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OPERATION, EASEMENT AND DEVELOPMENT RIGHTS AGREEMENT

BETWEEN

220 WEST ILLINOIS OWNER, LLC

AND

ILLINOIS FRANKLIN ASSOCIATES, LLC

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OPERATION AND EASEMENT AGREEMENT

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EXHIBITS

- Exhibit A Legal Description of Entire Parcel
- Exhibit B Legal Description of 220 Parcel
- Exhibit C Legal Description of IFA Parcel
- Exhibit D Firehouse Plans
- Exhibit E Initial Firehouse Work
- Exhibit F Site Plan

COOK COUNTY
RECORDER OF DEEDS
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OPERATION, EASEMENT AND DEVELOPMENT RIGHTS AGREEMENT

THIS OPERATION, EASEMENT AND DEVELOPMENT RIGHTS AGREEMENT (“OEA”) is made and entered into as of the 20 day of May, 2013, between **220 WEST ILLINOIS OWNER, LLC**, a Delaware limited liability company (“**220**”), and **ILLINOIS FRANKLIN ASSOCIATES, LLC**, an Illinois limited liability company (“**IFA**”).

WITNESSETH

WHEREAS, IFA is the owner of certain real property located in Chicago, Illinois, legally described on Exhibit A attached hereto (the “**Entire Parcel**”); and

WHEREAS, on or around the date hereof, IFA and 220 West Illinois Member, LLC (“**220 Member**”) intend to form 220, and IFA, pursuant to a Contribution Agreement between IFA and 220 Member (the “**Contribution Agreement**”) intends to contribute that portion of the Entire Parcel legally described on Exhibit B attached hereto (the “**220 Parcel**”) to 220, on which 220 intends to develop a multifamily residential building containing approximately 188 units, parking and related amenities (collectively, the “**220 Development**”); and

WHEREAS, IFA will retain the property legally described on Exhibit C attached hereto (the “**IFA Parcel**”), on which is located a historic fire station (the “**Firehouse**”) which is subject to that certain Landmark Ordinance (as defined below), and which IFA shall redevelop in accordance with Residential Business Planned Development No. 1092, 220-228 West Illinois Street (as amended or modified from time to time, the “**PD**”), that certain Agreement Relating to an Adopt-a-Landmark Floor Area Bonus to Benefit the (Former) Engine Company 42 Firehouse Located at 228 W. Illinois Street, Chicago, Illinois to be entered into by and among the City of Chicago, the Commission on Chicago Landmarks, 220, and IFA (as may be amended or modified from time to time, the “**Landmarks Agreement**”), and the Landmark Ordinance; and

WHEREAS, the signatories hereto intend to develop and operate their respective Parcels in conjunction with each other, but not a planned or common interest development community, and in order to effectuate the common use and operation of their respective Parcels they desire to enter into certain covenants and agreements, and to grant to each other certain reciprocal easements, in, to, over, and across their respective Parcels.

NOW, THEREFORE, in consideration of the premises, the covenants and agreements hereinafter set forth and in furtherance of the parties’ understanding, it is agreed as follows:

ARTICLE I - DEFINITIONS

1.1 **Building**. “**Building**” shall mean any permanently enclosed structure placed, constructed or located on a Parcel, which for the purpose of this OEA shall include any building appurtenances such as stairs leading to or from a door, transformers, trash containers or

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compactors, canopies, supports, loading docks, truck ramps, and other outward extensions of such structure.

1.2 **Development Rights.** “Development Rights” shall mean the zoning and development rights and requirements, including without limitation floor area and floor area ratio, dwelling units and parking spaces, applicable to the Entire Parcel, as set forth in the PD.

1.3 **Floor Area.** “Floor Area” shall mean the aggregate square feet attributable to all floors within a building as calculated for purposes of calculating “floor area ratio” under Section 17-17-0305 of the Chicago Zoning Ordinance.

1.4 **Governmental Authorities.** “Governmental Authorities” shall mean any federal, state, county, city or local governmental or quasi-governmental authority, entity or body (or any departmental agency thereof) exercising jurisdiction over a particular subject matter.

1.5 **Governmental Requirements.** “Governmental Requirements” shall mean all applicable laws, statutes, ordinances, codes, rules, regulations, orders, and applicable judicial decisions or decrees, as presently existing and hereafter amended, of any Governmental Authorities including, without limitation, the PD, the Landmarks Agreement, and the Landmark Ordinance.

1.6 **Landmark Ordinance.** “Landmark Ordinance” shall mean that certain ordinance adopted by the Chicago City Council on December 12, 2007 and published on pages 17300-17303 of the Chicago City Council Journal of Proceedings, designating the Firehouse a Chicago Landmark.

1.7 **Material Adverse Effect.** “Material Adverse Effect” shall mean the effect of an action by one Party that results in, or would result in, any of the following: (i) any limitation, restriction or diminution in the allowable uses, floor area, floor area ratio, density or other development entitlements of another Party as they exist under the PD and the Chicago Zoning Ordinance; (ii) any increase in another Party’s obligations with regard to, or cost of, the development or maintenance of the improvements located, or which may in the future be located, on the Parcel owned by such other Party; (iii) any imposition of changes, conditions or requirements upon the use, development, construction or maintenance of the other Party’s property, the improvements located or to be located thereon or thereunder, which changes, conditions or requirements are not contained in the PD, or (iv) any change in law sought by a Party which would result in any portion of the property owned by another Party or the improvements located thereon becoming non-conforming.

1.8 **Occupant.** “Occupant” shall mean any Person from time to time entitled to the use and occupancy of any portion of a Building in the Entire Parcel under an ownership right or under any lease, sublease, license, concession, or other similar agreement.

1.9 **Parcel.** “Parcel” shall mean that portion of the Entire Parcel owned by a Party.

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1.10 **Party.**

(A) “**Party**” shall mean each signatory hereto and its respective successors and assigns during the period of such Person’s fee ownership of any portion of the Entire Parcel. A Party transferring all or any portion of its fee interest in the Entire Parcel shall give notice to all other Parties of such transfer and shall include in such notice at least the following information:

- (i) The name and address of the new Party; and
- (ii) A copy of the legal description of the portion of the Parcel transferred by such Party.

Each Party shall be liable for the performance of all covenants, obligations and undertakings applicable to the Parcel or portion thereof owned by it that accrue during the period of such ownership, and such liability shall continue with respect to any portion of the Parcel transferred by such Party until the notice of transfer set forth above is given. Until such notice of transfer is given, the transferring Party shall (for the purpose of this OEA only) be the transferee’s agent. Once the notice of transfer is given, the transferring Party shall be released from all obligations pertaining to the portion of the Parcel transferred arising subsequent to the notice of transfer. For the purpose of this Section only, if the notice of transfer is given pursuant to the provisions of Section 8.4, the effective date of such notice shall be the date such notice is sent.

(B) If a Parcel is owned by more than one (1) Party, the Party or Parties holding at least fifty-one percent (51%) of the ownership interest in such Parcel shall designate in writing one (1) Person to represent all owners of the Parcel and such designated Person shall be deemed the Person authorized to give consents and/or approvals pursuant to this OEA for such Parcel. 220 Member has been named the designated Person for 220.

(C) Nothing contained herein to the contrary shall affect the existence, priority, validity or enforceability of any lien permitted hereunder which is recorded against the transferred portion of the Entire Parcel prior to receipt of such notice of transfer by the Party filing such lien.

1.11 **Permittee.** “**Permittee**” shall mean all Occupants and the officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors, invitees, licensees, subtenants, and concessionaires of Occupants insofar as their activities relate to the intended development, use and occupancy of the Entire Parcel. Persons engaged in civic, public, charitable or political activities within the Entire Parcel, including but not limited to the activities set forth below, shall not be considered Permittees:

- (i) Exhibiting any placard, sign or notice.
- (ii) Distributing any circular, handbill, placard or booklet.

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(iii) Soliciting memberships or contributions for private, civic, public charitable or political purposes.

(iv) Parading, picketing or demonstrating.

(v) Failing to follow regulations established by the Parties relating to the use and operation of the Entire Parcel.

1.12 **Person.** “Person” shall mean any individual, partnership, firm, association, corporation, limited liability company, trust, or any other form of business or Governmental Authority.

1.13 **Restaurant.** “Restaurant” shall mean any operation or business which requires a governmental permit, license and/or authorization to prepare and/or serve food for either on or off-site consumption; provided, however, notwithstanding anything contained herein to the contrary, a supermarket, grocery store or similar operation shall not be deemed a Restaurant.

1.14 **Zoning Change.** “Zoning Change” shall mean the action of a Party amending or seeking to amend the PD by: (i) legislative means (*i.e.*, an amendment to the PD in accordance with Section 17-13-0602 through Section 17-13-0610 of the Chicago Zoning Ordinance); (ii) administrative means (including, but not limited to, the actions described and intended by Statement No. 12 of the PD and by Section 17-13-0611 of the Chicago Zoning Ordinance), and (iii) any other means which change the then-existing PD in any way and to any extent, including, but not limited to, substitution of the PD exhibits and modifications of the rights and requirements or conditions of the PD by or through a “Part II” approval as said approval is described by Section 17-13-0610 of the Chicago Zoning Ordinance.

ARTICLE II - EASEMENTS

2.1 **Construction, Maintenance and Reconstruction.**

(A) In order to accommodate any Building improvements which may inadvertently be constructed beyond the 220 Parcel’s boundary line, IFA grants to 220 an easement, not to exceed a maximum lateral distance of two (2) feet, in, to, over, under, and across that portion of the IFA Parcel adjacent to such common boundary line permitting the existence of and for the maintenance and replacement of such encroaching Building improvements.

(B) In the event either Party determines that it is necessary to place underground piers, footings and/or foundations (“**Subsurface Construction Elements**”) across the boundary line of its Parcel, the Party constructing such Subsurface Construction Elements (the “**Constructing Party**”) shall advise the other Party of the Constructing Party’s construction requirements and shall provide plans and specifications relating thereto to the other Party, including proposed construction techniques for the Subsurface Construction Elements. Each Party hereby grants and conveys to the other Party an easement, not to exceed a maximum lateral distance of five (5) feet, in, to, under, and across each such Party’s Parcel, for the installation, maintenance and

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replacement of such Subsurface Construction Elements. In the event that any Subsurface Construction Elements interfere with construction of the improvements on the 220 Parcel or the IFA Retained Parcel, as applicable, the other Party may, upon not less than thirty (30) days' written notice to the Party who constructed the Subsurface Construction Elements, either cut through or move such Subsurface Construction Elements so long as doing so will not harm the building of which such Subsurface Construction Elements are a part or compromise the structural integrity of such building in any way.

(C) In the event that any Subsurface Construction Elements supporting the Firehouse currently encroach onto the 220 Parcel, 220 hereby grants IFA a permanent, non-exclusive easement for such encroaching Subsurface Construction Elements on the terms and conditions provided in subparagraph (B) above.

(D) For a period beginning upon commencement of construction of the 220 Development and ending upon the earlier to occur of (a) 24 months after the commencement of construction of the 220 Development and (b) the completion of construction of the 220 Development, IFA hereby grants to 220 temporary, non-exclusive easements for the booms and associated tackle of construction cranes located on and operating from the 220 Parcel to enter and encroach into the airspace of the IFA Parcel.

(E) 220 hereby grants IFA a temporary, non-exclusive easement to enter onto the west 20 feet of the 220 Parcel to complete all "**Initial Firehouse Work**" (as identified on Exhibit E) at IFA's sole cost and expense. Notwithstanding the foregoing, 220 shall reimburse IFA for the actual, third-party, out-of-pocket costs of the demolition of the east bump-out of the Firehouse not to exceed \$7,000.00 in the aggregate.

(F) For a period expiring twelve (12) months after the commencement of construction of the 220 Development, which period may be extended as provided below, IFA hereby grants to 220 a temporary, non-exclusive easement for a temporary staging area which shall include, among other uses, the right to maintain a construction trailer (the "**Staging Area**") over that portion of the IFA Retained Parcel indicated on the Site Plan attached hereto as Exhibit F (the "**Site Plan**") as the "**Staging Area**". All storage of materials and the parking of construction vehicles shall occur only on the 220 Parcel or the Staging Area, and all laborers, suppliers, and others associated with such construction activities shall use only designated routes of access to the Staging Area. After the date that is twelve (12) months after the commencement of construction of the 220 Development, if IFA is prepared to operate a Restaurant on the IFA Retained Parcel, IFA requests in writing that 220 relocate the Staging Area, and 220 is commercially reasonably able to relocate the Staging Area onto the 220 Parcel, 220 shall no longer have the right to maintain the Staging Area on the IFA Retained Parcel. If 220 is not commercially reasonably able to relocate all or any portion of the Staging Area onto the 220 Parcel, 220 hereby agrees to take such actions as are commercially reasonable with respect to all or portion of the Staging Area to allow the Restaurant to operate on the IFA Parcel. Upon completion of construction and the development of the 220 Development, 220 shall restore the Staging Area to a condition equal to the condition immediately prior

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to the commencement of the construction of the 220 Development, ordinary wear and tear and casualty and condemnation excepted.

(G) In addition, IFA hereby grants to 220 an easement to maintain, access, and repair a transformer for electrical service in the location shown on the Site Plan until such time as the 220 Development receives electricity pursuant to a direct connection to the electric grid.

(H) Finally, IFA hereby grants to 220 a temporary easement (the “**Dumpster Easement**”) to maintain a dumpster in the area indicated on the Site Plan (the “**Dumpster**”), as well as the right for 220, its employees, contractors, and licensees to access the Dumpster. IFA may terminate the Dumpster Easement by written notice to 220, effective as of the date that is thirty (30) days before IFA intends to undertake construction in the area of the Dumpster Easement.

(I) The easements established under Section 2.1 shall be appurtenant to and for the benefit of the 220 Parcel and the IFA Parcel, as applicable, and shall be binding on, enforceable against and burden the 220 Parcel and the IFA Parcel, as applicable. Such easements in each instance shall:

(i) Unless otherwise expressly provided in this OEA, continue in effect for the term of this OEA and thereafter for so long as the Building utilizing the easement area exists (including a reasonable period to permit reconstruction or replacement of such Building if the same shall be destroyed, damaged or demolished).

(ii) Include the reasonable right of access necessary to exercise and enjoy such grant upon the terms and conditions provided in this OEA.

(J) With respect to Buildings constructed along the common boundary line between Parcels, nothing herein shall be deemed to create or establish:

(i) A “common” or “party” wall to be shared with the adjacent Building.

(ii) The right for a Building to receive support from or apply pressure to the adjacent Building.

ARTICLE III - CONSTRUCTION

3.1 General Requirements.

(A) Each Party agrees that all construction activities performed or authorized by it within the Entire Parcel shall be performed in compliance with all Governmental Requirements. All construction shall utilize new materials and shall be performed in a good, safe, and workmanlike manner. Each Party agrees to work together reasonably to minimize the potential construction-related disruption to the other Party.

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(B) Each Party further agrees that any construction activities performed or authorized by it shall not:

(i) Other than to the extent reasonably necessary to perform the construction contemplated by the PD and as may arise from existing conditions on the Entire Parcel, cause any unreasonable increase in the cost of constructing improvements upon another Party's Parcel.

(ii) Other than to the extent reasonably necessary to perform the construction contemplated by the PD and as may arise from existing conditions on the Entire Parcel unreasonably interfere with construction work being performed on any other part of the Entire Parcel.

(iii) Unreasonably interfere with the use, occupancy or enjoyment of any part of the remainder of the Entire Parcel by any other Party or its Permittees.

(iv) Cause any Building located on another Parcel to be in violation of any Governmental Requirements.

(C) Each Party agrees to defend, protect, indemnify and hold harmless each other Party from and against all claims and demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorney's fees and cost of suit, arising out of or resulting from any construction activities performed or authorized by such indemnifying Party; provided, however, that the foregoing shall not be applicable to either events or circumstances caused by the negligence or willful act or omission of such indemnified Party, its licensees, concessionaires, agents, servants, employees, or anyone claiming by, through, or under any of them.

(D) In connection with any construction, reconstruction, repair or maintenance on its Parcel, and in addition to the easement for staging provided in Section 2.1(F), each Party reserves the right, at its expense, to create a temporary staging and/or storage area on its Parcel at such location as will not unreasonably interfere with access between such Parcel and the other areas of the Entire Parcel. All storage of materials and the parking of construction vehicles, including vehicles of workers, shall occur only on the constructing Party's Parcel, and all laborers, suppliers, contractors and others connected with such construction activities shall use only the access points located upon the constructing Party's Parcel. Upon completion of such work, the constructing Party shall, at its expense, restore any damaged portion of the Entire Parcel to a condition equal to or better than that existing prior to commencement of such work.

3.2 **Liens.** In the event any mechanic's lien is recorded against the Parcel of one Party as a result of services performed or materials furnished for the use of another Party, the Party permitting or causing such lien to be so recorded agrees to cause such lien to be discharged of record or, with the consent of the Party who did not cause such lien to be recorded, which consent shall not be unreasonably withheld, insured over, within thirty (30) days after receipt of

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notice that such lien has been filed. Nothing herein shall prevent the Party permitting or causing such lien to be recorded from contesting the validity thereof in any manner such Party chooses so long as such contest is pursued with reasonable diligence. In the event such contest is determined adversely (allowing for appeal to the highest appellate court), such Party shall promptly pay in full the required amount, together with any interest, penalties, costs, or other charges necessary to release such lien of record. The Party permitting or causing such lien agrees to defend, protect, indemnify and hold harmless the other Party and its Parcel from and against all claims and demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys' fees and cost of suit, arising out of or resulting from such lien.

ARTICLE IV - DEVELOPMENT RIGHTS ALLOCATION

4.1 **Allocation of Development Rights.** The Development Rights granted to the Parcels pursuant to the PD are hereby allocated as follows:

(A) The 220 Parcel is hereby allocated the right to construct improvements with an aggregate Floor Area of up to 202,003 square feet, and with a project consistent with the PD, including ground floor commercial space, 190 dwelling units and 171 parking spaces.

(B) The IFA Parcel is hereby allocated the right to renovate the Firehouse to provide an aggregate Floor Area of up to 5,422 square feet, and to construct such other improvements as are consistent with the PD, including up to 2 parking spaces.

4.2 **Use of Development Rights.** The Parties hereto shall neither develop nor seek to construct floor area or dwelling units in excess of the Development Rights allocated to their respective Parcels under Section 4.1 above, except as set forth in Section 4.3 below. Notwithstanding the allocation of the Development Rights set forth in this OEA, the Development Rights applicable to each of the Parcels shall be in accordance with the PD, the Chicago Zoning Ordinance and, with respect to the Firehouse, the Landmark's Agreement and the Landmark Ordinance, and the determinations of the City pursuant thereto. Subject to the PD, this OEA shall not limit the transfer (by license, lease or other conveyance) of parking spaces located on any of the Parcels by users not occupying or using the Parcel on which such parking spaces are located.

4.3 **Zoning Changes.** Each Party is authorized by this OEA, without further consent from the other Parties, but on behalf of the other Parties, to take such action on any matter regarding the PD (including without limitation making application for a Zoning Change and receiving and sending communications to the City), but only if such action (i) would apply only to the Parcel owned by the acting Party, (ii) would not result in a Material Adverse Effect on the non-acting Parties, and (iii) would otherwise be in accordance with this OEA. Upon receipt of any correspondence from any Governmental Authorities which relates in any way to the Entire Parcel as a whole, the Party receiving such correspondence shall promptly provide a copy to the other Parties; provided, however, that failure to provide any such correspondence which is not material to the rights and interest of the other Parties shall not be considered a default hereunder.

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In the case of any violation of any zoning or building-related Government Requirements, each Party is responsible for any violations on its own Parcel unless such violation was caused by another Party, in which case the Party causing the violation will be responsible for the violation.

4.4 Uses, Development and Government Approval in General.

(A) Each Party shall have the rights to use, occupy, construct upon, develop, re-develop, and otherwise affect the Parcels owned by the respective Party and to demolish, alter, repair and maintain the improvements located thereon and thereunder; provided that such activities are in accordance with the PD, the Landmarks Agreement, the Landmark Ordinance and this OEA.

(B) The Parties each shall have the right to seek and obtain any government authorization including, without limitation, "Part II" approval under Section 17-13-0610 of the Chicago Zoning Ordinance, permits (including building permits) and licenses necessary or appropriate to authorize the actions described in Section 4.4(A) above; provided that any such government authorizations, if approved, would have no Material Adverse Effect on the other Party and would be in accordance with this OEA.

4.5 Cooperation of Parties. Each Party shall reasonably cooperate with the other Party, at no cost to the cooperating Party, in obtaining the government authorizations described in Sections 4.3 and 4.4 above with respect to the Parcels. Within ten (10) business days following one Party's receipt of a written request by another Party, the Party receiving such request shall execute such applications, petitions or other instruments as are reasonably necessary or appropriate in connection with obtaining any such government authorizations. No Party shall have any obligation to execute any documents or instruments that are in violation of, or not in accordance with, the terms of this OEA or which would result in a Material Adverse Effect upon any Parcels owned by such Party.

ARTICLE V - FIREHOUSE REDEVELOPMENT

5.1 Required Renovation. Pursuant to the Landmarks Agreement and the PD, IFA is expected to renovate the Firehouse and construct other improvements on the IFA Parcel in accordance with the plans and specifications listed on Exhibit D (the "Firehouse Plans") (the "Firehouse Renovation").

5.2 Firehouse Renovation.

(A) IFA hereby covenants to diligently pursue and complete the Firehouse Renovation in a good and workmanlike manner in accordance with the Firehouse Plans, the Landmarks Agreement, the PD, the Landmark Ordinance, and all other Governmental Requirements, and obtain a Certificate of Completion (as defined in the Landmarks Agreement) on or before the Renovation Deadline (as defined below).

(B) On the date hereof, as security for its obligation to complete the Firehouse Renovation, IFA shall deposit cash in the amount of Eight Hundred Sixty-Three Thousand Eight Hundred Seventy and 00/100 (\$863,870.00) (the total cost of the

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Firehouse Renovation) (the “Escrowed Funds”) in an escrow (the “Escrow”) with Chicago Title Insurance Company, who shall administer the Escrowed Funds pursuant to the escrow agreement attached to the Contribution Agreement. In addition, 220 shall post the letter of credit in favor of the City of Chicago required under the Landmarks Agreement (the “LC”). In the event that the City of Chicago makes any claim against the LC, IFA shall be liable to 220 for all costs and liabilities incurred by 220 as a result of such claim, and such costs and liabilities shall be deemed amounts expended by 220 to complete the Firehouse Renovation for which 220 shall have the right to make a claim against the Escrowed Funds and the Escrow, and exercise all other rights and remedies provided in Section 8.1.

(C) IFA may make changes to the Firehouse Plans so long as the City of Chicago Commission on Chicago Landmarks and the City of Chicago approve such changes and so long as such changes neither extend the timing for completion of the Firehouse Renovation, nor increase the height of the Firehouse.

(D) It shall constitute a “Renovation Default” hereunder in the event that IFA fails to diligently pursue completion of the Firehouse Renovation, and complete (i) (a) the Initial Firehouse Work on or before May 30, 2013, and (b) the balance of the Firehouse Renovation required pursuant to the Landmarks Agreement (including, without limitation, obtaining a Certificate of Completion) on or before the later of (i) December 15, 2013, and (ii) the completion of the concrete structure of the 220 Development through the roof (the “Renovation Deadline”), in either case subject to extension for 220 Delay (as defined below), and in either case, if such failure is not cured within five (5) days after written notice from 220, or (ii) with respect to any other portion of the Firehouse Renovation, if the City of Chicago issues a notice of violation, and IFA fails to correct such violation within thirty (30) days from the date of the notice of violation, which thirty (30) day period may be extended so long as (i) IFA timely commences and diligently pursues such cure, and (ii) IFA’s cure period does not cause 220 to be in default under any loan secured by the 220 Parcel or suffer any damage due to any violation of the PD). In the event of a Renovation Default, 220 shall have the right to exercise all rights and remedies provided in Section 8.1. As used herein, the term “220 Delay” shall mean such period of time that IFA is delayed in completing any applicable portion of the Firehouse Renovation due to the acts of 220, provided, however, that any extension of any required completion date due to a 220 Delay, shall commence one (1) Business Day after IFA notifies 220 of such 220 Delay.

ARTICLE VI - OPERATIONAL REQUIREMENTS

6.1 In addition to the foregoing construction requirements, IFA and 220 shall each operate such party’s respective parcel in a manner in accordance with other Class A commercial properties in the River North area of Chicago, Illinois in accordance with all Governmental Requirements including, without limitation, the PD and the Landmarks Agreement.

6.2 The Entire Parcel is currently subject to that certain Real Estate Contract recorded with the Cook County Recorder of Deeds as Document 1201356041 (the “G&G Contract”) and

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that certain Declaration of Easements, Covenants, Conditions and Restrictions recorded with the Cook County Recorder of Deeds as Document 0806603037 (the "**G&G Declaration**" and, collectively with the G&G Contract, as may be modified, amended, and restated from time to time, the "**G&G Documents**"). 220 and IFA shall execute, and IFA shall cause 500 North Franklin Street, L.L.C. ("**G&G**") to execute that certain Amended and Restated Declaration in the form attached to the Contribution Agreement. Neither IFA nor 220 shall otherwise amend or modify any of the G&G Documents without the consent of the other Party, which may be withheld in such Party's sole and absolute discretion. Each of 220 and IFA hereby covenants to observe and comply with the G&G Documents, and agrees to defend, protect, indemnify and hold harmless each other Party from and against all claims or demands, including any action or proceeding and all costs, losses, expenses and liabilities of any kind relating thereto, including but not limited to reasonable attorneys' fees and cost of suit, arising out of or resulting from any failure to comply with the G&G Documents.

ARTICLE VII - OPERATION OF THE ENTIRE PARCEL

7.1 Uses.

(A) No use shall be permitted in the Entire Parcel which is inconsistent with the operation of a first-class residential building. Without limiting the generality of the foregoing, the following uses shall not be permitted:

- (i) Any "second hand" store, "surplus" store, or pawn shop.
- (ii) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation.
- (iii) Any establishment selling or exhibiting pornographic materials or which sells drug-related paraphernalia or which exhibits either live or by other means to any degree, nude or partially clothed dancers or wait staff and/or any massage parlors or similar establishments.
- (iv) Restaurant, bar, tavern, or other establishment open later than the times permitted pursuant to Chicago City Code, or with interior or exterior noise levels in excess of those permitted by Chicago City Code.
- (v) Any flea market, amusement or video arcade, pool or billiard hall, car wash or dance hall.
- (vi) Any gambling facility or operation, including but not limited to: off-track or sports betting parlor; table games such as blackjack or poker; or bingo hall. Notwithstanding the foregoing, this prohibition shall not be applicable to government sponsored gambling activities or charitable gambling activities, so long as such activities are incidental to the business operation being conducted by the Occupant.

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(B) No Party shall use, or permit the use of, Hazardous Materials on, about, under or in its Parcel, or the balance of the Entire Parcel, except in the ordinary course of its usual business operations conducted thereon, and any such use shall at all times be in compliance with all Environmental Laws. Each Party agrees to defend, protect, indemnify and hold harmless each other Party from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including but not limited to costs of investigation, remedial or removal response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Party, whether or not in the ordinary course of business.

For the purpose of this Section 7.1(B), the term (i) "**Hazardous Materials**" shall mean and refer to the following: petroleum products and fractions thereof, asbestos, asbestos containing materials, urea formaldehyde, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials, substances and wastes listed or identified in, or regulated by, any Environmental Law, and (ii) "**Environmental Laws**" shall mean and refer to the following: all federal, state, county, municipal, local and other statutes, laws, ordinances and regulations which relate to or deal with human health or the environment, all as may be amended from time to time.

(C) No identification sign attached to the exterior of a Building shall be:

(i) Placed in a way as to block or otherwise interfere with the view from any apartment units in the 220 Development.

(ii) Made utilizing exposed raceways, exposed neon tubes, exposed ballast boxes, or exposed transformers.

(iii) Flashing, moving, or audible.

(D) IFA shall cause any Restaurant operating on the IFA Parcel to remove all garbage, trash, rubbish and other refuse from the such Restaurant's premises on not less than a daily basis, which removal shall be accomplished by the Restaurant operator storing its garbage in a sanitary manner in rodent-proof containers in temperature-controlled areas within the Restaurant premises and then removing its garbage between (and only between) the hours of 8:00 p.m. to 6:00 a.m. to a garbage dumpster maintained in a sanitary condition by IFA or the Restaurant operator to hold the Restaurant's garbage pending daily pick up by the Restaurant's scavenger. IFA shall be responsible for any cleaning and trash removal at the exterior of the Firehouse.

ARTICLE VIII - MISCELLANEOUS

8.1 **Default.**

(A) The following events shall constitute a "Default" hereunder:

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(i) a Renovation Default; and

(ii) failure to observe or perform and other covenants, conditions or obligations under this OEA, which failure is not cured within ten (10) business days after receipt of notice of such failure, provided, that for any default which cannot be cured within ten (10) business days, the cure period shall be extended for up to an additional ninety (90) days so long as the Defaulting Party commences to cure within that 10 business day period and thereafter diligently pursues such cure to completion.

As used herein, (i) the term "Defaulting Party" shall mean a party committing a Default, and (ii) the term "Non-Defaulting Party" shall mean the party who is not committing a Default.

(B) In the event of a Renovation Default, 220 shall have the right to enter upon the Firehouse and complete the Firehouse Renovation and do anything required, necessary or advisable in 220's sole judgment to fulfill the obligations of IFA hereunder, including the rights to avail itself of or procure performance of existing construction contracts, to let any contracts with the same contractors, subcontractors or others and to employ watchmen to protect the Entire Parcel or any portion thereof from injury. Without restricting the generality of the foregoing and for the purposes aforesaid, after a Renovation Default, IFA authorizes 220 in 220's own name and IFA hereby appoints and constitutes 220 as IFA's lawful attorney-in-fact with full power of substitution in the premises to perform the following actions:

- (i) to complete the Firehouse Renovation in the name of IFA;
- (ii) to draw down the Escrowed Funds and the Escrow to complete the Firehouse Renovation and, if sufficient funds are not available from the Escrowed Funds or the Escrow, advance funds to complete the Firehouse Renovation;
- (iii) to make changes in the Firehouse Plans which shall be necessary or desirable to complete the Firehouse Renovation;
- (iv) to retain or employ new contractors, subcontractors, architects, engineers and inspectors;
- (v) without inquiring into and without respect to the validity thereof, to pay, settle or compromise all existing bills and claims which may be liens, or to avoid such bills and claims becoming liens, against the IFA Parcel or any portion of the IFA Parcel or as may be necessary or desirable for the completion of the construction and equipping of the Firehouse or for the clearance of title to the IFA Parcel;
- (vi) to prosecute and defend actions or proceedings in connection with the Firehouse Renovation;

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- (vii) to do any and every act which IFA might do in its own behalf with respect to the Firehouse Renovation, it being understood and agreed that this power of attorney shall be a power coupled with an interest and cannot be revoked; and
- (viii) if the Escrowed Funds have been exhausted or are otherwise unavailable, exercise or pursue any other remedy or cause of action permitted under this OEA or any other document between IFA and 220 or the 220 Member including, without limitation, the Limited Liability Company Agreement of 220 (collectively, the “**Other Documents**”), including, but not limited to, foreclosure of the lien provided under this OEA and enforcement of all Other Documents. 220 shall have the right to receive Interest on any funds expended in accordance with this OEA.

Concurrently with the execution of this OEA, IFA shall deliver a collateral assignment to 220 in the form attached to the Contribution Agreement of IFA’s rights in and to the construction and architect’s contract for the Firehouse Renovation and IFA’s interest in any permits, including building permits, which may be obtained for the construction and use of the Firehouse Renovation, the Firehouse Plans, and engineering contracts entered into with respect to the Firehouse Renovation, which collateral assignment shall evidence the consent of the applicable professionals thereto and the agreement of such professionals to continue performance under the applicable contract on behalf of 220 in the event 220 shall exercise its rights under such assignment. To the extent IFA has not contracted with any such professionals at the time of execution of this OEA, IFA shall deliver consents from such professionals promptly after IFA enters into contracts with them. This collateral assignment shall constitute an “Other Document” under this OEA.

(C) With respect to any violation of the PD or the Landmarks Agreement other than a Renovation Default, any Non-Defaulting Party shall have the right following the expiration of any applicable cure period, but not the obligation, to cure such Default by the payment of money or the performance of some other action for the account of and at the expense of the Defaulting Party; provided, however, that in the event such Default shall constitute an emergency condition, the Non-Defaulting Party, acting in good faith, shall have the right to cure such Default upon such advance notice as is reasonably possible under the circumstances or, if necessary, without advance notice, so long as notice is given as soon as possible thereafter. To effectuate any such cure, the Non-Defaulting Party shall have the right to enter upon the Parcel of the Defaulting Party to perform any necessary work or furnish any necessary materials or services to cure the Default of the Defaulting Party. Each Party shall be responsible for the Default of its Occupants. In the event any Non-Defaulting Party shall cure a Default, the Defaulting Party shall reimburse the Non-Defaulting Party for all actual, third-party, out-of-pocket costs and expenses incurred in connection with such curative action, plus Interest as provided herein, within ten (10) days after receipt of demand therefor, together with reasonable documentation supporting the expenditures made.

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(D) The right to cure the Default of another Party (whether due to a Renovation Default or any other Default hereunder) shall not be deemed to:

- (i) Impose any obligation on a Non-Defaulting Party to do so.
- (ii) Render the Non-Defaulting Party liable to the Defaulting Party or any third party for an election not to do so.
- (iii) Relieve the Defaulting Party from any performance obligation hereunder.
- (iv) Relieve the Defaulting Party from any indemnity obligation as provided in this OEA.

(E) If and only if (A) a Renovation Default has occurred, and (i) 220 is unable to draw on the Escrowed Funds or the funds drawn from the Escrowed Funds have been exhausted or are otherwise unavailable, and (ii) if IFA is no longer a member of 220, or (B) if a Default other than a Renovation Default has occurred, costs, expenses and Interest accruing and/or assessed pursuant to Section 8.1(B) and 8.1(C) shall constitute a lien against the Defaulting Party's Parcel. Such lien shall attach and take effect only upon recordation of a claim of lien in the office of the Recorder of Deeds of Cook County, Illinois by the Party making such claim. The claim of lien shall include the following:

- (i) The name of the lien claimant.
- (ii) A statement concerning the basis for the claim of lien and identifying the lien claimant as a Non-Defaulting Party.
- (iii) An identification of the owner or reputed owner of the Parcel or interest therein against which the lien is claimed.
- (iv) A description of the Parcel against which the lien is claimed.
- (v) A description of the work performed which has given rise to the claim of lien and a statement itemizing the amount thereof.
- (vi) A statement that the lien is claimed pursuant to the provisions of this OEA, reciting the date and document number of recordation hereof.

The notice shall be duly verified, acknowledged and contain a certificate that a copy thereof has been served upon the Party against whom the lien is claimed, by personal service or by mailing pursuant to Section 8.4 below. The lien so claimed shall attach from the date of recordation solely in the amount claimed thereby and may be enforced in any judicial proceedings allowed by law, including without limitation, a suit in the nature of a suit to foreclose a mortgage/deed of trust or mechanic's lien under the applicable provisions of the law of the State of Illinois.

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(F) Each Non-Defaulting Party shall have the right to prosecute any proceedings at law or in equity against any Defaulting Party hereto, or any other Person, violating or attempting to violate or defaulting upon any of the provisions contained in this OEA, and to recover damages for any such Default. Such proceeding shall include the right to restrain by injunction any violation or threatened violation by another Party or Person of any of the terms, covenants or conditions of this OEA, or to obtain a decree to compel performance of any such terms, covenants or conditions, it being agreed that the remedy at law for a breach of any such term, covenant or condition (except those, if any, requiring the payment of a liquidated sum) is not adequate. All of the remedies permitted or available to a Party under this OEA or at law or in equity shall be cumulative and not alternative, and the invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy.

8.2 **Interest.** Any time a Party shall not pay any sum payable hereunder to another Party within five (5) days of the due date, such delinquent Party shall pay interest on such amount from the due date to and including the date such payment is received by the Party entitled thereto, at the lesser of:

(i) The highest rate permitted by law to be either paid on such type of obligation by the Party obligated to make such payment or charged by the Party to whom such payment is due, whichever is less.

(ii) The prime rate, plus five percent (5%). As used herein, "prime rate" shall mean the rate of interest published from time to time as the "**Prime Rate**" in the Wall Street Journal under the heading "Money Rates"; provided, however, that (i) if more than one such rate is published therein the prime rate shall be the highest such rate and (ii) if such rate is no longer published in the Wall Street Journal or is otherwise unavailable, the prime rate shall be a substantially comparable index of short term loan interest rates charged by U.S. banks to corporate borrowers selected by the non-delinquent Party.

8.3 **Estoppel Certificate.** Each Party agrees that upon written request (which shall not be more frequent than three (3) times during any calendar year) of any other Party, it will issue within thirty (30) days after receipt of such request to such Party, or its prospective mortgagee or successor, an estoppel certificate stating to the best of the issuer's knowledge as of such date:

(i) Whether it knows of any Default under this OEA by the requesting Party, and if there are known Defaults, specifying the nature thereof in reasonable detail.

(ii) Whether this OEA has been assigned, modified or amended in any way by it and if so, then stating the nature thereof in reasonable detail.

(iii) Whether this OEA is in full force and effect.

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With a copy to: Warren C. Laski
 1751 W. Surf Street
 Chicago, Illinois 60657
 Fax Number: (773) 868-1102
 e-mail: wlaski@glbrealty.com

Upon at least ten (10) days prior written notice, each Party shall have the right to change its address to any other address within the United States of America.

8.5 Approval Rights.

(A) Except as otherwise provided herein, with respect to any matter as to which a Party has specifically been granted an approval right under this OEA, nothing contained in this OEA shall limit the right of a Party to exercise its business judgment, or act in a subjective manner, or act in its sole discretion or sole judgment, whether or not "objectively" reasonable under the circumstances, and any such decision shall not be deemed inconsistent with any covenant of good faith and fair dealing which may be implied by law to be part of this OEA. The Parties intend by this OEA to set forth their entire understanding with respect to the terms, covenants, conditions and standards pursuant to which their obligations are to be judged and their performance measured.

(B) Unless provision is made for a specific time period, each response to a request for an approval or consent required to be considered pursuant to this OEA shall be given by the Party to whom directed within fifteen (15) days after receipt thereof. Each disapproval shall be in writing and, subject to Section 8.5(A), the reasons therefor shall be clearly stated. If a response is not given within the required time period, the requested Party shall be deemed to have given its approval if the original notice stated in capitalized letters that failure to respond within the applicable time period will be deemed an approval. Notwithstanding anything contained herein to the contrary, the provisions of this paragraph (B) do not apply in any manner or fashion to any request which requires an amendment to this OEA, such requests being governed solely by the provisions of Section 8.7(E).

8.6 Binding Effect. The terms of this OEA and all easements granted hereunder shall constitute covenants running with the land and shall bind the Parcels described herein and inure to the benefit of and be binding upon each Party. This OEA is not intended to supersede, modify, amend or otherwise change the provisions of any prior instrument affecting the land burdened hereby.

8.7 Construction and Interpretation.

(A) This OEA has been fully negotiated at arm's length between the signatories hereto, and after advice by counsel and other representatives chosen by such Parties, and such Parties are fully informed with respect thereto; no such Party shall be deemed the scrivener of this OEA; and, based on the foregoing, the provisions of this

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OEA and the Exhibits hereto shall be construed as a whole according to their common meaning and not strictly for or against any Party.

(B) Whenever required by the context of this OEA, (i) the singular shall include the plural, and vice versa, and the masculine shall include the feminine and neuter genders, and vice versa, and (ii) use of the words “including”, “such as”, or words of similar import, when following any general term, statement or matter shall not be construed to limit such statement, term or matter to specific items, whether or not language of non-limitation, such as “without limitation”, or “but not limited to”, are used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest scope of such statement, term or matter.

(C) The captions preceding the text of each article and section of this OEA are included only for convenience of reference. Captions shall be disregarded in the construction and interpretation of this OEA. Capitalized terms are also selected only for convenience of reference and do not necessarily have any connection to the meaning that might otherwise be attached to such term in a context outside of this OEA.

(D) Invalidation of any of the provisions contained in this OEA, or of the application thereof to any Person by judgment or court order, shall in no way affect any of the other provisions hereof or the application thereof to any other Person and the same shall remain in full force and effect.

(E) This OEA may be amended by, and only by, a written agreement signed by all of the then current Parties and shall be effective only when recorded with the Recorder of Deeds of Cook County, Illinois; provided, however, that no such amendment shall impose any materially greater obligation on, or materially impair any right of, a Party or its Parcel without the consent of such Party. No agreement to any amendment of this OEA shall ever be required of any Occupant or Person other than the Parties, nor shall any Occupant or Person other than the Parties have any right to enforce any of the provisions hereof. Since the submission of a proposed amendment to the Parties is not an item of “consent” or “approval”, each Party may consider any proposed amendment to this OEA in its sole and absolute discretion without regard to reasonableness or timeliness.

(F) This OEA may be executed in several counterparts, each of which shall be deemed an original. The signatures to this OEA may be executed and notarized on separate pages, and when attached to this OEA shall constitute one (1) complete document.

8.8 Negation of Partnership. None of the terms or provisions of this OEA shall be deemed to create a partnership between or among the Parties in their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise. Each Party shall be considered a separate owner, and no Party shall have the right to act as an agent for another Party, unless expressly authorized to do so herein or by separate written instrument signed by the Party to be charged.

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8.9 **Not a Public Dedication.** Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Entire Parcel or of any Parcel or portion thereof to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no right, privileges or immunities of any Party hereto shall inure to the benefit of any third-party Person, nor shall any third-party Person be deemed to be a beneficiary of any of the provisions contained herein.

8.10 **Mitigation of Damages.** In all situations arising out of this OEA, each Party, if any, shall attempt to avoid and mitigate the damages resulting from the conduct of any other Party. Each Party shall take all reasonable measures to effectuate the provisions of this OEA.

8.11 **OEA Shall Continue Notwithstanding Breach.** It is expressly agreed that no breach of this OEA shall (i) entitle any Party to cancel, rescind, or otherwise terminate this OEA, or (ii) defeat or render invalid the lien of any mortgage or trust deed made in good faith and for value as to any part of the Entire Parcel. However, such limitation shall not affect in any manner any other rights or remedies which a Party may have hereunder by reason of any such breach.

8.12 **Time.** Time is of the essence of this OEA.

8.13 **No Waiver.** The failure of any Party to insist upon strict performance of any of the terms, covenants or conditions hereof shall not be deemed a waiver of any rights or remedies which that Party may have hereunder, at law or in equity, and shall not be deemed a waiver of any subsequent breach or Default in any of such terms, covenants or conditions. No waiver by any Party of any Default under this OEA shall be effective or binding on such Party unless made in writing by such Party and no such waiver shall be implied from any omission by a Party to take action in respect to such Default. No express written waiver of any Default shall affect any other Default or cover any other period of time other than any Default and/or period of time specified in such express waiver. One (1) or more written waivers of any Default under any provision of this OEA shall not be deemed to be a waiver of any subsequent Default in the performance of the same provision or any other term or provision contained in this OEA.

ARTICLE IX - INSURANCE

9.1 **Required Coverage.** For so long as either Party is using any portion of the other Party's Parcel for construction, staging, or as otherwise permitted under this OEA, such Party shall maintain the following insurance, and shall cause the owner, and their respective stakeholders, of such other Parcel to be an additional insured on a primary and non-contributory basis on each policy. Each party will cause to be in place for the term of this OEA Commercial General Liability and/or Umbrella/Excess Liability coverage with limits not less than the following: \$5,000,000.00 per occurrence, \$5,000,000.00 general aggregate, and \$5,000,000.00 products and completed operations.

(A) Each Party agrees to defend, protect, indemnify and hold harmless each other Party from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including reasonable attorneys' fees and cost of suit asserted by or through any Occupant

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of the indemnifying Party's Parcel for any loss or damage to the property of such Occupant located upon the indemnifying Party's Parcel, which loss or damage would have been covered by the insurance required to be maintained under Section 9.1.

(B) All insurance required by Section 9.1 shall be written on an occurrence basis and procured from companies rated by Best's Rating Guide not less than A-/X which are authorized to do business in the State of Illinois. The insurance required pursuant to Section 9.1 shall include the following provisions:

(i) Shall provide that the policy shall not be canceled or reduced in amount or coverage below the requirements of this OEA, nor shall such policy be allowed to expire without at least thirty (30) days prior written notice by the insurer to each insured and to each additional insured until the Party maintaining such insurance is no longer using any portion of the other Party's Parcel.

(ii) Shall provide for severability of interests.

(iii) Shall provide that an act or omission of one (1) of the insureds or additional insureds which would void or otherwise reduce coverage, shall not reduce or void the coverage as to the other insureds.

(iv) Shall provide for contractual liability coverage with respect to the indemnity obligation set forth in Section 9.1.

ARTICLE X - TERM

10.1 **Term of this OEA.** This OEA shall be effective as of the date first above written and shall continue in full force and effect until 11:59 p.m. on May 1, 2112; provided, however, that the easements referred to in Article II hereof which are specified as being perpetual or as continuing beyond the term of this OEA shall continue in full force and effect as provided herein. Upon the termination of this OEA, all rights and privileges derived from and all duties and obligations created and imposed by the provisions of this OEA, except as relates to the easements mentioned above, shall terminate and have no further force or effect; provided, however, that the termination of this OEA shall not limit or affect any remedy at law or in equity that a Party may have against any other Party with respect to any liability or obligation arising or to be performed under this OEA prior to the date of such termination.

ARTICLE XI - EXCULPATION

11.1 **Certain Limitations on Remedies.** None of the Persons comprising a Party (whether partners, shareholders, officers, directors, members, trustees, employees, beneficiaries or otherwise) shall ever be personally liable for any judgment obtained against a Party. Each Party agrees to look solely to the interest in the applicable Parcel of a Defaulting Party for recovery of damages for any breach of this OEA; provided, however, the foregoing shall not in any way impair, limit or prejudice the right of a Party:

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(i) Hazardous Materials. To recover from another Party all damages and costs arising out of or in connection with, or on account of, a breach by such Party of its obligations under Section 7.1(B).

(ii) Liens. To recover from a Party all damages and costs arising out of or in connection with, or on account of, the failure by such Party to pay when due any lien as specified in Section 3.2.

(iii) Fraud or Misrepresentation. To recover from another Party all damages and costs as a result of any fraud or misrepresentation by such Party in connection with any term, covenant or condition in this OEA.

(iv) Equitable Relief; Costs. To pursue equitable relief in connection with any term, covenant or condition of this OEA, including a proceeding for temporary restraining order, preliminary injunction, permanent injunction or specific performance, and recover all costs, including Interest thereon, relating to such enforcement action.

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**SIGNATURE PAGE
FOR
OPERATION, EASEMENT AND DEVELOPMENT RIGHTS AGREEMENT
BETWEEN
220 WEST ILLINOIS OWNER, LLC
AND
ILLINOIS FRANKLIN ASSOCIATES, LLC**

IN WITNESS WHEREOF, the Parties have caused this OEA to be executed effective as of the day and year first above written.


220 West Illinois Owner, LLC, a Delaware limited liability company

By: 220 West Illinois Member, LLC, a Delaware limited liability company
Its: Managing Member

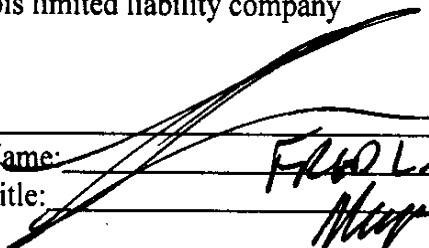
By: Gerding Edlen Green Cities II, L.P., a Delaware limited partnership
Its: Sole Member

By: Gerding Edlen Fund Management II, LLC, a Delaware limited liability company
Its: General Partner

By: Gerding Edlen Investment Management LLC, a Delaware limited liability company
Its: Sole Member

By: 
Name: KALY SAITO
Title: Manager

ILLINOIS FRANKLIN ASSOCIATES, LLC, an Illinois limited liability company

By: 
Name: FRED LATSCH
Title: Manager

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STATE OF Illinois)
) ss.
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 1st day of May, 2013, by Kelly Saito, manager of Gerding Edlen Investment Management, LLC, the sole member of Gerding Edlen Fund Management II, LLC, the general partner of Gerding Edlen Green Cities II, L.P., the sole member of 220 West Illinois Member, LLC, the managing member of 220 West Illinois Owner, LLC, a Delaware limited liability company.

Beth Harrington
Notary Public

My commission expires: 7/29/13



STATE OF Illinois)
) ss.
COUNTY OF Cook)

The foregoing instrument was acknowledged before me this 1st day of May, 2013, by Fred Latso, manager of Illinois Franklin Associates, LLC, an Illinois limited liability company.

Beth Harrington
Notary Public

My commission expires: 7/29/13



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EXHIBIT A

LEGAL DESCRIPTION OF ENTIRE PARCEL

LOTS 18, 19, 20, 21, 22, 23, 24, 25, AND 26 IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

17 09 24400 4-008
212-2280 Illinois St
Chgo Ill

Property of Cook County Clerk's Office

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EXHIBIT B

LEGAL DESCRIPTION OF 220 PARCEL

LOTS 20 (EXCEPT THE WEST 11.49 FEET THEREOF), 21, 22, 23, 24, 25 AND 26 IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

1709 244005-008
212-2260 - Ju St
Chp Jll

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EXHIBIT C

LEGAL DESCRIPTION OF IFA PARCEL

LOTS 18, 19 AND THE WEST 11.49 FEET OF LOT 20 IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

1709244 004
228 W Illinois Street
Chp Ill

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EXHIBIT D

FIREHOUSE PLANS

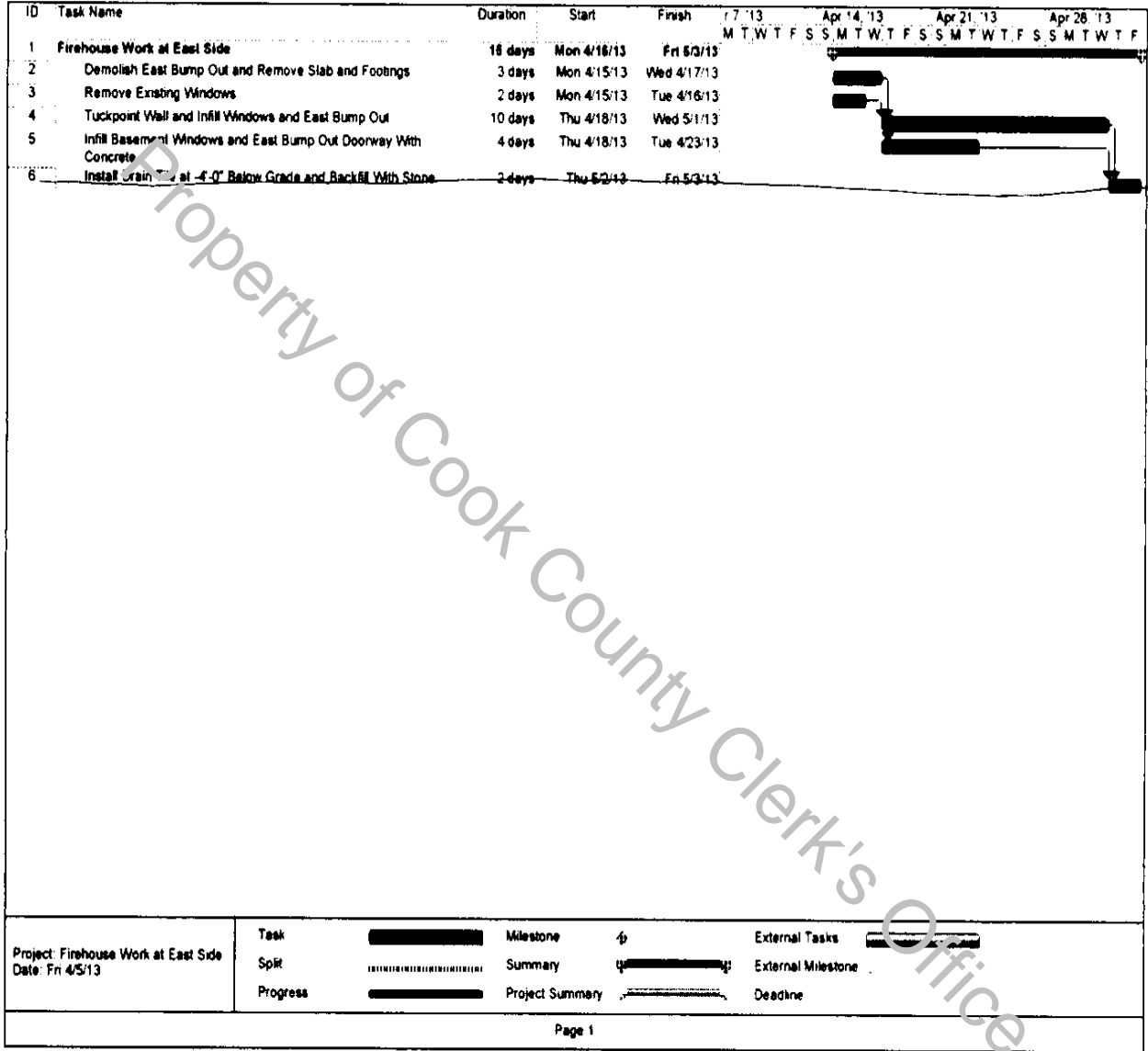
Revised plans, exceptions and Section drawings dated April 27, 2012, prepared by Hartshorne Plunkard Architects, revised to be consistent with the PD Minor Change and the Landmarks Agreement, Conditions of Approval issued by the City of Chicago Department of Housing and Economic Development.

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EXHIBIT E

INITIAL FIREHOUSE WORK



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EXHIBIT F

SITE PLAN

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

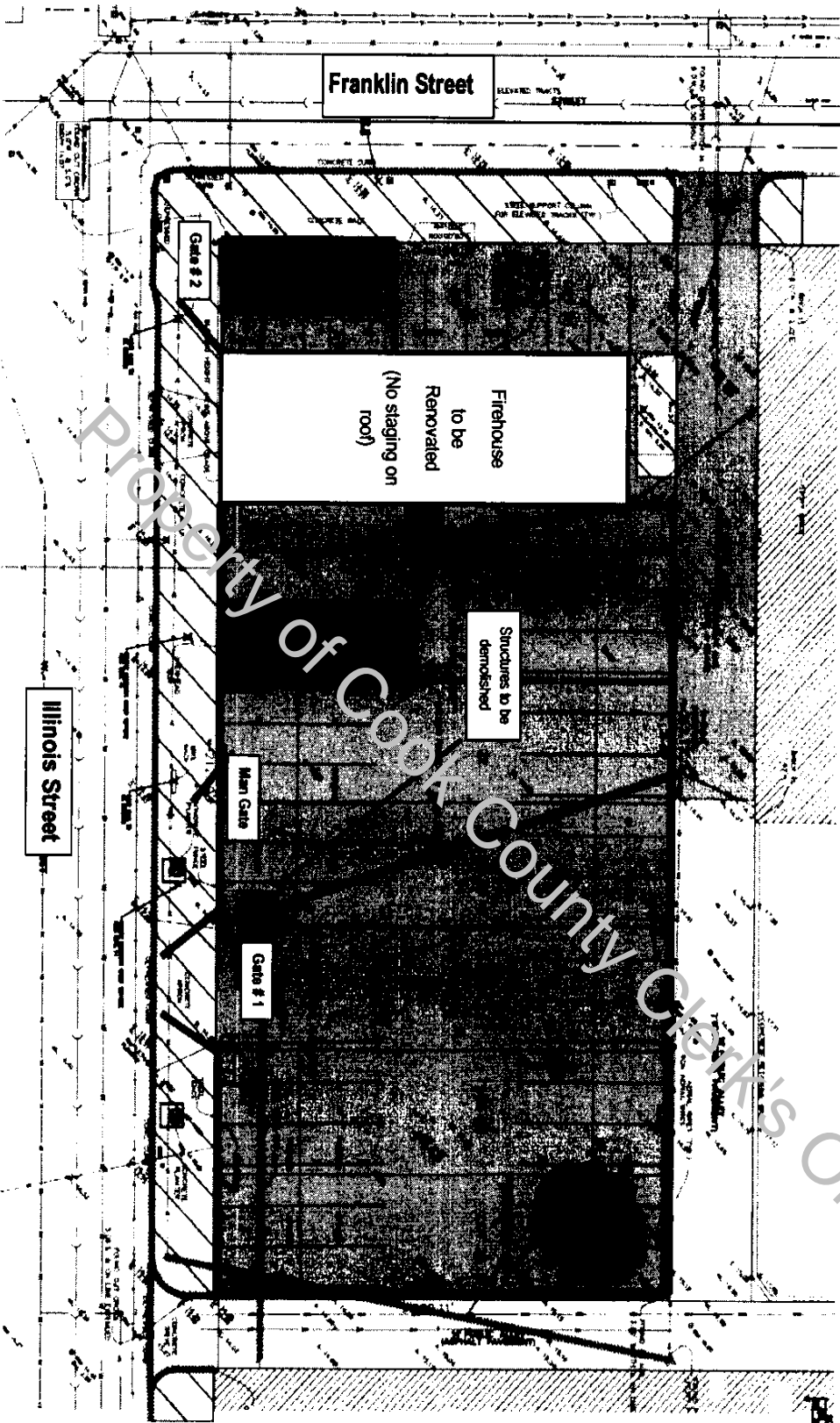
COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Property of Cook County Clerk's Office

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Lend Lease

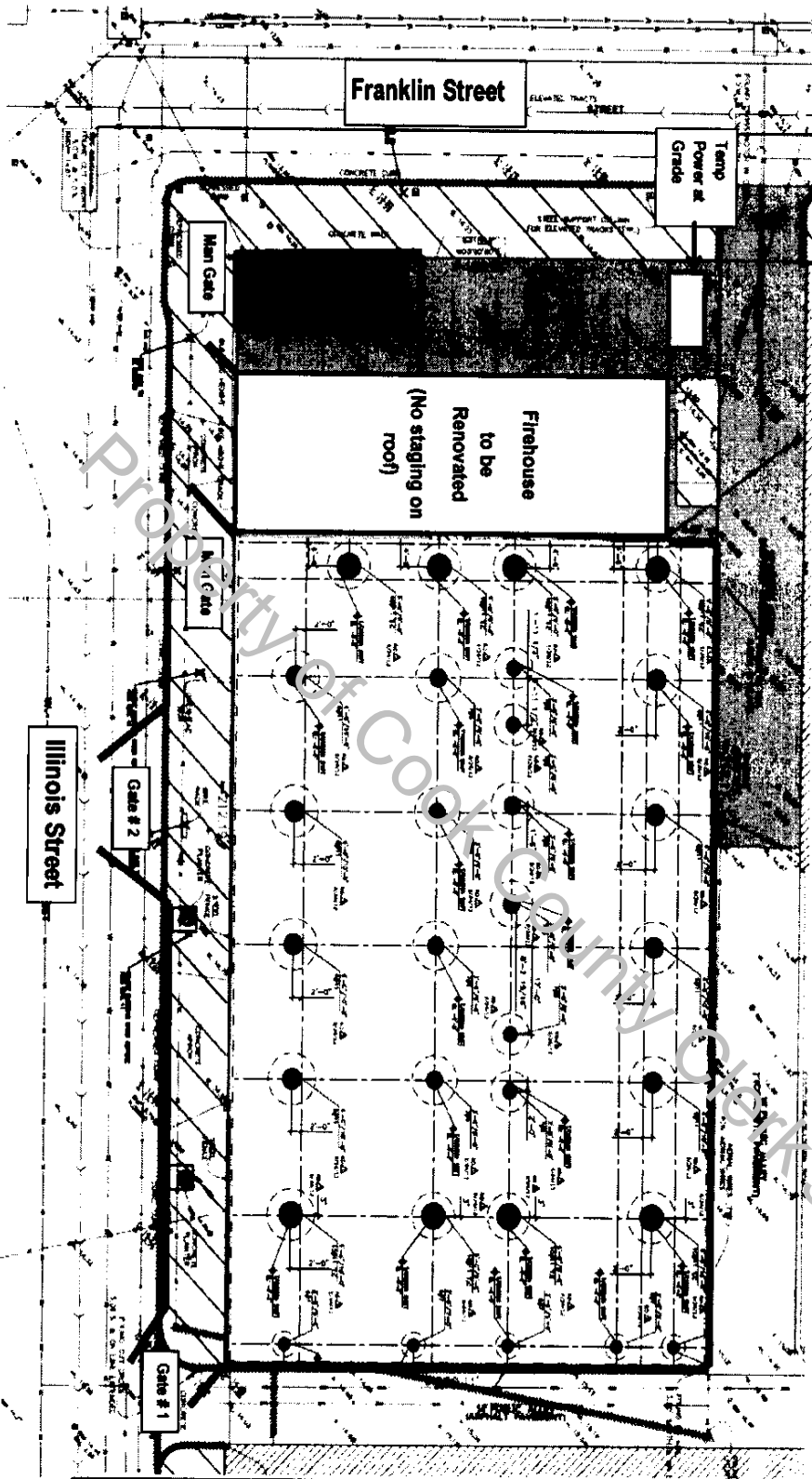
220 West Illinois, Chicago, IL - Phase 1



Site Management Plan	
Safety & Security	<ul style="list-style-type: none"> - Lend Lease Site Specific Safety Manual established - Construction Fence around entire site - Entry through marked construction gates - All existing utilities to be marked - Establish emergency phone list with team - Weekly Safety Meetings - Incident & Injury Free program with rewards - Worker banding program in place
Material Handling / Cranes	<ul style="list-style-type: none"> - Concrete placed by Concrete Pump/Bucket - Tower Cranes for concrete and major KEEP lifts - All deliveries to be scheduled with Lend Lease Superintendent - Single Cage Material/Steel Hoist
Environmental	<ul style="list-style-type: none"> - Maintain clean streets and workable - Working hours per local codes - Provide temporary restroom facilities
Traffic Flow	<ul style="list-style-type: none"> - Follow local traffic patterns
Signage	<ul style="list-style-type: none"> - Lend Lease safety and construction signage in place - Update progress to neighbors through postings on site fence

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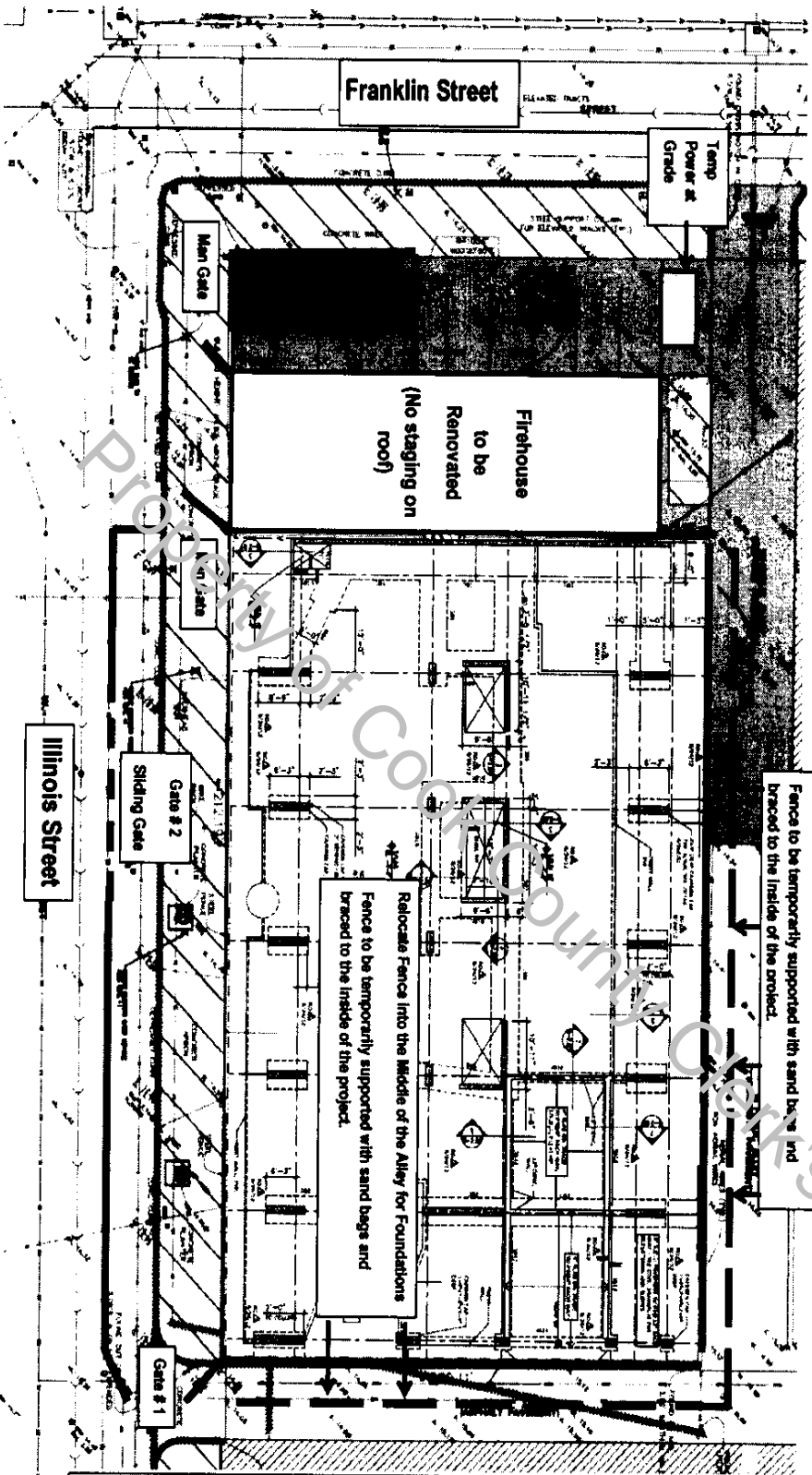
Lend Lease 220 West Illinois, Chicago, IL - Phase 2



- Site Management Plan**
- Safety & Security**
 - Land Lease Site Specific: Safety Manual established
 - Construction Fence around entire site
 - Entry through marked construction gates
 - All existing utilities to be marked
 - Establish emergency phone list with team
 - Weekly Safety Meetings
 - Incident & Injury Free program with rewards
 - Worker training programs in place
 - Material Handling / Crane**
 - Concrete placed by Concrete Pump/Bucket
 - Tower Cranes for concrete and other MEP lifts
 - All deliveries to be scheduled with Land Lease Superintendent
 - Single Cray Material Yard
 - Environmental**
 - Maintain clean streets and work site
 - Working hours per local codes
 - Provide temporary restroom facilities
 - Traffic Flow**
 - Follow local traffic patterns
 - Staging**
 - Land Lease safety and construction signs in place
 - Update progress to neighbors through postings on site fence

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Lend Lease 220 West Illinois, Chicago, IL - Phase 3



Ratocata Fence 3'-6" North of Property Line into Alley for Foundations
 Fence to be temporarily supported with sand bags and braced to the inside of the project.

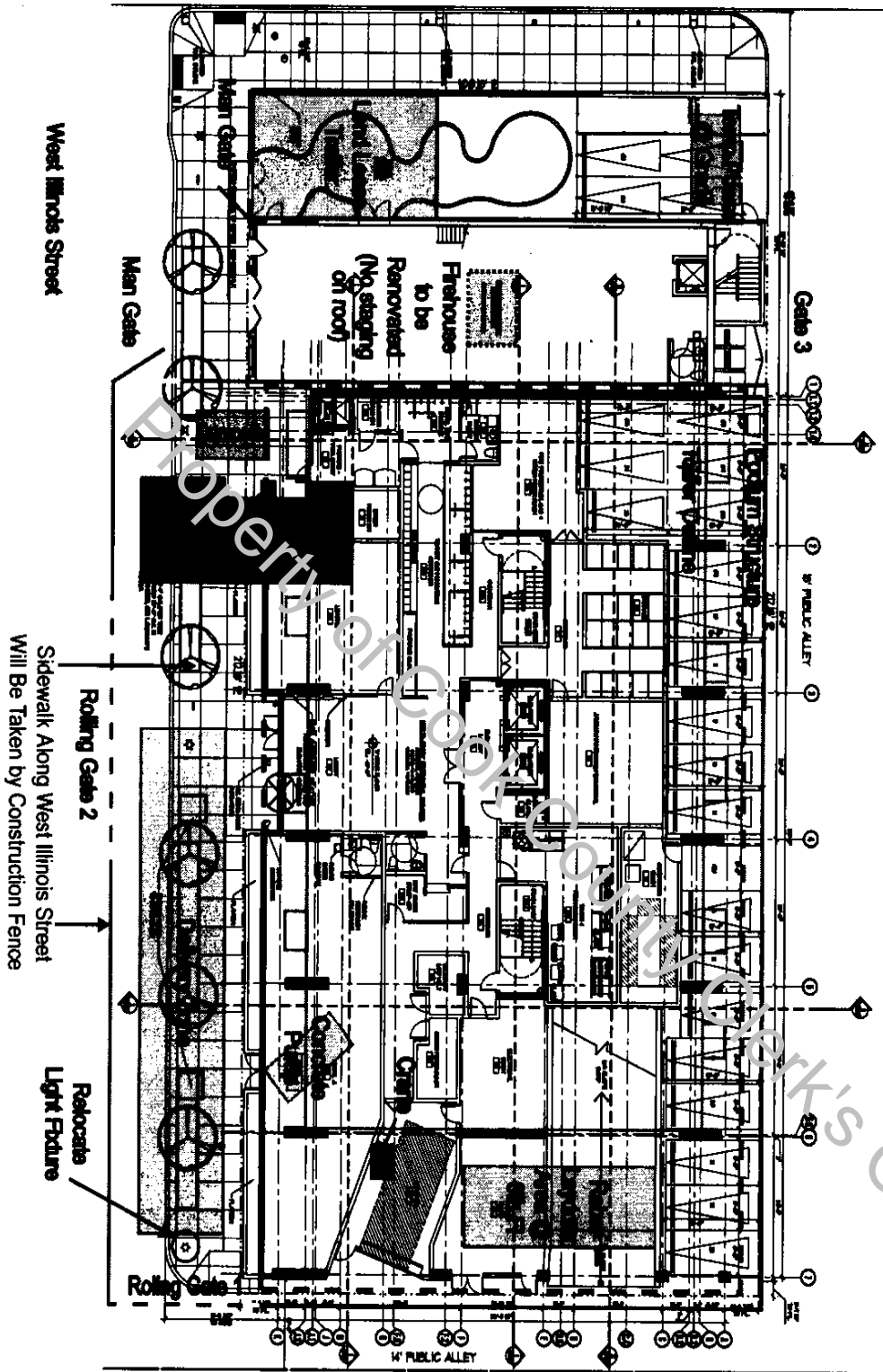
Ratocata Fence into the Middle of the Alley for Foundations
 Fence to be temporarily supported with sand bags and braced to the inside of the project.

Site Management Plan

- Safety & Security**
 - Lend Lease Site Specific Safety Manual established
 - Construction Fence around entire site
 - Entry through fenced construction gates
 - All existing utilities to be marked
 - Establish emergency phone list with team
 - Weekly Safety Meetings
 - Incident & Injury Free program with rewards
 - Worker training program in place
- Material Handling / Concrete**
 - Concrete placed by Concrete Pump/Bucket
 - Tower Crane for concrete and major MEP lifts
 - All deliveries to be scheduled with Lend Lease Superintendent
 - Single Crane Manufacturer Host
- Environment**
 - Maintain clean streets and worksite
 - Working hours per local codes
 - Provide temporary restroom facilities
- Traffic Flow**
 - Follow local traffic patterns
- Signage**
 - Lend Lease safety and construction signage in place
 - Update programs to neighbors through postings on site fence

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220 West Illinois, Chicago, IL Phase 4



Site Management Plan

Safety & Security

- Land Lease Site Specific Safety Manual established
- Construction Fences around entire site
- Enter through marked construction gates
- All existing utilities to be marked
- Establish emergency phone list with team
- Weekly Safety Meetings
- Incident & Injury Free program with rewards
- Worker badging program in place

Material Handling / Cranes

- Concrete Placed by Concrete Pump/Bucket
- Tower Crane for concrete and major MEP lifts
- All deliveries to be scheduled with Land Lease Superintendent
- Single Cage Man/Material Hoist

Environmental

- Maintain clean streets and worksite
- Working hours per local codes
- Provide temporary restroom facilities

Traffic Flow

- Follow local traffic patterns

Storage

- Land Lease safety and construction signage in place
- Update progress to neighbors through postings on site fence