TRAFFIC SIGNAL CONSTRUCTION AND MAINTENANCE AGREEMENT

THIS AGREEMENT (the "Traffic Signal Agreement") is made this 17 day of OCTOBER by and between Lincoln-Sanders, Ltd., an Illinois limited partnership ("Lincoln") and Tri-State Willow Development, Ltd., an Illinois limited partnership ("Tri-State").

RECITALS

- A. Tri-State is the holder of record title to that certain real property which is located along Sanders Road in unincorporated Cook County, commonly known as 2215 Sanders Road, which property 25 more particularly described on Exhibit A attached hereto and made part hereof ("the Tri-State Property").
- Lincoln 18 the holder of record title to that certain real property which is located along Sanders Road in unincorporated Cook County, commonly known as 2100 Sanders Road, which property is more parcicularly described on Exhibit B attached hereto and made part hereof (the "Lincoln Property").
- Tri-State has entered into or intends to enter into an agreement with the County of Cook (the "County") whereby the County agrees to construct and maintain a traffic signal light to be located at or near the main entrances to both the Tri-State Property and the Lincoln Property (the "Traffic Signal") and whereby Tri-State agrees to reimburse the County for the costs thereof. (Said agreement is hereinafter referred to as the "Tri-State/County Agreement").
- Lincoln and Tri-State have entered into an agreement providing for the construction of certain sanitary sewer facilities upon the Tri-State Property and for the grant of a certain easement to the Northfield Woods Sanitary District benefitting the Lincoln Property and said sanitary district (the "Agreement"). In connection with the Agreement, Lincoln and TrieState wish to share the costs of the construction and maintenance of the aforesaid traffic signal light.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and of other good and valuable consideration, receipt of which is hereby acknowledged by the parties, it is agreed as follows:

Reimbursement for Construction and Installation. (1)(a)Subject to the provisions hereof, Lincoln agrees to reimburse Tri-State for the cost of constructing and installing the Traffic Signal. If the Traffic Signal is constructed,

Return to Box 407 TO: J. HORMICK

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installed and in full operation by January 1, 1989, Lincoln's reimbursement obligation hereunder shall not exceed the actual cost of the construction and installation of the Traffic Signal or one hundred thousand dollars (\$100,000.00), whichever is less. In the event the Traffic Signal is not constructed, installed and in full operation by January 1, 1989, Lincoln's reimbursement obligations hereunder shall not exceed 67% of the actual cost of the construction and installation or the Traffic Signal. Lincoln shall pay said reimbursement to Tri-State within twenty-five (25) days after receipt from Tri-State of a copy of the County's invoice therefor. Within five (5) days after payment is due, Tri-State shall provide Lincoln with proof of Tri-State's payment to the County of the balence (over and above Lincoln's obligation) due the County, if any.

(b) Concurrently herewith Lincoln shall deliver to Tri-State an unconditional, negotiable and irrevocable letter of credit in the form attached hereto and made part hereof as Exhibit C ("Letter of Credit") in the amount of one hundred thousand dollars (\$100,000) expiring no earlier than one (1) year following the execution of this Traffic Signal Agreement. In the event that all or a portion of Lincoln's reimbursement obligations under Section 1(a) hereof have not come due within thirty (30) days prior to the expiration of said one (1) year period, Lincoln shall cause the extension of the date of expiration of the Letter of Credit by one (1) year and for each additional one (1) year period in which all or a portion of Lincoln's reimbursement obligations under Section 1(a) hereof have not come due within thirty (30) days prior to the expiration of each such additional one (1) year period, Lincoln shall, prior to the expiration of the Letter of Credit or of any extension thereof, cause the date of expiration of the Letter of Credit to be extended by one (1) year. In the event Lincoln fails to cause the extension of the Letter of Credit, as herein provided, Tri-State shall be entitled to draw upon the full remaining balance of the Letter of Credit. Tri-State may draw upon the Letter of Credit at any time Lincoln is in default in its reimbursement onligations, solely as said obligations are described by Section 1(a) hereof. Upon the full satisfaction by Lincoln of its reimbursement obligations under Section 1(a) hereof, Tri-State shall return the Letter of Credit to Lincoln. Upon Lincoln's payment of any portion of its reimbursement obligations under Section 1(a) hereof, Lincoln and Tri-State shall cooperate in taking such action as necessary to reduce the amount of the Letter of Credit by the amount so paid by Lincoln.

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(2) Reimbursement for Maintenance. Lincoln and Tri-State shall each pay fifty-percent (50%) of all costs of operating and maintaining the Traffic Signal, including, without limitation, all utility expenses. In no event shall Lincoln's obligation to pay said expenses exceed 50% of the total amount which Tri-State is obligated to pay to the County for said operation and maintenance (including utility expenses) pursuant to the terms and provisions of the County/Tri-State Agreement. It is agreed that Lincoln's obligation for the shared cost of the maintenance and operation of the Traffic Signal shall include the reasonable costs of enforcing the terms and provisions of the County/Tri-State Agreement when said enforcement is consented to by Lincoln prior to incurring the expenses therefor; provided that such consent shall not be unreasonably withheld. Such payment to Tri-State by Lincoln shall be dut within twenty-five (25) days of receipt by Lincoln of a copy of the appropriate invoices for said maintenance expenses.

(3) Conditions to Reimbursement.

- (a) It is understood and agreed that Lincoln has no obligation whatsoever to the County or to any other parties for the construction, installation or maintenance of the Traffic Signal; Lincoln's sole obligation hereunder is for reimbursement of expenses incurred by Tri-State as herein provided. It is further understood and agreed that all construction, installation and maintenance of the Traffic Signal shall be undertaken and performed by the County or by its authorized agents and that Tri-State has no obligation, contingent or otherwise, to the County or to any other party to perform said construction, installation and maintenance.
- (b) It is further agreed that Tri-state shall comply and conform with all of the terms and provisions of the County/Tri-State Agreement and that Tri-State shall diligently enforce the terms and provisions thereof. Lincoln shall have no obligation to the County or to any other party whatsoever for the construction, installation or maintenance of the Traffic Signal or (other than to Tri-State) for the costs and expenses thereof. Furthermore, (1) except as may be expressly set forth in this Traffic Signal Agreement, Lincoln shall have no obligation or liability to Tri-State, the County or to any other party whatsoever for any failure to construct, install or maintain the Traffic Signal in good repair and condition or for any damage, injury, loss, claim or expense which may arise out of the construction, installation or maintenance of the Traffic Signal, and (2) except as may be expressly set forth in this Traffic Signal Agreement or in the

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County/Tri-State Agreement, Tri-State shall have no obligation or liability to Lincoln, the County or to any other party whatsoever for any failure to construct, install or maintain the Traffic Signal in good repair and condition or for any damage, injury, loss, claim or expense which may arise out of the construction, installation or maintenance of the Traffic Signal.

- (4) Indemnity. In the event that, prior to commencement of the construction and installation of the Traffic Signal, the County has not agreed in writing to indemnify Lincoln and its successors and assigns and hold Lincoln and its successors and assigns harmless from any and all cost, liability and reasonable attorneys fees resulting from the construction, installation and maintenance of the Traffic Signal, then to the extent Tri-State is reimbursed by the County for said cost, liability and reasonable attorneys' fees, Tri State shall indemnify and hold Lincoln and its successors and assigns harmless from any and all cost, liability and reasonable attorney's fees resulting from the construction, installation and maintenance of the Traffic Signal, including such costs, which are incurred by Lincoln and arise out of any claims, litigation or other actions of the County or of any other party whatsoever against Lincoln, its successors or assigns, or which are made or pursued in connection with the "County/Tri-State Agreement".
- This Traffic Signal Agreement shall (5) Binding Effect. inure to the benefit of and te binding upon the successors in title of Lincoln and Tri-State and each of them, their respective mortgagees, successors, grantees, lessees, and assigns. It is understood that this Traffic Signal Agreement shall run with the land and as such shall be binding upon and assignable to subsequent mortgages, grantees, lessees, successors in interest of Lincoln and Tri-State and each of them and that this Traffic Signal Agreement and all Exhibits hereto shall be recorded with the Recorder of Deeds of Cook County, Illinois. It is understood and agreed that upon the sale, assignment or other transfer by Lincoln or Tri-State or either of them of said party's entire interest in their respective properties, (including foreclosure or deed in lieu of foreclosure) any and all rights and obligations conferred or imposed by this Traffic Signal Agreement upon said parties shall thereupon terminate solely with respect to said party and further that the purchaser, assignee or transferee of said party's entire interest in the Property shall thereupon assume any and all said rights and obligations pursuant to the provisions of this Traffic Signal Agreement.

laws of the State of Illinois.

a. Applicable Law. This Traffic Signal Agreement shall be construed and enforceable in accordance with the

- b. <u>Severability</u>. Each provision of this Traffic Signal Agreement shall be considered severable and if for any reason any provision or provisions contained herein are determined to be invalid or contrary to any existing law, the invalidity of said provision or provisions shall not affect the operation or effect of those portions of this Traffic Signal Agreement which are valid and binding.
- c. Headings. The headings, captions, numbering system, etc. contained herein are inserted only as a matter of convenience and may under no circumstances be considered in interreting provisions of this Traffic Signal Agreement.
- d. Entire Agreement. This Traffic Signal Agreement and all exhibits attached hereto and made part hereof constitute the entire agreement between the parties hereto and there are no other covenants, agreements, promises, terms, provisions, conditions, undertakings or understandings either oral or written between them concerning the Property other than those herein set forth. No subsequent alteration, amendment, change, deletion or addition to this Traffic Signal Agreement shall be binding upon the parties hereto unless in writing and traless signed by all parties hereto.
- e. <u>Counterparts</u>. This Traffic Signal Agreement may be executed in any number of identical counterparts, each of which shall, for all purposes, be decided to be an original.
- f. Notice. Any notice, demand, election or other communication required hereunder shall be delivered as follows:

If to Lincoln:

Lincoln Property Company c/o Michael McCarthy 33 West Monroe Street Suite 2620

Chicago, Illinois 60603

If to Tri-State:

LaSalle Partners Incorporated c/o Linda Johnson

11 South LaSalle Street

Chicago, Illinois 60603

g. Further Assurances. The parties hereby each agree to do, execute, acknowledge and deliver all such

further acts, instruments and assurances and to take all such further action as shall be necessary or desirable to fully carry out this Traffic Signal Agreement and to fully consummate and effect the transactions contemplated hereby.

- h. Representations. To induce the parties, and each of them, to execute, deliver and perform this Traffic Signal Agreement and without regard to any independent investigation by any of the parties, the parties and each of them represent that each has the full capacity, right, power and authority to execute, deliver and perform this Traffic Signal Agreement and that all required actions and approvals necessary to execute, perform and deliver this Traffic Signal Agreement have been duly taken and obtained.
- i. Attorney's Fees. If any litigation is instituted between the parties hereto with respect to this Traffic Signal Agreement, the losing party thereto shall pay the prevailing party all of its court costs and reasonable attorneys' fees.
- j. Late Payments. Any payments due hereunder which are not paid when due shall bear interest at the rate announced from time to time by the First National Bank of Chicago as its corporate pase rate plus 4%, which interest shall be due and payable upon demand.
- Limitation of Liability. The liability of Lincoln and Tri-State hereunder shall be limited, respectively, to the Lincoln Property and the Tri-State Property; provided that such limitation shall not negate any liability Lincoln may have pursuant to the Letter of Credit.

IN WITNESS WHEREOF, this Traffic Signal Agreement has been executed under hand and seal as the day and year first above written.

Lincoln

LINCOLN-SANDERS, LTD., an Illinois limited partnership

General Partner

Tri-State

TRI-STATE WILLOW DEVELOPMENT, LTD., an Illinois limited partnership

871077

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Equity Associates By:

5 3 1 3 7

Incorporáted

SR. Yuri

Attest:

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
COUNTY OF C O O K)
I, Muldred Romasanta, a Notary Public in and for the County and State aforesaid do hereby certify that Wake W. Judge and, and, of Equity
Associates, Incorporated, who are personally known to me to be the same persons whose names are subscribed to the foregoing
instrument as such and, of Equity Associates, Incorporated, respectively, appeared before me this cay in person and acknowledged, signed and delivered said instrument as their free and voluntary act and as the free and voluntary act of Equity Associates, Incorporated for the
uses and purposes therein set forth.
Given under my hand and notarial seal this 14th day of 1986.
My Commission Expires: MY COMMISSION EXPIRES JULY 18, 1989
My Commission Expires:
MY COMMISSION EXFIRES JULY 18, 1989
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STATE OF ILLINOIS COUNTY OF C O O K

I, HNN LOICHINGER, a Notary Public in and for the County and State aforesaid do hereby certify that GERALD J. KOSTELLY, general partner of Lincoln-Sanders, Ltd., who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner, appeared before me this day in person and acknowledged, signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of Lincoln-Sanders, Ltd. for the uses and purposes therein set forth.

or Coot County Clark's Office Given under my hand and notarial seal this 17th day of

My Commission Expires:

4/19/88

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Exhibit A

Legal Description of Tri-State Property

P.I.N. 04-18-400-015 04-18-400-016

Property of Cook College States Office

EXHIBIT A (Legal Description)

That part of the East 1/2 of Section 18, Township 42 North, Range 12 East of the Third Principal Meridian, bounded by a line described as follows: Commencing at the Intersection of the Centerline of Sanders Road with the North line of the South half of said Section 18; thence South 06 Degrees 45 Minutes 14 Seconds East, along the said Center Line of Sanders Road, 821.62 Feet; thence North 83 Degrees 14 Minutes 46 Seconds East, 50.00 Feet to the point of beginning of the parcel to be described; thence North 03 Degrees 24 Minutes 56 Seconds West, 666.10 Feet to a point in the Southwesterly right-of-way Line of the Tri-State Tollway 🕖 S. Route Number 294); thence Southeasterly, along the curved Southwesterly right-of-way Line, aforesaid, being the Arc of a Circle convex Southwesterly and having a radius of 5854.56 Feet, an Arc Pistance of 14.34 Feet (the chord of which Arc bears South 58 Degrees 45 Minutes 12 Seconds East and measures 14.34 Feet), to a point of tangency in said Line; thence South 58 Degrees 49 Minutes 38 Seconds East, along said Southwesterly right-of-way Line, 393.45 Feet; thence South 00 Degrees 00 Minutes 00 Seconds Wes . 250.00 Feet; thence North 90 Degrees 00 Minutes 00 Seconds East, 25.00 Feet; thence South 00 Degrees 00 Minutes 00 Seconds West, 172.04 Feet; thence North 90 Degrees 00 Minutes 00 Seconds East, 48.19 Feet; thence South 00 Degrees 00 Minutes 00 Seconds West, 618.05 Feet; thence North 89 Degrees 57 Minutes 17 Seconds West, 313.44 (est; thence North 07 Degrees 03 Minutes 56 Seconds West, along a Line which is 50.00 Feet East of (by rectangular measurement) and parallel with the Center Line of Sanders Road, aforementioned, 63.28 Feet to an angle point in said Line; thence North 06 Degrees 45 Minutes 14 Seconds West, along said parallel Line, 37.47 Feet; thence North 89 Degrees 57 Minutes 17 Seconds West, 17.12 Feet; thence North 06 Degrees 45 Minutes 14 Seconds West, along a Line which is 33.00 Feet East of (by rectangular measurement), the Center Line of said Sanders Road, 487.37 Feet; thence North 83 Degrees 14 Minutes 46 Seconds East, 17.00 Feet to the point of beginning in Cook County, Illinois.

Droport Or

TOWNSHIP 42 NORTH, RANGE 12 CAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: SEGIMNING AT A POINT IN THE CENTER OF SANDERS HOAD 591.84 FEET SOUTHERLY (HEASURED ALONG THE CENTER LINE OF SANDERS ROAD) OF THE INTERSECTION OF SAID CENTER LINE WITH THE MORTH LINE OF LOT 4: THENCE YESTERLY AT RIGHT ANGLES TO THE CENTER LINE OF SANDERS ROAD 446.33 FEET TO THE SOUTHERLY CORNER OF LOT 6; THENCE SOUTH ON THE WEST LINE OF LOT S, 317.23 FEET, HORE OR LESS, TO A POINT 361.40 FEET NORTH OF THE SOUTH WEST CORNER OF LOT 5; THENCE EAST ON A LINE 341.40 FEST MOSTE OF AND PARALLEL TO THE SOUTH LINE OF LOT 5, 244.0 FEST TO A LINE SETVEEN LOTS 4 AND 5; THENCE EAST ON A LINE 341.40 FEST MOSTE OF THE SOUTH LINE OF LOT 4, 227.63 FEET TO THE CENTER LINE OF SANDERS ROAD; THENCE MORTHERLY ALONG THE CENTER OF SAID ROAD 375.98 FEET TO THE PLACE OF BEGINNING, (EXCEPTING THEREFRON THAT PART THEREOF DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE CENTER LINE OF SANDERS ROAD 591.84 FEET SOUTHERLY OF THE INTERSECTION OF SAID CENTER LINE WITH THE NORTH LINE OF AFORESAID LOT NO. 4, THENCE VESTERLY AT RIGHT ANGLES TO THE CENTER LINE OF SANDERS BOAD 150.0 FEET TO A POINT: THENCE WITH AN ANGLE OF 90 DEGREES OF HINUTES TO THE LEFT FROM THE PRECEDING COURSE EXTENDED 92.78 FEET; THENCE WITH AN ANGLE OF 90 DEGREES OF MINUTES TO THE LEFT FROM THE PRECEDING COURSE EXTENDED 75.00 FEET; THENCE WITH AN ANGLE OF 79 DEGREES 39 HINUTES 30 SECONDS TO THE RIGHT FROM THE PRECEDING COURSE EXTENDED 139.26 FEET: THENCE WITH AN ANGLE OF 79 DEGREES 39 HINUTES 30 SECONDS TO THE LEFT FROM THE PRECEDING COURSE EXTENDED 50.00 FEET TO A POINT, SAID POINT BEING IN THE CENTER LINE OF SANDERS ROAD; THENCE NORTHERLY ALONG THE CENTER LINE OF SAID SANDERS ROAD 229.78 FEET TO THE PLACE OF BEGINNING) ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF LOTS 4 AND 5 IN COUNTY CLERK'S DIVISION OF SECTION 18. TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE CENTER LINE OF SANDERS ROAD WHICH IS THE POINT OF INTERSECTION OF SAID CENTER LINE OF SANDERS ROAD AND A LINE 192.72 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS & AND S; THENCE WESTERLY ON SAID LINE 192.72 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LITE 4 AND 5, TO THE YEST LINE OF SAID LOT 5; THENCE NORTHERLY ALONG SAI) WEST LINE OF LOT 5, A DISTANCE OF 168.68 FEET TO A POINT OF INTERSTATION WITH A LINE 361.40 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 5, THENCE EASTERLY ALONG SAID LINE 361.40 FEET NORTH OF IND PARALLEL TO THE SOUTH LINE OF SAID LOT S, A DISTANCE OF 224.04 FEET TO A POINT OF INTERSECTION WITH A LINE 39.96 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 5, THENCE SOUTHERLY ALONG SAID LINE 39.96 FF T WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT S, A DISTANCE OF 1/4, IS FEET TO A POINT OF INTERSECTION WITH A LINE 212.72 FEET NORTH OF GO PARALLEL TO THE SOUTH LINE OF SAID LOT S. THENCE EASTERLY ALONG A 1.NE 212.72 FEET MORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS AND 3. TO THE CENTER LINE OF SAID SANDERS ROAD AND THENCE SOUTHERLY ALONG SAID CENTER LINE OF SANDERS ROAD. A DISTANCE OF 20.16 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

PARCEL 3

THAT PART OF LOTS 4 AND 5 IN COUNTY CLERK'S DIVISION OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE TAXED MINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AR FOLLOWS: C'ACTACING AT A POINT ON THE CENTER LINE OF SANDERS ROAD WHICH IS THE PUBLIC OF INTERSECTION OF SAID CENTER LINE OF SANDERS ROAD AND A LINE 192.71 FLET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS 4 AND 5; THE ATE WESTERLY ON SAID LINE 192.72 FEET NORTH OF AND PARALLEL TO THE SCOTH LINE OF SAID LOTS 4 AND 5, TO THE WEST LINE OF SAID LOT 5; THENCE NORTHERLY ALONG -SAID WEST LINE OF LOT 5, A DISTANCE OF 168.68 FEET TO A POINT OF INTERSECTION WITH A LINE 361.40 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 3, THENCE EASTERLY ALONG SAID LINE 361.40 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 3, A DISTANCE OF 224.04 FEET TO A POINT OF BEGINNING SAID POINT BEING ON A LINE 39.96 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 5; THENCE SOUTHERLY ALONG SAID LINE 39.96 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 5, A DISTANCE OF 148.68 FEET TO A POINT OF INTERSECTION WITH A LINE 212.72 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 3; THENCE EASTERLY ALONG A LINE 212.72 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS 4 AND 5, TO THE CENTER LINE OF SAID SANDERS ROAD AND THENCE NORTHERLY ALONG SAID CENTER LINE OF SANDERS ROAD, A DISTANCE OF 149.94 FEET MORE OR LESS TO A POINT OF INTERSECTION WITH A LINE 361.40 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF LOTS 4 AND 3 AFORESAID; THENCE VESTERLY ALONG SAID LINE 361.40 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS 4 AND 5, 267.59 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

Exhibit C

LETTER OF CREDIT

Tri-State Willow Development, Ltd. c/o LaSalle Partners Attn: Linda Johnson 11 South LaSalle Street Chicago, IL 60603

Gentleman.

The undersigned, er") hereby establishes in favor of Tri-State Willow Development, Ltd. ("Tri-State"), Lender's Irrevocable Letter of Credit in the amount of One Hundred Thousand Dollars (\$100,000.00) which is available for negotiation of your draft(s) at sight price to September ____, 1987 accompanied by a certificate from Tri-State stating the following:

Tri-State is entitled to draw upon this Letter of Credit under that certain Traffic Signal Construction and Maintenance Agreement, dated between Lincoln-Sanders, Ltd. and Tri-State Willow Development, Ltd.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce, Publication No. 400.

Very truly yours,

COOK COUNTY PECOFDER TRAN 0946 02/23/87 15:15:00 D *-88-1887

DEPT-01 RECORDING