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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/23/2013 11:32 AM Pg: 1 of 34

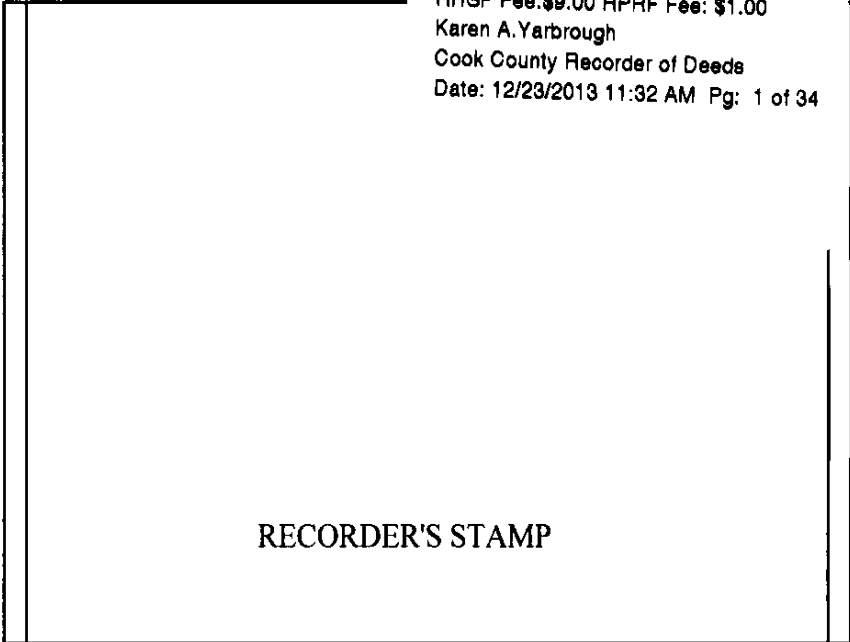
This instrument prepared by and after recording should be returned to:

Bruce J. Waldman
Cohen, Salk & Huvad, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062

Permanent Index Numbers:

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- 17-09-258-025-0000
- 17-09-258-026-0000
- 17-09-258-027-0000

Common Address:
225 West Hubbard Street, Chicago, Illinois 60654



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225 WEST HUBBARD BUILDING
CHICAGO, ILLINOIS

AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS

by

HUBBARD NOTE ACQUISITION, LLC,
an Illinois limited liability company;

DSI HUBBARD, INC.,
an Illinois corporation;

CAPRICE PARTNERS, LTD.,
an Illinois limited partnership;

and

SILVER-HUBBARD LLC,
an Illinois limited liability company

Box 400-CTCC

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**LIST OF AMENDED EXHIBITS TO
225 W. HUBBARD, CHICAGO, ILLINOIS
AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS**

<u>AMENDED EXHIBIT LETTER OR NUMBER</u>	<u>TITLE OR DESCRIPTION</u>
B-1	DSI Parcel Legal Description
B-2	Silver Parcel Legal Description
F-1	DSI Easement Facilities
F-2	Silver Easement Facilities
G-1	DSI Owned Facilities
G-2	Silver Owned Facilities
5.1(A) - (J)	Article 5 Service Exhibits
5.2	Roofs, Storm Drains and Parapets

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225 WEST HUBBARD BUILDING
CHICAGO, ILLINOIS

AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS (this "*Amendment*") is made and entered into as of the 28th day of June, 2013 by and among HUBBARD NOTE ACQUISITION, LLC, an Illinois limited liability company (successor to Centrum Hubbard, L.L.C.), DSI HUBBARD, INC., an Illinois corporation (formerly known as Design Studio International, Inc.), CAPRICE PARTNERS, LTD., an Illinois limited partnership, and SILVER-HUBBARD LLC, an Illinois limited liability company.

RECITALS:

A. The terms used in the Recitals, if not otherwise defined in the Recitals or elsewhere in this Amendment, shall have the meanings set forth in Article 1 of the Declaration. Centrum Hubbard, L.L.C. previously conveyed the Centrum Property to HUBBARD NOTE ACQUISITION, LLC by Special Warranty Deed dated October 1, 2012 and recorded with the Cook County Recorder of Deeds on April 11, 2013 as Document No. 1310145039, and HUBBARD NOTE ACQUISITION, LLC is hereinafter referred to as "*Centrum*." DSI HUBBARD, INC. (formerly known as Design Studio International, Inc.) is hereinafter referred to as "*DSI*." CAPRICE PARTNERS, LTD. is hereinafter referred to as "*Caprice*." SILVER-HUBBARD LLC is hereinafter referred to as "*Silver*."

B. Centrum, Caprice, and DSI entered into a certain Declaration of Covenants, Conditions, Restrictions and Easements dated June 23, 2000 and recorded with the Cook County Recorder on June 28, 2000 as Document No. 00479832 ("*Declaration*") concerning the Property. The Property is a six story building with six stories above grade and the Basement below grade.

C. DSI has sold and conveyed to Silver the portion of the Basement owned by DSI and the first floor along with its rights and obligations as to the Loading Dock and the Freight Elevator. Pursuant to Section 20.11(D) of the Declaration, DSI's Mortgagee requested an amendment to the Declaration to clarify and allocate the respective rights and obligations of DSI and Silver as to the original DSI Property. In furtherance thereof, and as required by Section 23.2 of the Declaration, DSI, as mortgagor and seller of a portion of the former DSI Property, has caused this Amendment to be prepared for approval by the other Owners and recording thereafter.

D. The rights, easements, benefits, burdens and obligations set forth in the Declaration as to DSI and the portion of the property owned by DSI and now conveyed to Silver, shall by this Amendment benefit and burden Silver and the Silver Property as described in this Amendment.

E. Centrum, DSI, Caprice and Silver adopt and agree to the intended purpose of this Amendment as expressed herein.

NOW, THEREFORE, in consideration of the Recitals and the covenants contained herein,

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as of the Effective Date of this Amendment, the parties, intending to be legally bound, agree as follows:

1. **Definitions.** Article 1 of the Declaration is modified in part by adding and substituting, as the case may be, the following definitions. Whenever used in this Amendment, the following terms shall have the respective meanings specified below, and in the event of any conflict between the definitions contained in this Amendment and those contained in the Declaration, the definitions in this Amendment shall control:

DSI BUILDING - That portion of the Building located within the DSI Parcel or within public or private space immediately adjoining the DSI Parcel and intended for the use, occupancy and operation of the Property, consisting generally of: (i) the second and third floors of the Building; (ii) the stairways, elevator shafts and service corridors located within the second and third floors of the Building; (iii) the portion of the Facade on the second and third floors of the Building; and (iv) the glass in the windows on the second and third floors.

DSI EASEMENT FACILITIES - Facilities owned by Centrum, Caprice or Silver and now located (or which may, pursuant to this Amendment, the Declaration or other agreement of the Owners, hereafter be located and/or relocated) in the Centrum Property, the Caprice Property or the Silver Property: (A) primarily benefitting the DSI Property, including, without limitation, those Facilities identified in Amended Exhibit F-1 as "DSI Easement Facilities;" or (B) necessary for DSI to perform its obligations under Article 5 of this Declaration, but in either case excluding: (1) Facilities, the Maintenance for which Centrum, Caprice or Silver is expressly responsible under Article 5 hereof, and (2) the DSI Owned Facilities.

DSI OWNED FACILITIES - Facilities owned by DSI and now located (or which may, pursuant to this Declaration or other agreement of the Owners, hereafter be located) in the Centrum Property, the Caprice Property or the Silver Property, including those Facilities identified in Amended Exhibit G-1 as a DSI Owned Facilities.

DSI - The person or persons or entity or entities (excluding occupants or tenants and the holders of any mortgage) whose estates or interests, individually or collectively, aggregate, fee simple ownership of the DSI Property.

DSI PARCEL - The real property legally described on Amended Exhibit B-1, located in the City of Chicago, County of Cook and State of Illinois.

DSI PROPERTY - The DSI Parcel improved with the DSI Building, and the DSI Owned Facilities.

EASEMENT FACILITIES - A collective reference to Centrum Easement Facilities, DSI Easement Facilities, the Caprice Easement Facilities and the Silver Easement Facilities.

EFFECTIVE DATE - As to this Amendment, the date specified in the Preamble on page 1 of this Amendment.

LOBBY - The portion of the Silver Property located on the first floor of the Building on

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Hubbard Street and depicted on the Survey. The Lobby provides access from Hubbard Street to the Silver Property located on the first floor of the Building, the Passenger Elevator and adjoining stairs in the Building.

OWNERS - Centrum, DSI, Caprice and Silver, or any of them.

PARCEL(S) - The Centrum Parcel, the DSI Parcel, the Caprice Parcel and the Silver Parcel, or any of them.

PERCENTAGES BASED ON SQUARE FOOTAGE – The following percentages for each Owner: Silver at twenty four and 74/100ths percent (24.74%), DSI at thirty and 47/100ths percent (30.47%), Centrum at twenty nine and 86/100ths percent (29.86%), and Caprice at fourteen and 93/100ths percent (14.93%). The foregoing percentages are based on a total of 50,160 rentable square feet and the following rentable square feet for each Owner: Silver – 12,411; DSI – 15,285; Centrum – 14,976; and Caprice – 7,488.

PROPERTY - A collective reference to the Centrum Property, the DSI Property, the Caprice Property and the Silver Property.

SILVER BUILDING - That portion of the Building located within the Silver Parcel or within public or private space immediately adjoining the Silver Parcel and intended for the use, occupancy and operation of the Property, consisting generally of: (i) the first floor of the Building; (ii) a portion of the Basement, (iii) the stairways, elevator shafts and service corridors located within the Basement and first floor of the Building; (iv) the portion of the Facade on the first floor of the Building; (v) the Freight Elevator; (vi) the Loading Dock; (vii) the Vault; and (viii) the glass in the windows on the first floor.

SILVER EASEMENT FACILITIES - Facilities owned by Centrum, Caprice or DSI and now located (or which may, pursuant to the Declaration or other agreement of the Owners, hereafter be located and/or relocated) in the Centrum Property, the Caprice Property or the DSI Property: (A) primarily benefitting the Silver Property, including without limitation, those Facilities identified in Amended Exhibit F-2 as “Silver Easement Facilities”; or (B) necessary for Silver to perform its obligations under Article 5 of this Declaration, but in either case excluding: (1) Facilities, the Maintenance for which Centrum, Caprice or DSI is expressly responsible under Article 5 hereof, and (2) the Silver Owned Facilities.

SILVER OWNED FACILITIES - Facilities owned by Silver and now located (or which may, pursuant to the Declaration or other agreement of the Owners, hereafter be located) in the Centrum Property, the Caprice Property or the DSI Property, including those Facilities identified in Amended Exhibit G-2 as “Silver Owned Facilities”.

SILVER - The person or persons or entity or entities (excluding occupants or tenants and the holders of any mortgage) whose estates or interests, individually or collectively, aggregate, fee simple ownership of the Silver Property.

SILVER PARCEL - The real property legally described on Amended Exhibit B-2, located in the City of Chicago, County of Cook and State of Illinois.

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SILVER PROPERTY - The Silver Parcel improved with the Silver Building, and the Silver Owned Facilities.

2. Binding Effect. As set forth in Section 20.7 of the Declaration, any and all Easements, covenants and restrictions created under the Declaration shall be binding upon and inure to the benefit of all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate in, the Property, and each of the foregoing shall run with the land. Accordingly, any and all Easements previously granted, reserved, declared and created in the Declaration which burden and bind the DSI Property, as originally defined in the Declaration, shall remain and continue to burden and bind the applicable portions of the Silver Property and the DSI Property as now defined in this Amendment. In addition, any and all Easements previously granted, reserved, declared and created in the Declaration which are appurtenant to and benefit DSI and the DSI Property, as originally defined in the Declaration, shall remain and continue to be appurtenant to and benefit Silver, the Silver Property, DSI and the DSI Property, as applicable, all as now defined in this Amendment.

3. Services to the Owners. Sections 5.1 and 5.2 of the Declaration are amended and restated as follows:

5.1 Services to the Owners. Each Owner shall furnish or cause to be furnished the following services to the other Owners when, as and if required. The services which an Owner provides under this Section 5.1 may not be refused by the other Owners.

(A) Domestic (City) Water. Maintenance of Facilities providing for delivery of domestic (City) water upon the terms and conditions set forth in Amended Exhibit 5.1(A).

(B) Fire Pump and Combination Standpipe System. Maintenance of Facilities providing for the fire pump and combination standpipe system upon the terms and conditions set forth in Amended Exhibit 5.1(B).

(C) Passenger Elevator and Directory. Passenger Elevator and the Directory upon the terms and conditions set forth in Amended Exhibit 5.1(C).

(D) Electric Metering and Consumption. Maintenance of electric metering and determination of electric utility costs upon the terms and conditions set forth in Amended Exhibit 5.1(D).

(E) Loading Dock. Maintenance of the Loading Dock and Loading Dock Facilities, including lighting in the exterior of the Loading Dock, upon the terms and conditions set forth in Amended Exhibit 5.1(E).

(F) Sidewalk Exterior Maintenance and Snow Removal. Sidewalk exterior maintenance and snow removal upon the terms and conditions set forth in Amended Exhibit 5.1(F).

(G) Freight Elevator. Freight Elevator upon the terms and conditions set forth in

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Amended Exhibit 5.1(G).

(H) Lobby Facilities. Maintenance of Facilities providing electricity, lighting (interior and exterior), heating, ventilation and air conditioning to the Lobby upon the terms and conditions set forth in Amended Exhibit 5.1(H).

(I) Vault Maintenance. The right to use and Maintenance of the Vault upon the terms and conditions set forth in Amended Exhibit 5.1(I). Notwithstanding anything to the contrary in this Declaration, Silver, at its sole option, may elect at any time to remove or close off the Vault, provided Structural Support of the Building is not affected. Such work shall be performed at Silver's sole cost and in accordance with all applicable Law.

(J) Heat. Maintenance of the heating system for the Building upon the terms and conditions set forth in Amended Exhibit 5.1(J).

5.2 Services regarding the Roof. Caprice shall furnish or cause to be furnished to Silver, DSI and Centrum, Maintenance of the Roof, the Roof storm drains, the machine rooms, equipment rooms, structures, penthouses and parapets, if any, located on the Roof and Roof enclosures to the standard specified in Section 9.2A, upon the terms and conditions set forth in Amended Exhibit 5.2. The foregoing obligation shall not include Maintenance of any Silver Owned Facilities, DSI Owned Facilities, or Centrum Owned Facilities, including Rooftop Equipment owned by Silver, DSI or Centrum, as the case may be, located on the Roof.

4. Amendments to Certain Sections in Article 6. Sections 6.6, 6.8, 6.10 and 6.11 of the Declaration are amended and restated as follows:

6.6 Exterior Building Signage.

(A) Except for the signage described in Sections 2.2(N), (R) and (S) of the Declaration and in this Section 6.6, no signage of any kind may be placed on the Roof or the Facade of the Building facing Hubbard Street and Franklin Street, or in the interior of the Building which is visible from the exterior, without the consent of all Approving Parties, whose approval may be withheld in their sole and exclusive discretion, provided, however that Silver may have signage in the ordinary course of his business which is visible from the windows of the Silver Building without obtaining the consent of all Approving Parties.

(B) Silver may install and Maintain on the Facade of the Building on the west side of the street level main entrance to the Lobby and adjacent to any other entrance to the first floor of the Building, signs identifying Silver and up to four (4) Occupants of the DSI Property. In addition, Silver may install and maintain on the Facade of the Building, at no higher than the lower sill of the windows on the second story of the Building on the Hubbard Street and Franklin Street sides, not more than three signs, including one (1) projected sign, identifying retail Occupants of the Silver Property. All signs permitted pursuant to this Section 6.6(B) must be approved in advance by the Approving Owners, which approval shall

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not unreasonably be withheld.

(C) As of the date hereof, the Owners acknowledge there is an existing billboard sign located on the east Facade of the Building (the “*Billboard*”). Silver, DSI, Centrum, and Caprice shall share all revenues and Operating Expenses related to the Billboard in accordance with their Percentages Based on Square Footage. DSI (or such other Owner as is selected by agreement of a majority of all Owners) shall have the right to negotiate extensions, modifications and terminations of the agreement permitting the Billboard to be located on the Building, or to negotiate a new agreement with a different licensee/tenant, provided during the time Silver or its Affiliates is operating a hardware and/or plumbing fixture design business in the Silver Building the Billboard will not be leased or licensed for the purpose of advertising a similar business. The selected Owner negotiating such agreement shall furnish all other Owners with copies of such agreement upon request.

(D) Silver, at its sole cost, may install and Maintain canopies projecting over the Lobby entrance onto the sidewalk adjacent to the Building and the entrances into the Building from Franklin Street. Each canopy may have the name of Occupants of the Building and the address of the Building incorporated thereon, at Silver's discretion, but shall not have the name of any other party. Each canopy shall comply with the requirements for signs set forth in Section 6.6 (G)(i), (ii), and (iii), and shall require the approval in advance of the Approving Owners, which approval shall not unreasonably be withheld.

(E) Silver, at its sole cost, may install from time to time temporary signs on the interior of the Silver Building, visible to the exterior, to promote special events or promotions for the Occupants of the Silver Building. Such signs shall comply with the requirements for signs set forth in Section 6.6 (G)(i), (ii) and (iii).

(F) Silver, at its sole cost, may install and Maintain awnings over the first floor retail windows of the Silver Building, but not over the Lobby entrance. Such awnings may have the name of the retail Occupants of the Silver Building displayed on the short, vertical portion of the awning hanging down in the front of the awning. Such awnings shall comply with the requirements for signs set forth in Section 6.6 (G)(i), (ii), and (iii) and shall require the approval in advance of the Approving Owners, which approval shall not unreasonably be withheld.

(G) Any and all exterior Building signage permitted by this Section or by any other Section of this Declaration, or not prohibited by this Declaration, must also comply with the following requirements:

- (i) all signs must comply with applicable Law;
- (ii) all signs must be installed and operated in a first-class manner; and
- (iii) all signs must be professionally designed and fabricated.

6.8 Approving Party. Each Owner from time to time shall notify the other Owners in writing of the identity of a representative (individually, an “Approving Party”, and collectively, the “Approving Parties” or the “Approving Owners”) to make

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decisions or give approvals pursuant to the terms of this Declaration. Where this Declaration requires a decision to be made by, or grants approval rights or discretion to, an Owner or all Owners jointly, the Approving Party representing each Owner shall meet and use good faith efforts to reach a conclusion. There shall be one Approving Party representing the Centrum Property, one Approving Party representing the Silver Property, one Approving Party representing the DSI Property and one Approving Party representing the Caprice Property. Each Approving Party shall have absolute discretion to make the decisions or amend or terminate this Declaration pursuant to Section 20.4 or give the approvals expressly designated to be made or given on behalf of the Property represented by such position. The Approving Owners shall cast a total of six (6) votes in reaching a decision, with each Approving Owner entitled to the number of votes equal to the number of floors in the Building which are in the Parcel represented by such Approving Owner. As of the Effective Date of this Amendment, DSI shall have two (2) votes, Silver shall have one (1) vote, Centrum shall have two (2) votes and Caprice shall have one (1) vote.

6.10 Environmental Contamination. If any environmental contamination is discovered under the Building, and such contamination predates the date of the Declaration, the Owners shall share all costs of investigation, remediation, penalties and fines incurred or imposed as a result thereof in accordance with their Percentages Based on Square Footage. The Approving Owners shall jointly make all decisions regarding the investigation and remediation, if any, of such contamination, and shall jointly coordinate all dealings with governmental agencies regarding such contamination.

6.11 Air Rights and Mineral Rights. The Owners shall share the expenses and benefits of all air rights and mineral rights associated with the Property in the following percentages which corresponds to their respective ownership interests in the undivided parcel that includes such rights: DSI shall share thirty three and 34/100ths percent (33.34%), Centrum shall share thirty three and 33/100ths percent (33.33%), Caprice shall share sixteen and 67/100ths percent (16.67%) and Silver shall share sixteen and 66/100ths percent (16.66%). The Approving Owners shall make all decisions regarding all air rights and mineral rights associated with the Property.

5. Allocation of Real Estate Taxes. The real estate tax bill for the undivided parcel as to mineral and air rights (PIN 17-09-258-027-0000) shall be paid before delinquent in accordance with the following percentages which reflect each Owner's respective ownership interest in said parcel: DSI shall pay thirty three and 34/100ths percent (33.34%), Centrum shall pay thirty three and 33/100ths percent (33.33%), Caprice shall pay sixteen and 67/100ths percent (16.67%) and Silver shall pay sixteen and 66/100ths percent (16.66%).

6. All Provisions Apply to Silver and the Silver Building. In general, all provisions in the Declaration, including, but not limited to, those provisions in Article 8 concerning insurance and Article 9 concerning maintenance and repair shall include and apply to Silver and the Silver Building.

7. Amended Section 19.1. Section 19.1 of the Declaration is amended and restated as follows:

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19.1 Notice to Parties. Each notice, demand, request, consent, approval, disapproval, designation or other communication (all of the foregoing are herein referred to as a "notice") that an Owner is required, permitted or desires to give or make or communicate to the other Owners shall be in writing and shall be given or made or communicated by personal delivery (including messenger service), written telecommunication (such as telex or facsimile telecopy, provided a hard copy thereof is sent by United States mail), overnight courier by a nationally recognized overnight courier service, or by United States mail, certified mail, return receipt requested, in all cases addressed as follows:

If to Centrum: Hubbard Note Acquisition, LLC
225 West Hubbard Street Fourth Floor
Chicago, IL 60654
Attention: General Counsel

and to any Mortgagee which has complied with the notice provisions of Section 20.11 hereof.

If to DSI: DSI Hubbard, Inc.
650 Sheridan Road
Winnetka, IL 60093
Attention: Mr. Howard Galler

and to any Mortgagee which has complied with the notice provisions of Section 20.11 hereof.

If to Caprice: Caprice Partners, Ltd.
225 West Hubbard Street Sixth Floor
Chicago, IL 60654
Attn: Mr. Lawrence M. Silver

and to any Mortgagee which has complied with the notice provisions of Section 20.11 hereof.

If to Silver: Silver-Hubbard LLC
2500 N. Pulaski
Chicago, IL 60639
Attn: Mr. Louis Silver

and to any Mortgagee which has complied with the notice provisions of Section 20.11 hereof.

Any Owner may designate a different address from time to time, provided however it has given at least ten (10) business days' advance notice of such change of address. If any of the aforesaid Owners shall cease to be the "Owner" of its respective portion of the Building, and the succeeding Owner of that portion of the Building shall fail to give a notice of change of address, then notices may be sent to any one of the following: (i) to the last Owner of record disclosed to the Owner giving notice; (ii) to "Owner of Record" at the street address

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for that Owner's portion of the Building as designated by the U.S. Postal Service (or by the successor of the U.S. Postal Service) or City of Chicago department or agency having jurisdiction over City of Chicago addresses; or (iii) to the grantee at the address shown in that last recorded conveyance of the portion of the Building in question. Unless specifically stated to the contrary elsewhere in this Declaration, any notice shall be deemed to have been given, made or communicated, as the case may be: (i) upon delivery in the case of personal delivery or immediate written telecommunication (such as facsimile or telex); or (ii) on the date three (3) days after the same was deposited in the United States mail, properly addressed, with postage thereon fully prepaid.

8. Purchase Option. Section 23.3 of the Declaration is amended and restated as follows:

23.3 Purchase Option.

(A) References. For purposes of this Article 23, the "*Selling Owner*" shall be the Owner that offers to sell a Parcel under Section 23.3(B) or the Owner that receives the Third Party Offer under Section 23.3(C). For purposes of this Article 23, the "*Remaining Owner*" in Section 23.3(B) and Section 23.3(C) is the other Owner or Owners.

(B) Grant of Right of First Offer. (i) If at any time DSI desires to sell the DSI Parcel to an unrelated third party, DSI, as the Selling Owner, shall deliver a written bona fide offer to sell the Parcel first to Centrum, as the Remaining Owner ("*Owner Offer*"). If Centrum fails to exercise the Purchase Option as provided in this Article 23, then DSI shall deliver the Owner Offer to Silver, as the Remaining Owner. If Silver fails to exercise the Purchase Option as provided in this Article 23, then DSI shall deliver the Owner Offer to Caprice, as the Remaining Owner. (ii) If at any time Centrum desires to sell the Centrum Parcel to an unrelated third party, Centrum, as the Selling Owner, shall deliver the Owner Offer first to DSI, as the Remaining Owner. If DSI fails to exercise the Purchase Option as provided in this Article 23, then Centrum shall deliver the Owner Offer to Silver, as the Remaining Owner. If Silver fails to exercise the Purchase Option as provided in this Article 23, then Centrum shall deliver the Owner Offer to Caprice, as the Remaining Owner. (iii) If at any time Caprice desires to sell the Caprice Parcel to an unrelated third party, Caprice, as the Selling Owner, shall deliver the Owner Offer first to Centrum, as the Remaining Owner. If Centrum fails to exercise the Purchase Option as provided in this Article 23, then Caprice shall deliver the Owner Offer to DSI, as the Remaining Owner. If DSI fails to exercise the Purchase Option as provided in this Article 23, then Caprice shall deliver the Owner Offer to Silver, as the Remaining Owner. (iv) In all events, the Owner Offer shall be in such form and shall contain such price, terms and conditions to permit the Remaining Owner to accept such Owner Offer on its terms.

(C) Grant of Rights of First Refusal. If at any time DSI receives an unsolicited, arms-length, bona fide offer from an unrelated third party to acquire the Selling Owner's Parcel (the "*Third Party Offer*") which DSI, as the Selling Owner, desires to accept, DSI shall immediately notify Centrum, as the Remaining Owner, in writing which shall include a complete copy of the Third Party Offer. If Centrum fails to exercise the Purchase Option as provided in this Article 23, then DSI shall deliver the Third Party Offer to Silver, as the Remaining Owner. If Silver fails to exercise the Purchase Option as provided in this Article

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23, then DSI shall deliver the Third Party Offer to Caprice, as the Remaining Owner. (ii) If at any time Centrum receives a Third Party Offer which Centrum, as the Selling Owner, desires to accept, Centrum shall immediately notify DSI, as the Remaining Owner, in writing which shall include a complete copy of the Third Party Offer. If DSI fails to exercise the Purchase Option as provided in this Article 23, then Centrum shall deliver the Third Party Offer to Silver, as the Remaining Owner. If Silver fails to exercise the Purchase Option as provided in this Article 23, then Centrum shall deliver the Third Party Offer to Caprice, as the Remaining Owner. (iii) If at any time Caprice receives a Third Party Offer which Caprice, as the Selling Owner, desires to accept, Caprice shall immediately notify Centrum, as the Remaining Owner, in writing which shall include a complete copy of the Third Party Offer. If Centrum fails to exercise the Purchase Option as provided in this Article 23, then Caprice shall deliver the Third Party Offer to DSI, as the Remaining Owner. If DSI fails to exercise the Purchase Option as provided in this Article 23, then Caprice shall deliver the Third Party Offer to Silver, as the Remaining Owner.

(D) Purchase Option. The Remaining Owner shall have the option (the "*Purchase Option*") to purchase the Parcel pursuant to the Owner Offer or Third Party Offer, as applicable, on the price and the terms and conditions set forth in such Offer; provided, however, the Purchase Option shall provide for the following terms and conditions: (i) the purchase price shall be paid in cash on a closing date selected by the Remaining Owner which shall be not be earlier than forty-five (45) days nor more than seventy-five (75) days after the date the Purchase Option is exercised; (ii) the Selling Owner shall deliver fee simple title to the Remaining Owner, without any Mortgage, lien, encumbrances, covenants, conditions, restrictions or easements, other than this Declaration and other exceptions to title existing as of the date of this Declaration; (iii) the Selling Owner shall provide an ALTA survey or equivalent and title insurance insuring fee simple title in the Remaining Owner at closing; and (iv) the parties shall make customary proration of income and expenses for such Parcel at closing ("*Contract Price and Terms*").

(E) Exercise of Rights. A Remaining Owner may exercise the Purchase Option (i) as to the Owner Offer within fifteen (15) days following the delivery of the Owner Offer, or (ii) as to the Third Party Offer within fifteen (15) days following the delivery of the Third Party Offer (each the "*Option Period*"). A Remaining Owner shall exercise the Purchase Option by delivering to the Selling Owner a contract to purchase the Parcel for the Contract Price and Terms (the "*Contract*"). The Contract shall provide that the Remaining Owner, or any entity which the Remaining Owner or its controlling equity owners control, may enter into the Contract pursuant to this section.

(F) Failure to Exercise. If Remaining Owners fail to exercise the Purchase Option within the permitted time following delivery of a Owner Offer or a Third Party Offer:

1. The Selling Owner shall have the right to sell the Parcel pursuant to the Owner Offer provided that any transfer or other disposition of the Parcel shall be consummated within one (1) year following the expiration of the Option Period on the Contract Price and Terms. If no transaction is consummated within such period or if the Selling Owner receives a Third Party Offer during

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such period, the Remaining Owners' rights under this Section 23.3 shall be reinstated and in full force and effect with respect to any other Owner Offer or such Third Party Offer.

2. The Selling Owner shall have the right to sell the Parcel pursuant to the Third Party Offer provided that any transfer or other disposition of the Parcel shall be consummated within one (1) year following the expiration of the Option Period on the Contract Price and Terms. If no transaction is consummated within such period, the Remaining Owners' rights under this Section 23.3 shall be reinstated and in full force and effect with respect to any other Third Party Offer received by Landlord.

9. HVAC for DSI Building and Silver Building. Silver and DSI shall share in the use, maintenance, repair and replacement of the existing heating, ventilating and air conditioning system currently servicing the DSI Building and the Silver Building ("HVAC"). All costs incurred in the use (unless separately metered or measured), maintenance, repair and replacement of the HVAC shall be shared by DSI and Silver in accordance with the following percentages with DSI paying 55.19% and Silver paying 44.81%.

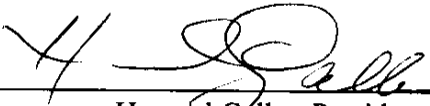
10. Appointment of Manager. Pursuant to Exhibit 5.5(3) of the Declaration, by execution hereof, each Owner consents to the appointment of Centrum Partners, LLC, an Illinois limited liability company ("Centrum Partners"), as Manager, effective as of January 1, 2013. The Owners and Centrum Partners shall enter into Centrum Partners' standard form property management agreement with such reasonable modifications as shall be required by a majority of the Owners ("Management Agreement"). The Management Agreement shall provide for payment of an annual management fee of Eighteen Thousand and 00/100 Dollars (\$18,000.00). The appointment of Centrum Partners as Manager and the Management Agreement shall remain in effect until the earlier of the date that Centrum Partners resigns as Manager, or the date that the Owners terminate the appointment of Centrum Partners pursuant to the applicable provisions of the Management Agreement.

(Signature Page Follows)

UNOFFICIAL COPY

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

DSI HUBBARD, INC., an Illinois corporation

By: 
Howard Galler, President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

BE IT REMEMBERED, that on the 4th day of ~~November~~ December, 2013, before me, a Notary Public in and for said County personally appeared HOWARD GALLER, President of DSI HUBBARD, INC., who acknowledged that the signing thereof was the duly authorized act and deed of said corporation and his free and voluntary act and deed as said officer for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunder set my hand and affixed my official seal on the day and year first above written.


Notary Public

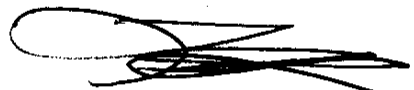
My commission expires:



UNOFFICIAL COPY

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

SILVER-HUBBARD LLC, an Illinois limited liability company


By: 
Louis Silver, Manager

Property of Cook County, Illinois

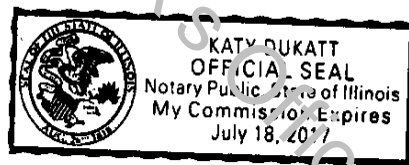
STATE OF ILLINOIS)
) SS
COUNTY OF COOK

BE IT REMEMBERED, that on the 3rd day of December, 2013, before me, a Notary Public in and for said County personally appeared LOUIS SILVER, the manager of SILVER-HUBBARD LLC, who acknowledged that the signing thereof was the duly authorized act and deed of said limited liability company and his free and voluntary act and deed as said manager for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunder set my hand and affixed my official seal on the day and year first above written.


Notary Public

My commission expires:
July 18, 2017



UNOFFICIAL COPY

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

HUBBARD NOTE ACQUISITION, LLC, an Illinois limited liability company

By: 

John McLinden, Manager

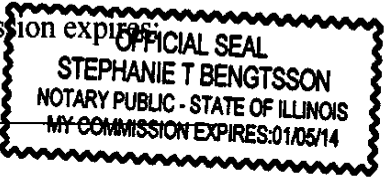
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

BE IT REMEMBERED, that on the 30 day of ~~November~~ ^{December}, 2013, before me, a Notary Public in and for said County personally appeared John MCLINDEN, a manager of HUBBARD NOTE ACQUISITION, LLC, who acknowledged that the signing thereof was the duly authorized act and deed of said limited liability company and his free and voluntary act and deed as said manager for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunder set my hand and affixed my official seal on the day and year first above written.



Notary Public

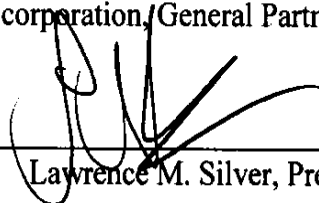
My commission expires: 
OFFICIAL SEAL
STEPHANIE T BENGTTSSON
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES: 01/05/14

UNOFFICIAL COPY

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

CAPRICE PARTNERS, LTD., an Illinois limited partnership

By: Silver Moon Properties, Inc., an Illinois corporation, General Partner

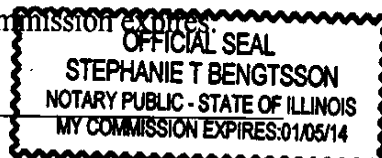
By: 
Lawrence M. Silver, President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

BE IT REMEMBERED, that on the 5th day of ~~November~~ ^{December}, 2013, before me, a Notary Public in and for said County personally appeared LAWRENCE M. SILVER, President of SILVER MOON PROPERTIES, INC., the general partner of CAPRICE PARTNERS, LTD., who acknowledged that the signing thereof was the duly authorized act and deed of said corporation on behalf of said limited partnership and his free and voluntary act and deed as said officer for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunder set my hand and affixed my official seal on the day and year first above written.


Notary Public

My commission expires

OFFICIAL SEAL
STEPHANIE T BENGTSOON
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES: 01/05/14

UNOFFICIAL COPY

AMENDED EXHIBIT B-1

DSI PARCEL LEGAL DESCRIPTION

Parcel 3

That part of Lot 4 and the West 15 feet of Lot 5, taken as a tract, in Assessor's Division of Block 10 in Newberry's Addition to Chicago of the East Half of the West Half of the Northeast Quarter of Section 9, Township 39 North Range 14 East of the third Principal Meridian lying below an Elevation of 41.55 feet and above an Elevation of 29.18 feet, Chicago City Datum, all in Cook County, Illinois.

Parcel 4

That part of Lot 4 and the West 15 feet of Lot 5, taken as a tract, in Assessor's Division of Block 10 in Newberry's Addition to Chicago of the East Half of the West Half of the Northeast Quarter of Section 9, Township 39 North Range 14 East of the third Principal Meridian lying below an Elevation of 53.96 feet and above an Elevation of 41.55 feet, Chicago City Datum, all in Cook County, Illinois.

Parcel 7

An undivided thirty three and 34/100th percent (33.34%) interest in the following: That part of Lot 4 and the West 15 feet of Lot 5, taken as a tract, Assessor's Division of Block 10 in Newberry's Addition to Chicago of the East Half of the West Half of the Northeast Quarter of Section 9, Township 39 North, Range 14 East of the third Principal Meridian lying below and elevation of 5.96 feet and above an Elevation of 142.75 feet, Chicago City Datum, in Cook County, Illinois.

Common Street Address: Second and Third Floors of 225 W. Hubbard, Chicago, Illinois 60654

PIN: 17-09-258-023-0000 and 17-09-258-024-0000

UNOFFICIAL COPY

AMENDED EXHIBIT B-2

SILVER PARCEL LEGAL DESCRIPTION

Parcel 1

That part of Lot 4 and the West 15 feet of Lot 5, taken as a tract, in Assessor's Division of Block 10 in Newberry's Addition to Chicago of the East Half of the West Half of the Northeast Quarter of Section 9, Township 39 North Range 14 East of the third Principal Meridian lying above an Elevation of 5.96 feet and below and elevation of 29.18 feet, Chicago City Datum, excepting therefrom the South 27.33 feet lying below an Elevation of 15.94 feet, Chicago City Datum, all in Cook County, Illinois.

Parcel 7

An undivided sixteen and 66/100th percent (16.66%) interest in the following: That part of Lot 4 and the West 15 feet of Lot 5, taken as a tract, Assessor's Division of Block 10 in Newberry's Addition to Chicago of the East Half of the West Half of the Northeast Quarter of Section 9, Township 39 North, Range 14 East of the third Principal Meridian lying below and elevation of 5.96 feet and above an Elevation of 142.75 feet, Chicago City Datum, in Cook County, Illinois.

Common Street Address: Lower Level and First Floor of 225 W. Hubbard, Chicago, Illinois 60654

PIN: 17-09-258-021-0000

UNOFFICIAL COPY

AMENDED EXHIBIT E-1

DSLEASEMENT FACILITIES

None.

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

AMENDED EXHIBIT E-2

SILVER EASEMENT FACILITIES

None.

Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

UNOFFICIAL COPY

AMENDED EXHIBIT G-1

DISOWNED FACILITIES

None.

Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

UNOFFICIAL COPY

AMENDED EXHIBIT G-2

SILVER OWNED FACILITIES

1. The Freight Elevator.

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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AMENDED EXHIBIT 5.1(A)

DOMESTIC (CITY) WATER SUPPLY SYSTEM

1. **Description of Services.** Silver shall provide Maintenance of the Facilities located within the Basement which supplies domestic (city) water ("Building's Water Supply System") to the Building.
2. **Water Bill.** Water usage at the Property is currently measured by a shared meter. While the shared meter is in use, Centrum shall pay the entire bill to the City on or prior to the due date thereof and the Owners shall pay to Centrum their share of every water bill issued by the City in accordance with their Percentages Based on Square Footage. If a series of submeters are subsequently installed to measure and separately determine each Owner's water usage (such separate determination, the "Usage Percentage"), DSI, Silver and Caprice shall pay to Centrum a percentage of every water bill issued by the City based on their respective Usage Percentages. Any Owner may cause a separate meter to be installed in which case such Owner shall pay the separate bill issued by the City and the remaining shared water usage, if any, shall be allocated among the remaining Owners based on their Usage Percentage, or revised Percentages Based on Square Footage (calculated to exclude the square footage that is separately metered), as applicable. If the use of all or any portion of the Building changes after the Effective Date and, based on applicable industry standards, projected water usage for the replacement use type and size exceeds that of the original use, then a majority of the Approving Owners shall have the option to (a) require the replacement use to be separately metered or submetered, or (b) equitably adjust each Owner's respective share of the water bill to reflect water usage based on reasonable industry standards in lieu of Percentages Based on Square Footage.
3. **Operating Expenses.** All Operating Expenses in connection with the Building's Water Supply System shall be reimbursed by Centrum, Caprice and DSI to Silver in accordance with their respective Percentages Based on Square Footage.
4. **Net Capitalized Cost of Replacements.** The Owners each shall bear a share of the Net Capitalized Cost of Replacement of the Building's Water Supply System in accordance with their respective Percentages Based on Square Footage.

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AMENDED EXHIBIT 5.1(B)

FIRE PUMP AND COMBINATION STANDPIPE SYSTEM

1. **Description of Services.** Silver shall perform Maintenance of the pump and combination standpipe system located in the Basement, which serves the Building. Caprice shall perform Maintenance of the water tank and appurtenant equipment located on the Roof. However, DSI, Silver, Centrum and Caprice shall at their sole expense perform Maintenance as and when necessary of the portions of the standpipe system which are located and contained within their respective portions of the Building and all other Facilities, systems and equipment providing fire suppression and life safety located and contained within their respective portions of the Building, including, without limitation, all automatic door closers, exit lights, fire hoses, safety gates in corridors, heat detectors, telephones, smoke detectors, annunciators, fire strobe lights, fire alarms and annunciators.
2. **Operating Expense.** The Owners shall pay the Operating Expenses for the services described in the first and second sentences of Paragraph 1 in accordance with their Percentages Based on Square Footage.
3. **Net Capitalized Cost of Replacements.** Each Owner shall bear 100% of the Net Capitalized Cost of Replacements of all other Facilities, systems and equipment providing fire suppression and fire safety located and contained within their respective portions of the Building, including, without limitation, all automatic door closers, exit lights, fire hoses, safety gates in corridors, heat detectors, telephones, smoke detectors, annunciators, fire strobe lights, fire alarms and annunciators. The Owners shall pay the Net Capitalized Cost of Replacements of the fire pump and combination standpipe system and water tank referred to in the first and second sentences of Paragraph 1 in accordance with their Percentages Based on Square Footage.

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AMENDED EXHIBIT 5.1(C)

PASSENGER ELEVATOR AND DIRECTORY SERVICE

1. **Description of Services.** Centrum shall perform Maintenance when necessary of the Passenger Elevator and the Directory. All Maintenance on the Passenger Elevator shall be performed after normal business hours, except in an Emergency Situation.
2. **Operating Expenses.** The Owners shall pay the Operating Expenses of the services described in Paragraph 1 in accordance with their Percentages Based on Square Footage.
3. **Net Capitalized Cost of Replacements.** The Owners shall pay the Net Capitalized Cost of Replacement of the Passenger Elevator and the Directory in accordance with their Percentages Based on Square Footage.

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AMENDED EXHIBIT 5.1(D)

ELECTRICAL SERVICE

1. **Description of Services.** DSI shall perform Maintenance of the Common Facilities required to supply electrical service to the Building. From the point where such Facilities only serve a single Owner's portion of the Property, such Owner shall perform Maintenance of such Facilities. Each Owner shall also maintain the Facilities, including meters, required to operate the electrical distribution system located within such Owner's portion of the Property.
2. **Operating Expenses.** The Owners shall pay the Operating Expenses of the services described in the first sentence of Paragraph 1 in accordance with their Percentages Based on Square Footage. Each Owner shall pay all of the Operating Expenses of the services described in the second sentence of Paragraph 1.
3. **Net Capitalized Cost of Replacement.** The Owners shall pay the Net Capitalized Cost of Replacement of the electrical service Facilities described in the first sentence of Paragraph 1 in accordance with their Percentages Based on Square Footage. Each Owner shall pay all of the Net Capitalized Cost of Replacement of the electrical service Facilities described in the second sentence of Paragraph 1.

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AMENDED EXHIBIT 5.1(E)

LOADING DOCK

1. **Description of Services.** Silver shall perform Maintenance of the Loading Dock area, the Loading Dock and Facilities serving the Loading Dock.
2. **Operating Expenses.** Silver shall pay 100% of the Operating Expenses of the services described in Paragraph 1, except that as to any such Operating Expenses related to the emergency stairs and exit door in the Loading Dock area, the Owners shall pay in accordance with their Percentages Based on Square Footage.
3. **Net Capitalized Cost of Replacement.** Silver shall pay 100% of the Net Capitalized Cost of Replacement of the Loading Dock, Loading Dock Area and Facilities serving the same, except that as to any such Net Capitalized Cost of Replacement related to the emergency stairs and exit door in the Loading Dock area, the Owners shall pay in accordance with their Percentages Based on Square Footage.
4. **Change in Use.** If the use of all or any portion of the Building changes from the use as of the date hereof, the Approving Owners shall equitably reapportion, if necessary, the percentages applicable to Silver, DSI, Centrum and Caprice for the payment of Operating Expenses and Net Capitalized Cost of Replacement of the Loading Dock area, the Loading Dock and the Facilities serving the Loading Dock (except the percentages set forth above with respect to the emergency stairs and exit door in the Loading Dock area shall not be changed).

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AMENDED EXHIBIT 5.1(F)

SIDEWALK EXTERIOR MAINTENANCE AND SNOW REMOVAL

1. **Description of Services.** Silver shall be responsible for keeping neat and in a clean and sightly condition and for removal of snow (at appropriate times given the office uses of the DSI Building, the Centrum Building and the Caprice Building and the retail uses of the Silver Building) from the pavement and sidewalk areas in front of the Building on Hubbard Street and Franklin Street and the areas adjacent to the Loading Dock. Silver shall perform Maintenance of the pavement and sidewalks, planters and landscaping of the same areas for which it is responsible for snow removal. To the extent not provided by the City, Silver shall perform Maintenance of all structural portions of the sidewalk.
2. **Operating Expenses.** The Owners shall pay the Operating Expenses of the services described in Paragraph 1 in accordance with their Percentages Based on Square Footage.
3. **Net Capitalized Cost of Replacements.** The Owners shall pay the Net Capitalized Cost of Replacement of the sidewalk areas adjacent to the Building in accordance with their Percentages Based on Square Footage.

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AMENDED EXHIBIT 5.1(G)

FREIGHT ELEVATOR SERVICE

1. **Description of Services.** Silver shall perform Maintenance when necessary of the Freight Elevator. Silver may shut down the Freight Elevator as Silver deems necessary in connection with providing Maintenance, provided Silver has notified the other Owners thereof.
2. **Operating Expenses.** Silver shall pay 83% of the Operating Expenses of the services described in Paragraph 1; DSI shall pay 7%, Centrum shall pay 7% and Caprice shall pay 3%.
3. **Net Capitalized Cost of Replacements.** Silver shall pay 83% of the Net Capitalized Cost of Replacement of the Freight Elevator; DSI shall pay 7%. Centrum shall pay 7% and Caprice shall pay 3%.
4. **Change in Use.** If the use of all or any portion of the Building changes from the use as of the date hereof, the Approving Owners shall equitably reapportion, if necessary, the percentages applicable to Silver, DSI, Centrum and Caprice for the payment of Operating Expenses and Net Capitalized Cost of Replacement of the Freight Elevator.

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AMENDED EXHIBIT 5.1(H)

LOBBY

1. **Description of Services.** Silver shall provide to the Lobby electricity and lighting (interior and exterior) at all times, and heating, ventilation and air conditioning during normal business hours, and perform Maintenance of the Lobby and the Facilities located in the Silver Building delivering such services to the Lobby. The Lobby shall be open to the public from Monday through Saturday, 7:00 a.m. to 6:00 p.m., except for legal holidays. At other times, the Lobby shall be secured. Notwithstanding the foregoing, if Silver and/or the Occupant of the Silver Parcel is open for business during hours other than those stated in this paragraph 1, Silver may open the Lobby doors leading to West Hubbard Street, provided Silver shall secure the doors leading to the Passenger Elevator.
4. **Operating Expenses.** The Owners shall pay the Operating Expenses of the services described in Paragraph 1 in accordance with their Percentages Based on Square Footage.
2. **Net Capitalized Cost of Replacements.** The Owners shall pay the Net Capitalized Cost of Replacement of the Passenger Elevator and the Directory in accordance with their Percentages Based on Square Footage.
- 3.

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AMENDED EXHIBIT 5.1(D)

VAULT MAINTENANCE

Silver shall provide Maintenance of the Vault and, for as long as desired by Silver, shall renew the Vault permit and shall make payment of the City permit and license fee for the Vault. For as long as Silver chooses to obtain the permit for the Vault, the permit for the Vault shall be in the name of Silver. Silver shall pay 100% of the Operating Expenses relating to Maintenance of the Vault and for the entire Net Capitalized Cost of Replacement of the Vault, including the permit fee payable to the City of Chicago. Notwithstanding the foregoing, if the City requires a permit for the Vault be maintained, then Silver shall renew the Vault Permit and make payment of the City permit and license fee for the Vault in accordance with Law.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

AMENDED EXHIBIT 5.1(J)

HEAT

1. **Description of Services.** Centrum shall perform Maintenance of the Boiler and Common Facilities required to supply heat to the Building. From the point where such Facilities only serve a single Owner's portion of the Property, such Owner shall perform Maintenance of such Facilities.
2. **Operating Expenses.** The Owners shall pay the Operating Expenses of the services described in the first sentence of Paragraph 1 in accordance with their Percentages Based on Square Footage. The affected Owner shall pay all of the Operating Expenses of the services described in the second sentence of Paragraph 1.
3. **Net Capitalized Cost of Replacement.** The Owners shall pay the Net Capitalized Cost of Replacement of the heating Facilities described in the first sentence of Paragraph 1 in accordance with their Percentages Based on Square Footage. The affected Owner shall pay all of the Net Capitalized Cost of Replacement of the heating Facilities described in the second sentence of Paragraph 1.
4. **Termination of Connection to Heating System.** At any time, any Owner, at its cost, may disconnect its Parcel from the Boiler and Common Facilities supplying heat to such Parcel. Thereafter, the other Owners shall pay Operating Expenses and Net Capitalized Cost of Replacement of the heating Facilities described in the first sentence of Paragraph 1 based on a revised calculation of Percentage Shares of Square Footage (after deducting the square footage served by the separate heating system from total square footage).

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AMENDED EXHIBIT 5.2

ROOFS, STORM DRAINS AND PARAPETS

1. **Description of Services.** Caprice shall perform Maintenance when necessary of the Roof (which includes, without limitation, the structure, sheathing, membrane, storm drains, downspouts, gutters, parapet, exterior structures, machine rooms and other improvements located above the sixth floor of the Building). Notwithstanding the foregoing, each Owner shall perform Maintenance on any Owned Facilities and on any Easement Facilities of such Owner which are located on the Roof.
2. **Operating Expenses; Net Capitalized Cost of Replacements.** The Owners shall pay the Operating Expenses and Net Capitalized Cost of Replacements for the services described in the first sentence of Paragraph 1 in accordance with their Percentages Based on Square Footage.