by the insurance company against the Association, the Association's agents and employees and any mortgagees. In case of any particular casualty resulting in damage or destruction, the loss under such policy shall be adjusted by the Owner and the insurance companies and shall be payable to the Association and the Owner, jointly, for the purpose of restoration. The Association hereby agrees to pay its pro rata share of the cost and expense of the insurance relating to the parking spaces utilized by the Association in accordance with terms and conditions of this Agreement. The Association's pro rata share of the cost and expense of the insurance shall be calculated by taking the total cost of the insurance attributable to the Property and multiplying the amount by a number which is equal to the square footage of the parking spaces in which the Association has a right to utilize and by dividing that sum by a number which is the total square footage of the Property covered by such insurance. The Association hereby agrees to pay its pro rata share of the taxes within fifteen (15) days after its receipt of a notice from the Owner to the Association, which is accompanied by a statement as to the Association's pro rata share thereof and copy of the invoice for said insurance coverage.

7. **Owner's Rights.** If the Association shall, at any time, fail to maintain the Property, or pay any Taxes in accordance with the provisions of this Agreement, or to take out, pay for, maintain or deliver any of the insurance policies or certificates therefor as provided for in this Agreement, or shall fail to make any other payment or perform any other act on its part to be made or performed, the Owner, after thirty (30) days written notice to the Association, and without waiving or releasing the Association from any obligation of the Association contained in this Agreement or from any default by the Association without waiving the Owner's right to take such action as may be permissible under this Agreement as a result of such default, may, but shall not be under any obligation to:

- a. maintain the Property in accordance with this Agreement; or
- b. take out, pay for and maintain any insurance policies as provided in this Agreement; or
- c. make any other payment or perform any other act on the Association's part to be made or performed as provided in this Agreement.

All sums paid by the Owner, and all costs and expenses incurred by the Owner, including all reasonable attorneys' fees in connection with the performance of any such act, together with interest thereon at the rate of the greater of fifteen percent (15%) per annum or the maximum rate permitted by law, from the date of such payment or incurrence by the Owner of such costs and expenses, shall constitute additional amounts due and payable by the Association under the terms and conditions of this Agreement and shall be paid by the Association to the Owner on demand.

8. **Permits.** The Association, at its sole cost and expense, shall obtain any and all necessary approvals, permits and licenses from any and all state, municipal and federal authorities so as to allow the Association's use of the Property as and for parking spaces.

9. **Owner's Right to Make Improvements to the Property.** Notwithstanding anything contained herein to the contrary, the parties hereto acknowledge and agree that the Owner, in its sole and absolute discretion, shall have the right to cause the Property to be improved with a residential or commercial structure or such other structure as determined by the Owner, in its sole and absolute discretion. In such event, the parking spaces obtained by the Association on behalf of

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its Members shall be relocated within the new structure upon its completion of the construction of same in such location as is determined by Owner so long as all such parking spaces are contiguous. The Owner hereby agrees to indemnify, and hold harmless the Association for any cost or expense incurred by the Association or its Members due to the construction of improvements located on the Property in accordance with the terms and conditions of this Paragraph.

10. Owner's Right to Relocate Parking Area. Notwithstanding anything contained herein to the contrary, during the time of Owner's improving of the Property pursuant to Paragraph 9 above the parties hereto acknowledge and agree that the Owner shall have the right, upon written notice ("Relocation Notice") to the Association, to relocate the parking spaces in which the Association has obtained the use thereof for a Member to such alternative locations located within the Property or on such other property which is in close proximity to the Property during the construction of such improvements. The Association agrees to be bound by the terms and conditions of the Relocation Notice and hereby agrees to cause its Members to abide by the terms and conditions of the Relocation Notice.

11. Events of Default. The occurrence of any one or more of the following events shall be deemed an "Event of Default":

- a. A Default shall be made in the due and punctual payment of any amounts payable under this Agreement to the Owner or any part thereof, when the same shall become due and payable, and such Default shall continue for a period of five (5) days after notice from the Owner to the Association specifying the items in Default; or
- b. If Default shall be made by the Association, in the performance or compliance of any of the Agreements, terms, covenants or conditions in this Agreement for a period of twenty (20) days after notice from the Owner to the Association specifying the items of Default.

12. Remedies. In the event of an Event of Default, which remains uncured after written notice, the Owner shall have the right to postpone the Association's use of the Property until such a time as the Event of Default has been cured, including but not limited to the payment of all past due amounts, late charges, penalties and reasonable attorneys' fees incurred in pursuing the collection of the past due amounts. In the event the Association fails to cure the Event of Default within six (6) months after written notice by the Owner of the Event of Default, the Owner shall also have the right to terminate this Agreement, whereupon the Association shall have no further right to use the Property and this Agreement shall be deemed null and void and of no further force and effect.

13. Expenses of Enforcement. The Association shall pay all costs, charges and expenses, including court costs and reasonable attorneys' fees, incurred by the Owner (i) in enforcing the Association's obligations under this Agreement, (ii) in the exercise by the Owner of any of its remedies upon the occurrence of an Event of Default; or (iii) in any litigation, negotiation, or transactions of which the Association causes the Owner, without the Owner's fault, to become involved or concerned or in which the Owner becomes involved or concerned as a result of or in connection with this Agreement. The Association shall pay all costs, charges and expenses, including court costs and reasonable attorneys' fees incurred by the Owner in consideration of any request or approval of or consent to any action by the Association which is prohibited by this Agreement or which may be done only with the Owner's approval or consent, whether or not such approval or consent is given.

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14. Late Charge. In the event any sums required hereunder to be paid are not received on or before the fifth calendar day after the same are due, then, the Association shall immediately pay a late payment service charge equal to the greater of: (a) Fifty and 00/100 Dollars (\$50.00); (b) Ten and 00/100 Dollars (\$10.00) per day for each day, after the due date after such payment, that such payment has not been received by the Owner; or (c) five percent (5%) per month of the amount required to be paid. Notwithstanding this late payment service charge, the Association shall be in Default under this Agreement, if all payments required to be made by the Association are not made at or before the times herein stipulated. In addition, any amount due hereunder shall bear interest from the due date until said past due amount shall be paid by the Association to the Owner at a rate equal to the greater of fifteen (15%) per annum; or (ii) the maximum rate permitted by law.

15. Other Users of Parking Spaces. The Association hereby acknowledges that the Owner shall have the right to authorize and grant the use of Parking Spaces, other than those parking spaces which have previously been granted to the Association, in accordance with this Agreement to third parties, including but not limited to other uses associated with the operation of a garage.

16. Storage Areas. In addition to the granting to the Association the unconditional and absolute right to utilize up to one hundred ninety one (191) parking spaces located upon the Property, the Owner hereby grants to the Association, its successors and assigns, the unconditional and absolute right to utilize the storage areas ("Storage Areas") which are located within the Property as indicated on Exhibit "C", which is attached hereto and made a part hereof. The Association shall have the right to permanently assign specific areas within the Storage Areas to specific Members of the Association, as determined by the Association from time to time.

17. Assignment. This Agreement may not be assigned by the Association without the prior written consent of the Owner, which consent may be unreasonably withheld in its sole and absolute discretion.

18. Invalidity of Particular Provisions. If any term of provision of this Agreement, or the application thereof, to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term of provision to persons or circumstance other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term of provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

19. Notices. Any and all notices, demands, requests, submissions, approvals, consents, disapprovals, objections, offers or other communications or documents required to be given, delivered or served, or which may be given, delivered or served under or by the term of provisions of this Agreement, or pursuant to law or otherwise, shall be in writing and shall be deemed to have been duly given, delivered or served, if and when delivered personally, one (1) business day after deposit with national overnight courier service or three (3) days after being sent by certified mail, postage prepaid, and deposited with the registered clerk of any United States post office, branch post office, post office station or substation regularly maintained, addressed:

If to the Owner:

H.F.O., L.L.C.
430 West Erie Street
Suite #430
Chicago, Illinois 60610

or

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If to the Association:

c/o Murphy Hull Management, Ltd.
1621 West Walnut
Chicago, Illinois 60612

or to such other address as the Owner may, from time to time, designate by written notice to the Association.

20. **Subordination.** This Agreement, and the Association's rights hereunder, shall be subject and subordinate at all times to the lien of any mortgage or deed of trust now or hereafter placed upon the interest of the Owner in the Property. The Association agrees to execute and deliver such instruments as may be desired by the Owner or by any mortgagee evidencing such subordination of this Agreement to the lien of any present or future mortgage or deed of trust within ten (10) days after written request therefor by the Owner. In the event the Association fails to timely do so, it shall be conclusively determined that the Association has confirmed such subordination to the lien of any such present or future mortgage or trust deed for which the written instrument evidencing same was requested.
21. **Waiver of Jury Trial and Counterclaim.** The parties hereto waive a trial by jury of any and all issues arising in any action or proceeding between them, or their successors under or connected with this Agreement, or any of its provisions, any negotiations connecting therewith or the Association's occupation of a portion of the Property. In case the Owner shall commence summary proceedings or an action for nonpayment hereunder against the Association, the Association shall not interpose any counterclaim of any nature or description in any such proceedings or actions, but shall be relegated to an independent action at law.
22. **Amendments.** All prior understandings and agreements between the parties are merged within this Agreement, which alone fully and completely sets forth the understanding of the parties. This Agreement may not be changed or terminated orally or in any manner other than by an agreement, in writing, and signed by all parties to this Agreement.
23. **Governing Law.** This Agreement shall be governed and construed under the laws of the State of Illinois.
24. **Successors and Assigns.** The covenants and agreements herein contained shall bind and enure to the benefit of the parties hereto and their successors and assigns.
25. **Headings.** The headings of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement nor in any way affect this Agreement.
26. **Owner's Assignment.** The Owner shall have the right to fully assign this Agreement upon notice to, but without the consent of, the Association.
27. **Not Joint Venture.** The terms and conditions of this Agreement shall not be interpreted to mean that the Owner and the Association are partners or joint venturers.
28. **Run with the Land.** The parties hereto acknowledge and agree that the terms and conditions of this Agreement shall run with the land and shall be binding upon the Property.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

OWNER:

H.F.O., L.L.C., an Illinois limited liability company

By: Spectrum-Hubbard Limited Partnership, an Illinois limited partnership

Its: Manager

By: Spectrum Real Estate Services, Inc., an Illinois corporation

Its: General Partner

By: J. Lasky

Name: Jerald Lasky

Title: President

ASSOCIATION:

UNION SQUARE CONDOMINIUM ASSOCIATION

By: J. Lasky

Name: GERALD LASKY

Its: PRESIDENT

Attest:

By: J. Lasky

Name: GERALD LASKY

Its: PRESIDENT

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, GARY L. PLOTNICK, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JERARD CASY of SPECTRUM REAL ESTATE SERVICES, INC., as General Partner of SPECTRUM-HUBBARD LIMITED PARTNERSHIP, as Manager of H.F.O., L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of the limited liability company and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____ 1998.
"OFFICIAL SEAL"
GARY L. PLOTNICK
Notary Public, State of Illinois
My Commission Expires 5/20/2001

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, GARY L. PLOTNICK, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JERARD CASY, President of THE UNION SQUARE CONDOMINIUM ASSOCIATION, and JERARD CASY of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument, on behalf of the corporation and as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this _____ day of _____ 1998.

"OFFICIAL SEAL"
GARY L. PLOTNICK Notary Public
Notary Public, State of Illinois
My Commission Expires 5/20/2001

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CONSENT OF MORTGAGEE

LASALLE NATIONAL BANK, a national banking association ("Bank"), holder of a Mortgage (the "Mortgage") dated as of January 22, 1997 and recorded in the office of the Recorder of Deeds of Cook County, Illinois, on January 27, 1997, as Document Number 97059632, hereby consents to the execution and recording of the attached Parking Agreement for The Union Square Condominium and agrees that said Mortgage is subject thereto.

IN WITNESS WHEREOF, the said Bank has caused this Consent of Mortgagee to be signed by its duly authorized officers on its behalf in Chicago, Illinois, on this _____ day of February, 1998.

LASALLE NATIONAL BANK

By: [Signature]
Name: DEEVE KASS
Title: AVP

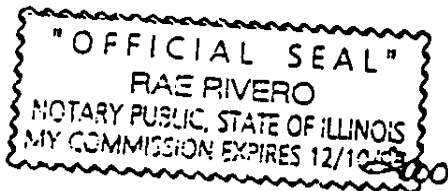
ATTEST:

By: [Signature]
Name: ALEC P. ALISS
Title: Commercial Banking Officer

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

[Signature], a Notary Public in and for said County and State, DO HEREBY CERTIFY that [Signature] and [Signature], President and [Signature] respectively, of LASALLE NATIONAL BANK, as such AV President and [Signature], appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2 day of February, 1998.



[Signature]
Notary Public

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EXHIBIT "A"

Legal Description

ALL THAT PART OF LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +18.10 ABOVE CHICAGO CITY DATUM AND WITHIN THE VERTICAL PROJECTION OF THE FOLLOWING DESCRIBED BOUNDARY LINES.

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 26 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26, BEING ALSO THE NORTH LINE OF W. KENZIE ST., A DISTANCE OF 261.34 FEET TO THE EAST LINE OF THE WEST 15 ½ FEET OF SAID LOT 16;

THENCE NORTH ALONG SAID EAST LINE OF THE WEST 15 ½ FEET OF LOT 16, BEING ALSO THE EAST LINE OF N. ORLEANS ST., AS WIDENED, A DISTANCE OF 104.36 FEET TO THE NORTH LINE OF SAID LOTS 16, SAID NORTH LINE OF LOT 16 BEING ALSO THE SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO;

THENCE EAST ALONG SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26, A DISTANCE OF 110.50 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26, A DISTANCE OF 82.10 FEET;

THENCE EAST ALONG A LINE PARALLEL TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26, A DISTANCE OF 24.69 FEET;

THENCE NORTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26, A DISTANCE OF 82.10 FEET TO SAID SOUTH LINE OF THE ALLEY;

THENCE EAST ALONG SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26, A DISTANCE OF 101.68 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26, A DISTANCE OF 15.83 FEET;

THENCE EAST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26, A DISTANCE OF 11.83 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26, A DISTANCE OF 5.85 FEET;

THENCE EAST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF THE

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ALLEY NORTH OF AND ADJOINING LOTS 16 (EXCEPT THE WEST 15 1/2 FEET THEREOF), 17, 18, 19, 20, 21, 22, 23, 24, 25 AND 26, A DISTANCE OF 12.63 FEET TO THE EAST LINE OF SAID LOT 26;

THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 26, A DISTANCE OF 82.29 FEET TO THE POINT OF BEGINNING.
TOGETHER WITH:

ALL THAT PART OF LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +31.15 ABOVE CHICAGO CITY DATUM AND ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +18.10 ABOVE CHICAGO CITY DATUM, AND WITHIN THE VERTICAL PROJECTION OF THE FOLLOWING DESCRIBED BOUNDARY LINES.

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 26 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO;

THENCE WEST ALONG THE SOUTH LINE OF SAID 21, 22, 23, 24, 25 AND 26, BEING ALSO THE NORTH LINE OF W. KINZIE ST., A DISTANCE OF 126.10 FEET;

THENCE NORTH ALONG A LINE, FORMING AN ANGLE OF 89 DEGREES 54 MINUTES 36 SECONDS WITH THE LAST DESCRIBED LINE AS MEASURED COUNTER CLOCKWISE FROM EAST TO NORTH, A DISTANCE OF 80.77 FEET;

THENCE NORTHEAST ALONG A LINE, FORMING AN ANGLE OF 133 DEGREES 29 MINUTES 32 SECONDS WITH THE LAST DESCRIBED LINE, AS MEASURED COUNTER CLOCKWISE FROM SOUTH TO NORTHEAST, DISTANCE OF 2.20 FEET;

THENCE EAST ALONG A LINE PARALLEL WITH THE SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO SAID PARALLEL LINE FORMING AN ANGLE OF 136 DEGREES 30 MINUTES 28 SECONDS WITH THE LAST DESCRIBED LINE, AS MEASURED COUNTER CLOCKWISE FROM SOUTHWEST TO EAST, A DISTANCE OF 17.16 FEET;

THENCE NORTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION, A DISTANCE OF 13.13 FEET;

THENCE EAST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION, A DISTANCE OF 7.87 FEET;

THENCE NORTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION, A DISTANCE OF 8.73 FEET TO SAID SOUTH LINE OF THE ALLEY;

THENCE EAST ALONG SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION, A DISTANCE OF 62.99 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION, A DISTANCE OF 18.16 FEET;

THENCE EAST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION, A DISTANCE OF 12.33 FEET;

THENCE NORTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1

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IN BUTLER WRIGHT AND WEBSTER'S ADDITION, A DISTANCE OF 2.33 FEET;
THENCE EAST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION, A DISTANCE OF 14.33 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION, A DISTANCE OF 3.82 FEET;

THENCE EAST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING LOTS 21, 22, 23, 24, 25 AND 26 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION, A DISTANCE OF 9.77 FEET TO THE EAST LINE OF SAID LOT 26;

THENCE SOUTH ALONG SAID EAST LINE OF LOT 26, A DISTANCE OF 82.29 FEET TO THE POINT OF BEGINNING.
AND;

ALL THAT PART OF LOTS 16 (EXCEPT THE WEST 15 1/2 FEET THEREOF), 17, 18, 19 AND 20 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +31.15 ABOVE CHICAGO CITY DATUM AND ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +18.10 ABOVE CHICAGO CITY DATUM, AND WITHIN THE VERTICAL PROJECTION OF THE FOLLOWING DESCRIBED BOUNDARY LINES.

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF SAID LOT 16 WITH THE EAST LINE OF THE WEST 15 1/2 FEET OF SAID LOT 16;

THENCE NORTH ALONG SAID EAST LINE OF THE WEST 15 1/2 FEET OF LOT 16, BEING ALSO THE EAST LINE OF N. ORLEANS ST. AS WIDENED, A DISTANCE OF 104.36 FEET TO THE NORTH LINE OF SAID LOT 16, SAID NORTH LINE OF LOT 16 BEING ALSO THE SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING SAID LOTS 16 (EXCEPT THE WEST 15 1/2 FEET THEREOF), 17, 18, 19 AND 20 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO;

THENCE EAST ALONG SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING SAID LOTS 16 (EXCEPT THE WEST 15 1/2 FEET THEREOF), 17, 18, 19 AND 20 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, A DISTANCE OF 84.29 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING SAID LOTS 16 (EXCEPT THE WEST 15 1/2 FEET THEREOF), 17, 18, 19 AND 20 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, A DISTANCE OF 8.68 FEET;

THENCE EAST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING SAID LOTS 16 (EXCEPT THE WEST 15 1/2 FEET THEREOF), 17, 18, 19 AND 20 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, A DISTANCE OF 5.56 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING SAID LOTS 16 (EXCEPT THE WEST 15 1/2 FEET THEREOF), 17, 18, 19 AND 20 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, A DISTANCE OF 55.60 FEET;

THENCE WEST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING SAID LOTS 16 (EXCEPT THE WEST 15 1/2 FEET

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THEREOF), 17, 18, 19 AND 20 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, A DISTANCE OF 21.14 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING SAID LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19 AND 20 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, A DISTANCE OF 8.28 FEET;

THENCE EAST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING SAID LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19 AND 20 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, A DISTANCE OF 15.93 FEET;

THENCE SOUTH ALONG A LINE PERPENDICULAR TO SAID SOUTH LINE OF THE ALLEY NORTH OF AND ADJOINING SAID LOTS 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), 17, 18, 19 AND 20 IN BLOCK 1 IN BUTLER WRIGHT AND WEBSTER'S ADDITION TO CHICAGO, A DISTANCE OF 31.66 FEET TO THE SOUTH LINE OF SAID LOT 16, BEING ALSO THE NORTH LINE OF W. KINZIE ST.;

THENCE WEST ALONG SAID NORTH LINE OF W. KINZIE ST., A DISTANCE OF 84.59 FEET TO THE POINT OF BEGINNING.

Tax # 17-09-257-018

of Cook County Clerk's Office

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EXHIBIT "B"

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
GARY L. PLOTNICK
Schain, Firsel & Burney, Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601

AGREEMENT

THIS AGREEMENT ("Agreement") dated as of the _____ day of _____, 1997, by and between the UNION SQUARE CONDOMINIUM ASSOCIATION, an Illinois not-for-profit corporation ("Association") and _____ ("Unit Owner").

WITNESSETH:

WHEREAS, the Association has entered into a Parking Agreement ("Parking Agreement") with H.F.O., L.L.C., an Illinois limited liability company ("Owner") to obtain the right and use of a parking lot located at 400 North Franklin, 333 West Hubbard, Chicago, Illinois ("Property"), a copy of said Parking Agreement is attached hereto and made a part hereof as Exhibit "A" and is incorporated herein by this reference; which was recorded with the Office of the Recorder of Deeds of Cook County, Illinois on February ____, 1998, as Document Number _____;

WHEREAS, the Unit Owner is purchasing a condominium unit within the Union Square Condominiums, which is commonly known as Unit _____ at 400 North Franklin/333 West Hubbard Avenue, Chicago, Illinois ("Unit"), which is legally described on Exhibit "B", which is attached hereto and made a part hereof; which was created pursuant to the terms and conditions of that certain Declaration ("Declaration") of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for Union Square Condominiums, which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois on February, 1998 as Document Number _____;

WHEREAS, the Unit Owner desires to obtain the absolute, perpetual, unconditional and exclusive right to use parking space _____ ("Parking Space") as indicated on the Site Plan, which is attached hereto and made a part hereof as Exhibit "C", from the Association; and

WHEREAS, the Association desires to grant the Unit Owner the absolute, perpetual, unconditional and exclusive right to use the Parking Space in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The above recitals are hereby incorporated herein as if fully set forth in

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their entirety.

2. **Initial Fee.** Simultaneous with the execution of this Agreement and the Unit Owner's acquisition of the Unit, the Unit Owner shall pay to the Association _____ (\$ _____) as the initial fee ("Initial Fee") for the use of the Parking Space.

3. **Grant Language.** Subject to the terms of this Agreement and upon the Association's receipt of the Initial Fee from the Unit Owner, the Unit Owner shall have the absolute, perpetual, unconditional and exclusive right to use the Parking Space so long as the Unit Owner is a Member (as defined in the Declaration) of the Association.

4. **Monthly Fees.** The Unit Owner hereby agrees to pay its proportionate share of all costs and expenses incurred in managing, servicing, insuring, cleaning, maintaining, repairing and (to the extent the Association, in its sole discretion deems appropriate) policing and protecting the Parking Space (collectively the "Maintenance Expenses"). The Maintenance Expenses shall include, but not be limited to, the following costs and expenses:

- i. gas, electricity, water, sewer or other utility charges of whatever nature and removal of rubbish, dirt, debris, snow and ice;
- ii. insurance premiums for, by way of illustration and not by way of limitation, liability, property damage, fire, worker's compensation, employer's liability and contractual liability;
- iii. cost of service and maintenance contracts;
- iv. all other maintenance, repair expenses and supplies which may be deductible for such calendar year in computing federal income tax liability;
- v. all other costs and expenses incurred by the Association in maintaining the Parking Space; and
- vi. Taxes as defined and determined in accordance with Paragraph hereof.

The Unit Owner's obligations shall be equal to the amount of the Maintenance Expenses divided by the number of parking spaces in which the Association has obtained the right to use on behalf of Members of the Association pursuant to the Parking Agreement [i.e., if the Association has obtained the right to use thirty (30) parking spaces, the Unit Owner's proportionate share of the Maintenance Expenses shall be equal to the Maintenance Expenses divided by thirty (30).] The Unit Owner shall pay to the Association, in advance, the Unit Owner's proportionate share of the Association's estimate of the Maintenance Expenses in twelve (12) equal monthly installments payable on the first day of each month commencing on the first day of the month after the Unit Owner has acquired the Unit and the right to use the Parking Space.

Notwithstanding the above, in the event the Association at any time determines that the amount of the Maintenance Expenses actually being paid by the Unit Owner exceeds the estimate upon which the Unit Owner's proportionate share of the Maintenance Expenses was computed, the Unit Owner, following a request from the Association, shall commence to pay with the next installment of its proportionate share of the Maintenance Expenses an amount sufficient to result in the Unit Owner's paying its full proportionate share of the Maintenance Expenses as computed by the Association to revise the estimate of the Maintenance Expenses. At the end of each year, there shall be an adjustment if the amount paid the Unit Owner differs from its proportionate share

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8. Expenses of Enforcement. The Unit Owners shall pay all costs, charges and expenses, including court costs and reasonable attorneys' fees, incurred by the Association (i) in enforcing the Unit Owner's obligations under this Agreement, (ii) in the exercise by the Association of any of its remedies upon the occurrence of an Event of Default; or (iii) in any litigation, negotiation, or transactions of which the Unit Owner causes the Association, without the Association's fault, to become involved or concerned or in which the Association becomes involved or concerned as a result of or in connection with this Agreement. The Unit Owner shall pay all costs, charges and expenses, including court costs and reasonable attorneys' fees incurred by the Association in consideration of any request or approval of or consent to any action by the Unit Owner which is prohibited by this Agreement or which may be done only with the Association's approval or consent, whether or not such approval or consent is given.

9. Late Charge. In the event any sums required hereunder to be paid are not received on or before the fifth (5th) calendar day after the same are due, then, the Unit Owner shall immediately pay a late payment service charge equal to the greater of: (a) Fifty and 00/100 Dollars (\$50.00); (b) Ten and 00/100 Dollars (\$10.00) per day for each day, after the due date after such payment, that such payment has not been received by the Association; or (c) five percent (5%) per month of the amount required to be paid. Notwithstanding this late payment service charge, the Unit Owner shall be in Default under this Agreement, if all payments required to be made by the Unit Owner are not made at or before the times herein stipulated. In addition, any amount due hereunder shall bear interest from the due date until said past due amount shall be paid by the Unit Owner to the Association at a rate equal to the greater of fifteen (15%) per annum; or (ii) the maximum rate permitted by law.

10. Transfer of Parking Space.

(A.) Without the Unit. In the event the Unit Owner receives an offer to purchase, transfer, lease, assign or sublease only the Parking Space and not the Unit, such sale of the parking space shall be subject to the Association's right of first refusal as hereinafter set forth. If the Unit Owner receives a *bona fide* written offer to purchase the Parking Space from a *bona fide* Purchaser ("Offer"), which the Unit Owner desires to accept, the Unit Owner shall, prior to transferring the Parking Space pursuant to the Offer, give notice ("Notice") to the Association, which Notice shall constitute, to the extent set forth in the Offer, an offer to sell the Parking Space to the Association at the same price and upon the same terms as contained in the Offer. The Notice to the Association shall be accompanied with a copy of the Offer. The Association shall have the first right to accept the Offer by service of acceptance on the Unit Owner within thirty (30) days after the receipt of the Notice. If the Association does not elect to purchase the Parking Space, then the Unit Owner shall be free for the ensuing thirty (30) days to sell the Parking Space pursuant to the terms and conditions of the Offer, free and clear of the restrictions contained in this Paragraph. If the sale is not consummated within said thirty (30) day period, the restrictions contained in this Paragraph shall be fully restored and shall continue in full force and effect.

(B.) With the Unit. The Unit Owner shall have the right to transfer, sell or assign the Parking Space to a purchaser of the Unit without the prior written consent of the Association and free of the Association's right of first refusal as set forth above.

11. Construction of Improvements on Property. The Unit Owner hereby acknowledges that the Owner, under the terms and conditions of the Agreement, has the right to cause the Property in which the Parking Space is located to be improved. Upon notice by the Association of the Owner's desire to cause such improvements to be commenced, the Unit Owner shall promptly discontinue use of the Parking Space and utilize the alternative temporary parking

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this _____ day of February, 1998.

Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

COUNTY OF _____

I, _____, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ of THE UNION SQUARE CONDOMINIUM ASSOCIATION, and _____ of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument, on behalf of the corporation and as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this _____ day of February, 1998.

Notary Public

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EXHIBIT "A" To Exhibit "B"

PARKING AGREEMENT

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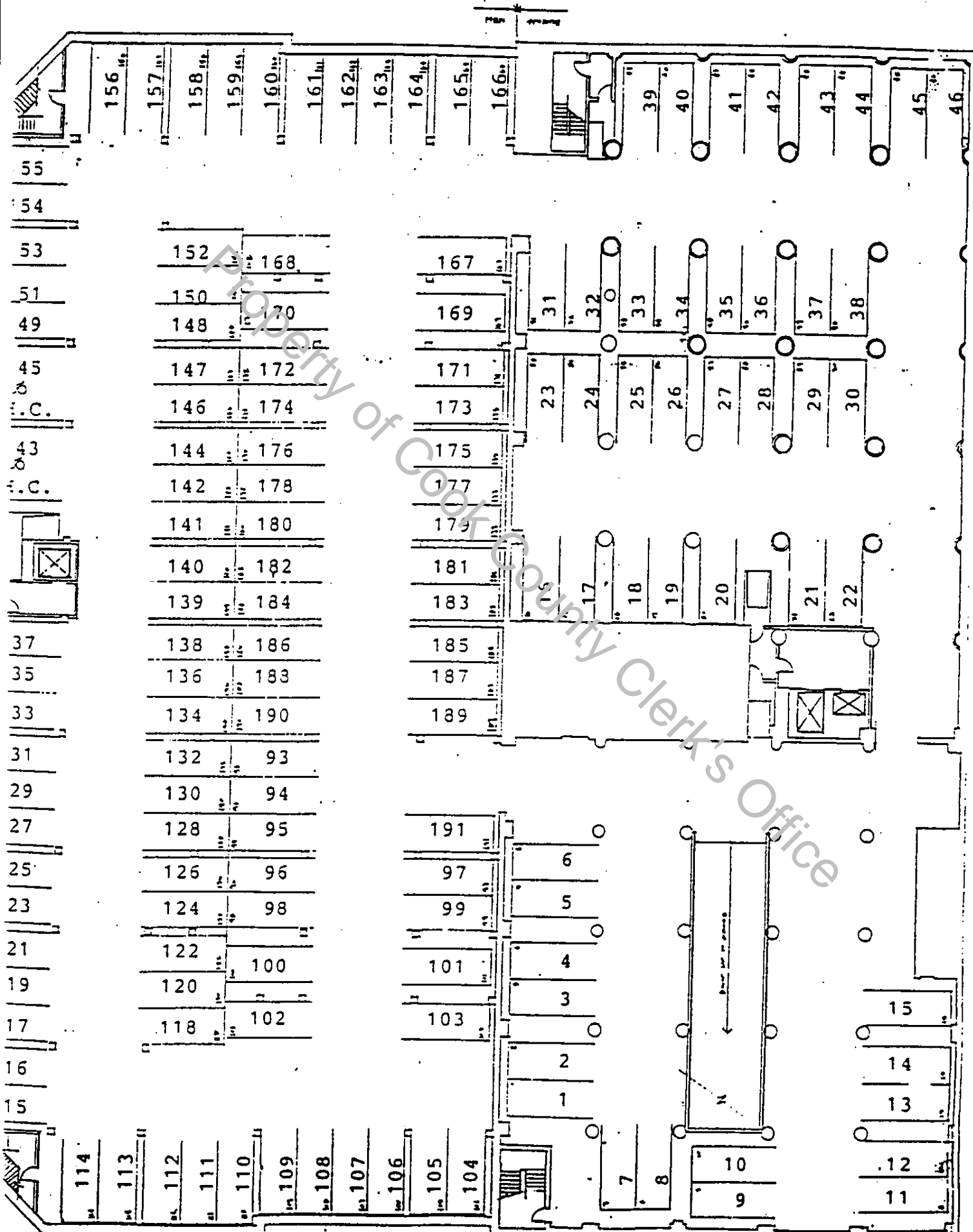
EXHIBIT "B" OF EXHIBIT "D"

LEGAL DESCRIPTION OF THE UNIT

Property of Cook County Clerk's Office

09021567..

FRANKLIN



ORLEANS

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EXHIBIT "C"

SITE PLAN - INDICATING STORAGE AREAS

THE STORAGE AREA WILL BE LOCATED IN THE MEZZANINE OF THE GARAGE WITHIN THE PHASE II BUILDING. UPON COMPLETION OF THE CONSTRUCTION OF THE STORAGE AREA THE OWNER AND ASSOCIATION WILL RECORD AN AMENDMENT TO THIS AGREEMENT TO SUBSTITUTE A SITE PLAN INDICATING THE STORAGE AREA.

Property of Cook County Clerk's Office

GLP.AGREEMENT.UNION.PKG
Final 2/9/98 glp

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EXHIBIT "B"

LEGAL DESCRIPTION OF THE UNIT

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EXHIBIT "B"

LEGAL DESCRIPTION

UNIT 4F IN UNION SQUARE CONDOMINIUM AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOT 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), LOTS 17, 18, 19, 20, 21, 22, 23, 24, 25, AND 26 IN BLOCK 1 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND

PARTS OF LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 AND 11 (EXCEPT THE WEST 15 FEET THEREOF), LOTS 17 TO 26, BOTH INCLUSIVE, LOT 16 (EXCEPT THE WEST 15 ½ FEET THEREOF), TOGETHER WITH THAT PART OF THE EAST-WEST WEST 18 FOOT PUBLIC ALLEY LYING SOUTH OF THE SOUTH LINE OF LOTS 1 TO 11, BOTH INCLUSIVE, LYING NORTH OF THE NORTH LINE OF LOTS 16 TO 26, INCLUSIVE, LYING WEST OF THE LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 1 TO THE NORTHEAST CORNER OF LOT 26, AND LYING EAST OF THE NORTHWARD EXTENSION OF THE EAST LINE OF THE WEST 155 FEET OF LOT 16, ALL IN BLOCK 1 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED FEBRUARY 25, 1998 AS DOCUMENT NUMBER 98148440, AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

PARCEL 2:

THE WEST 1/2 OF

THE EXCLUSIVE RIGHT TO THE USE OF/ PARKING SPACE NUMBER 145 PURSUANT TO THE PARKING AGREEMENT DATED FEBRUARY 24, 1998 AND RECORDED FEBRUARY 25, 1998 AS DOCUMENT NUMBER 98148441 AND FIRST AMENDMENT TO THE PARKING AGREEMENT RECORDED SEPTEMBER 7, 1999 AS DOCUMENT NUMBER 99848244.

PIN: 17-09-257-017, 17-09-257-018 and 17-09-257-019

PROPERTY ADDRESS: 333 W. Hubbard, Chicago, IL 60610

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