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. COOK COUNTY RECORDER

AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

This Agreement and Declaration of Restrictive Covenants is made as of this 8th day of June, 1995, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as successor in interest to Lake Shore National Bank, as Trustee under Trust Agreement dated May 1, 1992 and known as Trust Number 6889 ("American 6889") and the beneficiary thereof, THE LASALLE FOUNDATION, an Illinois not-for-profit corporation (the "Foundation") (collectively, American 6889 and the Foundation and their respective successors and assigns are referred to as the "1111 Property Owner"); and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated June 2, 1980 and known as Trust Number 49454 ("American 49454") and the beneficiary thereof, ELEVEN TWENTY ASSOCIATES, an Illinois limited partnership ("Eleven Twenty") (collectively, American 49454 and Eleven Twenty and their respective successors and assigns are referred to as the "1120 Property Owner").

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RECITALS

A. American 6889 is the owner of real estate commonly known as 1111 North Wells Street, Chicago, Illinois and legally described on Exhibit A hereto (the "1111 Property"), and the Foundation owns 100% of the beneficial interest in American 6889, which is an Illinois land trust.

B. The 1111 Property Owner intends to construct its community center (the "Community Center") on the 1111 Property.

C. The 1111 Property Owner intends to operate the Community Center as a service to the community. Among the services to be provided at the Community Center are a counseling service and a legal aid clinic.

D. American 49454 is the owner of real estate adjacent to the 1111 Property on the east, commonly known as 1120 North LaSalle Street, Chicago, Illinois and legally described on Exhibit B attached hereto (the "1120 Property"), and Eleven Twenty owns 100% of the beneficial interest of American 49454, which is an Illinois land trust.

E. The property adjoining both the 1120 Property and the 1111 Property is proposed to be improved with an apartment building and parking facility, contingent upon the vacation of a portion of the Hill Street right-of-way, and the 1120 Property Owner has agreed to transfer its portion of the vacated Hill Street right-of-way to said adjoining property owner (whose general partner is an affiliate of the Foundation) in consideration for the 1111 Property Owner's covenants and agreements set forth herein and other good and valuable consideration.

F. The 1111 Property Owner is making and entering into this Agreement and Declaration of Restrictive Covenants in order to ensure that the use of the 1111 Property will not

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adversely affect the 1120 Property, and the covenants set forth herein are for the benefit of the 1120 Property Owner and its successors and assigns as the owners from time to time of the 1120 Property and of the beneficial interest of any Illinois land trust holding title to the 1120 Property.

NOW, THEREFORE, the parties hereto mutually agree and declare as follows:

Agreement and Restrictive Covenants

1. **Counseling Center.** The 1111 Property Owner agrees that any counseling services rendered in the Community Center will be limited only to pastoral counseling services. For purposes hereof, the term "pastoral counseling services" shall mean supportive counseling; educative counseling; marriage counseling; short-term decision making counseling; and spiritual healing. "Pastoral counseling services" shall not include (i) any counseling for individuals suffering from psychotic disorders as defined by the Diagnostic and Statistical Manual of Mental Disorders, Third Edition - Revised (DSM-III-R), published by the American Psychiatric Association, (ii) professional treatment of psychotic disorders (it being agreed that any counselors at the Community Center shall only be responsible for actively referring any such persons with psychotic disorders to the appropriate professionals and treatment centers), or (iii) any prescription of medication or pharmaceuticals for mental or emotional disorders, and no such services described in clauses (i) through (iii) shall be rendered in the Community Center. For the purposes of this Agreement and Declaration of Restrictive Covenants, psychotic disorders will follow the definition of conditions found in DSM-III-R.

2. **Legal Aid Programs.** It is anticipated that a legal aid clinic will be located in the Community Center. However, the 1111 Property Owner agrees that there shall be no legal

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advice or legal counseling services provided in the Community Center to persons charged with criminal offenses.

3. Restrictive Covenants Binding on Lessees and Third Parties. (A) The 1111 Property Owner and the 1120 Property Owner hereby declare the covenants contained in this Agreement and Declaration of Restrictive Covenants to be restrictive covenants upon the 1111 Property which shall be binding upon the 1111 Property Owner, as well as upon any third parties who use or occupy the Community Center or any portion thereof, whether as lessees, sublessees, licensees, occupants or future owners or otherwise. Any lease or other third-party agreement to provide any services described in this Agreement and Declaration of Restrictive Covenants shall contain an express acknowledgment of these covenants by the provider of the services. These covenants shall be recorded as covenants running with the land, shall be binding upon the 1111 Property Owner, its successors and assigns, shall touch and concern the land and inure to the benefit of the 1120 Property Owner and its successors and assigns as owners from time to time of the 1120 Property and of the beneficial interest of any Illinois land trust holding title to the 1120 Property, and shall terminate twenty (20) years from the date hereof. The terms "American 49454," "Eleven Twenty" and "1120 Property Owner" shall include all such successors and assigns from time to time of American 49454, Eleven Twenty and the 1120 Property Owner.

The terms "American 6889," "Foundation" and "1111 Property Owner" shall include all such successors and assigns from time to time of American 6889, Foundation, and the 1111 Property Owner.

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(B) Notwithstanding the foregoing, the restrictions contained in Paragraphs 1 and 2 hereof shall be subordinate to the lien of any bona fide first or second mortgage held by an institutional lender encumbering the 1111 Property and to any amendments, modifications, extensions, replacements and renewals thereof, whether made or recorded prior to or after the date hereof. As used herein, the term "institutional lender" means a federally or state chartered bank, savings and loan association, insurance company, pension trust, real estate investment trust, agency of federal, state or local government and any other institution regularly engaged in the business of making and securing commercial real estate mortgage loans. As used herein the term "bona fide first or second mortgage" means a first or second mortgage securing a loan made by an institutional lender for construction or permanent financing of the 1111 Property and constituting a first or second mortgage lien on the 1111 Property.

(C) The 1120 Property Owner shall from time to time, as the 1111 Property Owner or any institutional lender which holds a bona fide first or second mortgage on the 1111 Property may reasonably request, promptly execute and deliver to the 1111 Property Owner without additional consideration therefor an instrument in recordable form acknowledging the subordination of the foregoing restriction to the lien of any bona fide first or second mortgage held by an institutional lender on the 1111 Property, provided that the 1111 Property Owner shall, as a condition of the execution of a subordination agreement, pay the reasonable attorneys' fees incurred by the 1120 Property Owner in connection with the review and execution of such subordination agreement.

4. Enforcement. The covenants contained herein may be enforced by the 1120 Property Owner and by its successors as owners of the 1120 Property and any successor owners

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of the beneficial interest of an Illinois land trust holding title to the 1120 Property. Enforcement may be by an appropriate action at law or in equity. The 1111 Property Owner acknowledges that damages would be difficult to ascertain and that remedies at law would be inadequate, and the 1111 Property Owner hereby consents to the entry of an injunction by any court of competent jurisdiction in the event of a breach of the covenants contained herein. It is expressly agreed that all of the 1120 Property Owner's remedies are cumulative, that the 1120 Property Owner may exercise any or all of its remedies without limitation of its rights to exercise other remedies either successively or concurrently, and that no doctrine of election of remedies shall apply.

5. Remedies; Damages (A) In the event of a violation of the covenants contained herein, the 1120 Property Owner shall be entitled to recover damages from the 1111 Property Owner in the amount of Fifty Thousand Dollars (\$50,000.00) plus additional damages pursuant to Paragraph 5(B). In order to secure the payment of said damages, the 1111 Property Owner shall provide Eleven Twenty with an irrevocable letter of credit in the amount of Fifty Thousand Dollars (\$50,000.00) in the form attached hereto as Exhibit C. Eleven Twenty shall have the right to draw upon the letter of credit in the event (i) such a violation remains uncured after notice as provided in Paragraph 5(D) hereof, or (ii) the letter of credit is not extended or renewed at least sixty (60) days prior to its expiration date, (provided, however, that the letter of credit shall not be drawn upon pursuant to the foregoing clause (ii) more than thirty (30) days prior to expiration until at least three (3) business days after a notice from Eleven Twenty to the 1111 Property Owner). Eleven Twenty shall also have the right to draw on the letter of credit as provided in Paragraph 5(E) hereof. The letter of credit shall be issued by First Bank, LaSalle National Bank or another financial institution approved by the 1120 Property Owner, which

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approval shall not be unreasonably withheld. In the event Eleven Twenty draws upon the letter of credit, it shall provide written notice to the 1111 Property Owner within three (3) business days, specifying the nature of the breach; provided that no such notice shall be required in connection with a draw on the letter of credit based on the failure to extend or renew the letter of credit or in connection with a draw on the letter of credit pursuant to Paragraph 5(E) hereof. The 1111 Property Owner shall submit a new letter of credit in identical form and amount within thirty (30) days after any draw on the letter of credit. If Eleven Twenty properly draws upon the letter of credit for any reason other than (i) an uncured default by the 1111 Property Owner or (ii) pursuant to Paragraph 5(E) hereof, then the proceeds of the letter of credit shall be held by Eleven Twenty subject to the same terms as the letter of credit was held, without credit or allowance for interest, and the 1111 Property Owner shall have the right to obtain the return of the cash proceeds, or to direct the delivery of the proceeds to a financial institution, in exchange for a letter of credit which conforms to the requirements of this Agreement.

(B) In the event the 1120 Property Owner claims actual damages in excess of Fifty Thousand Dollars (\$50,000.00) as the result of any such breach, the 1120 Property Owner shall be entitled to bring an action at law to recover such additional damages.

(C) In the event the 1120 Property Owner claims an uncured breach by the 1111 Property Owner and draws upon the \$50,000.00 letter of credit, the 1111 Property Owner shall be entitled to contest the existence of the uncured breach and bring an action to recover the amount drawn under the letter of credit.

(D) Prior to exercising any remedies for a breach of a covenant contained herein (including without limitation drawing upon the \$50,000.00 letter of credit), the

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1120 Property Owner shall provide notice of the claimed breach to the 1111 Property Owner, and the 1111 Property Owner shall have three business (3) days to cure the breach. No such notice shall be required in connection with a draw on the letter of credit (i) based on the failure to extend or renew the letter of credit except to the extent provided in clause (ii) of Paragraph 5(A) hereof; or (ii) pursuant to Paragraph 5(E) hereof. In the event the 1111 Property Owner cures the breach in a timely fashion, the 1120 Property Owner shall refrain from exercising any remedies for that breach, but the 1120 Property Owner shall not be construed as waiving future breaches or its rights and remedies with respect to such breaches.

(E) In the event that this Agreement and Declaration of Restrictive Covenants shall be terminated by reason of any foreclosure of a bona fide first or second mortgage held by an institutional lender on the 1111 Property, then the 1111 Property Owner shall immediately make a termination payment to the 1120 Property Owner in the amount of \$50,000.00, which termination payment is in addition to any damages payable by the 1111 Property Owner pursuant to Paragraphs 5(A) and 5(B) hereof. Eleven Twenty shall have the right immediately without notice to draw on the letter of credit described in Paragraph 5(A) hereof in respect of such termination payment. However, the 1111 Property Owner shall be obligated to make such termination payment whether or not Eleven Twenty is then holding the letter of credit described in Paragraph 5(A) hereof. Immediately following the 1111 Property Owner's payment of such termination payment pursuant to this Paragraph 5(E), this Agreement and Declaration of Restrictive Covenants shall be terminated, but the rights and obligations of the parties with respect to any breach of this Agreement and Declaration of Restrictive Covenants occurring before such termination shall continue in full force and effect.

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(F) Eleven Twenty shall have full right and authority to take all action required or permitted to be taken by the 1120 Property Owner under this Agreement, and all such actions taken by Eleven Twenty shall be binding upon American 49454. The Foundation shall have full right and authority to take all action required or permitted to be taken by the 1111 Property Owner under this Agreement, and all such actions taken by The Foundation shall be binding on American 6889.

(G) Notices that are necessary or appropriate hereunder shall be given by hand delivery or by facsimile transmittal with a confirmation copy by regular mail. Notice shall be deemed given on the date of such delivery or the date of mailing of such confirmation copy, and shall be delivered to the following addresses (or to such addresses as the parties hereto may subsequently designate in writing):

If to the 1120 Property Owner:

Eleven Twenty Associates
c/o Capital Associates Development Corp.
1201 North Clark Street
Chicago, Illinois 60610
Attn: Thomas B. Rosenberg, President

with a copy to:

Mr. Timothy Ramsey
Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601

If to the 1111 Property Owner:

The LaSalle Foundation
300 West Hill Street
Chicago, Illinois 60010

with a copy to:

Mr. Robert J. Best
Bell, Boyd & Lloyd
70 West Madison Street
Suite 3100
Chicago, Illinois 60602

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6. Exculpatory Clause for American National Bank and Trust Company of Chicago, as successor in interest to Lake Shore National Bank. This Agreement and Declaration of Restrictive Covenants is executed by American National Bank and Trust Company of Chicago, as successor in interest to Lake Shore National Bank, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred on and vested in it as such Trustee, and any liability asserted against such Trustee is payable only out of the assets of the Trust Estate held under the Trust Agreement creating Trustee. No personal liability shall be asserted or be enforceable against Trustee because or in respect of this Agreement and Declaration of Restrictive Covenants all such liability, if any, being expressly waived by any and all persons claiming through this document.

7. Exculpatory Clause for American National Bank and Trust Company of Chicago, as Trustee under Trust Number 49454. This Agreement and Declaration of Restrictive Covenants is executed by American National Bank and Trust Company of Chicago, not personally, but as Trustee under Trust Number 49454 in the exercise of the power and authority conferred on and vested in it as such Trustee, and any liability asserted against such Trustee is payable only out of the assets of the Trust Estate held under the Trust Agreement creating Trustee. No personal liability shall be asserted or be enforceable against Trustee because or in respect of this Agreement and Declaration of Restrictive Covenants all such liability, if any, being expressly waived by any and all persons claiming through this document.


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

THE LASALLE FOUNDATION
an Illinois not-for-profit corporation

By: 
President

Attest: 
Secretary

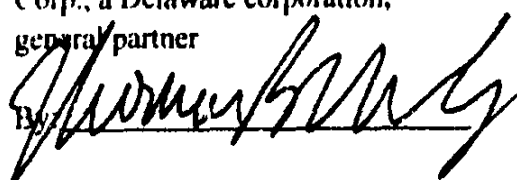
AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as
successor in interest to LAKE SHORE
NATIONAL BANK, as Trustee under
Trust Number 6889

By: 
Second Vice President

Attest: 
ASSISTANT SECRETARY

ELEVEN TWENTY ASSOCIATES,
an Illinois limited partnership

By: Capital Associates Development
Corp., a Delaware corporation,
general partner



AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as
Trustee under Trust Number 49454

By: 
Second Vice President

Attest: 
ASSISTANT SECRETARY

This document was prepared by:

BELL, BOYD & LLOYD
Three First National Plaza
70 West Madison Street, Suite 3100
Chicago, Illinois 60602
312/372-1121

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EXHIBIT A

Legal Description of the 1111 Property

THAT PART OF LOTS 1, 2 AND 3 (EXCEPT THE EAST 24 FEET OF SAID LOT 3), ALL TAKEN AS A TRACT, LYING NORTH OF A LINE DRAWN PERPENDICULARLY TO THE WEST LINE OF SAID TRACT, THROUGH A POINT ON SAID WEST LINE 127.28 FEET SOUTH OF THE NORTHWEST CORNER OF SAID TRACT (AS MEASURED ALONG SAID WEST LINE), IN THE SUBDIVISION OF BLOCK 8 IN JOHNSTON, ROBERT AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 1111 North Wells St., Chicago, IL 60610

P.I.N. 17-04-411-002
 17-04-411-003
 17-04-411-027
 17-04-411-028
 17-04-411-029

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EXHIBIT B

Legal Description of 1120 North LaSalle Street, Chicago, Illinois

LOTS 3 THROUGH 7, BOTH INCLUSIVE, (EXCEPTING THAT PART OF SAID LOTS LYING BETWEEN THE WEST LINE OF NORTH LA SALLE STREET AND A LINE 14.00 FEET WEST OF AND PARALLEL WITH SAID WEST LINE, AS CONDEMNED FOR WIDENING OF LASALLE STREET) IN RAMSEY AND SHELDON'S SUBDIVISION OF BLOCK 20 IN BUSHNELL'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

ALSO

LOTS 4, 5, 6 AND 7 IN THE SUBDIVISION OF BLOCK 8 IN JOHNSTON ROBERT'S AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

ALL THAT PART OF THE VACATED NORTH-SOUTH 10 FOOT ALLEY LYING WEST OF AND ADJOINING THE WEST LINE OF LOTS 3 TO 7 BOTH INCLUSIVE, IN BLOCK 20 IN SUBDIVISION OF BLOCKS 4 AND 20 OF BUSHNELL'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; LYING EAST OF AND ADJOINING THE EAST LINE OF LOTS 5 AND 7, LYING SOUTH OF AND ADJOINING THE NORTH LINE OF SAID LOT 5 PRODUCED EAST 10 FEET AND LYING NORTH OF AND ADJOINING THE SOUTH LINE OF SAID LOT 7 PRODUCED EAST 10 FEET, IN THE SUBDIVISION OF BLOCK 8 OR JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 1120 North LaSalle Street, Chicago, Illinois 60610

P.I.N. 17-04-411-006
 17-04-411-007
 17-04-411-008
 17-04-411-009
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 17-04-411-011
 17-04-411-012

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

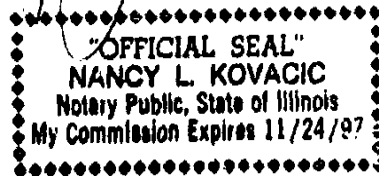
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Bruce Otto and Scott Blim, authorized signatories of The LaSalle Foundation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such authorized signatories, ~~they~~ signed and delivered the said instrument as ~~their~~ free and voluntary act, and as the free and voluntary act and deed of said The LaSalle Foundation, for the uses and purposes therein set forth.

Given under my hand and official seal 12th day of June, 1995.

Nancy L. Kovacic

Notary Public

My commission expires 11-24, 1997



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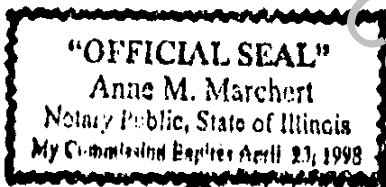
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

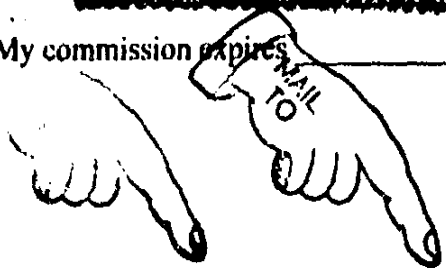
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Peter Johansen and J. MICHAEL WHELAN, the VICE president and ASSISTANT secretary respectively of American National Bank and Trust Company of Chicago, as successor in interest to Lake Shore National Bank, not personally, but solely as Trustee under Trust Agreement dated May 1, 1992 and known as Trust No. 6889, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such president and secretary, they signed and delivered the said instrument as free and voluntary act, and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

Given under my hand and official seal day of JUN 14 1995, 1995.



Anne M. Marchert
Notary Public

My commission expires , 19 .



MAILED TO:
NEAR NORTH NATIONAL TITLE CO
222 N. LA SALLE
ATTN. Mike Ramsay

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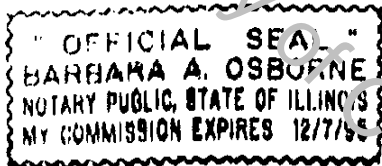
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Thomas B Rosenberg, President of Capital Associates Development Corp., a Delaware corporation, general partner of Eleven Twenty Associates, an Illinois limited partnership, 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 severally acknowledged that as such authorized signatory, he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of said corporation as general partner of said partnership, for the uses and purposes therein set forth.

Given under my hand and official seal 14th day of June, 1995.



Barbara A. Osborne
Notary Public

My commission expires 12-7, 1995

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2025/05/20