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EDWARD M. HOODY

COOK COUNTY RECORDER OF DEEDS

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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL RIGHTS

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL RIGHTS (the "Agreement") is made and entered into this 10 day of September, 2019 ("Effective Date"), by Pulaski Promenade, LLC, a Delaware limited liability company (the "Declarant").

RECITALS

- A. Declarant is the owner of that certain real property situated in the City of Chicago, County of Cook, State of Illinois, more particularly described on Exhibit A-1 attached hereto and incorporated herein by this reference ("Parcel A").
- B. Declarant is also the owner of that certain real property situated in the City of Chicago, County of Cook, State of Illinois, more particularly described on Exhibit A-2 attached hereto and incorporated herein by this reference ("Parcel B").
- C. Declarant desires to impose certain easements upon the Parcels, and to establish certain covenants, conditions and restrictions with respect to said Parcels, for the mutual and reciprocal benefit and complement of Parcel A and Parcel B and the present and future owners and occupants thereof, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the above premises and of the covenants herein contained, Declarant hereby covenants that the Parcels and all present and future owners and occupants of the Parcels shall be and hereby are subject to the terms, covenants, easements, restrictions and conditions hereinafter set forth in this Agreement, so that said Parcels shall be maintained, kept, sold and used in full compliance with and subject to this Agreement and, in connection therewith, the parties hereto on behalf of themselves and their respective successors and assigns covenant and agree as follows:

AGREEMENTS

1. DEFINITIONS. For purposes hereof:

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(a) The term “Owners” shall mean the Parcel A Owner and the Parcel B Owner and any and all successors or assigns of such persons as the owner or owners of fee simple title to all or any portion of the real property covered hereby, whether by sale, assignment, inheritance, operation of law, trustee's sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on such real property.

(b) The term “Common Area” shall mean those portions of, and facilities within, the Shopping Center, which are intended for the common use of the occupants, their customers, agents and employees, including without limitation, parking areas, driveways, walkways, common loading zones and receiving areas, and landscaping.

(c) The term “Driveway” or “Driveways” shall mean that driveway and related driveway improvements, paving, curbing, entrances and exits, in the location on the Parcels as shown cross-hatched or otherwise marked on the Site Plan.

(d) The term “Law” shall mean all applicable governmental laws, ordinances, codes, and regulations.

(e) The term “Parcel” or “Parcels” shall mean each separately identified parcel of real property now constituting a part of the real property subjected to this Agreement as described on Exhibit A-1 and Exhibit A-2, and shown on the Site Plan, attached hereto.

(f) The term “Permittees” shall mean the tenant(s) or occupant(s) of a Parcel, and the respective employees, agents, contractors, customers, invitees and licensees of (i) the Owner of such Parcel, and/or (ii) such tenant(s) or occupant(s).

(g) The term “Tenant” shall mean Wendy's Properties, LLC a Delaware limited liability company (or any of its affiliates, subsidiaries, successors or assigns) or such other tenant of Parcel B from time to time.

(h) The term “Lease” shall mean that certain Ground Lease Agreement dated August 10, 2015, for premises upon Parcel B by and between Tenant, as lessee and Pulaski Promenade, LLC, as lessor, as amended by that certain First Amendment to Ground Lease Agreement dated October 26, 2015, that certain Second Amendment to Ground Lease Agreement dated March 25, 2016, and that certain Third Amendment to Ground Lease Agreement dated July 19, 2016. Parcel A Owner shall have the right from time to time to request a copy of such Lease from Parcel B Owner.

(i) The term “Site Plan” shall mean that site plan of the Parcels attached hereto as Exhibit B and by reference made a part hereof. Except as may be otherwise provided in this Agreement, the Site Plan is for identification purposes only.

(j) The term “Plat” shall mean that certain Plat of Subdivision of Pulaski Promenade Shopping Center recorded as Document 1916516052 in Cook County, Illinois, attached hereto as Exhibit B-2 and by reference made a part hereof. Except as may be

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otherwise provided in this Declaration, the Plat is for identification purposes only and shows the Parcels as they are subdivided within the Shopping Center.

(k) The term “Redevelopment Agreement” shall mean that certain Pulaski Promenade Redevelopment Agreement dated September 10, 2014 and recorded as document number 1425322086 in Cook County, Illinois on September 10, 2014 between the City of Chicago, an Illinois municipal corporation and Pulaski Promenade LLC, a Delaware limited liability company.

(l) The term “Shopping Center” shall mean that portion of Pulaski Promenade Shopping Center, comprised of Parcel A and Parcel B, collectively, as depicted on the Site Plan, attached hereto.

2. RESTRICTIONS.

2.1 Use Restrictions.

(a) Each Parcel shall be used for lawful purposes in conformance with all restrictions imposed by Law, and no use or operation shall be made, conducted or permitted on or with respect to all or any portion of a Parcel which is illegal. In addition to the foregoing, throughout the term of this Agreement, it is expressly agreed that neither all nor any portion of Parcel B shall be used, directly or indirectly, for those “Prohibited Uses” set forth on Exhibit C hereof. Parcel B Owner shall not lease or permit any business to operate on Parcel B that conflicts with the Parcel A “Exclusives and Restrictions” set forth on Exhibit D, provided each such tenant, their successors or assigns are open and operating within their respective premises. Notwithstanding anything contained herein to the contrary, Declarant represents and warrants, to Declarant’s knowledge, as of the Effective Date, that Tenant’s current use of Parcel B for the purposes of a Wendy’s restaurant with drive-through is not prohibited by any other leases at the Shopping Center or any easement agreement affecting Parcel B, whether or not of record, to which Declarant is a party. “Declarant’s knowledge” shall be deemed to mean only the actual knowledge of Jeff Semler, the current property manager, and shall not include the knowledge, actual, implied, imputer or constructive, of any partner, member, related entity, agent, attorney, contractor, consultant, or other employee of Declarant or of any other person or entity.

(b) For so long as Tenant is operating on Parcel B as a drive-thru restaurant the primary business of which is the advertising, preparation and/or sale of hamburgers (including without limitation ground beef and/or meat substitute) or chicken sandwiches (or any combination thereof) or the Lease is in effect, no business on Parcel A shall be used or occupied as a drive-thru restaurant the primary business of which is the advertising, preparation and/or sale of hamburgers (including without limitation ground beef and/or meat substitute) or chicken sandwiches (or any combination thereof) (“Parcel B Exclusive”). For the purposes of this subsection (b), “primary business” shall mean a restaurant for which fifteen percent (15%) or more of its gross sales, exclusive of tax, beverage and dairy product sales, consist of sales of the above listed restricted products (or any combination thereof). Notwithstanding anything to the contrary, temporary cessation

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of operations on Parcel B related to events of casualty, condemnation, repairs, restoration, remodeling, releasing-efforts or other rights of Tenant to not operate shall not nullify the Parcel B Exclusive.

(c) Parcel B may be used: (i) as a drive-thru restaurant, the primary business of which is the advertising, preparation and/or sale of hamburgers (including without limitation ground beef and/or meat substitute) or chicken sandwiches (or any combination thereof); or (ii) subject to restrictions of record on title, and Prohibited Uses and existing Exclusives and Restrictions set forth on Exhibit C and Exhibit D, respectively, any other lawful establishment normally found in the highest class of shopping centers and malls in Cook County, Illinois.

2.2 Building Restrictions.

(a) No building on Parcel B shall exceed twenty-one (21) feet in height above finished grade, be more than one (1) story, nor exceed six thousand (6,000) square feet.

(b) Any building constructed on the Parcels shall be constructed and operated in such a manner which will preserve the sprinklered rate on the other buildings in the Shopping Center.

(c) Any building constructed primarily on the western half of Parcel B must have the front door(s) of such building face east.

(d) No improvements shall be constructed, erected, expanded or altered on Parcel B until the plans for same (including layout, exterior building materials and colors, and parking) have been approved in writing by Parcel A Owner.

(e) Notwithstanding anything to the contrary, and only during the term of the Lease, Parcel B shall have the absolute right to demolish (for the purpose of reconstruction), construct, remodel and make any additions, alterations or extensions to Parcel B or its improvements now or hereafter to be erected on Parcel B during the term of the Lease without the requirement to obtain any consent or approval of Parcel A Owner.

(f) After the Effective Date, Parcel B Owner shall not place or maintain any landscaping on Parcel B that would materially and adversely obstruct or impair the visibility of Parcel A from adjacent streets and roads (as reasonably determined by Parcel A Owner).

(g) Notwithstanding anything to the contrary contained in this Section 2.2, the size, layout, color and materials of the buildings and improvements on Parcel B as of the Effective Date are expressly permitted.

2.3 Alterations.

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(a) Subject to Section 2.2(e), no alteration shall be made to the exterior of the building existing on Parcel B (“Parcel B Building”) as of the Effective Date, if such alteration would: (1) cause Parcel A to violate applicable Law, unless a variance from the municipality and/or waiver were obtained from any tenant of Parcel A whose lease contains a restriction on such contemplated alteration; (2) require the owner of Parcel A to obtain more parking to be in compliance with Law; or, (3) violate the covenants of this Agreement. Excluding substantially similar reconstruction following casualty or destruction, the Parcel B Building, and structures which may hereafter be erected thereon, shall substantially conform with the configuration, layout, size, form and grade shown on the Site Plan and shall not be amended without Parcel A Owner’s prior written consent, such consent not to unreasonably withheld, conditioned or delayed. No modification shall be made to Parcel B, including, without limitation, the recordation of any restrictive covenant or declaration, that alters the building setback requirements existing on the Effective Date such that Parcel A would then violate the terms of applicable Law. It is expressly understood that an Owner shall be entitled to seek variances to any Law, provided any such variance in its final form will not cause Parcel A Owner to violate the terms of any then applicable Law or the terms of this Agreement. Alterations made to either of the following shall not be prohibited by the provisions of this subsection (a): (i) the interior of the Parcel B Building; and (ii) to the exterior of the Parcel B Building that are not material or not expressly limited pursuant to this Section 2.3.

(b) Parcel A Owner shall not materially change, nor allow to be materially changed, the access to Parcel B, or the visibility thereof, from adjacent streets and roads (including without limitation 41st Street and Pulaski Road) without the prior written consent of Parcel B Owner.

(c) Notwithstanding anything to the contrary, the Critical Common Area shall not be modified without the prior approval of Parcel B Owner. Such approval shall not be unreasonably withheld, conditioned or delayed; provided, however, it shall not be unreasonable for Parcel B Owner to withhold approval to any such modifications that would have a negative or material effect on either (i) Tenant’s use of Parcel B, (ii) visibility of the improvements on Parcel B or any Parcel B Signage, (iii) ingress and egress between Parcel B and adjacent public or private rights of way, (iv) traffic circulation between Parcel B and the Common Area, or (v) the rights of Tenant under the Lease. The “Critical Common Area” means that portion of the Shopping Center described or shown on Exhibit C.

(d) For the purposes of constructing any alterations or improvements to Parcel B, any approval or consent required by Parcel A Owner shall be deemed given in the event Parcel A Owner fails to respond to such request for approval or consent within thirty (30) days.

2.4 General. Each Parcel shall be used for lawful purposes in conformance with all restrictions imposed by all applicable governmental laws, ordinances, codes, and regulations, and no use or operation shall be made, conducted or permitted on or with respect to all or any portion of a Parcel which is illegal. Notwithstanding anything to the contrary, Tenant shall have the right,

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at Tenant's expense, by appropriate proceedings conducted diligently and in good faith, to contest any statute, law, ordinance, regulation or order affecting Parcel B, subject to any restrictions provided in the Lease.

3. EASEMENTS.

3.1 Grant of Reciprocal Easements. Subject to any express conditions, limitations or reservations contained herein, the Owners hereby grant, establish, covenant and agree that the Parcels, and all Owners and Permittees of the Parcels, shall be benefited and burdened by the following nonexclusive, perpetual and reciprocal easements which are hereby imposed upon the Parcels and all present and future Owner's and Permittees of the Parcels:

(a) An easement for reasonable access, ingress and egress over all paved driveways, roadways and walkways as presently or hereafter constructed and constituting a part of the Common Area of Parcel B and the Common Area of Parcel A including, without limitation, the Driveways, so as to provide for the passage of motor vehicles and pedestrians between all portions of the Common Area of such Parcels intended for such purposes, and to and from all abutting streets or rights of way furnishing access to such Parcels;

(b) An easement under and across those parts of the Common Areas that are not within any permissible building areas shown on the Site Plan, for the installation, maintenance, repair and replacement of water mains, storm drains, sewers, water sprinkler system lines, telephone or electrical conduits or systems, cable, gas mains and other utility facilities necessary for the orderly development and operation of the Common Areas and each building from time to time located within the Parcels; provided that (i) the rights granted pursuant to such easements shall at all times be exercised in such a manner as not to interfere materially with the normal operation of a Parcel and the businesses conducted therein, (ii) the exact location of any utilities shall be subject to the approval of the Owner(s) of the burdened Parcel(s), and (iii) except in an emergency, the right of any Owner to enter upon the Parcel of another Owner for the exercise of any right pursuant to such easements shall be conditioned upon providing reasonable prior advance written notice to the other Owner as to the time and manner of entry. All such systems, structures, mains, sewers, conduits, lines and other public utilities shall be installed and maintained below the ground level or surface of the Parcel (except for such parts thereof that cannot and are not intended to be placed below the surface, such as transformers and control panels, which such above ground level or surface parts shall be placed in such location as approved by the Owner of the affected Parcel; and

(c) An easement in favor of Wendy's, its affiliates, successors, or assigns to use the Common Area as contemplated in Section 2.07 of the Lease for the duration thereof.

3.2 Signage. Subject to all applicable governmental laws and regulations, Parcel B Owner shall have the right to install such signage on the improvements and on Parcel B as Parcel B Owner shall deem appropriate and consistent with its use of the Premises, including without limitation, a monument sign and menu board and not less than two (2) logo signs on the building

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("Parcel B Signage"). Parcel B Owner shall be solely responsible for Parcel B Signage. Parcel A Owner shall maintain the Shopping Center signage ("Parcel A Signage") during the Term in good condition and repair and in accordance with all applicable laws, rules and ordinances, and shall provide electrical service, lighting and other required utilities for the same. Parcel A Owner shall be solely responsible for Parcel A Signage.

3.3 Indemnification. Each Owner having rights with respect to an easement granted hereunder shall indemnify, defend and hold harmless the Owner whose Parcel is subject to the easement from and against all claims, liabilities and expenses (including reasonable attorneys' fees) relating to accidents, injuries, loss, or damage of or to any person or property arising from the negligent, intentional or willful acts or omissions of such benefitted Owner, its contractors, employees, agents, or others acting on behalf of such Owner.

3.4 Reasonable Use of Easements.

(a) The easements herein above granted shall be used and enjoyed by each Owner and its Permittees in such a manner so as not to unreasonably interfere with, obstruct or delay the conduct and operations of the business of any other Owner or its Permittees at any time conducted on its Parcel, including, without limitation, public access to and from said business, and the receipt or delivery of merchandise in connection therewith.

(b) No permanent building, structures, trees or other improvements inconsistent with the use and enjoyment of such easements (excluding improvements typically found in common areas of shopping centers) shall be placed over or permitted to encroach upon any utility installations. The Owner of the Parcel served by such installations shall not unreasonably withhold its consent to the reasonable relocation of such installations requested by the Owner of a Parcel where such installations are located, at such requesting Owner's sole cost and expense, so long as utility services to the other Owner's Parcel are not unreasonably interrupted and the remaining provisions of this Section 3.7 are complied with from time to time.

(c) Once commenced, any construction undertaken in reliance upon an easement granted herein shall be diligently prosecuted to completion, so as to minimize any interference with the business of any other Owner and its Permittees. Except in cases of emergency, the right of any Owner to enter upon a Parcel of another Owner for the exercise of any right pursuant to the easements set forth, or to prosecute work on such Owner's own Parcel if the same interferes with utility easements or easements of ingress, egress or access to or in favor of another Owner's Parcel, shall be undertaken only in such a manner so as to minimize any interference with the business of the other Owner and its Permittees. In such case, no affirmative monetary obligation shall be imposed upon the other Owner, and the Owner undertaking such work shall with due diligence repair at its sole cost and expense any and all damage caused by such work and restore the affected portion of the Parcel upon which such work is performed to a condition which is equal to or better than the condition which existed prior to the commencement of such work. In addition, the Owner undertaking such work shall pay all costs and expenses associated therewith.

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4. MAINTENANCE, TAXES, AND INSURANCE.

4.1 General. Each Owner shall keep and maintain, at its sole cost and expense, the building(s) and improvements located from time to time on its respective Parcel in good order, condition and repair, and in the condition of a first-class shopping center and shall take such measures as are necessary to control grass, weeds, blowing dust, dirt, litter or debris. Every building (including its appurtenant Common Area improvements), now or in the future shall be constructed, operated and maintained so that the same is in compliance with all applicable governmental requirements.

4.2 Common Area Maintenance Obligations.

(a) "Common Area Maintenance" shall include, without limitation, the following: (1) repair, replacement, and resealing of asphalt and concrete; (2) removal of snow, ice, rubbish, dirt and debris; (3) maintenance of signs and storm drainage systems on the Common Area for the use and benefit of the Shopping Center; (4) operating and maintaining such lighting and utility facilities as shall be reasonably required; (6) planting, replanting and replacing flowers and landscaping; (7) fire protection, liability (including without limitation for personal injury, inclusive of slip and falls, death or property claims), casualty and such other insurance carried by operators of common areas of first-class shopping centers for the Common Areas; and (8) maintaining the Shopping Center signage in accordance with Section 3.5 above. Notwithstanding the foregoing, Wendy's, as the current tenant on Parcel B, has been directly providing fire protection services and such the same will not be included in Parcel A Owner's Common Area Maintenance to the extent Tenant continues such practice.

(b) From the Effective Date, and subject to reimbursement by Parcel B Owner in accordance with Section 4.7 hereof, Parcel A Owner shall operate, manage, equip, police, protect, and maintain, or cause to be operated, managed, equipped, policed, protected, and maintained, the Common Areas of the Shopping Center in good order and repair, consistent with the operation of a first-class shopping center, which shall include, but not be limited to the Common Area Maintenance. Parcel A Owner shall have an easement across Parcel B for performing the Common Area Maintenance, provided however, Parcel A Owner's performance of Common Area Maintenance shall not materially interfere with the operation of the business on Parcel B. Except as otherwise expressly provided in this Agreement, once constructed, in the event of any damage to or destruction of all or a portion of the Common Area on any Parcel, the Owner of such Parcel shall, at its sole cost and expense, with due diligence repair, restore and rebuild such Common Area to its condition prior to such damage or destruction (or with such changes as shall not conflict with this Agreement).

(c) Each Owner reserves the right to alter, modify, reconfigure, relocate and/or remove the Common Areas or building areas on its Parcel, subject to the following conditions: (i) the reciprocal easements between the Parcels pursuant to Section 3.1(a) shall not be closed or materially impaired; (ii) except in the event of condemnation, casualty or destruction, the Driveway and ingress and egress thereto, and to and from the Parcels and adjacent streets and roads, and parking shall not be so altered, modified, relocated, blocked and/or removed without

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the express written consent of all Owners; and (iii) the same shall not violate any of the provisions and easements granted in Article 3.

4.3 Parking. The Owners shall maintain Shopping Center parking ratios in accordance with applicable Law. Any reduction in the parking ratio that exists as of the Effective Date shall require the consent of a majority of the Owners, which consent shall not be unreasonably withheld, conditioned or delayed.

4.4 Buildings and Appurtenances Thereto. Each Owner covenants to keep and maintain, at its sole cost and expense, the building(s) located from time to time on its respective Parcel in good order, condition and repair, subject to ordinary wear and tear, fire, casualty, destruction and condemnation. In the event of any damage to or destruction of a building on any Parcel, the Owner of such Parcel shall, at its sole cost and expense, with due diligence either (a) repair, restore and rebuild such building to its condition prior to such damage or destruction (or with such changes as shall not conflict with this Agreement), or (b) demolish and remove all portions of such damaged or destroyed building then remaining, including the debris resulting therefrom, and otherwise clean and restore the area affected by such casualty to a level, graded condition. Nothing contained in this section shall be deemed to allow an Owner to avoid a more stringent obligation for repair, restoration and rebuilding contained in a lease or other written agreement between an Owner and such Owner's Permittee.

4.5 Utilities. Each Owner shall at all times during the term hereof construct, operate and maintain or cause to be constructed, operated and maintained, in good order, condition and repair, at its sole expense, any utility or other installations serving the Parcel of such Owner and from time to time existing on the Parcel of another Owner pursuant to an easement described herein. Notwithstanding the foregoing, the Owners acknowledge that Parcel B is served by a water submeter that passes through a water house meter that serves all of the Shopping Center. Parcel B Owner shall pay to Parcel A Owner for the actual water usage on Parcel B on the first day of each month.

4.6 Maintenance Remedies. After the expiration or termination of the Lease, in the event of non-permissive waste, blockage, dilapidation or disrepair on Parcel B subject to ordinary wear and tear and except in the event of casualty or condemnation, Parcel A Owner shall have the right (but not the obligation) to pay for and/or perform the necessary maintenance and/or repairs after giving thirty (30) days' written notice to Parcel B Owner, or such longer time as may be reasonably required because of the nature of the default provided Parcel B Owner has diligently commenced to cure within such thirty (30) day period and thereafter diligently pursues such cure to completion; provided, however, Parcel B Owner has not contested the need for such maintenance or repairs. For the purpose of rectifying such defaults on Parcel B as aforesaid, Parcel A Owner shall have the right to enter upon Parcel B after the expiration of the applicable notice and cure period. Parcel B Owner shall, within thirty (30) days after written demand, reimburse Parcel A Owner for the reasonable direct out-of-pocket costs and expenses incurred by Parcel A Owner in rectifying the aforesaid defaults on Parcel B except in the event such defaults were caused by the acts or omissions of Parcel A Owner or its agents, employees, licensees or invitees. Except for the negligence or intentional misconduct by Parcel A Owner or its agents, employees,

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licensees or invitees, Parcel A Owner shall not be responsible for any inconvenience or annoyance to Parcel B Owner for any action taken by Parcel A Owner pursuant to this Section.

4.7 Common Area Maintenance Pro Rata Share.

(a) All costs reasonably incurred for the operation, management, maintenance, repair and replacement of the Common Areas of the Shopping Center by Parcel A Owner in performing or causing others to perform the Common Area Maintenance under Section 4.2(b) and under that certain Easement Agreement dated July 18, 1996, and recorded October 3, 1996, with the Cook County Recorder as document number 967554855, including, but not limited to, the maintenance costs of the Common Area of Parcel A that benefits Parcel B (collectively, the "Maintenance Costs"), and Parcel A Owner's administrative fee ("Administrative Fee") of seven and one-half percent (7.5%) of the Maintenance Costs, excluding utility charges and insurance premiums, shall be subject to reimbursement by the Owners in accordance with their Pro Rata Share (defined below). Maintenance Costs shall not include: (i) any ground lease rental; costs, including permit, license and inspection costs, (A) with respect to the installation of tenant improvements made for other tenants or occupants of the Shopping Center or (B) incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for other tenants or occupants of the Shopping Center; or leasing commissions, attorneys' fees, remodeling costs, lease concessions, lease takeover obligations and other costs and expenses incurred in connection with negotiations or disputes with present or prospective tenants or occupants of the Shopping Center; (ii) capital expenditures required by Parcel A Owner's failure to comply with laws; or costs, fines or penalties incurred solely as a result of the violation by Parcel A Owner of any applicable law; (iii) depreciation and amortization, except on materials, tools, supplies and vendor-type equipment purchased by Parcel A Owner to enable Parcel A Owner to supply services Parcel A Owner might otherwise contract for with a third party where such depreciation and amortization would otherwise have been included in the charge for such third party's services and when depreciation or amortization is permitted or required, the item shall be amortized over its reasonably anticipated useful life; and costs of a capital nature, including, without limitation, capital improvements, capital repairs, capital equipment and capital tools, to the extent not amortized over the reasonably anticipated useful life of such improvements, repairs, equipment or tools; (iv) costs incurred by Parcel A Owner due to the violation by Parcel A Owner or any tenants or occupants of the Shopping Center of the terms and conditions of any lease of space in the Shopping Center or any violation by Parcel A Owner of the terms of any ground lease or mortgage for the Shopping Center; (v) interest, points and fees on debt or amortization on any mortgage or mortgages encumbering the Shopping Center; (vi) tax penalties incurred as a result of Parcel A Owner's negligence, inability or unwillingness to make payments when due to the extent not caused by Parcel B Owner's failure to make timely payments; (vii) costs incurred in connection with the initial construction or design of the Shopping Center; depreciation on Parcel A Owner's original investment in the Shopping Center; the cost of acquisition of new land or construction of new buildings; or Costs incurred to repair, change, improve, replace or correct defects in the initial construction or design of the Shopping Center, ordinary wear and tear excepted, which are covered by construction warranties; (viii) cost of supervisory personnel or property managers;

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Shopping Center management fees other than the Administrative Fee described herein: wages, salaries or other compensation or costs incurred with respect to off-site administrative or executive employees or agents of Parcel A Owner for the purpose of managing Parcel A Owner's interest in the Shopping Center or incurred with respect to any persons employed in commercial concessions operated by Parcel A Owner; or costs of traveling to and attending any off-site management meetings or meetings for professional property management or promotional associations or groups; (ix) any expense representing an amount paid to a related corporation, entity, or person which is in excess of the amount which would be paid in the absence of such relationship or is in excess of the fair market value of such services or materials provided in exchange therefore; (x) any insurance premium for coverage not required to be carried by Parcel A Owner under this Agreement; or insurance premiums to the extent any other tenant or occupant of the Shopping Center causes Parcel A Owner's existing insurance premiums to increase or requires Parcel A Owner to purchase additional insurance; (xi) all costs and expenses associated with the removal and cleanup of Hazardous Substances not caused directly and exclusively by Parcel B Owner; or costs of achieving compliance with any Environmental Law applicable to the Shopping Center; (xii) costs incurred in advertising or promoting the Shopping Center for any purpose, including the sale of the Shopping Center or costs incurred with respect to seasonal tenant or occupants, costs for on and off site billboards, and costs of audio and visual promotional production services and promotional materials of any kind; (xiii) direct settlement payments by Parcel A Owner in personal injury or property claims, unless claim arose as a result of Parcel B Owner's negligent acts or omissions and is reasonable under the circumstances; (xiv) costs of sculpture, paintings or other objects of art installed in, on or above the Shopping Center; (xv) income, excess profits or franchise taxes or other such taxes imposed on or measured by the income of Parcel A Owner from the operation of the Shopping Center; and/or (xvi) Audit Cost Reimbursements (defined below).

(b) An Owner's "Pro Rata Share" shall be equal to: (A) a fraction, the numerator of which is equal to the number of leasable square feet of such Owner's building and the denominator of which is divided by the number of leasable square feet of all buildings of the Shopping Center; multiplied by (B) Maintenance Costs. An Owner's Pro Rata Share may be adjusted from time to time as the leasable area of the Shopping Center changes, for whatever reason. In calculating an Owner's Pro Rata Share, the floor areas of mezzanines and basements shall not be included.

(c) Notwithstanding the foregoing: Parcel B Owner's Pro Rata Share from the Effective Date through December 31, 2021 shall not exceed \$5,500.00 per year; Parcel B Owner's Pro Rata Share from January 1, 2022 through December 31, 2026 shall not exceed \$6,050.00 per year; if Wendy's, its affiliates, successors, or assigns, exercises its first option to renew the Lease, Parcel B Owner's Pro Rata Share from January 1, 2027 through December 31, 2031 shall not exceed \$6,655.00 per year; if Wendy's, its affiliates, successors, or assigns, exercises its second option to renew the Lease, Parcel B Owner's Pro Rata Share from January 1, 2032 through December 31, 2036 shall not exceed \$7,320.50 per year; and, if Wendy's, its affiliates, successors, or assigns, exercises its third option to renew the Lease, Parcel B Owner's Pro Rata Share from January 1, 2037 through

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December 31, 2041 shall not exceed \$8,052.55 per year. Notwithstanding anything to the contrary contained in this Agreement, for so long as the Lease is in effect, in no event shall Parcel B Owner be required to make any payment or fee in excess of payments or fees required to be made by the Wendy's, its affiliates, successors, or assigns under the Lease.

(d) From the Effective Date, each Owner shall pay to Parcel A Owner on the first day of each month each Owner's Pro Rata Share of Maintenance Costs based upon Parcel A Owner's reasonable estimates, subject to readjustment. If the Effective Date occurs on a day other than the first day of a month, each Owner's Pro Rata Share of Maintenance Costs for such partial month shall be payable on the earlier of ten (10) days after billing therefore by Parcel A Owner, or the first day of the next month.

(e) Promptly following the end of each calendar year, but in no event later than ninety (90) days following the end of each calendar year, Parcel A Owner shall submit (i) a statement, certified as correct by Parcel A Owner's managing agent showing the total Maintenance Costs for the calendar year just expired, each Owner's Pro Rata Share of Maintenance Costs, and the payments made by each Owner during such calendar year, and (ii) a statement certified by Parcel A Owner as true and correct indicating: (a) the actual amount of the Maintenance Costs owed by each Owner for such calendar year; and (b) the sum of each Owner's payments of the Maintenance Costs for such calendar year. Upon request, the foregoing statement shall be accompanied by sufficient receipts, documentation and other proof of expenditures made for the Common Area Expenses reflected in such statement. If the certified statement indicates that the sum of an Owner's payments exceeds the actual amount of Maintenance Costs owed, then that Owner shall deduct the overpayment from its next payment(s) of Maintenance Costs. If the certified statement indicates that the actual amount of the Maintenance Costs owed is greater than the sum of that Owner's payments of the Maintenance Costs, then that Owner shall pay the difference within thirty (30) days after receipt of the statement.

(f) While the Lease is in effect, Parcel B Owner (or Permittee or managing agent so designated by Parcel B Owner) shall have the right to inspect the books and records of Parcel A Owner annually with respect to any costs or items which are passed through to Parcel B Owner, and upon written request by Parcel B Owner (or Permittee or managing agent so designated by Parcel B Owner), Parcel A Owner shall provide Parcel B Owner (or Permittee or managing agent so designated by Parcel B Owner) with reasonable access to its books and records during Parcel A Owner's normal business hours within twenty (20) days' prior written notice. After the expiration or termination of the Lease, within one hundred twenty (120) days of Parcel B Owner's (or Permittee or managing agent so designated by Parcel B Owner) receipt of the certified statement of Maintenance Costs, Parcel B Owner shall have the right to inspect the books and records of Parcel A Owner annually with respect to any costs or items which are passed through to Parcel B Owner, and upon written request by Parcel B Owner (or Permittee or managing agent so designated by Parcel B Owner), Parcel A Owner shall provide Parcel B Owner (or Permittee or managing agent so designated by Parcel B Owner) with reasonable access to its books and records during Parcel A Owner's normal business hours within twenty (20) days' prior written notice. If the results of the audit show an over charge to Parcel B Owner, Parcel A

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Owner shall credit or refund to Parcel B Owner any over charge within thirty (30) days after completion of the audit. If the results of the audit show an undercharge to Parcel B Owner, then Parcel B Owner shall pay the difference within thirty (30) days after Parcel B Owner knows of such undercharge. If a discrepancy exceeding four percent (4%) of the annual Common Area Expenses is found during such audit, Parcel B Owner (or Permittee or managing agent so designed by Parcel B Owner) shall be reimbursed for all its reasonable costs associated with said audit ("Audit Cost Reimbursement").

4.8 Taxes and Assessments.

(a) Each Owner, their successors and assigns, shall at all times be responsible for all real estate taxes, assessments, or charges of any type levied or made by any governmental body or agency, whether general or special, imposed at any time upon or against its respective Parcel (collectively, "Taxes"), including the land and all buildings, furniture, fixtures, equipment and improvements thereon. Parcel B Owner shall provide Parcel A Owner with reasonable written documentation evidencing payment of the taxes within thirty (30) days after receipt of written request from Parcel A Owner for proof any such payment if the Cook County Treasurer's website does not reflect such payment, provided that Parcel B Owner shall have the right to contest all such Taxes subject to subsection (d) below.

(b) As of the Effective Date, in the event Parcel B is not separately assessed with a separate tax bill for the land and buildings comprising Parcel B, Parcel A Owner shall use its best efforts to obtain from the taxing authorities a separate assessment and separate tax bill for the land and buildings comprising Parcel B. Upon obtaining such separate assessment and separate tax bill, Parcel B Owner shall pay the real estate taxes for Parcel B directly to the taxing authority. From the Effective Date and until such time as Parcel B is separately assessed from Parcel A with a separate tax bill, and the tax bill covering Parcel B includes property other than Parcel B, Parcel B Owner shall pay a fraction of the tax bill to Parcel A Owner, equal to Parcel B Owner's Pro Rata Share, provided that in no event shall Parcel B Owner be required to pay more than Tenant has agreed to reimburse under the Lease. The Owner of Parcel B shall pay its share within thirty (30) days after Parcel A Owner notifies Parcel B Owner of the amount thereof and furnishes a copy of the receipted tax bill.

(c) Intentionally Omitted.

(d) During the term of the tax increment financing ("TIF") applicable to the Shopping Center, if Parcel B Owner chooses to contest or appeal any real estate taxes on Parcel B, Parcel B Owner shall so notify Parcel A Owner in writing. Such notice shall include the party that shall represent Parcel B Owner in such property tax contest or appeal.

4.9 Insurance. Throughout the term of this Agreement, each Owner shall procure and maintain general and/or comprehensive public liability and property damage insurance against claims for personal injury (including contractual liability arising under the indemnity contained in Section 3.6 above), death, or property damage occurring upon such Owner's Parcel, with single

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limit coverage of not less than Five Million Dollars (\$5,000,000.00) per occurrence and in the aggregate including umbrella coverage, if any, and endorsing or naming each other Owner as additional insureds.

4.10 Intentionally Omitted.

4.11 Employment Reporting. Pursuant to the Redevelopment Agreement, Parcel A Owner must use its best efforts to gather and report the employment numbers of the occupants of the Shopping Center. Parcel B Owner will annually, and also upon the request of Parcel A Owner, provide to Parcel A Owner a report of the employment numbers for any tenant or occupant of Parcel B. Unless otherwise specified by Parcel A Owner, such obligation shall expire on November 1, 2026.

5. REMEDIES AND ENFORCEMENT.

5.1 All Legal and Equitable Remedies Available. In the event of a breach by any Owner or its Permittees of any of the terms, covenants, restrictions or conditions hereof, the other Owner(s) shall be entitled forthwith to full and adequate relief by injunction and/or all such other available legal and equitable remedies from the consequences of such breach, including payment of any amounts due and/or specific performance.

5.2 Remedies Cumulative. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity.

5.3 No Termination for Breach. Notwithstanding the foregoing to the contrary, no breach hereunder shall entitle any Owner to cancel, rescind, or otherwise terminate this Agreement. No breach hereunder shall defeat or render invalid the lien of any mortgage or deed of trust upon any Parcel made in good faith for value, but the easements, covenants, conditions and restrictions hereof shall be binding upon and effective against any Owner of such Parcel covered hereby whose title thereto is acquired by foreclosure, trustee's sale, or otherwise.

5.4 Irreparable Harm. In the event of a violation of any of the provisions of Article 2 of this Agreement, each Owner agrees that such violation or threat thereof shall cause the nondefaulting Owner and/or its Permittees to suffer irreparable harm and such nondefaulting Owner and its Permittees shall have no adequate remedy at law. As a result, in the event of a violation or threat thereof of any of the provisions of Article 2 of this Agreement, the nondefaulting Owner, in addition to all remedies available at law or otherwise under this Agreement, shall be entitled to injunctive or other equitable relief to enjoin a violation or threat thereof of Article 2 of this Agreement.

5.5 Lien Rights. Any claim for reimbursement, including interest as aforesaid, and all costs and expenses including reasonable attorneys' fees awarded to any Owner in enforcing any payment in any suit or proceeding under this Agreement shall be assessed against the defaulting Owner in favor of the prevailing party and shall constitute a lien (the "Assessment Lien") against the Parcel of the defaulting Owner until paid, effective upon the recording of a notice of lien with respect thereto in the County Recorder, County of Cook, State of Illinois; provided, however, that

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any such Assessment Lien shall be subject and subordinate to (i) liens for taxes and other public charges which by applicable law are expressly made superior, (ii) all liens recorded in the Office of the County Recorder, County of Cook, State of Illinois prior to the date of recordation of said notice of lien, (iii) all leases entered into, whether or not recorded, prior to the date of recordation of said notice of lien, and (iv) the lien of any mortgagee now or hereafter placed on Parcel B. All liens recorded subsequent to the recordation of the notice of lien described herein shall be junior and subordinate to the Assessment Lien. Upon the timely curing by the defaulting Owner of any default for which a notice of lien was recorded, the party recording same shall record an appropriate release of such notice of lien and Assessment Lien.

5.6 Term. The easements, covenants, conditions and restrictions contained in this Agreement shall be effective commencing on the date of recordation of this Agreement in the office of the Office of the County Recorder, County of Cook, State of Illinois, and shall remain in full force and effect thereafter in perpetuity, unless this Agreement is modified, amended, canceled or terminated by the written consent of all then record Owners of Parcel A and Parcel B in accordance with Section 6.2 hereof.

5.7 [Intentionally deleted]

6. Miscellaneous.

6.1 Attorneys' Fees. In the event an Owner institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party after a final adjudication shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

6.2 Amendment. The parties agree that the provisions of this Agreement may be modified or amended, in whole or in part, or terminated, only by the written consent of all record Owners of Parcel A and Parcel B, evidenced by a document that has been fully executed and acknowledged by all such record Owners and recorded in the official records of the County Recorder of Cook County, Illinois. Notwithstanding the foregoing, in the event of any sale of a portion of Parcel A: (i) the majority owner (>50%) of the Owners of Parcel A shall be the approving Owner of Parcel A at that time and shall have the authority to amend the Agreement with Parcel B Owner; (ii) for the purposes of providing consent, the majority owner (>50%) of the Owners of Parcel A shall be deemed sufficient; (iii) unless otherwise designated in writing by the Parcel A Owner(s), for the purposes of fulfilling the Common Area Maintenance obligations under Section 4 of this Agreement, the Owner with the largest square footage of land on Parcel A shall be deemed to be required to fulfill such obligations; and (iv) for the purposes of references to "Parcel A Owner" in the provisions of Section 4.7(a) concerning exclusions for Maintenance Costs, "Parcel A Owner" shall mean such Owner(s) of Parcel A that may, from time to time, be responsible for maintaining the Shopping Center.

6.3 Consents. Wherever in this Agreement the consent or approval of an Owner is required, unless otherwise expressly provided herein, such consent or approval shall not be unreasonably withheld or delayed. Any request for consent or approval shall: (a) be in writing; (b) specify the section hereof which requires that such notice be given or that such consent or

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approval be obtained; and (c) be accompanied by such background data as is reasonably necessary to make an informed decision thereon. The consent of an Owner under this Agreement, to be effective, must be given, denied or conditioned expressly and in writing. In the event of any sale of a portion of Parcel A, the majority owner (>50%) of Parcel A, shall be the approving owner for Parcel A at that time and shall have the authority to consent under the Agreement.

6.4 No Waiver. No waiver of any default of any obligation by any party hereto shall be implied from any omission by the other party to take any action with respect to such default.

6.5 No Agency. Nothing in this Agreement shall be deemed or construed by either party or by any third person to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the parties.

6.6 Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

6.7 Grantee's Acceptance. The grantee of any Parcel or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from an original party or from a subsequent owner of such Parcel, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions and obligations contained herein. By such acceptance, any such grantee shall for himself and his successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other party, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee.

6.8 Separability. Each provision of this Agreement and the application thereof to Parcel A and Parcel B are hereby declared to be independent of and severable from the remainder of this Agreement. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Agreement. In the event the validity or enforceability of any provision of this Agreement is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared. Ownership of both Parcels by the same person or entity shall not terminate this Agreement nor in any manner affect or impair the validity or enforceability of this Agreement.

6.9 Time of Essence. Time is of the essence of this Agreement.

6.10 Entire Agreement. This Agreement contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby.

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6.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimiles, .pdf files or scanned copies shall be deemed an original.

6.12 Notices. Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt or refusal to accept delivery. Each party may change from time to time their respective address for notice hereunder by like notice to the other party. The notice addresses of the Owners will be as follows:

Declarant: Pulaski Promenade, LLC
c/o IRC Retail Centers LLC
814 Commerce Drive, Suite 300
Oak Brook, IL 60523
Attn: General Counsel

6.13 Governing Law. The laws of the State of Illinois shall govern the interpretation, validity, performance, and enforcement of this Agreement.

6.14 Estoppel Certificates. Each Owner, within twenty (20) days of its receipt of a written request from the other Owner(s), shall from time to time provide the requesting Owner, a certificate binding upon such Owner stating, (a) to the best of such Owner's knowledge, whether any party to this Agreement is in default or violation of this Agreement and if so identifying such default or violation; and (b) that this Agreement is in full force and effect and identifying any amendments to the Agreement as of the date of such certificate.

6.15 Bankruptcy. In the event of any bankruptcy affecting any Owner or occupant of any Parcel, the parties agree that this Agreement shall, to the maximum extent permitted by law, be considered an agreement that runs with the land and that is not rejectable, in whole or in part, by the bankrupt person or entity.

6.16 No Rights in Public; No Implied Easements. Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of Parcel A or Parcel B. No easements, except those expressly set forth herein shall be implied by this Agreement; in that regard, and without limiting the foregoing, no easements for parking, signage, drainage or utilities are granted or implied, except as specifically set forth herein.

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[Declarant's Signature of Declaration of Covenants, Conditions, Restrictions and Reciprocal Rights]

IN WITNESS WHEREOF, Declarant has executed this Agreement as of the date first written above.

DECLARANT:

PULASKI PROMENADE, LLC
a Delaware limited liability company

By: IRC PULASKI PROMENADE, L.L.C.,
a Delaware limited liability company
its manager

By: IRC RETAIL CENTERS LLC,
a Delaware limited liability company,
its sole member

By: 
Printed Name: D. Scott Carr
Title: Chief Executive Officer

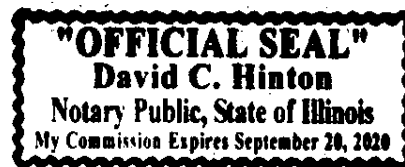
STATE OF ILLINOIS)
)ss
COUNTY OF DUPAGE)

I, DAVID C. HINTON, a Notary Public in and for the County and State aforesaid, do hereby certify that D. SCOTT CARR, CEO of IRC RETAIL CENTERS LLC, a DELAWARE LIMITED LIABILITY COMPANY, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CEO, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said IRC RETAIL CENTERS LLC, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9TH day of SEPTEMBER, 2019.

David C. Hinton
Notary Public (Sign and SEAL)

- Exhibit "A-1" – Legal Descriptions of Parcel A
- Exhibit "A-2" – Legal Description of Parcel B
- Exhibit "B" – Site Plan. Identify Parcels A and B
- Exhibit "B-2" – Plat of Subdivision
- Exhibit "C" – Prohibited Uses
- Exhibit "D" – Parcel A Exclusives and Restrictions
- Exhibit "E" – Parcel B Exclusives and Restrictions



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EXHIBIT A-1

Legal Description for Parcel A

LOTS 1, 2 AND 3 IN PULASKI PROMENADE SUBDIVISION, BEING A SUBDIVISION OF THAT PART OF THE NORTHEAST QUARTER OF SECTION 3, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE, IN TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 14, 2019 AS DOCUMENT 1916516052, IN COOK COUNTY, ILLINOIS.

Address: 4024 - 4200 South Pulaski Road, Chicago, IL 60632

PIN: 19-03-201-004

19-03-201-047

19-03-201-041

19-03-201-050

19-03-201-053

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EXHIBIT A-2

Legal Description for Parcel B

LOT 4 IN PULASKI PROMENADE SUBDIVISION, BEING A SUBDIVISION OF THAT PART OF THE NORTHEAST QUARTER OF SECTION 3, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE, IN TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 14, 2019 AS DOCUMENT 1916516052, IN COOK COUNTY, ILLINOIS.

Address: 4100 South Pulaski Road, Chicago, IL 60632

PIN: 19-03-201-047-0000

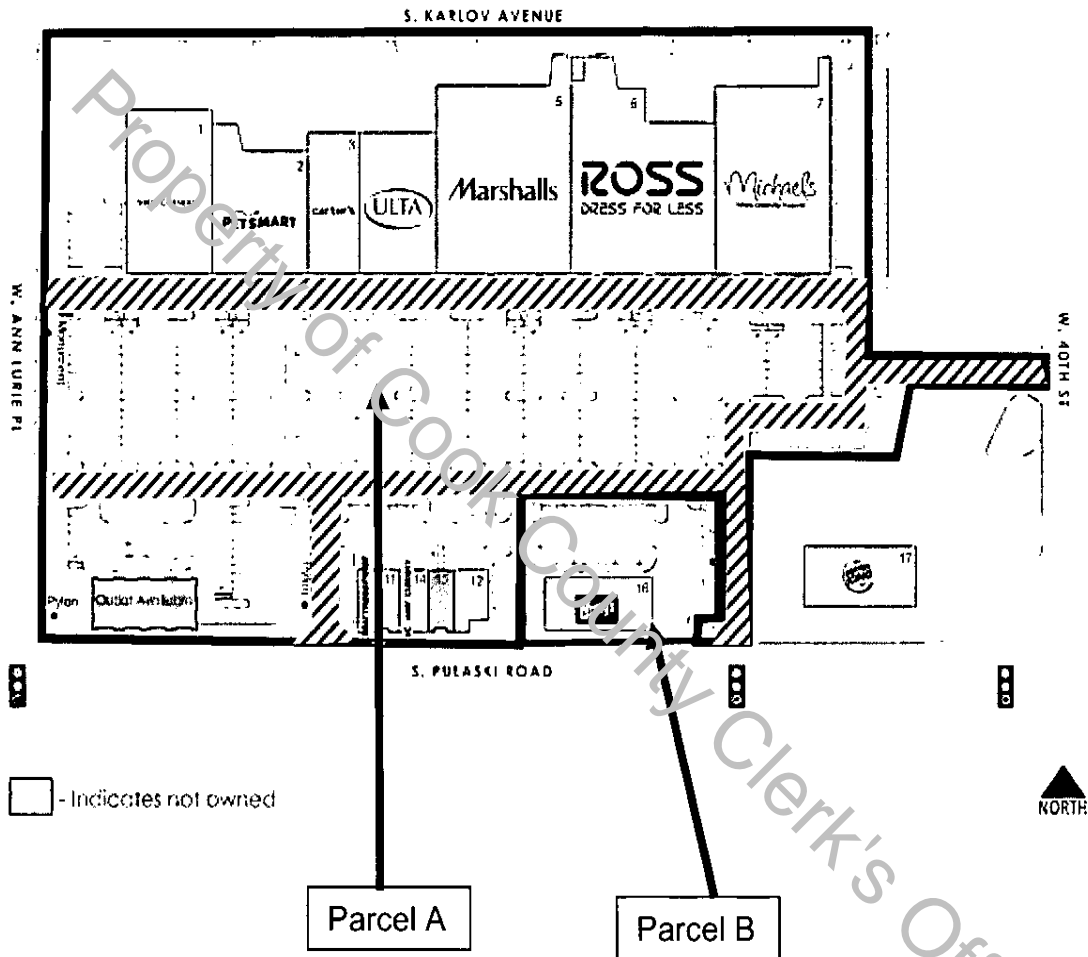
Property of Cook County Clerk's Office

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EXHIBIT B

Site Plan Shopping Center

Pulaski Promenade



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EXHIBIT B-2

Plat of Subdivision

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

Property of Cook County Clerk's Office

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EXHIBIT C

Prohibited Uses

1. Funeral establishment;
2. Automobile sale, leasing, repair or display establishment or used car lot, including body repair facilities;
3. Auction or bankruptcy sale;
4. Pawn shop;
5. Catalogue, Internet, mail order or an "800-type" phone-order facility, or a wholesale, discount, outlet, "warehouse," "dollar-type" or unit price store;
6. Outdoor circus, carnival or amusement park, or other entertainment facility;
7. Outdoor meetings;
8. Bowling alley;
9. Primarily pool or billiard establishment;
10. Shooting gallery;
11. Off-track betting (provided that state sponsored lottery tickets shall not be prohibited);
12. Refinery;
13. Adult bookstore or facility selling or displaying or selling access to pornographic books, literature, websites or videotapes (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), massage parlor, steam bath, nude modeling, establishment with nude or semi-nude waiters, waitresses or entertainers;
14. Any residential use, including, but not limited to living quarters, sleeping apartments or lodging rooms;
15. Theater including, but not limited to, an x-rated theater;
16. Auditorium, meeting hall, ballroom, school, educational facilities (including, but not limited to, beauty schools, barber colleges, reading rooms or libraries, or other place of public assembly);
17. Unemployment agency, service or commission;
18. Gymnasium, health club, exercise or dance studio;
19. Dance hall;
20. Cocktail lounge, bar, disco or night club;
21. Bingo or similar games of chance, but lottery tickets and other items commonly sold in retail establishments may be sold as an incidental part of business;
22. Video game or amusement arcade, except as an incidental part of another primary business;
23. So called "head shop" which sells drug paraphernalia;
24. Skating or roller rink;
25. Car wash, car repair or car rental agency;
26. Second hand store, auction house, or flea market, Army/Navy-type store or governmental surplus;

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27. Non-retail use (which shall not prohibit in the Shopping Center such uses commonly referred to as "quasi-retail" or "service retail" such as a travel agency, real estate office, insurance agency, accounting service, etc., so long as same do not exceed ten percent (10%) of the Leasable Square Feet of the Shopping Center); or

Parcel B Owner may not install an Automatic Teller Machine in or on Parcel B without the express written consent of Parcel A Owner which consent Parcel A Owner may deny in its sole discretion.

Property of Cook County Clerk's Office

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EXHIBIT D

Parcel A Exclusives and Restrictions (as of Effective Date)

Unit	Trade Name	Exclusives
001	Shoe Carnival	Shoe Carnival shall have the exclusive right to sell footwear (the Exclusive Use). Parcel A Owner and/or Parcel B Owner, or its successors or assigns shall not directly or indirectly, sell or lease any portion of the Shopping Center to a Direct Competitor: DSW, Off Broadway, Payless, Shoe Pavilion, Rack Room Shoes, Famous Footwear, MJM Designer Shoes, Shoe Department, Shoe Station, Encore Shoes, or its or their affiliated entities engaging in the sale of footwear, or any other retailer operating from at least 5,000 square feet whose primary use is the sale of footwear. B) The Exclusive Use shall not apply to (a) anchor tenants occupying at least 18,000 square feet, provided such tenants do not operate primarily for the sale of footwear, (b) incidental sales of footwear by tenants whose primary business is the retail sale of fashion and apparel merchandise, (c) stand-alone out parcel tenants, provided such tenants do not operate primarily for the sale of footwear, (d) the tenants identified in Exhibit F attached hereto, and (e) one (1) specialty, full price, full service footwear retailer or one (1) non-branded, discount footwear retailer, provided such tenant does not operate primarily for the sale of athletic footwear, does not occupy more than 3,200 square feet and is located at least one hundred fifty feet (150) from the Premises. The phrase incidental sales shall mean the lesser of ten (10%) percent of such tenant's sales floor area or 3,000 square feet is used for the sale/display of footwear (one-third of any aisle space adjacent to and on either side of shelves, floor displays, tables, racks and wall displays shall be used to calculate floor area).
Unit	Trade Name	Shopping Center Restrictions
001	Shoe Carnival	In no event shall the Shopping Center or any portion thereof be used for a movie theater; auditorium; meeting hall; bingo hall or a place of public assembly; library; sale, rental or service of automobiles or other vehicles; bar serving alcoholic beverages except as incidental to a restaurant; funeral parlor; discotheque; dance hall (or otherwise for musical/dance reviews or topless/nude shows); skating rink; race track; car wash; off-track betting establishment; tattoo parlor; game room; pinball arcade; so-called flea market; pool room; bowling alley; so-called head shop; night club; gun range or gun shop; or any business or use which is a public or private nuisance; emits loud noise or sounds which are objectionable; creates fire, explosive or other hazard; warehousing, except as incidental to a retail business; adult book store or store selling or exhibiting sexually explicit materials except as may be incidental to a book, record or video store, provided such sale of such materials is not the primary purpose of such store.
Unit	Trade Name	Exclusives
002	PetSmart	PetSmart shall have the exclusive right in the Shopping Center to conduct PetSmart's Primary Business for the retail sale of one or more of the following: (a) pets (including, but not limited to, fish, birds, reptiles, dogs, cats and other small animals); (b) pet food, pet accessories and other products relating to pets and animals; and (c) services related to pets and

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		animals, such as grooming, boarding, pet day care, animal training and obedience classes, pet adoption and veterinary services, and all other Shopping Center tenants or occupants are prohibited from engaging in PetSmart's Primary Business; provided that other tenants or occupants may sell, on an Incidental Basis (defined below), pet food, pet accessories and pet products. Incidental Basis means the area dedicated to the sale of such items occupies the lesser of: (a) 500 square feet of Gross Floor Area; or (b) 5% of the sales area of the subject premises.
Unit	Trade Name	Shopping Center Restrictions
002	PetSmart	<p>No parking spaces shall be reserved. No more than 12 parking spaces shall be used for charging stations and PetSmart's Protected Area shall never be utilized for employee parking or charging stations. No portion of PetSmart's Protected Area may be used for promotions, sidewalk sales, merchandise displays, seasonal sales, commercial truck parking, inventory storage, do-it-yourself or demonstration areas, park and ride or carpooling arrangements. PROHIBITED USES. a). any use causing unreasonably loud noises (including any business using exterior loud speakers); b). manufacturing facility; c). dry cleaner (excluding [i] 1 dry cleaner which does not use perchloroethylene or any other Hazardous Substances and [ii] 1 facility for drop off and pick up of clothing cleaned at another location); d). any facility for the sale, lease or rental of automobiles, trucks, motorcycles, recreational vehicles, boats or other vehicles; e). automobile repair shop or service station or any facility storing or selling gasoline or diesel fuel in or from tanks (provided that stores which sell auto parts and provide incidental services such as AutoZone or O'Reilly Auto Parts shall be permitted, and further provided that such use is only located in Buildings F or G as shown on Exhibit A); f). used clothing or thrift store or liquidation outlet (provided a store similar to a 'Dollar Tree' shall be permitted provided such use shall not be located within a 100 foot radius of the Premises); g). massage parlor (excluding 1 Massage Envy or similar therapeutic massage retailer operating in a first-class manner, provided such use may not be located within a 260 foot radius of the Premises, except if located in Buildings E, F or G as shown on Exhibit A); h). adult book shop or adult movie house; i). mortuary or funeral parlor; j). coin operated laundry; k). cocktail lounge, bar or tavern or sale of alcoholic beverages, whether or not packaged (excluding [i] the sale of alcoholic beverages in conjunction with the operation of a restaurant not prohibited under this Lease and [ii] 1 Bevin's or Total Wine, provided such use may not be located within a 100 foot radius of the Premises); l). night club; m). cinema or theater; n). spa (excluding 1 nail salon occupying no more than 2,500 square feet of Gross Floor Area, provided such use may not be located within a 260 foot radius of the Premises, except if located in Buildings E, F, or G as shown on Exhibit A); o). health club, gym or exercise facility (excluding 1 "Curves" or similar facility operating in a first-class manner, provided such use may not be located within a 260 radius of the Premises and does not contain more than 3,000 square feet of Gross Floor Area; p). bowling alley, children's recreational facility, pool hall, skating rink, amusement center, carnival, virtual reality, laser tag, jump/trampoline facility or game arcade; q). hotels or lodging facilities intended for human use; r). church; s). gun range or shooting club; t). day-care facility, educational facility or School (defined below) (excluding 1 Sylvan, Kumon or similar tenant operating in a first-class manner, provided such use may not be located within an adjacent premises of the Premises, and further provided such use may not occupy</p>

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		more than 2,500 square feet of Gross Floor Area). "School" means a beauty school, barber college, reading room, place of instruction or any other operation serving primarily students or trainees rather than retail customers and specifically excludes animal training or obedience training classes associated with Tenant's Primary Business; u). drive-throughs, except if located in Buildings E, F or G as shown on Exhibit A; v). restaurants within a 260 foot radius of the Premises (excluding 1 quick service, fast casual restaurant, provided such use: (i) may not occupy more than 2,000 square feet of Gross Floor Area; or (ii) is located in Building F or G as shown on Exhibit A); and w). (i) office, medical and/or professional uses; (ii) office, medical, and/or professional uses occupying, collectively, more than 10% of the Gross Floor Area of the Shopping Center; and (iii) any single office, medical, and/or professional use occupying more than 2,500 square feet of Gross Floor Area.
Unit	Trade Name	Exclusives
003	Carter's	Parcel A Owner and/or Parcel B Owner shall not enter into a lease which violates Carter's Restricted Use which shall mean the operation of a retail store in which the display area of infants, toddlers and/or children's clothing is at least 1/3 of the display area of a retail store; it being understood that for this purpose, the term display area shall be deemed to include all aisle space adjacent to a display.
Unit	Trade Name	Exclusives
004	Ulta	Ulta's Protected Uses: Retail Sale of cosmetics, fragrances, health and beauty products and accessories, hair care products and accessories, personal care appliances, skin care products and body care products; and the operating of a full service beauty salon. The term full service beauty salon for purposes of this Section shall be defined as the offering of any of or a combination of the following services: hair care (including without limitation, cutting, styling, hair treatments, highlighting, tinting, coloring, texturizing, smoothing and hair extensions), facials, esthetician services, skin care services (skin treatments for face and body), beauty treatments/services, hair removal (including without limitation, waxing, threading, and tweezing for face and body), eye lash extension services, nail services, and therapeutic massage. Ulta shall have the exclusive right to conduct any portion of Ulta's Protected Uses in the Shopping Center, and all other tenants or other occupants of any portion of the Shopping Center shall be prohibited from engaging in any portion of Ulta's Protected Uses for so long as Ulta is operating any portion of Ulta's Protected Uses in the Ulta Premises (excepting Permitted Closures). Notwithstanding the foregoing, Ulta's Exclusive shall not apply to uses associated with any national retail tenant in excess of twenty five thousand (25,000) square feet that sells the goods and/or provides the services that are covered by Ulta's exclusive rights as a part of its normal business operations, but not as its primary use, or incidental sales (i.e., the lesser of five percent (5%) of the GFA or two hundred (200) square feet total of such tenant's premises is used to sell any of the products that comprise Ulta's Protected Uses.
Unit	Trade Name	Shopping Center Restrictions
004	Ulta	The following Restricted Uses shall not be permitted within the area identified on the Ulta Site Plan as the Restricted Area: drive-throughs, children's recreational, educational or day-care facilities (except for 1 Sylvan, Kuman or similar educational establishment located on an outlot);

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		<p>restaurants occupying more than 2,500 square feet of Gross Floor Area; offices (except for retail offices such as real estate offices, tax preparation offices, insurance agencies and other offices as are typically found in first class shopping centers located on an outlot); and schools of any kind (including beauty school, barbers college, reading room, place of instruction or any other operation serving primarily students or trainees rather than retail customers); and the use of the word beauty in the name or signage of any other tenant or occupant. It is the intent of this Sec. 5.3 that the Shopping Center be devoted to high quality retail uses and that the parking and other common facilities shall not be burdened by either excessive or protracted use. Prohibited Uses: (a) a nuisance; use causing loud noises or offensive odors (including any business using exterior loud speakers); any use that produces notice and/or vibrations that can be heard and/or felt in the Common Areas and/or the Premises; manufacturing facility, dry cleaner (except facilities for drop off and pick up of clothing cleaned at another location); automobile repair shop or service station or any facility storing such as Five Below, Dollar Tree, or Everything a Dollar, so long as such dollar store is consistent with the operation of a first class shopping center; massage parlor (except one upscale therapeutic massage operation such as Massage Envy, so long as such therapeutic massage operation only provides therapeutic massages and no other component of Tenants Protected Uses); adult book shop or adult movie house; mortuary or funeral parlor; coin operated laundry; cocktail lounge, bar or tavern or sale of alcoholic beverages, whether or not packaged, except in conjunction with a restaurant permitted hereunder (except for one upscale wine store selling alcoholic beverages for off premises consumption such as Bevmo, Binny's, or Total Wine Store); night club; cinema or theater; drug store/pharmacy; place of recreation (including but not limited to, bowling alley, skating rink, carnival, game arcade, swimming pool, hot tub, gym, health club or exercise facility (except one exercise facility such as Curves located on an outlot so long as such facility is consistent with a first class shopping center); church; children's recreational, educational, or day care facility (except for one Sylvan, Kumon or similar educational establishment located on an outlot); offices (except for retail offices such as real estate offices, tax preparation offices, insurance agencies and other offices as are typically found in first class shopping centers located on an outlot); a school of any nature (including beauty school, barbers college, reading room, place of instruction or any other operation serving primarily students or trainees rather than retail customers); and any other use inconsistent with the operation of a high quality retail shopping center; and (b) the restrictions or prohibitions that exist as of the date hereof under leases, declarations or covenants or restrictions of other agreements or documents affecting any portion of the Shopping Center to the extent set forth herein.</p>
Unit	Trade Name	Exclusives
005	Marshalls	<p>No other premises shall contain more than (i) 15,000 square feet for sale of apparel and accessories and/or (ii) 7,500 square feet for sale of shoes, footwear and accessories and/or (iii) 15,000 square feet for sale of furnishings for the home including: linens and domestics, window treatments, floor coverings, bathroom items, bedding, furniture, wall decor, housewares, table top goods, glassware, flatware, cookware, kitchen utensils, giftware and/or closet, shelving and storage items and home accessories (Competing Use; merchandise referred to as Protected Merchandise). Computations to include 1/2 of all floor area in aisles,</p>

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		corridors or similar spaces adjacent or abutting to any racks, gondolas, shelves, cabinets, counters, fixtures or equipment containing Protected Merchandise. Tenants exclusive shall not apply to (i) Shoe Carnival; (ii) Ross Dress for Less and (iii) Michaels as shown on the Lease Plan.
Unit	Trade Name	Shopping Center Restrictions
005	Marshalls	Shopping Center shall not be used (a) for any non-retail purposes (repairs, alterations and offices incidental to retailing and banks and small loan offices not being deemed non-retail), or (b) for any entertainment purposes such as a bowling alley, skating rink, cinema, bar, nightclub, discotheque, amusement gallery, poolroom, health club, massage parlor (except that a single therapeutic massage parlor, similar to Massage envy, not to exceed 8,000 square feet shall be permitted), sporting event, sports or game facility, off-track betting club (c) or any establishment selling pornographic materials or (d) any establishment selling merchandise or second hand goods. No restaurants or establishments selling food prepared on premises for consumption on or off premises shall be located in the portion of the Shopping Center labeled In-Line Space on the Lease Plan (collectively Prohibited Uses).
Unit	Trade Name	Exclusives
006	Ross Dress For Less	No tenant or occupant of the Shopping Center, other than Tenant, shall be permitted to use 1,500 square feet or more of Leasable Floor Area of its premises primarily for the rental or sale of prerecorded audio or video merchandise or electronic games software and technological evolutions thereof. No tenant or occupant within the Shopping Center an exclusive right to sell whole or ground coffee beans, provided that such covenant shall not apply to brewed coffee. No space shall be leased or occupied in the Shopping Center by any occupant other than Tenant, whose use of the space shall be (a) for a store primarily selling merchandise at one price or set prices such as 99 Cents store, as they are operated as of the Effective Date, or (b) for a discount department store under 20,000 square feet of Leasable Floor Area, such as Family Dollar store, as they are operated as of the Effective Date, and other such types of operations.
Unit	Trade Name	Shopping Center Restrictions
006	Ross Dress For Less	No part of the Shopping Center shall be used for office purposes (except for real estate and financial service offices as typically found in retail centers) or residential purposes or as a theater, auditorium, meeting hall, school (except for one (1) tutoring facility, such as a Syivan Learning Center, provided such tutoring facility (a) is not located within fifty (50) feet of the front and side perimeter walls of the Store, and (b) shall not contain more than 5,000 square feet of Leasable Floor Area, church or other place of public assembly, flea market, gymnasium, veterinary services or pet vaccination clinic or overnight stay pet facilities (except as an incidental use in conjunction with the operation of a national or regional pet store retailer, provided such pet store retailer is not located within 150 feet of the front and side perimeter walls of the Store), health club (except for a health club which occupies no more than 10,000 square feet of Leasable Floor Area and is located no closer than 100 feet of Tenants storefront), dance hall, billiard or pool hall, massage parlor (excepting Massage Envy and similar types of national operators), video game arcade, bowling alley, skating rink, car wash, facility for the sale, display, leasing or repair of motor vehicles, night club, on-premises consumption of alcoholic beverages except as incidental to a primarily restaurant use, Internet cafe,

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		<p>the sale of adult products or adult bookstores or adult audio/video products stores (which are defined as stores in which at least 10% of the inventory is not available for sale or rental to children under the age of majority in the state in which the Store is located because such inventory explicitly deals with or depicts human sexuality). No ATM or similar machine shall be permitted in the Shopping Center within 100 feet of the front and side perimeter walls of the Store, except if located wholly within the interior of another tenant's or occupant's premises. Further, no restaurant occupying more than 2,500 square feet of Leasable Floor Area, or other High Intensity Parking User (as hereinafter defined) shall be permitted in the Shopping Center within 100 feet of the front and side perimeter walls of the Store. A High Intensity Parking User is a tenant or occupant whose use requires more than 5 parking spaces per 1,000 square feet of Leasable Floor Area in accordance with either customary shopping center practices or governmental regulations, which ever has a higher parking requirement.</p>
Unit	Trade Name	Exclusives
007	Michael's	<p>Neither Parcel A Owner nor Parcel B Owner will use, lease (or permit the use, leasing or subleasing of) or sell any space in or portion of the Shopping Center (other than the Premises) or any property contiguous to the Shopping Center (including, without limitation, any property that would be contiguous or adjacent to the Shopping Center but for any intervening road, street, alley or highway) owned or controlled now or at any time hereafter by Parcel A Owner or Parcel B Owner, to any craft store, store selling arts and crafts, art supplies, craft supplies, picture frames or picture framing services, framed art, artificial flowers and/or plants, artificial floral and/or plant arrangements, holiday themed decor, decorations and costumes, wedding goods (except apparel), party goods, scrapbooking/ memory book store, or a store selling scrapbooking/ memory book supplies, accessories, and/or decorations or other paper crafting (e.g. making greeting cards, gift bags, tags, and other related or similar items) supplies, accessories and/or decorations associated with the foregoing, or providing classes on any of the foregoing or any combination of the foregoing categories, or any store similar to Tenant in operation or merchandising. This Section shall not apply (A) to any lessee whose lease is identified on Exhibit I as a Lease Not Subject to Tenants Exclusive; however, this exception shall not apply to (i) an expansion of the premises for any such permitted use which violates Tenants exclusive, or (ii) the change of a permitted use by any such lessee or its successors or assigns, or (iii) an assignment or sublease of such existing lease if Parcel A Owner or Parcel B Owner may avoid the granting of such permission, or (B) to any lessee for which the sale of a product or service covered by the exclusive granted to Tenant hereunder is merely incidental to such lessees primary use, unless the total space which such lessee devotes to the products or services which violate the exclusive contained in this Section exceeds the lesser of ten percent (10%) of the Leasable Square Footage within such lessees premises or one thousand (1,000) Leasable Square Feet (inclusive of allocable aisle space and linear shelf space); provided, however, in no event shall this exception for incidental use apply to picture framing services, it being the intention that no other lessee or occupant of the Shopping Center shall be permitted to offer picture framing services.</p>
Unit	Trade Name	Shopping Center Restrictions

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007	Michael's	<p>Prohibited Uses 1). Funeral establishment; 2). Automobile sale, leasing, repair or display establishment or used car lot, including body repair facilities and quick-lube and tire and battery facilities; 3). Auction or bankruptcy sale; 4). Pawn shop; 5). Outdoor circus, carnival or amusement park, or other entertainment facility; 6). Outdoor meetings; 7). Bowling alley; 8). Primarily pool or billiard establishment; 9). Shooting gallery; 10). Off-track betting (provided that state sponsored lottery tickets shall not be prohibited); 11). Refinery; 12). adult bookstore or facility selling or displaying pornographic books, literature, or videotapes (materials shall be considered adult or pornographic for such purpose if the same are not available for sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality); 13). massage parlor; provided, however, that one (1) first-class massage operation such as Massage Envy shall be permitted so long as it is located at least twenty-five feet (25) from the exterior walls of the Premises; 14). Any residential use, including but not limited to living quarters, sleeping apartments or lodging rooms; 15). Theater; 16). auditorium, meeting hall, ballroom, day care facility, school or other place of public assembly; provided, however, that one (1) school shall be permitted so long as it is located at least one hundred (100) feet from the perimeter of the Premises and so long as it does not contain more than three thousand five hundred (3,500) Leasable Square Feet; 17). Agency, department or bureau of any governmental authority or unemployment agency, service or commission; 18). gymnasium, health club, exercise or dance studio; provided, however, that one (1) health club shall be permitted so long as it (i) is located at least one hundred (100) feet away from the perimeter of the Premises, (ii) it does not contain more than seven thousand (7,000) Leasable Square Feet and (iii) does not have any showers or spa facilities or services; 19). Dance hall; 20). Cocktail lounge, bar, disco or night club (provided, however, the foregoing shall not prohibit the incidental sale of alcoholic beverages by a restaurant, to the extent a restaurant is permitted hereunder); 21). Bingo or similar games of chance, but lottery tickets and other items commonly sold in retail establishments may be sold as an incidental part of business; 22). Video game or amusement arcade, except as an incidental part of another primary business; 23). Skating or roller rink; 24). car wash, car repair or car rental agency; provided, however, that one (1) car rental agency shall be permitted so long as (a) it does not contain more than one thousand five hundred (1,500) Leasable Square Feet and (b) no more than six (6) rental cars are parked in the Shopping Center at any one time in connection with such car rental agency and, when such rental cars are located in the Shopping Center, they are only parked within the area identified as the Car Rental Area on Exhibit B; 25). Temporary or seasonal stores; 26). second hand store, close-out store, dollar store, auction house, or flea market; provided, however, that one (1) dollar store (e.g., Dollar Tree, Family Dollar and Dollar General, etc.) that is not located immediately adjacent to the Premises shall be permitted so long as it does not contain more than ten thousand (10,000) Leasable Square Feet (a Permitted Dollar Store); 27). restaurant or food use within Building C, except that up to two (2) restaurants which each occupy up to the 2,500 Leasable Square Feet shall be permitted to operate so long as such restaurants are at least fifty feet (50) from the exterior walls of the Premises; or non-retail use (which shall not prohibit in the Shopping Center such uses commonly referred to as quasi-retail or service retail such as a travel agency, real estate office, insurance agency, accounting service, etc., so long as same do not</p>
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		exceed ten percent (10%) of the Leasable Square Feet of the Shopping Center).
Unit	Trade Name	Exclusives
011	Mattress Firm	Parcel A Owner and/or Parcel B Owner shall not enter into any lease with another tenant or occupant whose primary use (more than 15% of gross sales) shall be for the sale of mattresses and/or waterbeds
Unit	Trade Name	Exclusives
012	AT&T	Provided AT&T is operating the Premises for the Permitted Use, AT&T shall have the exclusive right within the Shopping Center to provide, offer, service and/or sell the following goods and services to the public: communication products and services including, but not limited to wireless communications products and services, long and local distances products and services; cable television products and services, Internet access products and services, and any substitutes which are the technological evolution of the foregoing (collectively Tenants Exclusive Products and Services). The foregoing exclusive right granted to Tenant shall (i) not apply to any business that offers its customers and invitees wi-fi services in its premises or (ii) prohibit the sale of any of AT&T's Exclusive Products and Services on an incidental basis
Unit	Trade Name	Shopping Center Restrictions
012	AT&T	No premises in the Shopping Center shall be used for any of the following: any unlawful use; funeral establishment; used car lot; auction or bankruptcy sale (except those which are lawful and bona fide); shooting gallery; refinery; adult bookstore or facility selling, renting or displaying pornographic or adult books, magazines, literature, films, pictures, videotapes, video discs or other paraphernalia or merchandise of any kind (materials shall be considered adult or pornographic for such purpose if the same are not available for sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality); massage parlor (with the exception of established spas); unemployment agency; food stamp center; or dance hall.
Unit	Trade Name	Exclusives
014	Hair Cuttery	Provided that Tenant has not committed an event of default past any applicable notice and/or cure period and further provided that the following uses do not conflict with any exclusivity provisions of other existing tenants in the Shopping Center as shown on Exhibit E, ("Tenant's Exclusive Right") in the Shopping Center to the use of the Premises for the following purposes: a hair salon or hair cutting use.

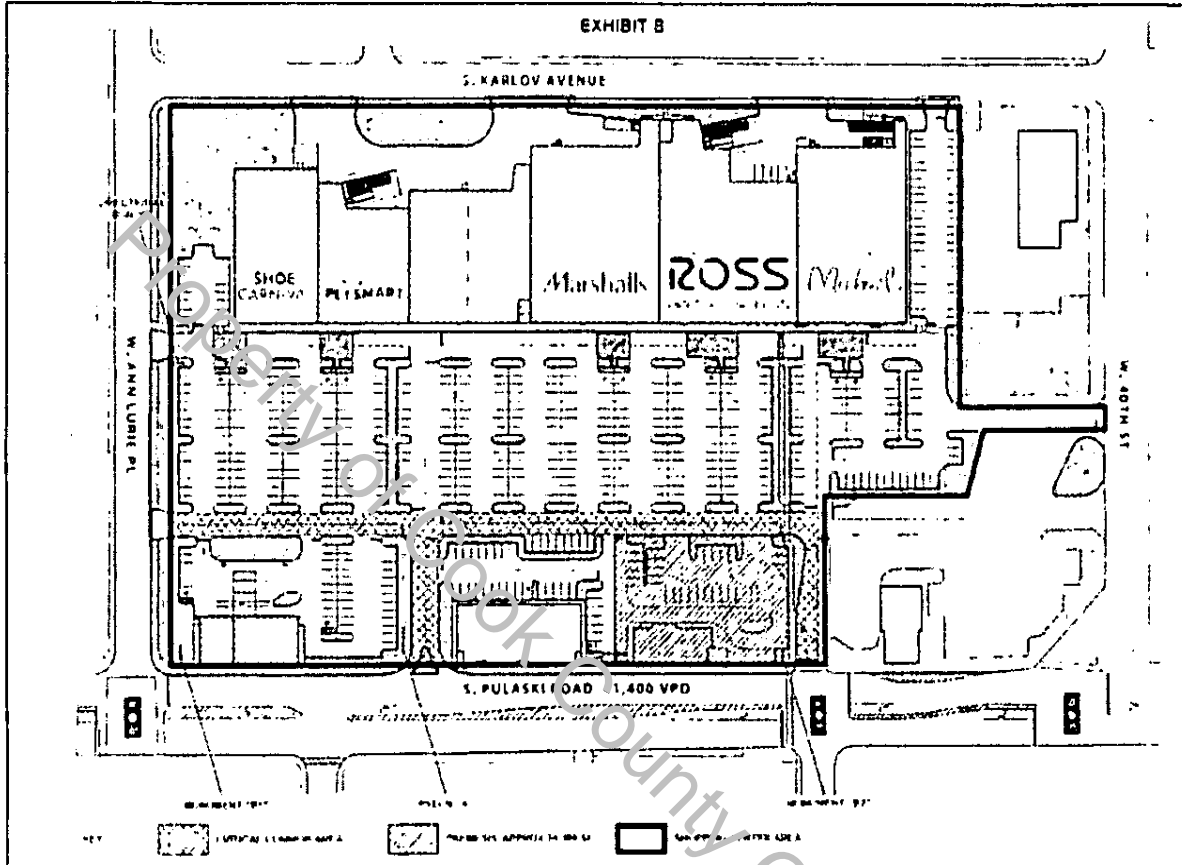
This instrument created by/return to:

Jennifer Wadland, Esq.
 IRC Retail Centers LLC
 814 Commerce Dr. Ste. 300
 Oak Brook, IL 60523

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EXHIBIT E

Critical Common Area



County Clerk's Office