AIR RIGHTS AGREEMENT

This instrument is an air rights agreement ("Agreement") dated the 20th day of January, 1989 by and between Linpro Chicago Land Limited Partnership, an Illinois limited partnership ("Linpro") and Cinestage, Inc., an Illinois corporation, c/o N. Rubin & Co., P.C. ("Cinestage").

WITNESSETH:

WHEREAS, Linpro Illinois Admin Limited Partnership has assigned to Linpro all of its right, title and interest in and to that certain real estate contract dated June 9, 1988, by and between Linpro Illinois Admin Limited Partnership and Cinestage ("Contract"), whereby Cinestage has agreed to sell and Linpro Illinois Admin Limited Partnership has agreed to purchase, all under the terms and conditions of the Contract, that certain real estate in the City of Chicago, Cook County, Illinois described on Exhibit A attached hereto and made a part hereof together with all

This document was prepared by and after recording should be returned to:

Virginia L. Aronson Sidley & Austin One First National Plaza Chicago, Illinois 60603

Box 229

332.00

89036432

The second of th

rights, privileges, easements and appurtenances thereto and improvements thereon, commonly known as 180 and 190 North Dearborn Street, Chicago, Illinois ("Property A"), and

WHEREAS, by Warranty Deed dated January 10, 1989, Cinestage conveyed title to Property A to Linpro reserving to itself that certain parcel described on Exhibit B, attached hereto and hereby made a part hereof ("Property B"), and

where stablish (a) certain easements, covenants and restrictions respecting Property A, which will be binding upon each present and future owner of Property A, or any portion thereof or interest or estate therein, and which will inure to the benefit of each present and future owner of Property B, or any portion thereof or interest or estate therein and (b) certain easements, covenants and restrictions respecting Property B, which will be binding upon each present and future owner of Property B, or of any portion thereof or interest or estate therein, and which will inure to the benefit of each present and future owner of Property A, or of any portion thereof or interest or estate therein, and all so as to provide for the rights necessary to the efficient operation of Property A and Property B (Property A and Property B are hereinafter

collectively referred to as the "Total Property").

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, obligations and agreements contained herein, and for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, Linpro and Cinestage hereby covenant and agree that each of the following easements, covenants, conditions, restrictions, burdens, uses, privileges, and charges touches and concerns the land and shall exist at all times hereafter among, and be binding upon and inure to the benefit of, all parties having or acquiring any right, title, or interest in or to any portion of or interest or estate in the Total Property and shall run with the land. Each provision of the foregoing Recitals is an integral part of this Agreement and is hereby incorporated herein as if fully set forth below.

1. Definitions.

- (a) "Owner of Property A" means the person or persons or entity or entities whose estates or interests, individually or collectively, aggregate fee simple ownership of Property A at the time in question.
 - (b) "Owner of Property B" means the person or

persons or entity or entities, whose estates or interests, individually or collectively, aggregate fee simple ownership of Property B at the time in question.

- (c) "Owners" means both the Owner of Property A and the Owner of Property B. "Owner" means either the Owner of Property A or the Owner of Property B, as the context may require
- 2. <u>Easement</u>. The Owner of Property B hereby grants the following perpecual easements in, to, over, upon and through portions of Property B in favor of Property A:
- (A) A nonexclusive easement for ingress and egress by persons, materials and equipment over, on, across and through Property B in favor of Property A to the extent reasonably necessary to permit the construction of additional improvements, maintenance, repair, replacement, restoration and reconstruction of Property A.
- (B) An exclusive easement for unobstructed air.

 light and view or vision on, over and through Property B for the benefit of the Owner of Property A .

These easements shall run in favor of and inure to the benefit of Property A and the Owner of Property A and its mortgagees, tenants, subtenants, beneficiaries, invitees and licensees.

3. Real Estate Tax Bills.

During Period Linpro Owns Property A. During the period of time that Linpro owns Property A and the Total Property is taxed as one tax parcel, Linpro shall pay the real estate taxes, special taxes and any and all other taxes and assessments of every kind or nature levied upon or with respect to the Total Property. If separate tax bills are issued for Property A and Property B, Linpro shall pay both tax bills for so long as Linpro owns Property A. The Owner of Property B agrees to remit the tax bill covering Property B to Linpro promptly after receipt thereof. Linpro's liability for payment of the real estate taxes, special taxes and any and all other taxes and assessments of every kind or nature levied upon or with respect to the Total Property prior to a tax Civision and levied upon or with respect to Property A and Property B after a tax division shall cease upon Linpro's conveyance of its interest in Property A.

B. After Linpro Conveys Interest in Property A.

After Linpro conveys its interest in Property A, the Owner of Property B shall be responsible for the payment of real estate taxes, special assessments and any and all other taxes and assessments of every kind or nature attributable to Property B. When separate real estate tax bills are received, the Owner of Property A shall pay the real estate taxes levied upon Property A, if any, and the Owner of Property B shall pay the real estate taxes levied upon Property B state taxes levied upon Property B, if any.

Until separate tax bills are issued for Property A and Property B, each Owner shall pay its respective portion of such real estate taxes, special assessments and any and all other taxes and assessments of every kind or nature levied upon or with respect to the Total Property.

On receipt of the real estate tax bills for the Total Property, the Owner of Property A shall forward a copy of same to the Owner of Property B. The Owner of Property A shall pay such tax bill. When separate real estate tax bills are received, the Owner of Property B shall reimburse the Owner of Property A for taxes on Property B accruing from the date that Linpro conveyed its interest in Property A based on the Emount of the divided tax bill.

If either Owner (the "Defaulting Owner") shall fail to pay any tax or other charge, or share thereof, which is due and which such Defaulting Owner is obligated to pay pursuant to this paragraph 3, then the other Owner (the "Creditor Owner") may, after at least ten (10) days written notice to the Defaulting Owner, pay such tax or charge, or share thereof, together with any interest and penalties thereon, and the Defaulting Owner shall, upon demand, reimburse the Creditor Owner for the amount of such payment, including the amount of any interest or penalty payments thereon, with interest thereon as hereinafter provided. The payment of any amount hereunder by the Creditor Owner on behalf of the Defaulting Owner shall be secured by a lien against the portion of the Total Property owned by the Defaulting Owner in accordance with paragraph 4 hereof.

4. A. <u>Lien for Non-Payment by Owner</u>. If, at any time, either the Owner of Property A or the Owner of Property B is in default of their obligations as delineated in paragraph 3 and the subparagraphs thereunder (the "Defaulting Owner") and shall fail within the time period set forth for payment to pay the non-defaulting Owner (the "Creditor Owner") any sum of money due the Creditor Owner under or pursuant to paragraph 3 of this Agreement, then, in addition to any rights of subrogation the Creditor Owner may have by operation of law or

otherwise, the Creditor Owner shall have a lien against the portion of the Total Property owned by the Defaulting Owner.

B. Priority of Lien for Non-Payment. extent permitted by law, the liens imposed in this paragraph 4 shall take precedence over any encumbrance constituting a lien on the portion of the Total Property owned by Defaulting Owner other than a Mortgage which is a prior lien against such portion of the Total Property at the time of the recording of the notice of Lien as hereinafter provided. Such liens shall continue in full force and effect until such sum of money and any accrued interest thereon shall have been paid in full and, except as set forth in the preceding sentence, shall reattach after foreclosure of any lies subordinate to the liens imposed in this paragraph 4. Each Owner corees to execute a document, if requested by a Mortgagee of the other Owner, acknowledging the provisions of the first sentence of this paragraph 4.B with respect to such Mortgage. Such liens shall arise immediately upon the recording of a notice by the Creditor Owner in the Office of the Recorder of Deeds of Cook County, Illinois and may be enforced by a proceeding in equity to foreclose or by any other remedy available at law or in equity.

- Rate on all sums of money payable by a Defaulting Owner under this Agreement. Such interest shall accrue from and after the date payment is due through and including the day on which such sums of money and accrued interest are paid in full. Maximum Rate means a rate of interest equal to the lesser of (a) two percent (2%) above the "prime rate" of interest from time to time quoted by The First National Bank of Chicago or such other major Chicago bank as the Owner of Property A may from time to time designate, or (b) the maximum rate, if any, that may lawfully be charged on obligations on which interest accrues under this Agreement.
- 5. <u>Condemnation</u>. In the event of a taking by the exercise of the power of eminent domain or deed in lieu of condemnation of all or any part of the Total Property by any competent authority for any public or quesi-public use, the determination of the award allocable to each Comer by a court of law or equity or taking authority shall be conclusive.
- 6. Release from Covenants and Obligations Heraunder. In the event of divestiture of title to all or any portion of an Owner's interest in Property A or Property B, the Owner who is divested of title shall be entirely freed and relieved of all covenants and obligations thereafter accruing

hereunder. The grantee or the person or persons or other entity or entities who succeed to title shall be deemed to have assumed all of the covenants and obligations of the Owner of such portion or interest thereafter accruing hereunder, until such grantee or successor is itself freed and relieved therefrom as hereinabove provided in this Section, and then any such grantee's or successor's grantee or successor shall thereafter be so bound.

- 7. <u>Suilding Restriction</u>. The Owner of Property B shall construct no improvements or structures of whatsoever kind or nature in, or upon Property B, it being the agreement of the Owner of Property A and the Owner of Property B that Property B be kept in a clear, unobstructed and unused condition in perpetuity, or for so long is the easement created in Paragraph 2.B hereof is in existence.
- 8. Rule Against Perpetuities. If and to the extent that any of the covenants would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provisions in question

shall continue and endure only until the expiration of a period of twenty-one (21) years after the death of the last to survive of the class of persons consisting of all of the lawful descendants of the President of the United States, Ronald Reagan, and Governor of Illinois, James Thompson, living at the date of this Agreement.

9. <u>Notices</u>. All notices, demands, or other communications required, permitted or desired to be served hereunder shall be in writing and shall be deemed to have been served when delivered in person or three (3) days after deposit in the United States mail, registered or certified mail, postage prepaid, addressed as follows:

If to Linpro:

The Linpro Company

111 West Washington Street

Suite 1042

Chicago, Illinois 60602

And:

Linpro Chicago Land

Limited Partnership

200 Berwyn Park, Suite 300

Berwyn, Pennsylvania 19312

With a copy to:

Virginia L. Aronson

20078405

Sidley & Austin

One First National Plaza

Chicago, Illinois 60603

If to Cinestage:

N. Rubin & Co., P.C.

215 Lexington Avenue

New York, New York 10016

With a copy to:

Dennis S. Nudo

Nudo, Poteracki & Associates,

P.C.

1550 N. Northwest Highway

Suite 311

Park Ridge, Illinois 60068

Addresses for service of notice to any party may be changed by written notice served on the other parties at least ten (10) days prior to the effective date of such change.

10. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. If any provision of this Agreement, or the application thereof to any persons or circumstances, shall to any extent be invalid or unenforceable, the remainder of this



Agreement shall not be affected thereby and each remaining provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

- 11. <u>Amendments</u>. No agreement shall be effective to add to, change, modify or discharge this Agreement, in whole or in part, unless such agreement is in writing and signed by the parties hereto.
- cifically set forth herein, all the easements, rights, covenants, agreements, reservations, restrictions and conditions herein contained touch and concern the land and shall run with the land and shall inure to the benefit of and be binding upon the Owner of Property A and the Owner of Property B and each subsequent holder of any interest in any portion of the Total Property and their grantees, mortgagees, beirs, successors, personal representatives and assigns with the came full force and effect for all purposes as though set forth at length in each and every conveyance of any part of the Total Property.
- other provision of this Agreement, in no event and under no circumstances shall the Owner of Property A or any person or entity which is a general or limited partner of the Owner of

Property A, or which is, directly or indirectly a general or limited partner of any such partner, have any personal obligation or liability to perform any term, condition or covenant, either express or implied, herein contained, and the Owner of Property B's sole recourse with respect to any alleged or actual breach thereof or default thereunder shall be by proceeding against Property A.

14. No Third Party Beneficiaries. This Agreement shall not provide third parties with any remedy, claim, liability, reimbursement, claim or action or other right in excess of those existing without reference to this Agreement.

89036432

UNOFFICIAL, COPY

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

> LINPRO CHICAGO LAND LIMITED PARTNERSHIP:

By: Its: General Partner

CINESTAGE, INC

ATTEST

By: 1. Cents Office 4 3 2

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the first above written.

> LINPRO CHICAGO LAND LIMITED PARTNERSHIP, an Illinois limited partnership

1000 PM Ox By: LINPRO CHICAGO PROPERTY I LIMITED PARTNERSHIP, an Illinois limited partnership ATTEST: CINESTAGE, INC. Conto Office By: Secretary



89036432

JAN 23 '89 1418UNOFFICIAL COPY 2

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the first above written.

> LINPRO CHICAGO LAND LIMITED PARTNERSHIP, an Illinois limited partnership

By: LINPRO CHICAGO PROPERTY I LIMITED PARTNERSHIP, an Illinois

DOOP OF limited partnership CINESTAGE, INC. ATTEST: Control Office Secretary

STATE OF NEW YORK) SS. COUNTY OF NEW YORK)

I, the undersigned, a Notary Public and and for the County and State aforesaid, DO HEREBY CERTIFY THAT Nat Rubin, personally known to me to be the President of Cinestage, Inc., and Chen Sam, personally known to me to be the Secretary, of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary of said corporation, they signed and delivered the said instrument and caused the seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 20 day 1985.1989

My Commission Expires

DARLENE A. BAINS
JTARY PUBLIC, State of New Yo.
No. 41-4757183

Qualified in Queens County
Commission Expires Feb. 22, 1969

STATE OF WINSHILAK SS. COUNTY OF 445KTE R

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT AR 16 EICHIEK, personally known to me to be a general partner of Lingro Chicago Property I Limited Partnership, an Illinois limited partnership, the general partner of Linpro Chicago Land Limited Partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such general partner of said limited partnership, he signed and delivered the said instrument pursuant to authority given by the limited partnership as his free and voluntary act, and as the free and voluntary act and deed of said limited partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 2α ALUARI

Commission Expires

NOTARIAL SEAL MaryB C. Engelman, Notary Public
Tredyffin Twp., Chester County My Commission Expires May 8, 1989 C/e/7/5 O/F/CO



NOFFICIAL, COPY 4 U 2 STATE OF COUNTY OF POR

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT rainer , personally known to me to be a general partner of Linpro Chicago Property I Limited Partnership, an Mlinois limited partnership, the general partner of Linpro Chicago Land Limited Partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such general partner of said limited partnership, he signed and delivered the said instrument pursuant to authority given by the limited partnership as his free and voluntary act, and as the free and voluntary act and deed of said limited partnership for the uses and purposes therein set forth.

> GIVEN under my hand and Notarial Seal, this & day CHRISTINE F. WAGNER
> NOTARY PUBLIC OF NEW JERSEY
> My Commission Expires July 6, 1989 2, 1989.

Aroberty of County Clerk's Office

EXHIBIT A

on or
boundar,
bed parcel

and the East Qua.

35 in the Original
ion 9, Township 39 Nort.
the Third Principal Meridic
inty, Illinois.

I.N. 17 09 436 010 0000
17 09 436 011 0000

1804 190 North Dearborn

Chiago Felinais All that property and space below a horizontal plane having an elevation of 123.89 feet, Chicago City Datum, and lying within the boundaries projected vertically of the following described parcel of land, to wit:

3030

EXHIBIT B

Lot 1 and the East Quarter of Lot 2 in Block 35 in the original Town of Chicago (except all that property and space below a horizontal plane having an elevation of 123.89 feet, Chicago City Datum, and lying within the boundaries projected vertically of the property described as Lot 1 and the East Quarter of Lot 2 in Block 35 of the original Town of Chicago) in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.