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This instrument prepared by:

Keith W. Groebe, Esq.
Masuda, Funai, Eifert & Mitchell, Ltd.
203 North LaSalle Street, Suite 2500
Chicago, IL 60601

Doc#: 1215118111 Fee: \$106.0
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/30/2012 03:39 PM Pg: 1 of 35

Upon recording, return to:

PNC Bank, N.A.
c/o PNC Mutual Family Capital
575 Market St. 23th Floor
San Francisco, CA 94108
ATTN: Kathy Radloff, SVP

Project No.: 071-10012 and 071-35820
Project Name: Lake View Towers Apartments

SUBORDINATION AND ATTORNMENT AGREEMENT

This Subordination and Attornment Agreement (the "Agreement"), is made as of the 1st day of May, 2012, by and among Lake View Towers Residents Association Inc., an Illinois not-for-profit corporation ("Lessor"), Laundryland Route, Inc., an Illinois corporation ("Lessee"), and PNC Bank, N.A., a national banking association ("Senior Lender").

WITNESSETH

WHEREAS, Lessor is the owner of the premises known as 4550 North Clarendon, located in Chicago, Illinois (the "Mortgaged Premises") and described on Exhibit A attached hereto.

WHEREAS, Lessor and Lessee have entered into a Lease Agreement, dated as of July 24, 2007 (the "Lease Agreement"), for a portion of the Mortgaged Premises, as more particularly described in the Lease Agreement (as so described, the "Leased Premises"). A true and correct copy of the Lease Agreement in effect as of the date hereof, together with any and all existing amendments thereto, is attached to this Agreement as Exhibit B and hereby incorporated by reference as if set forth fully herein. The Lease Agreement, together with any and all amendments, modifications, extensions, renewals, consolidations and replacements thereof now existing or hereafter entered into, are herein collectively referred to as the "Lease".

WHEREAS, Senior Lender is, concurrently herewith, making a loan to Lessor in the amount of \$27,943,500.00 (the "Senior Loan"). The Senior Loan is evidenced by that certain Mortgage Note, dated May 1, 2012 (the "Senior Note") made by Lessor payable to the order of Senior Lender in the original principal amount of \$27,943,500.00. The Senior Note is secured by, among other things, that certain Mortgage, dated May 1, 2012 (the "Senior Mortgage"), made by Lessor in favor of Senior Lender, which is being recorded concurrently herewith in the Office of the Cook County Recorder and insured by the Secretary of Housing and Urban

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Development (“HUD”) under Section 223(a)(7) of the National Housing Act, as amended. For purposes hereof Senior Lender and its successors and assigns and the owner of any of its rights, title and interests in and to the Senior Loan, including, but not limited to HUD as the assignee thereof, shall hereinafter be referred to as the “Mortgagee”. In connection with the Senior Loan, Lessor and HUD have entered into that certain Regulatory Agreement for Insured Multifamily Housing Projects dated May 1, 2012 (the “Senior Regulatory Agreement”), which is being recorded concurrently herewith in the Office of the Cook County Recorder. Furthermore, the following documents are, or will be, recorded against the Mortgaged Premises: i) that certain “Use Agreement”, recorded August 27, 1992 in the Office of the Cook County Recorder as Document Number 92635720; ii) that certain “Agreement Amending and Extending Use Agreement”, recorded December 4, 2009 in the Office of the Cook County Recorder as Document Number 0933818090; and, iii) that certain “Second Agreement Amending and Extending Use Agreement”, which is being recorded concurrently herewith in the Office of the Cook County Recorder, (the foregoing collectively the “HUD Use Agreement”). Furthermore, the following additional documents are, or will be, recorded concurrently herewith in the Office of the Cook County Recorder: (i) that certain Amendment to Amended and Restated Regulatory Agreement between Lessor and HUD dated as of the date hereof; (ii) a Subordination and Amendment of Junior Loan Documents dated as of the date hereof amending that certain Second Mortgage Note, dated as of December 1, 2009, made by Lessor in the amount of \$4,374,300.00 and insured by HUD under Section 241(a) of the National Housing Act, that certain Second Mortgage dated as of December 1, 2009 and recorded December 4, 2009 in the Office of the Cook County Recorder as Document Number 0933818091 encumbering the Mortgaged Premises, that certain Amended and Restated Regulatory Agreement for Multifamily Housing Projects recorded December 4, 2009 in the Office of the Cook County Recorder as Document Number 0933818092, as amended by that certain Amendment to Amended and Restated Regulatory Agreement dated as of the date hereof and being recorded concurrently herewith in the Office of the Cook County Recorder, that certain Security Agreement dated as of December 1, 2009, by and between Lessor and PNC Bank, N.A. a national banking association, and certain UCC Financing Statements of Lessor in favor of PNC Bank, N.A. a national banking association, and filed or recorded, as applicable, with the Secretary of State of Illinois as File No. 14828753 and the Official Records of Cook County, Illinois, as Document No. 093381093, and/or other documents evidencing, governing or securing the foregoing; and (iii) various subordination and/or amendments to other mortgages or instruments of record, (collectively the “Other Agreements”) The Senior Note, Senior Mortgage, Senior Regulatory Agreement, HUD Use Agreement and all other documents evidencing, securing or governing the Senior Loan, together with the Other Documents, are hereinafter collectively referred to as the “Senior Loan Documents”.

WHEREAS, Lessee agreed in the Lease that such Lease, and Lessee’s rights thereunder, shall be subordinate to the lien of any mortgage now or hereafter existing which is a lien against the Mortgaged Premises.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency to which is hereby acknowledged and agreed, the parties hereto covenant and agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated by reference as if set forth fully herein.

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2. Effect of Agreement; Consent. By executing this Agreement, the Mortgagee and HUD hereby consent, subject to the terms and conditions of this Agreement, to Lessor letting the Leased Premises to Lessee under and pursuant to the Lease.

3. Subordination. The Lease (including all of the terms, conditions, covenants and provisions thereof, and amendments, modifications, extensions, renewals, consolidations and replacements thereof now existing or hereafter entered into and including any Memorandum of Lease now or hereafter entered into or recorded, including but not limited to that certain Memorandum of Lease dated as of November 15th, 2007, executed July 24, 2007 and recorded October 22, 2009) is, are and shall be subject and subordinate in all respects to the liens and security interests created by the Senior Loan Documents, to the full extent of any and all amounts from time to time secured thereby and interest thereon and to all of the terms and provisions of the Senior Loan Documents, all with the same force and effect as if the Senior Loan Documents had been executed, delivered and recorded and all proceeds thereof disbursed prior to the execution, delivery and effective date of the Lease.

4. Attornment. In the event of a foreclosure of the Senior Mortgage or a conveyance in lieu of foreclosure of the Mortgaged Premises for any reason, and the Mortgagee or any purchaser at a foreclosure sale under the Senior Mortgage (each, sometimes hereafter referred to as a "New Landlord") acquires title to the Mortgaged Premises through such foreclosure or conveyance in lieu of foreclosure, Lessee shall be bound to the New Landlord under all terms, conditions, covenants and provisions of the Lease for the balance of the term thereof (and any extensions or renewals, if previously, at that time or thereafter exercised by Lessee) upon the same terms conditions, covenants and provisions as are set forth in the Lease. Lessee hereby attorns to any New Landlord as its lessor/landlord, such attornment to be effective and self-operative, without the execution of any further instruments on the part of any party hereto, immediately upon the New Landlord succeeding to the interest of Lessor by any acquisition of title. The Mortgagee shall use its best efforts to give Lessee prior written notice of such foreclosure or conveyance in lieu of foreclosure; provided, however, the failure by the Mortgagee to give Lessee such notice shall not be deemed in any way a defense to or otherwise impair the effectiveness of the foregoing obligation of Lessee to attorn to any New Landlord pursuant to this Section 4. Except as otherwise herein provided, the respective rights and obligations of Lessee and any New Landlord upon such attornment shall, to the extent of the then remaining balance of the term of the Lease (and any extensions or renewals, if previously, at that time or thereafter exercised by Lessee), be the same as now set forth herein, it being the intention of the parties hereto for this purpose to incorporate the Lease into this Agreement by reference with the same force and effect as if set forth at length herein.

5. Assumption of Lessor's Obligations. Subject to Section 38 of the Lease, which is incorporated by reference herein, any New Landlord shall be bound to Lessee under all terms, conditions, covenants and provisions of the Lease during the period in which, but not after, any New Landlord holds title to the Mortgaged Premises. From and after such acquisition of title to the Mortgaged Premises by any New Landlord until such time as such New Landlord conveys title to the Mortgaged Premises, Lessee shall have the same remedies against such New Landlord for the breach of the Lease as Lessee had against Lessor with respect solely as to any matter or event occurring during the period in which such New Landlord holds title to the Mortgaged Premises. Unless a New Landlord shall give prior, express written approval of any of the following, a New Landlord shall not in any way or to any extent: (a) be obligated or liable to

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Lessee for any prior act, omission or default on the part of any lessor/landlord under the Lease; (b) be obligated or liable to any lessor/landlord under the Lease or Lessee for any security deposit or any other sums deposited with any lessor/landlord under the Lease and not physically delivered to a New Landlord; (c) be bound by any previous prepayment of rent to any lessor/landlord under the Lease for a period greater than one (1) month; (d) be bound or liable under any amendment or modification to the Lease, or waiver of any provision of the Lease which has not been consented to in writing by the Mortgagee; or, (e) be obligated or liable to any lessor/landlord under the Lease or Lessee with respect to the construction and completion of any improvements in the Mortgaged Premises for Lessee's use, enjoyment or occupancy; and neither any lessor/landlord under the Lease nor Lessee shall have any right to assert any of the foregoing or any damages arising therefrom as an offset, defense, claim or counterclaim against the Mortgagee or any New Landlord. Lessee shall look solely to the Mortgaged Premises for recovery of any judgment or damages from the Mortgagee, and neither the Mortgagee, nor any partner, officer, director, shareholder, member, manager or agent thereof shall have any personal liability directly or indirectly, under or in connection with the Lease or this Agreement or any amendment, modification, extension, renewal, consolidation or replacement of either thereof made at any time or time, heretofore and hereafter, and Lessee hereby forever and irrevocably waives and releases any and all such personal liability. The limitation of liability provided in this Section 5 is in addition to, and not in limitation of, any limitation on liability applicable to the Mortgagee or any New Landlord provided by law or by any other contract, agreement or instrument.

6. Estoppel Certificate. Lessee shall, at any time and from time to time, execute, deliver and acknowledge to Lessor, the Mortgagee or to any third party designated by Lessor or by the Mortgagee within ten (10) days following Lessor's or the Mortgagee's written request therefor: (a) a statement in writing certifying that the Lease is in full force and effect, that Lessor is not in default thereunder (or specifying any defaults by Lessor which Lessee alleges), that rent thereunder has not been prepaid more than one (1) month in advance, and specifying any further information about the Lease or the Leased Premises which Lessor or the Mortgagee or said third party may reasonably request; (b) a statement in writing that Lessee will recognize the Mortgagee as assignee of Lessor's rights under the Lease; and (c) a statement in writing acknowledging or denying receipt of notice of any conditional or security assignment of the Lease to any third party. Lessee understands that the Mortgagee and/or prospective purchasers, other mortgagees or lessors of the Mortgaged Premises or any part thereof will rely on such certificates. Lessee's obligation to deliver such certificates within ten (10) days as described above is a material obligation of Lessee hereunder and under the Lease.

7. Insurance Proceeds. Any interest of Lessee in any insurance, condemnation or eminent domain proceeds or awards made with respect to any interest in the Leased Premises shall be subordinate to the interests of the Mortgagee in such proceeds or awards. Lessee will neither seek nor accept insurance, or condemnation or eminent domain proceeds or awards made with respect to any interest in the Leased Premises until all amounts secured by the Senior Mortgage have been paid in full. However, Lessee reserves the right to make a separate claim for trade fixtures and moving expenses if separately allocated.

8. Lessee's Assignment Rights. During the term of the Lease, Lessee shall not assign, sublease, sell pledge or mortgage its leasehold interest in, to and under the Lease without the prior, express written permission of HUD and the Mortgagee.

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9. Hold Harmless; Indemnification Obligations. Lessor and Lessee shall save and hold forever harmless and indemnify HUD and the Mortgagee, as applicable, from loss, damage and expense (including reasonable attorneys' fees) arising out of any claim by a party who asserts any right prior or superior to HUD or the Mortgagee, as applicable, by, through or under this Agreement or the Lease unless HUD and the Mortgagee, as applicable, have expressly agreed in writing to waive the specific right claimed. Lessor and Lessee further shall save and hold forever harmless and indemnify HUD and the Mortgagee, as applicable, from loss, damage and expense (including reasonable attorneys' fees) incurred by HUD or the Mortgagee in defending any action which may be brought against HUD or the Mortgagee, as applicable, by reason of any claim of anyone to any right prior or superior to HUD or the Mortgagee, as applicable, by, through or under this Agreement or the Lease, unless HUD and the Mortgagee, as applicable, have expressly agreed in writing to give the specific right claimed. Notwithstanding the foregoing, the respective indemnification obligations of Lessor and Lessee hereunder shall be limited to the claims of such parties of which Lessor and/or Lessee, as applicable, have knowledge or with respect to which the knowledge of Lessor and/or Lessee may be imputed; and further, Lessor shall not pay any such indemnification obligations from any revenues of the Mortgaged Premises except "Residual Receipts" or "Surplus Cash", as applicable, as defined in and determined in accordance with the Senior Regulatory Agreement (or if the Senior Regulatory Agreement terminates or is released, under any regulatory agreement with HUD that may be applicable, as determined by HUD), which shall in all events be subordinate to any payments on any mortgage loan notes that are payable out of Surplus Cash and/or Residual Receipts and to payments on any HUD flexible subsidy debt.

10. Amendment Rights. No amendment, modification, extension, renewal, consolidation or replacement of the Lease or this Agreement may be made without the prior, express written consent of HUD and the Mortgagee.

11. Representation as to Contents of the Lease. The Lease is the entire lease between the parties to the Lease and no other rider, amendment, modification, extension, renewal, consolidation or replacement other than those expressly made part of the Lease have been agreed to and delivered to any person by the parties to the Lease, except as otherwise herein provided.

12. Protection of the Mortgagee's Rights. Lessor, as mortgagor and owner of the Mortgaged Premises, agrees for itself and for its successors and assigns that: (a) no provision of this Agreement constitutes a waiver or partial waiver: (i) by the Mortgagee of any of its rights under the Senior Mortgage; or, (ii) by HUD of any of its rights under the Regulatory Agreement; (b) this Agreement does not in any way release Lessor from its obligations to comply with each and every term, provision, condition, covenant, agreement representation, warranty and obligation of the Senior Mortgage, and that each of same remain in full force and effect and must be complied with by the mortgagor thereunder; and, (c) it will not take any action contrary to or inconsistent with the provisions of this Agreement. Notwithstanding any provision of the Lease or this Agreement to the contrary, in no event shall any term or provision of the Lease or this Agreement be construed by Lessor or Lessee in any way to impair or affect the lien of the Senior Mortgage against the Mortgaged Premises.

13. Miscellaneous. Any indemnification or hold harmless obligations of Lessor under the Lease shall not apply to HUD in the event HUD succeeds to the ownership of the Mortgaged

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Premises by any means. Any indemnification obligations of Lessor under the Lease shall be limited solely to “Surplus Cash” or “Residual Receipts”, as applicable, as defined in and determined in accordance with the Senior Regulatory Agreement (or in the event such agreement terminates or is released, as determined under any regulatory agreement between Lessor and HUD that may be applicable, as determined by HUD). which shall in all events be subordinate to any payments on any mortgage loan notes that are payable out of Surplus Cash and/or Residual Receipts and to payments on any HUD flexible subsidy debt.

14. Assignment Rights. This Agreement may be assigned, in whole or in part, by the Mortgagee without consent of Lessee or Lessor, but may be assigned by Lessee or Lessor only with the prior, express written consent of HUD and the Mortgagee, and when assigned in conformity with this Agreement, this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of Lessor, Lessee and the Mortgagee. Notwithstanding the foregoing, upon the assignment of any interest of the Mortgagee hereunder, all obligations and liabilities of the Mortgagee under this Agreement with respect to any matter or event occurring after such assignment shall terminate, and thereupon all such obligations and liabilities shall be the responsibility of the party or parties to whom the Mortgagee’s interest is so assigned, if the assignee accepts the obligations. Neither HUD nor the Mortgagee make any warranty about the intentions or obligations of any assignee, and the failure of any assignee to accept the obligations of this Agreement shall in no way impair the right of the Mortgagee to assign its right, title and interest hereunder or under the Senior Mortgage.

15. Notice. Any notice required or given hereunder shall be in writing and address to the party hereto as follows:

To Lessor: Lake View Towers Residents Association Inc.
4550 North Clarendon
Suite 100, Box B
Chicago, Illinois 60640
Attn: President

With a copy to:

Keith W. Groebe, Esq.
Masuda, Funai, Eifert & Mitchell, Ltd.
203 North LaSalle Street, Suite 2500
Chicago, IL 60601

To Lessee: Laundryland Route, Inc.
2724 Covert Road
Glenview, Illinois 60025
Attn: Andrew Newman

If to Senior Lender: PNC Bank, N.A.
c/o PNC Multifamily Capital
575 Market St, 28th Floor
San Francisco, CA 94108
Attn: Kathy Ratliff, SVP

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To HUD:

U.S. Department of Housing and Urban Development
Illinois State Office
77 West Jackson Boulevard
Chicago, Illinois 60604
Attn: Regional Counsel
HUD Project No's. 071-35743, 071-10012 and 071-41008

or to such other address as any party may designate for that party by prior, express written notice. Notice shall be deemed to have been duly given: (a) if delivered personally or otherwise actually received; (b) if sent by overnight delivery service; or, (c) if mailed by first class United States mail, postage prepaid, registered or certified, with return receipt requested. Notice mailed as provided in clause (c) above shall be deemed to have been received on the third business day after deposit in the United States mail. Notice given in any other manner described in this paragraph shall be effective upon receipt by the addressee thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be deemed to have been received upon such tender.

16. Termination of Agreement. Unless terminated sooner by express written agreement of Lessee, the Mortgagee and HUD, this Agreement will terminate when the Lease terminates and is of no further force and effect.

17. Execution in Counterparts. This Agreement may be executed in any number of counterparts and all counterparts shall be construed together and shall constitute but one and the same agreement.

[Signatures appear on the following page.]

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IN WITNESS WHEREOF, Lessor, Lessee and the Senior Lender have executed this Agreement as of the date first above written.

Lessor:

Lake View Towers Residents Association Inc.,
an Illinois not-for-profit corporation

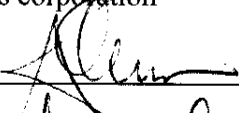
By: 

Name: Stephen Somuah

Its: President

Lessee:

LaundryLand Route, Inc.
an Illinois corporation

By: 

Name: Andrew C. Newman

Its: PRESIDENT

Senior Lender:

PNC Bank, N.A.,
a national banking association

By: _____

Name: _____

Its: _____

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IN WITNESS WHEREOF, Lessor, Lessee and the Senior Lender have executed this Agreement as of the date first above written.

Lessor:

Lake View Towers Residents Association Inc.,
an Illinois not-for-profit corporation

By: _____

Name: Stephen Somuah

Its: President

Lessee:

Laundryland Route, Inc.
an Illinois corporation

By: _____

Name: _____

Its: _____

Senior Lender:

PNC Bank, N.A.,
a national banking association

By: Kathy Raliff

Name: Kathy Raliff

Its: Vice President

See Attached CA Acknowledgement

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State of _____)
) ss
County of _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that _____, personally known to me to be the _____ of PNC Bank, N.A., a national banking association, and 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 as such _____, signed and delivered said instrument, pursuant to the authority given by _____ of said association, as _____ free and voluntary act, and as the free and voluntary act and deed of said association, for the uses and purposes therein set forth.

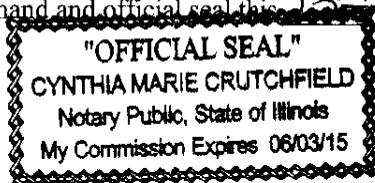
Witness my hand and official seal this _____ day of May, 2012.

Notary Public
My Commission Expires: _____

State of Illinois)
) ss
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Andrew Newman personally known to me to be the President of LaundryLand Route, Inc., an Illinois corporation, and 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 as such President, he signed and delivered said instrument, pursuant to the authority given by Board of Directors of said association, as his free and voluntary act, and as the free and voluntary act and deed of said association, for the uses and purposes therein set forth.

Witness my hand and official seal this 23rd day of May, 2012.

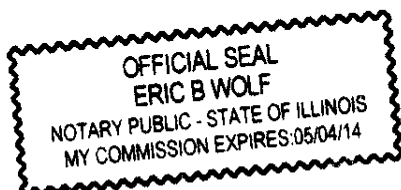


Cynthia Marie Crutchfield
Notary Public

State of Illinois)
) ss
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Stephen Somuah, personally known to me to be the President of Lake View Towers Residents Association Inc., an Illinois not-for-profit corporation, and 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 as such President, he signed and delivered said instrument, pursuant to the authority given by Board of Directors, as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Witness my hand and official seal this 29 day of May, 2012.



[Signature]
Notary Public

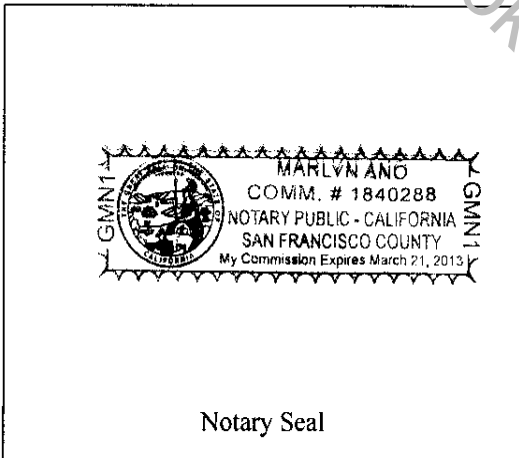
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ACKNOWLEDGMENT

State of: CALIFORNIA }
 } ss
 County of: SAN FRANCISCO }

On May 23 2012 before me, **MARLYN ANO**, Notary Public, personally appeared Kathy Ratliff, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.



WITNESS my hand and official seal.

Signature: Marlyn Ano

Printed Name: Marlyn Ano

My Commission Expires: 3/21/13

DESCRIPTION OF ATTACHED DOCUMENT: (Optional)

Title or Type of Document: Subordination and Attachment Agreement

Document Date: 5/1/12 Number of Pages: 11

Signers other than named above : _____

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CONSENT

The undersigned hereby consents to that certain Subordination and Attornment Agreement (the "Agreement") to which this Consent is attached, of even date herewith, by and among Lessor, Lessee and Senior Lender (as such terms are defined in the Agreement) and the Lease therein referenced to which the Agreement pertains.

IN WITNESS WHEREOF, the undersigned has executed this Consent as the 30th day of May, 2012.

SECRETARY OF HOUSING AND URBAN
DEVELOPMENT, acting by and through the
Federal Housing Commissioner

By: _____

Name: _____

Its: Authorized Agent

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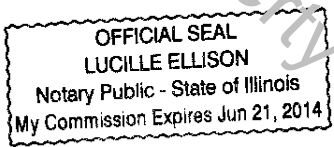
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State of Illinois)
County of Cook) ss
)

Before me, Lucille Ellison, a Notary Public in and for said State, on this 30th day of May, 2012, personally appeared [Signature] who is personally well known to me to be the Authorized Agent of the Department of Housing and Urban Development, and the person who executed the foregoing instrument by virtue of the authority vested in him/her by the National Housing Act, as amended, and I having first made known to him/her the contents thereof, he/she did acknowledge the signing thereof to be his/her free and voluntary act and deed on behalf of the Secretary of Housing and Urban Development, for the uses, purposes and considerations therein set forth.

Witness my hand and official seal this 30th day of May 2012

[Signature]
Notary Public



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EXHIBIT A

THE MORTGAGED PREMISES

Parcel 1:

Lot 3 (except the West 11.0 feet of the North 79.336 feet) and Lots 4 to 12, both inclusive, the East 79 feet of Lot 1 (measured along the South Line of said Lot); all of the East and West vacated alley lying South of and adjoining Lot 3 to 6, both inclusive, and all of the North and South vacated alley lying West of and adjoining Lots 7 to 11, both inclusive, all in Christian Kurz's Resubdivision of Lots 5 and 6 in Rufus C. Hall's Subdivision of part of the East 1/2 of the Northeast 1/4 of Section 17, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lot 10 and the East 59.60 feet of Lot 9 in Walingford's Subdivision of the 15 Rods South of and adjoining the North 95 Rods of the East 1/2 of the Northeast 1/4 of Section 17, Township 40 North, Range 14 East of The Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 14-17-221-009-0000
14-17-221-010-0000
14-17-221-011-0000
14-17-221-012-0000
14-17-221-025-0000
14-17-221-026-0000
14-17-221-027-0000
14-17-221-028-0000
14-17-221-029-0000
14-17-221-032-0000

Address: 4550 North Clarendon Avenue
Chicago, Illinois

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EXHIBIT B

COPY OF LEASE AND ALL AMENDMENTS

Property of Cook County Clerk's Office



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LEASE AGREEMENT

This Lease is entered into as of this 24th day of July, 2007 (the "Execution Date"), by and between LAUNDRYLAND ROUTE, INC. ("Lessee"), and LAKE VIEW TOWERS RESIDENTS ASSOCIATION, INC. ("Lessor").

Lessor and Lessee, in consideration of the mutual covenants, hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agree as follows:

1. Demise. Lessor does hereby demise and lease to Lessee the "Premises". The Premises are located within the Lake View Towers Apartments buildings located at 4550 North Clarendon Street, Chicago, Illinois (the "Building"). The Premises consist of two (2) existing, specific laundry rooms with one located in the North Tower of the Building (the "North Tower Laundry Room") and one in the South Tower of the Building (the "South Tower Laundry Room"). The Premises are located on the land legally described in Exhibit "A" attached hereto and made a part hereof.
2. Use. The Premises are leased to Lessee for the purposes of installation, operation, and maintenance of laundry equipment for the use of the residents of the Building, and for all other purposes consistent with the aforesaid uses.
3. Acceptance of the Premises. Except as provided in Paragraph 39, Lessee accepts the Premises and all systems, infrastructures, services, utilities, facilities and improvements to, for and appurtenant to same in the currently existing, "as-is" condition thereof, without any representation or warranty as to the same, all pursuant to the terms of this Lease.
4. Improvements to the Premises. Lessee shall, at its sole cost and expense, cause the Premises to be altered, improved, modified, and equipped as set forth herein (the "Work"). The "Work" means and includes all labor, materials, equipment and services required for the work. The Work shall be performed by Lessee in a good and workmanlike manner and in full compliance with all laws, regulations, ordinances, lawful orders of public authorities having jurisdiction over the Premises, all rules and regulations of Lessor governing the Building, and the plans, specifications and drawings attached hereto and made a part hereof as Exhibit 1 (the "Plans").
5. Term of this Lease; Commencement and Completion of the Work. The term of this Lease shall be for a period of ten (10) years unless modified under Paragraph 16 (the "Term"). The Term shall commence on the first date that the Work is "substantially completed" in both the North Tower Laundry Room and the South Tower Laundry Room (the "Commencement Date") and continue until that date which is ten (10) years after the Commencement Date (the "Termination Date"). Lessee shall commence the performance of the Work applicable to the North Tower Laundry Room upon delivery to Lessee of any and all permits and general contractor's license(s) required by law for the Work. Lessee shall substantially complete all of the Work applicable to the North Tower Laundry Room within forty (40) days after the aforescribed delivery of permits. Lessee shall commence the performance of the Work applicable to the South Tower Laundry Room upon substantial completion of the Work

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applicable to the North Tower Laundry Room. Lessee shall substantially complete all of the Work applicable to the South Tower Laundry Room within forty (40) days after the aforesaid substantial completion. The Work shall be deemed "substantially completed" with respect to the North Tower Laundry Room when the Work is sufficiently complete in accordance with the Plans and this Lease so that the residents of the Building can legally and beneficially occupy, use and operate the North Tower Laundry Room for the intended purposes and uses thereof. When Lessee considers the North Tower Laundry Room to be substantially completed, Lessee shall prepare and submit to the architect for the Work, Ken Hubbard, (the "Architect"), a comprehensive list of items to be completed or corrected prior to such laundry room being finally and fully complete in accordance with the Plans and this Lease. When the Work in such laundry room is deemed to be substantially completed by the Architect, the Architect shall prepare a certificate of substantial completion which shall establish the date of substantial completion. The Work shall be deemed "substantially completed" with respect to the South Tower Laundry Room when the Work is sufficiently complete in accordance with the Plans and this Lease so that the Residents of the Building can legally and beneficially occupy, use and operate the South Tower Laundry Room for the intended purposes and uses thereof. When Lessee considers the South Tower Laundry Room to be substantially completed, Lessee shall prepare and submit to the Architect, a comprehensive list of items to be completed or corrected prior to such laundry room being finally and fully complete in accordance with the Plans and this Lease. When the Work in such laundry room is deemed to be substantially completed by the Architect, the Architect shall prepare a certificate of substantial completion which shall establish the date of substantial completion.

6. Performance of the Work. All the Work shall be performed on a lien-free basis. Prior to commencement of any of the Work, Lessee shall deliver to Lessor a properly completed and executed Sworn Statement for Contractor and Subcontractor to Owner, in customary form covering all of the Work. An amount equal to the total cost for all of the Work as shown on said Sworn Statement shall be deposited by Lessee into a customary owner's construction disbursement escrow trust established by Lessee and Lessor with Ticor Title Insurance Company, with costs of said escrow to be split equally between Lessee and Lessor. All payments for the work shall be made out of and from said escrow pursuant to updated versions of said Sworn Statement covering the full amounts of all payments to be made, and combination partial or final lien waivers and affidavits, as the case may be, in legally sufficient form and covering the full amounts of all payments to be made. There shall be an affidavit covering each subcontractor listed on the accompanying Sworn Statement, each sub-subcontractor listed on any subcontractor's affidavit and each sub-subcontractor listed on any sub-subcontractor's affidavit. There shall be partial or final lien waivers (as the case may be), covering Lessee, all subcontractors listed on the accompanying Sworn Statement and all sub-subcontractors listed in any subcontractor's or sub-subcontractor's affidavit, for the full amount earned and requested by or for same, and sufficient to waive the lien rights covered thereby.

7. The Laundry Equipment. Lessee shall install in and equip the Premises with the following (the "Laundry Equipment"):

- a. in the South Tower Laundry Room:

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1. three (3) 30 pound Dexter T-400 triple load stainless steel washers;
2. seven (7) 18 pound Dexter T-300 double load stainless steel washers;
3. two (2) Speed Queen top-load washers;
4. five (5) Dexter DL2X30 stackable stainless steel dryers (with a total of 10 tumblers); and
5. one (1) Value Transfer Machine capable of accepting any denomination of U.S. currency from \$1.00 to \$20.00 (inclusive) ("VTM").

b. in the North Tower Laundry Room:

1. three (3) 30 pound Dexter T-400 triple load stainless steel washers;
2. seven (7) 18 pound Dexter T-300 double load stainless steel washers;
3. two (2) Speed Queen top-load washers;
4. five (5) Dexter DL2X30 stackable stainless steel dryers (with a total of 10 tumblers); and
5. one (1) VTM.

8. Use of the Laundry Equipment. The Laundry Equipment shall be new and unused and shall be current models purchased by Lessee no more than four (4) months prior to installation of the same by Lessee in the Premises. The Laundry Equipment shall be installed in compliance with all equipment manufacturer performance standards and manufacturer warranty guidelines. All of the Laundry Equipment shall be operated only by use of an ESD Laundry Card System, which shall work in conjunction with the VTM that shall be installed in each of the North Tower Laundry Room and the South Tower Laundry Room. Lessee shall give Lessor written notice five (5) days in advance of each and every removal of funds from any VTM. Said notice shall specify the time and date of each such removal. Lessor shall have the right to supervise the removal of any funds from a VTM and audit the same. Within ten (10) days after the end of each month, Lessee shall give to Lessor written accounting of all funds removed from any VTM for the previous month. The accounting should include all information provided by the VTM's internal accounting system, as well as a report of the actual cash removed from the VTMs. The charges for the use of the Laundry Equipment shall initially be set as follows, to wit:

- a. Washer: 30 pounds: \$2.00
- b. Washer: 18 pounds: \$1.50
- c. Washer: Top-Load: \$1.00; and
- d. Dryer: \$0.50/20 minutes, top-off \$0.25 for 10 minutes.

The charges set forth above may only be revised by the mutual written agreement of both Lessor and Lessee. Lessor and Lessee agree to act reasonably in connection with any proposed revision to the charges and relatively consistent with prices for similar laundry services in the local marketplace.

9. Inclusions in the Work. The Work shall include, but not be limited to:

- a. removal of all existing plumbing and replacement of same with new copper plumbing, pitched and sized for the new gravity drain equipment to be installed in the Premises;

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- b. enclosure of all plumbing and stacks in the Premises with formica bulkheads and caps;
 - c. tiling of the Premises with ceramic tile to match first floor lobby and elevator hallways of the Building;
 - d. installation of 2'x4' acoustical ceiling tile (as approved by Lessor) into newly hung ceiling grids for the Premises;
 - e. installation of panel lighting (as approved by Lessor);
 - f. rewiring the entire Premises from the Building's existing main supply to the design and layout of approved laundry facility;
 - g. constructing all new dryer ventilation that will be sized to the existing make-up air and exhaust system provided by the Building;
 - h. painting the Premises;
 - i. tiling restrooms in the Premises with same tile as used for the laundry room portion of the Premises. Paint restroom and install new light fixture, mirror and vanity in restrooms;
 - j. installation of wall-mounted television in laundry rooms;
 - k. supplying the aforementioned items upon agreement with Lessor: Formica v. granite, molded plastic v. bench seating, etc.;
 - l. power washing the sewer lines; and
 - m. obtaining and maintaining throughout the Term all licenses required to operate the Laundry Equipment if any; and
 - n. installation of chairs and tables in the Premises, and supplying laundry-related equipment/furniture such as laundry carts.
10. Rent. Lessee shall pay as "Rent" to Lessor for the Premises, and for the privileges, utilities, and services provided hereunder on a monthly basis as set forth in Paragraphs 12 and 13, a sum equal to:
- a. for the first five (5) years of the Term (the "Initial Term"), thirty percent (30%) of the first \$120,000.00 in funds generated per year by the Laundry Equipment in the Premises after first deducting therefrom any refunds paid to residents of the Building and/or any Federal, State, or local fees, taxes or other charges imposed upon the laundry services being provided hereunder ("Gross Laundry Revenue") and fifty-five percent (55%) of all Gross Laundry Revenue generated in excess of \$120,000.00 per year; and

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- b. for the second five years of the Term (the "Final Term"), sixty percent (60%) of the first \$120,000.00 in Gross Laundry Revenue per year and seventy percent (70%) of all Gross Laundry Revenue generated in excess of \$120,000.00 per year.

11. Lessee's Investment and Rent Adjustment. Lessee shall pay to Lessor or otherwise expend hereunder the sum of approximately \$250,000.00 for the Work. Lessee shall deliver to Lessor an itemized statement of all expenses incurred by Lessee for the Work with all corresponding receipts and invoices attached thereto. To the extent the total cost of the Work exceeds \$250,000.00, Lessee shall perform the Work (so long as the total cost of the Work does not exceed \$400,000.00), and as consideration therefore, the Rent payable to Lessor for the Initial Term will be decreased as necessary, to increase Lessee's share of the Gross Laundry Revenue by \$6,000.00 for each additional \$25,000.00 over the initial \$250,000.00 which Lessee expends on the Work, and in such event Paragraph 10 shall be modified accordingly.

12. Payment. Lessee shall timely pay to Lessor the Rent on a monthly basis as set forth in Paragraph 13 ("Monthly Rent"), without notice, demand, deduction or set off, by good and sufficient check directed to Leasing & Management Company, Inc., 5000 North Elston Avenue, Suite 200, Chicago, Illinois 60630, Attention: Michael Levine, or such other party and address as Lessor shall designate. The obligations of Lessee to pay Monthly Rent to Lessor and the obligations of Lessor under this Lease are independent obligations. Monthly Rent for the Initial Term shall be payable monthly in advance on or before the tenth (10th) day of each month. Monthly Rent for the Final Term shall be payable in arrears on or before the tenth (10th) day of each month during the Final Term and for one month following the end of the Final Term, commencing with the second month of the Final Term. The Monthly Rent for any partial month at the beginning or end of the Term shall equal the product of 1/365 of the annual Basic Rent in effect during the partial month and the number of days in the partial month.

13. Monthly Rent. Monthly Rent shall be payable beginning on the Commencement Date. For the Initial Term, Lessee shall pay to Lessor as Monthly Rent the amount of \$1,000.00 per month. For the Final Term, Lessee shall pay to Lessor as Monthly Rent an amount equal to sixty percent (60%) of the Gross Laundry Revenue generated in the month immediately preceding each payment of Monthly Rent during the Final Term.

14. Early Occupancy and Rent. Although the Term of this Lease shall not commence upon the North Tower Laundry Room being substantially completed, Lessee shall occupy the North Tower Laundry Room and provide the laundry services contemplated hereunder in the North Tower Laundry Room as soon as the same is substantially completed. Such early occupancy prior to the Commencement Date shall be subject to all of the terms and conditions of this Lease, except that Lessee shall pay to Lessor as Rent therefor, payable monthly in the manner set forth in Paragraph 12 for Monthly Rent payments during the Initial Term, \$500.00 per month, until the Commencement Date.

15. Reconciliation of Rent. Within 15 days after each year of the Term, Lessee shall deliver to Lessor a written statement setting forth the actual Gross Laundry Revenue generated in such prior year, and Lessor's actual share of the Gross Laundry Revenue as calculated under Paragraph 10 (the "Actual Rent Statement"). If the amount of Rent which should have been paid

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to Lessor for such year is less than the amount of Rent actually paid to Lessor for such year, Lessor shall pay the difference to Lessee within thirty (30) days after receipt of the Actual Rent Statement. If the amount of Rent which should have been paid to Lessor for such year is more than the amount of Rent actually paid to Lessor for such year, Lessee shall pay to Lessor the difference upon delivery of the Actual Rent Statement. The Actual Rent Statement shall be binding on both Lessee and Lessor unless Lessor objects to the contents of the Actual Rent Statement with specificity within fifteen (15) days after receipt of the same.

16. Term Adjustment. Notwithstanding anything contained herein to the contrary, if in the Initial Term Lessee's seventy percent (70%) share of the Gross Laundry Revenue generated in any year thereof is less than \$84,000.00, the Initial Term shall be extended by one (1) month for each \$5,000.00 less than the \$84,000.00 which Lessee receives in such year. Such calculation shall be made on a yearly basis beginning on the Commencement Date.

17. Changes in the Work. Lessor may, until one (1) year after the Commencement Date and without invalidating this Lease, order changes in the Work within the general scope of this Lease consisting of additions, deletions or other revisions so long as the result of any such change does not cause the total amount of the Work to exceed \$400,000.00. Changes in the Work shall be authorized by a written directive executed by Lessee and Lessor (a "Change Order"). Lessee shall be allowed a commercially reasonable amount of time to make any changes required by a Change Order. Any increase in costs to Lessee from a Change Order will be handled as set forth in Paragraph 11.

18. Possession and Surrender of Premises. Lessor acknowledges that title to the Laundry Equipment and all fixtures and furniture installed by Lessee at Lessee's sole cost and expense which can be removed at the Termination Date without damage to the Premises or the Building (collectively, "Lessee's Personal Property") shall at all times remain vested solely in Lessee. Lessee's Personal Property shall not be subject to any lien or mortgage of the Lessor, nor shall it be considered attached to or a fixture annexed to the Premises or Building. Upon expiration or termination of this Lease by lapse of time or otherwise, Lessee shall have the right to remove Lessee's Personal Property from the Premises and repair any damages to the Premises resulting from the same.

19. Lessee's Maintenance and Repair Responsibilities. Lessee shall, at its sole expense, repair, replace and maintain the Laundry Equipment and the Premises in good working order and repair throughout the Term. Lessee shall be solely responsible for the Laundry Equipment attaining and maintaining manufacturer performance standards and maintaining the specialized ventilating facilities installed by Lessee required to properly operate the Laundry Equipment, unless and then only to the extent Lessor makes an affirmative act that negatively impacts the manufacturer performance standards of the Laundry Equipment, in which case Lessor shall be responsible for remediating the same. Lessee shall send a service technician, collector, or management personnel to the Premises at least twice weekly to inspect the Laundry Equipment. Lessor shall promptly notify Lessee if any Laundry Equipment may cease to operate in a customary manner by calling the telephone number for Lessee listed on the labels affixed to each unit of the Laundry Equipment in the Premises ("Service Calls"). Service Call(s) may be given by an agent or representative of Lessor, or by any resident of the Building. Lessee shall respond to all

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Service Calls either the same day such Service Call is received or the next business day, and all such Service Calls, regardless of when made, shall be responded to within 72 hours.

20. Replacement of Laundry Equipment. Where any of the Laundry Equipment has more than three (3) Service Calls within any thirty (30) day period (and such Service Calls are not due to the misuse or intentional abuse of the Laundry Equipment by Lessor or a resident), such Laundry Equipment shall be replaced at Lessee's sole expense if Lessor and Lessee reasonably so chooses. Lessor and Lessee shall act in good faith in determining whether to replace the Laundry Equipment. Replacement of any of the Laundry Equipment or installation of any additional Laundry Equipment shall be with new equipment with quality and features equal to or better than the Laundry Equipment being replaced (or already in the Premises if additional laundry equipment is being installed). Within ten (10) days after the end of each month, Lessee shall provide to Lessor a written statement of all Laundry Equipment units which were serviced by Lessee as a result of a Service Call in the preceding month.

21. Reimbursement to Resident for a Loss. If the Laundry Equipment malfunctions and a resident of the Building suffers a loss thereby (and such malfunction is not the result of the misuse or intentional abuse of the Laundry Equipment by such resident), Lessee shall promptly reimburse such resident for his loss by setting aside with Lessor an initial amount of \$100.00 which shall be replenished by Lessee as necessary to provide adequate funds with Lessor to reimburse any such loss suffered by a resident.

22. Lessor's Responsibilities. Lessor shall, at its sole expense, provide adequate light and heat to the Premises and all areas adjacent thereto and keep the Premises in a clean, neat, and orderly condition. Lessor shall not during the Term or any renewal thereof, install, use, or permit any other person, resident, corporation or business to install, use, or repair any laundry equipment in the Building, except as may otherwise be provided herein. Lessor shall provide free and unobstructed access to the Premises for the residents of the Building during reasonable hours for the purpose of using the Laundry Equipment installed therein except for temporary closures or restrictions to the Premises as necessary to protect the safety of the residents of the Building or the operation of the Building. Lessee shall have exclusive control and possession of the Premises; provided, however, Lessor shall have unrestricted access thereto for any purpose necessary for the operation of the Building and which does not unreasonably interfere with Lessee's operation and maintenance of the Laundry Equipment. Lessor shall not repair, move, remove, disconnect or tamper with the Laundry Equipment for any reason, or take any action which interferes with, prevents, or diminishes the revenues generated by Lessee's provision of laundry services hereunder, except for temporary measures as necessary in emergencies to protect the safety of the residents of the Building or the operation of the Building. Lessor shall have the right to reasonably regulate the hours of operation of the Premises, and Lessor shall make reasonable efforts to provide effective security for the Premises and for the Laundry Equipment therein.

23. Lessee's Insurance. Lessee shall obtain and maintain throughout the Term the following insurance policies: (a) commercial general liability insurance coverage of not less than \$2,000,000.00 aggregate coverage and \$1,000,000.00 per occurrence coverage, insuring against claims for personal injuries or property damage arising out of the use and operation of Lessee's

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Personal Property and the Work, which shall be written on an occurrence and not a claims made basis; and (b) customary all risk property insurance protecting Lessee against loss of or damage to Lessee's Personal Property or the Work to the full replacement value thereof. Such coverage must be purchased and maintained from insurers authorized to do business in the State of Illinois with an A.M. Best Rating of at least A-VII. Lessee shall name and include as additional insureds under Lessee's insurance required herein Lessor, the members, directors, officers, employees, agents, accountants and attorneys of Lessor, Technicon International, Inc., PNC Multifamily Finance, Inc., Midland Loan Services, Inc., MB Financial Bank N.A., Illinois Housing Development Authority, the U.S. Department of Housing and Urban Development ("HUD") and Leasing and Management Company, Inc. and the successors and assigns of all of the foregoing. Within five (5) business days of the Execution Date, Lessee shall deliver to Lessor an original certificate of insurance from Lessee's insurer evidencing compliance with the insurance requirements provided herein. Such certificate of insurance shall provide for no less than thirty (30) days' advance written notice to Lessor from Lessee's insurer of any cancellation or non-renewal of such insurance. Additionally, the general commercial liability insurance required herein shall include a waiver of subrogation against all persons insured thereunder, to the extent of the amount of coverage and as permitted by law.

24. Subcontractor Insurance. All subcontractors of Lessee shall be required by Lessee, in writing if necessary to be enforceable and as a condition to all subcontracts, to purchase and maintain liability insurance identical to that described in Paragraph 23 and such insurance shall name and protect such subcontractors as well as the persons to be named and protected by the insurance described in Paragraph 23.

25. Lessor's Insurance. Lessor shall maintain its customary insurance on the Property. Lessor shall make no claim for recovery against Lessee for damages or loss which may arise due to fire or any other peril covered by a policy maintained by Lessor, to the extent of the insurance proceeds received by Lessor.

26. Indemnification by Lessee. Lessee shall indemnify Lessor and hold Lessor, its agents, employees, and directors harmless from and against any and all claims, demands, causes of action, and expenses of every kind, including attorneys' fees for the defense thereof, arising from Lessee's use and operation of the Laundry Equipment, or from any breach or default by Lessee under the terms of this Lease. If any legal proceeding is brought against any person or party indemnified under this Paragraph 26, then upon Lessor's request the Lessee shall defend such proceeding at its sole expense. Lessee shall not be responsible for any loss or damage by a breach caused solely by Lessor hereunder.

27. Indemnification by Lessor. The indemnification obligations of Lessor and the provisions of this Paragraph 27 shall not apply to HUD in the event HUD succeeds to ownership of the Premises by any means. Lessor shall be responsible for and hold Lessee harmless from any damage or injury to any person or property arising from failure of Lessor to undertake its obligations under this Lease or by the gross negligence or willful misconduct of Lessor or the residents of the Building. If Lessee's laundry services are curtailed or interrupted for any reason other than by the acts of Lessee, then Lessee may extend the Term of the Lease for a period of time equal to the period of such curtailment or interruption, by written notice thereof to Lessor.

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Lessor shall have no liability to Lessee for an interruption in furnishing or failure to furnish electricity, gas, heat, hot water or other utility services due to acts of God, labor disputes, governmental action, or any other cause not due to the sole gross negligence or willful misconduct of Lessor. The indemnification obligation is limited to Surplus Cash, as such term is defined in that certain Regulatory Agreement for Insured Multifamily Housing Projects between Lake View Towers Residents Association Inc. and The Secretary of Housing and Urban Development and his successors as recorded with the Cook County Recorder of Deeds on December 21, 2004 as Document Number 0435612273, and proceeds of insurance policies which cover the damage or injury indemnified against.

28. Events of Default. Each of the following occurrences shall be an "Event of Default":

- (a) Payment Default. Lessee fails to make any payment of Monthly Rent within ten (10) days after Lessor has delivered written notice thereof;
- (b) Mechanic's Lien. Lessee fails to pay and release of record, or diligently contest and bond around, any mechanic's lien filed against the Premises or the Building for any work performed, materials furnished, or obligation incurred by or at the request of Lessee, within the time and in the manner set forth herein. If such a lien is filed, then Lessee shall, within ten (10) days after Lessor has delivered notice of the filing thereof to Lessee (or such earlier time period as may be necessary to prevent the forfeiture of the Premises or the Building or the imposition of a civil or criminal fine with respect thereto), either: (1) pay the amount of the lien and cause the lien to be released of record; or (2) diligently contest such lien and deliver to Lessor a bond or other security reasonably satisfactory to Lessor;
- (c) Other Defaults. Lessee fails to perform, comply with, or observe any other agreement or obligation of Lessee under this Lease and the continuance of such failure for a period of more than ten (10) days after Lessor has delivered to Lessee written notice thereof; provided, however, that if the nature of Lessee's default under this subsection is such that more than ten (10) days are required for its cure, then Lessee shall not be deemed to be in default if Lessee commenced such cure within such ten (10) day period and thereafter prosecutes such cure to completion; and
- (d) Insolvency. The filing of a petition by or against Lessee: (the term "Lessee" shall include, for the purpose of this subparagraph, any guarantor of Lessee's obligations hereunder) (1) in any bankruptcy or other insolvency proceeding; (2) seeking any relief under any state or federal debtor relief law; (3) for the appointment of a liquidator or receiver for all or substantially all of Lessee's property or for Lessee's interest in this Lease; or (4) for the reorganization or modification of Lessee's capital structure; however, if such a petition is filed against Lessee, then such filing shall not be an Event of Default unless Lessee fails to have the proceedings initiated by such petition dismissed within ninety (90) days after the filing thereof.

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29. Remedies. Upon any Event of Default, Lessor may, in addition to all other rights and remedies afforded Lessor hereunder or by law or equity, terminate this Lease and Lessee's right of possession of the Premises, and recover all damages to which Lessor is entitled under law, specifically including, without limitation, all Rent accrued hereunder through the date of termination and all Lessor's expenses of reletting (including repairs, alterations, improvements, additions, decorations, legal fees and brokerage commissions). The election of any specific right or remedy shall not be construed as limiting Lessor from exercising any other right or remedy it may have.

30. Default by Lessor. If Lessor fails to perform any of its material obligations hereunder, and fails to cure the same within ten (10) days after receiving written notice thereof from Lessee; provided, however, that if the nature of Lessor's default is such that more than ten (10) days are required for its cure, then Lessor shall not be deemed to be in default if Lessor commenced such cure within such ten (10) day period and thereafter prosecutes such cure to completion, Lessee may seek any right or remedy available to it in law or equity. The election of any specific right or remedy shall not be construed as limiting Lessee from exercising any other right or remedy it may have. Notwithstanding the foregoing, in the event that the Lessor fails to maintain effective security for the Premises and the Laundry Equipment therein, Lessor shall reimburse Lessee for any actual and reasonable losses and expenses resulting therefrom, and Lessee may, at its reasonable discretion, terminate this Lease. In the event of such termination, Lessee shall also be entitled to a *pro rata* refund of the amount expended by Lessee pursuant to Paragraph 11 of this Lease, calculated on the basis of the time elapsed under the Lease versus the time remaining under the term of the Lease.

31. Limitations on Lessor's Liability. If Lessor is in default of this Lease, and as a consequence Lessee recovers a money judgment against Lessor, Lessor's members, officers, directors, and agents shall not be personally liable therefor. Furthermore, Lessee shall afford any lender of Lessor the right to cure any default of Lessor under this Lease prior to enforcing or effectuating any rights contained herein or at law. Lessor does not assume responsibility for loss, damage, or destruction of the Laundry Equipment or Lessee's other property by fire or other casualty beyond Lessor's reasonable control or prevention.

32. Time Limitation on Legal Action. Any legal action arising out of or in connection with this Lease must be brought within one (1) year after the cause of action arises.

33. Prevailing Party. The provisions of this Paragraph 33 do not apply to HUD in the event HUD succeeds to ownership of the Premises by any means. In the event any dispute between Lessor and Lessee results in litigation between them, the prevailing party shall be reimbursed for all costs, including but not limited to reasonable attorneys' and paralegals' fees, incurred in connection with such litigation. If Lessee should prevail, Lessor shall provide reimbursement from Surplus Cash or insurance proceeds, if any, only.

34. Holding Over. If Lessee fails to vacate the Premises at the end of the Term, then Lessee shall be a tenant at sufferance and, in addition to all other damages and remedies to which Lessor may be entitled for such holding over, (a) Lessee shall pay Rent monthly equal to the 150% of

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the Base Rent payable during the last month of the Term. The provisions of this Paragraph 34 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Lessor provided herein or at law. If Lessee fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Lessor accruing therefrom, Lessee shall protect, defend, indemnify and hold Lessee harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including any claims made by and succeeding tenant founded upon such failure to surrender, and any lost profits to Lessor resulting therefrom.

35. Report Certificates. From time to time, Lessee shall furnish to any party designated by Lessor, including HUD, within ten (10) days after Lessor has made a request therefor, a certificate containing such factual certifications and representations as to this Lease as Lessor may reasonably request.

36. Subordination and Attornment. This Lease and Lessee's rights under this Lease are subject and subordinate to any mortgage, deed of trust, ground lease, or underlying lease (and to all renewals, modifications, consolidations, replacements, or extensions thereof), now affecting the Premises and/or the Building. The provisions of this Paragraph shall be self-operative, and no further instrument of subordination shall be required. In confirmation of such subordination, however, Lessee shall promptly execute and deliver any instruments that Lessor, any lender or any lessor under any ground or underlying lease, may request to evidence such subordination. Notwithstanding the preceding provisions of this Paragraph, if any ground lessor or lender elects to have this Lease prior to the lien of its ground lease, deed of trust, or mortgage, and gives written notice thereof to Lessee that this Lease shall be deemed prior to such ground lease, deed of trust, or mortgage, then this Lease shall be deemed to be prior to the lien of such ground lease, deed of trust or mortgage and such ground lease, deed of trust or mortgage shall be deemed to be subordinate to this Lease. If any lender, or the lessor of any ground or underlying lease affecting the Premises, shall hereafter succeed to the rights of Lessor under this Lease, whether by foreclosure, deed in lieu of foreclosure or otherwise, then: (i) such successor Lessor shall not be subject to any offsets or defenses which Lessee might have against Lessor; (ii) such successor Lessor shall not be bound by any prepayment by Lessee of more than one month's installment of Base Rent; (iii) such successor lessor shall not be subject to any liability or obligation of Lessor except those arising after such succession; (iv) Lessee shall attorn to and recognize such successor lessor as Lessee's lessor under this Lease; (v) Lessee shall promptly execute and deliver any instruments that may be necessary to evidence such attornment; and (vi) Lessee hereby irrevocably appoints Lessor (and such successor lessor) as Lessee's special attorney-in-fact to execute and deliver such instruments on behalf of Lessor.

37. Destruction; Condemnation. If the Premises are totally destroyed during the Term or the Premises are taken by the right of eminent domain or conveyed in lieu thereof ("Taking"), then this Lease shall terminate as of the date of such destruction or Taking. If the Premises or Building are partially destroyed, Lessor may elect to either:

- (a) terminate this Lease as of the date of such destruction or Taking by written notice to Lessee within thirty (30) days after such date; or

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- (b) elect to continue this Lease in which case Lessor, at Lessor's expense, shall repair, restore or rehabilitate the Premises and/or the Building (excluding the Work and Lessee's Personal Property) to its condition existing immediately preceding such destruction, and Lessee shall promptly repair, restore and rehabilitate the Premises to its condition existing immediately preceding such destruction to the extent the same was part of or included in the Work, and replace Lessee's Personal Property (including the Laundry Equipment) consistent with the requirements of Paragraph 7 as if the same was being first supplied, furnished or installed.

If the Premises or the Building is subject to only a portion of a Taking, this Lease shall terminate as of the date of the Taking as to that portion so taken, and Lessor shall in its sole discretion determine whether to continue or terminate this Lease as to the portion of the Premises not so taken.

38. HUD Requirements. Notwithstanding anything contained in Paragraph 36 or elsewhere herein to the contrary, so long as the United States Department of Housing and Urban Development ("HUD") is the owner or insurer of a mortgage on the Property:

- a. This Lease shall not be modified or terminated except for a breach of covenant thereof or by natural expiration of the Term without prior written consent of HUD;
- b. There shall be no assignment or subleasing of any portion of the Premises without prior written consent of HUD;
- c. This Lease may be terminated, at the option of HUD, in the event the Secretary of HUD becomes the mortgagee or owner of the Property;
- d. The use of the Premises as initially approved by HUD shall not be changed without the prior written consent of HUD; and
- e. This Lease, as amended, and the rights of Lessee under this Lease shall be subordinate to the rights of the holder of any mortgage now or hereafter existing which is a lien against the Premises and the Building.

39. Lessor's Work. Notwithstanding anything contained herein to the contrary, this Agreement and Lessor and Lessee's obligations hereunder are explicitly contingent upon Lessor obtaining all required permits for the Work. Furthermore, Lessor shall be solely responsible for providing make-up air to the west wall of both the North Tower Laundry Room and the South Tower Laundry Room as follows which shall be completed by Lessor prior to Lessee commencing the Work:

- a. mount one exterior 60" x 48" aluminum louver complete with bird screen above each side entrance ceiling line at the rear hallways. The louver will be caulked into the adjacent wall surfaces to make a waterproof seal. The new opening in the exterior wall will be spanned by a new structural steel lintel;

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- b. mount a gravity operated adjustable damper on the interior side of the exterior louver;
- c. there will be a transitional duct between the gravity damper and the main ductwork. The transitional duct will convert the 60" x 48" rectangular opening to a 32" diameter duct. This duct, the transitional duct and the gravity damper will be externally insulated with 1" fiberglass insulation complete with vapor barrier on the outside and sealed into the inside face of the exterior building wall. The insulation will be carried completely along the new supply air main duct to the outside face of the west walls of the North Tower Laundry Room and the South tower Laundry Room and sealed into the wall; and
- d. provide the 32" round duct main duct with a 90 degree elbow and transitional duct between the main duct and the west wall outside wall of the North Tower Laundry Room and the South Tower Laundry Room. The transitional duct will be sized according to the availability of the fire damper used to separate the new make up air duct from the west wall of the North Tower Laundry Room and the South Tower Laundry Room but all transitional work will be above the ceiling line of the new rear hallways.
40. Building Occupancy. Lessor warrants that it shall undertake its best efforts to ensure that the Building will be fully or substantially occupied during the periods that this Lease shall continue in effect. Any reduction in Rent caused by vacancies shall be handled as provided in Paragraph 10.
41. Work Hours and Building Rules and Regulations. All Work, maintenance or repairs to be performed by Lessee shall take place only on Mondays through Fridays, between the hours of 7:00 a.m. and 9:00 p.m., and shall take place solely in the Premises. If Lessee shall need to work outside of the above-referenced days and hours or outside of the Premises, Lessee shall obtain Lessor's prior written consent. Lessee shall check-in with the Building's reception and security each time it enters and leaves the Building. If the Premises are kept locked, Lessor shall provide to Lessee keys therefore, but under no circumstances shall Lessee be provided keys to the Building. Lessee shall also obey such other rules and regulations which are either currently in effect or may be put into effect regarding the Building.
42. As-Built Drawings. Prior to Commencement Date of the Term, Lessee shall provide to Lessor accurate as-built drawings for the Work.
43. Successors and Assigns. Lessee and Lessor represent and warrant that this Lease will be binding upon and inure to the benefit of the parties and their respective heirs, executors, beneficiaries, successors and assigns. It is the intention of Lessee and Lessor that this Lease shall run with the Building, and be binding upon all future owners thereof except as otherwise provided herein. Lessor represents that upon transfer of the Building, Lessor shall notify the transferee of the existence of this Lease and obtain such transferee's consent to be bound thereby. Failure of Lessor to so notify the Lessor's successor in title or interest and obtain such transferee's consent to be bound thereby shall not serve to relieve any such successor of its obligations hereunder. Lessee shall not assign this Lease or any rights hereunder without first obtaining the written consent of the Lessor, which consent shall not be unreasonably withheld or delayed.

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44. Notices. All notices or communications herein required or which either party desires to give to the other shall be in writing and shall be sent by certified or registered, return receipt requested, postage prepaid, mail, personal delivery, receipt confirmed electronic mail or facsimile transmission or recognized, commercial courier which maintains evidence of delivery, and shall be deemed sufficiently given if mailed, transmitted or delivered to the respective party at the address noted for said party in this Lease, (or if more than one (1) address is so noted, then to any one of such noted addresses). Regardless of the actual time of receipt, all notices or communications sufficiently given are deemed given three (3) days after the postmarked date if given through the mail, and on the day received if given by personal delivery, commercial courier or receipt confirmed electronic mail or facsimile transmission.

Copies of all notices and communications given under this Lease shall be simultaneously sent to HUD at 77 West Jackson Blvd., Chicago, Illinois 60604, Attention: Director of MFH Programs and Chief, Programs Attorney, Floors 23 and 26 respectively.

If to Lessor: Lake View Towers Residents Association, Inc.
4550 North Clarendon Avenue, Suite 100 Box B
Chicago, Illinois 60640
Attention: Stephen Somuah, President

With a copy to: Masuda, Funai, Bert & Mitchell, Ltd.
203 North LaSalle Street, Suite 2500
Chicago, Illinois 60601
Attention: Keith W. Grocco, Esq.

If to Lessee: Laundryland Route, Inc.
2724 Covert Road
Glenview, Illinois 60025
Attention: Andrew Newman

With a copy to: Russel G. Winick & Associates, P.C.
1220 Iroquois Avenue, Suite 100
Naperville, Illinois 60563
Attention: Russel G. Winick, Esq.

45. Authority. Each party hereby warrants that it has the proper legal authority to enter into this Lease under all of the terms and conditions hereof, and to perform all of its obligations hereunder. Lessee and Lessor further represent that the person executing this Lease on their behalf has their express authority to do so.

46. Entire Agreement. This document constitutes the sole agreement between Lessor and Lessee and supersedes any and all written agreements or understandings between them pertaining to the transactions contemplated herein. No representations, warranties or inducements, express or implied, have been made by any party to any other party except as set forth herein. This Lease and all Exhibits attached hereto have been drafted through a joint effort of the parties and the

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legal counsel thereof and, therefore, shall not be construed in favor of or against either of the parties.

47. Amendments. All amendments and supplements to this Lease must be in writing and executed by Lessor and Lessee.

48. Recordation. Neither party shall file or record this Lease in any governmental office in which real estate or personal property records are maintained, except that a memorandum hereof shall be so recorded, in the form of Exhibit B attached hereto, after both the North Tower Laundry Room and the South Tower Laundry Room have been substantially completed.

49. Captions. The captions and headings in this Agreement are for convenience only, are not a part of this Lease and do not in any way limit or amplify the provisions hereof.

50. Compliance with Applicable Law. In the performance of its obligations under this Lease, Lessee shall comply with the provisions of any federal, state or local law prohibiting discrimination on the grounds of gender, race, color, creed or national origin.

51. Governing Law. This Lease shall be interpreted and enforced in accordance with the laws of the State of Illinois in effect on the date hereof.

52. No Waiver. No waiver by a party of any provision of this Lease shall be deemed to be a waiver of any other provision hereof or a waiver of any subsequent breach by a party of the same or any other provision.

53. Number and Gender. The masculine, feminine or neuter form of any word shall be interpreted to be that necessary for factual or grammatical accuracy. The singular form of any word shall be interpreted to include the plural or vice versa.

54. Time. Time is of the essence of this Lease and of every provision hereof.

55. Severability. In case any one or more of the provisions contained in this Lease shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Lease shall be construed as if such invalid, illegal or unenforceable clause or provision had never been included.

56. Counterparts. This Lease may be executed in one or more counterparts, each of which shall be a fully binding and enforceable agreement against the party signing such counterpart, but all such counterparts together shall constitute but one agreement.

[signatures follow]

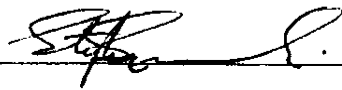
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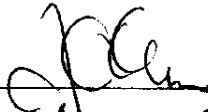
LESSOR

LESSEE

LAKE VIEW TOWERS RESIDENTS
ASSOCIATION, INC.

LAUNDRYLAND ROUTE, INC.

By: 

By: 

Name: STEPHEN SOMUAH

Name: Andrew C. Newman

Title: PRESIDENT

Title: PRESIDENT

Property of Cook County Clerk's Office

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EXHIBIT A

Legal Description

PARCEL 1:

LOT 3 (EXCEPT THE WEST 11.0 FEET OF THE NORTH 79.336 FEET) AND LOTS 4 TO 12, BOTH INCLUSIVE, THE EAST 79 FEET OF LOT 1 (MEASURED ALONG THE SOUTH LINE OF SAID LOT); ALL OF THE EAST AND WEST VACATED ALLEY LYING SOUTH OF AND ADJOINING LOTS 3 TO 6, BOTH INCLUSIVE, AND ALL OF THE NORTH AND SOUTH VACATED ALLEY LYING WEST OF AND ADJOINING LOTS 7 TO 11, BOTH INCLUSIVE, ALL IN CHRISTIAN KURZ'S RESUBDIVISION OF LOTS 5 AND 6 IN RUFUS C. HALL'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 10 AND THE EAST 59.60 FEET OF LOT 9 IN WALLINGFORD'S SUBDIVISION OF THE 15 RODS SOUTH OF AND ADJOINING THE NORTH 95 RODS OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 4550 North Clarendon Avenue
Chicago, Illinois 60640

Permanent Index Numbers: 14-17-221-009-0000
14-17-221-010-0000
14-17-221-011-0000
14-17-221-012-0000
14-17-221-025-0000
14-17-221-026-0000
14-17-221-027-0000
14-17-221-028-0000
14-17-221-029-0000
14-17-221-032-0000

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EXHIBIT B

Prepared by and upon
recording, mail to:

Jennifer A. Joyce
Masuda, Funai, Eifert & Mitchell, Ltd.
203 North LaSalle Street, Suite 2500
Chicago, Illinois 60601

MEMORANDUM OF LEASE

This Memorandum of Lease, dated as of this _____ day of _____, 2007 (the "Memorandum"), is between Lake View Towers Residents Association, Inc. ("Lessor") having an office at 4550 North Clarendon, Suite 100 Box B, Chicago, Illinois 60604, and Laundryland Route, Inc. ("Lessee") having an office at 2724 Covert Road, Glenview, Illinois 60025.

Lessor has leased to Lessee that certain portion of the real estate located at 4550 North Clarendon, Suite 100 Box B, Chicago, Illinois 60604 and legally described on Exhibit "A" attached hereto and by this reference incorporated herein (the "Premises") pursuant to that certain Lease Agreement, dated _____, 2007, (the "Lease").

Lessor and Lessee hereby agree to record this Memorandum and thereby place all third parties on notice of the interest of Lessee in the Premises pursuant to the Lease, and in particular to those items set forth in this Memorandum.

1. Term. The initial term of the Lease commenced on _____, 2007 and shall terminate on _____, _____, or as provided in the Lease Agreement under paragraph 16 thereof.

2. Substantial Completion. Lessor and Lessee acknowledge that the North Tower Laundry Room was substantially completed on _____, 2007 and that the South Tower Laundry Room was substantially completed on _____, 2007.

3. Memorandum. This instrument is merely a Memorandum of the Lease and is subject to all of the terms, conditions and provisions of the Lease. In the event of any inconsistencies or conflicts between the terms and conditions of the Lease and this Memorandum, the terms and conditions of the Lease shall govern and control. This Memorandum is binding upon and shall enure to the benefit of the heirs, successors, assigns, executors and administrators of Lessor and Lessee.

[Signature page to follow.]

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To indicate and acknowledge this Memorandum, Lessor and Lessee or their authorized representatives or officers, have signed this document below as of the date set forth above.

LESSOR:

Lake View Towers Resident Association, Inc.
a(n) _____

BY: [Signature]
Its: President

ATTEST:

BY: [Signature]
Its: Secretary

LESSEE:

Lambert Kent, Inc.
a(n) Illinois Corporation

BY: [Signature]
Its: President

ATTEST:

BY: [Signature]
Its: SECRETARY

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STATE OF ILLINOIS)
) ss.
 COUNTY OF Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Stephen Jomach, personally known to me to be the President of Lake View Towers Residents Assn of Illinois corporation, and Diana Santucci, personally known to me to be the _____ Secretary of said Corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ President and _____ Secretary, they signed and delivered said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to the authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of July, 2007.

My Commission Expires:

6/3/11

Cynthia Marie Crutchfield
 Notary Public

STATE OF ILLINOIS)
) ss.
 COUNTY OF Cook)



I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Andrew C. Newman, personally known to me to be the President of Laundryland Route, Inc., an ILLINOIS corporation, and Robert Weinstein, personally known to me to be the _____ Secretary of said Corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ President and _____ Secretary, they signed and delivered said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to the authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of July, 2007.

My Commission Expires:

6/3/11

Cynthia Marie Crutchfield
 Notary Public

