

This document was prepared
by and after recording return
to:

Everett S. Ward, Esq.
Sonnenschein Nath &
Rosenthal
8000 Sears Tower
Chicago, Illinois 60606

OPERATING AGREEMENT (GARDEN)

THIS OPERATING AGREEMENT (GARDEN) (this "Agreement") is made this 17th day of November, 1997 by and between THE HOMAN-ARTHINGTON FOUNDATION, an Illinois not-for-profit corporation ("Owner"), and COLE TAYLOR BANK, not personally but as Trustee under Trust Agreement dated October 31, 1997 and known as Trust No. 97-7639 ("Operator").

WITNESSETH

WHEREAS, Owner is the owner of a fee simple interest in certain property which is being use as a garden and is located on West Arthington Avenue, Chicago, Illinois (the "Property"). The Property is located within the development commonly known as "Homan Square" and is more specifically identified on Exhibit A attached hereto and made a part hereof;

WHEREAS, Operator and/or one or more land trusts, the beneficiary or beneficiaries of which is either Operator's beneficiary of affiliates of Operator's beneficiary (collectively and individually, the "Affiliates") have (i) purchased, among other things, fee title to the improvements located at 3333 West Arthington Avenue, Chicago, Illinois (the "Administration Building"), and (ii) entered into a Ground Lease of even date herewith (the "Ground Lease") pertaining to the land underlying the Administration Building. The Property is located on the north side of West Arthington Avenue across the street from the Administration Building; and

WHEREAS, Operator owns the Administration Building and Operator or its Affiliates own certain other buildings located in the commercial portion of the Homan Square development (collectively, the "Buildings"), and the continued use, operation, management and maintenance of the Property as a garden is an integral component of Operator's plans for the redevelopment of Buildings. To that end, Operator desires to use, operate, manage and maintain the Property, and the Owner desires to employ Operator to do so, all in accordance with the terms and subject to the conditions hereinafter set forth.

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NOW, THEREFORE, in consideration of the foregoing recitals, and the mutual promises and agreements hereinafter set forth, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged, the Owner and the Operator hereby agree as follows:

ARTICLE I

TERM: USE

1.01 Term. The term of this Agreement shall commence on the commencement date of the Ground Lease and shall terminate on the termination date of the Ground Lease.

1.02 Use. At all times during the term of this Agreement the Property shall be used as a garden and for no other purpose. The Operator, tenants of the Buildings, owners and tenants of other buildings now or hereafter located in the Homan Square planned development, residents of the Homan Square residential development, and their respective guests and invitees, each shall have the right to use the Property for special events and as a "park" environment, all in accordance with rules and regulations (which rules and regulations may, at Operator's discretion, include the charging of a reasonable usage fee) to be promulgated by the Operator (subject, however, to the Owner's reasonable prior written approval, which approval shall not be unreasonably withheld or delayed).

ARTICLE II

DUTIES OF THE OPERATOR

2.01 Specific Operator Duties. The duties of the Operator hereunder shall be the following, which shall be at the Operator's sole cost and expense:

(a) use, operate, manage and maintain the Property in a clean, safe and attractive manner, all in accordance with the standards set forth on Exhibit E attached hereto and made a part hereof (collectively, the "Operating Standards");

(b) enter into and cause the performance of all contracts, subcontracts and other third-party agreements necessary for the maintenance of the Property in accordance with the Operating Standards;

(c) prepare and submit to the Owner not later than November 1 of each calendar year an annual Property Budget (the "Budget") for Owner's review and approval (which approval shall not be withheld if the annual Budget is sufficient to permit the Operator to maintain the Property in accordance with the Operating Standards), and make revisions to the Budget. If the proposed Budget is not based upon the maintenance of the Property in accordance with the Operating Standards, then Owner's approval of such Budget also shall be required, but such approval shall not be unreasonably withheld, conditioned or delayed. Operator shall keep Owner advised of changes in Budget from time to time. Owner shall

review and approve or disapprove in writing any proposed Budget submitted by Operator (and, in the case of any disapproval, Owner shall set forth in writing its reasons for such disapproval) within 30 days from Owner's receipt of such proposed Budget, it being understood and agreed that Owner's failure to approve or disapprove such proposed Budget in writing within such 30 day period shall be deemed to constitute Owner's approval of such proposed Budget; and

(d) file or cause to be filed in a timely manner all required documents for the approval of all governmental authorities having jurisdiction over the Property; secure or cause to be secured, all necessary governmental permits, approvals and authorizations for the use of the Property from all necessary governmental authorities having jurisdiction over the Property; and otherwise cooperate with the Owner in taking all steps necessary to ensure compliance by the Property with all applicable laws, ordinances and regulations, environmental impact laws, ordinances and regulations and any other laws, ordinances and regulations of any governmental body having jurisdiction over the Property.

2.02 Operator Responsibility. In furtherance of the Operator's obligations set forth in Section 2.01 above, the Operator hereby agrees to the following:

(a) Operator is retained only for the purpose set forth in this Agreement. The relationship of Operator and Operator's employees, agents, contractors and subcontractors to Owner during the term of this Agreement shall be that of independent contractors. All persons Operator furnishes to provide services to Owner, other than persons with whom Operator contracts as agent of Owner, shall be the employees, contractors and subcontractors of Operator. Operator shall have exclusive control over its employees, contractors and its subcontractors and over the labor and employee relations, and policies relating to wages, hours, working conditions or other conditions of its employees, agents, contractors and subcontractors. Operator shall have the exclusive right to hire, transfer, suspend, lay off, recall, promote, assign, discipline, adjust grievances and discharge its employees, contractors and subcontractors.

(b) Operator will be solely responsible for all salaries and other compensation of its employees, contractors, agents and subcontractors who provide services to Owner in connection with the transactions contemplated by this Agreement. Operator will be solely responsible for making all deductions and withholdings from its employees' salaries and other compensation, and for the payment of all contributions, taxes and assessments and will comply with all other requirements of federal or state laws or regulations regarding conditions of employment with respect to its employees including, but not limited to, the Occupational Safety and Health Act, federal or state laws or regulations regarding minimum compensation, unemployment compensation, Social Security, overtime, hours of work and equal opportunities for employment.

2.03 Cooperation of the Owner. Owner shall furnish Operator in a prompt and timely manner with any and all information and documents reasonably required by Operator for the fulfillment of its obligations in connection with this Agreement.

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ARTICLE IIIOPERATING EXPENSES: OPERATING FEE

3.01 Operating Expenses. Operator shall be solely responsible for the payment of all costs and expenses necessary for Operator to perform its obligations under this Agreement, including, without limitation, all lighting, electrical, plumbing, extermination, landscaping and event insurance costs. In no event shall the Operator permit or acquiesce in the filing of any mechanic's, materialmen's or other similar lien against in the Property in connection with any work performed on the Property by the Operator, its agents, contractors, or subcontractors, and the Operator shall promptly pay or bond over such lien to the Owner's reasonable satisfaction.

4.02 Operating Fee. During the term of this Agreement the Operator shall pay the Owner an annual operating fee of \$1.00 per year, payable on each anniversary of the Commencement Date.

ARTICLE VINDEMNIFICATION AND INSURANCE4.01 Indemnification.

(a) Owner shall, in addition to any other obligation to indemnify Operator, and to the fullest extent permitted by law, protect, defend, indemnify and hold harmless Operator, its agents and employees from and against all claims, actions, liabilities, losses, costs, expenses and liens, including but not limited to reasonable attorneys' fees, arising out of any actual or alleged: bodily injury, sickness, disease or death, or injury to or destruction of tangible property including the loss of use resulting therefrom occurring by reason of any actual act of Owner or any contractor, subcontractor or agent thereof, excluding however any such loss arising out of or resulting in whole or in part from any actual negligent act or omission of, or breach of the terms of this Agreement by the Operator, any subcontractor of Operator, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable in the performance of the work relating to the Property.

(b) Operator shall, in addition to any other obligation to indemnify Owner, protect, defend, indemnify and hold harmless Owner, its officers, directors, Affiliates, agents and employees from and against all claims, actions, liabilities, losses, costs, expenses and liens, including but not limited to reasonable attorneys' fees, arising out of any actual or alleged: bodily injury, sickness, disease or death, or injury to or destruction of tangible property including the loss of use resulting therefrom, or any other damage or loss arising out of or resulting from any actual or alleged negligent act or omission of, or breach of the terms of this Agreement by, the Operator, any subcontractor or agent, anyone directly employed by any of them or anyone for whose acts any of them may be

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liable in the performance of the work relating to the Property, excluding however any such loss arising out of or resulting in whole or in part from any actual negligent act or omission of, or breach of the terms of this Agreement by, the Owner, any subcontractor of Owner, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable in the performance of the work relating to the Property.

(c) The indemnification obligations hereunder shall not be limited by any limitation on the amount, type of damages, compensation or benefits payable by or for the Operator or Owner or any subcontractor under workers' compensation acts, disability benefit acts, other employee benefit acts or any statutory bar.

(d) Each indemnitor shall reimburse each indemnitee for any legal fees and costs, including reasonable attorneys' fees and other litigation expenses, reasonably incurred by the indemnitee in connection with investigating claims for which indemnity is sought pursuant to Section 4.01(a) or 4.01(b) above with respect to which the indemnitee is entitled to be indemnified hereunder. If claims are asserted or threatened, or if any action or suit is commenced or threatened with respect thereto, for which indemnity may be sought against the indemnitor hereunder, the indemnitee shall notify the indemnitor in writing as soon as practicable after the assertion or commencement of the claims, which notice shall specify in reasonable detail the matter for which indemnity may be sought. The indemnitor shall have the right, upon notice to the indemnitee given within thirty (30) days of its receipt of the indemnitee's notice, to take primary responsibility for the prosecution, defense or settlement of such matters, including the employment of counsel chosen by the indemnitor with the approval of the indemnitee, which approval shall not be unreasonably withheld, and payment of expenses in connection therewith. The indemnitee shall provide without cost to the indemnitor all relevant records and information reasonably required by the indemnitor for such prosecution, defense or settlement and shall cooperate with the indemnitor to the fullest extent possible. The indemnitee shall have the right to employ its own counsel in any such matter with respect to which the indemnitor has elected to take primary responsibility for prosecution, defense or settlement, but the fees and expenses of such counsel shall be the expense of the indemnitee.

(e) The provisions of this Article IV shall survive the termination of this Agreement.

4.02 Insurance. The Operator shall procure, pay for, and maintain during the term of this Agreement insurance with respect to the Property which satisfies the requirements of Article 5 of the Ground Lease.

ARTICLE V

TERMINATION RIGHTS

5.01 Termination by Owner. Notwithstanding anything contained herein to the contrary, this Agreement shall automatically be terminated without any action of the Operator or the Owner concurrently with any termination of the Ground Lease pursuant to Article 20 thereof.

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ARTICLE VI

GENERAL

6.01 Assignments. Neither Owner nor Operator shall have any right to assign or transfer all or any part of its rights or powers, nor delegate any of its duties or obligations hereunder without the prior written consent of the non-assigning party, provided, however, that (i) Operator may assign or delegate all or any portion of its rights, powers, duties and obligations to any Affiliates, any assignee of the lessee's interest under the Ground Lease, or any owner or successor owner of any of the Buildings, in each instance without obtaining Owner's consent, and (ii) Owner may assign all of its rights and obligations under this Agreement to any successor owner of the Property without obtaining Operator's consent. Upon any assignment made pursuant to clauses (i) or (ii) of the preceding sentence (or any other assignment approved by the non-assigning party, which approval shall not be unreasonably withheld, conditioned or delayed), the party making such assignment shall not, from and after the date of such assignment, have any further rights, obligations or liabilities under this Agreement.

6.02 Notices. All notices, demands, requests, consents, approvals and other communications (herein collectively called "Notices") required or permitted to be given hereunder, or which are to be given with respect to this Agreement, shall be in writing and (i) personally delivered, or (ii) deposited with a reputable overnight courier service for delivery on the next following business day, or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to be so notified as follows:

If to the Owner: The Homan-Arthington Foundation
3333 West Arthington
Chicago, Illinois 60624
Attention: Daniel J. Garrison

If to the Operator: SAE YOUNG WESTMONT-CHICAGO, L.L.C.
253 East Delaware, Apt. 4-F
Chicago, Illinois 60611
Telephone #: (312) 255-0525
Telecopy #: (312) 255-0598

and

Thomas O'Shaughnessy
253 East Delaware - Suite 18C
Chicago, Illinois 60611
Telephone #: (312) 255-0525
Telecopy #: (312) 255-0598

and

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Levenfeld, Eisenberg, Janger & Glassberg
21st Floor
33 West Monroe Street
Chicago, Illinois 60603
Attn: Abraham Trieger, Esq.
Telephone #: (312) 346-8380
Telecopy #: (312) 346-8434

and shall be deemed received (i) in the case of personal delivery, when delivered, (ii) in the case of mailing, two (2) days after the mailing thereof, and (iii) in the case of delivery to an overnight courier, the next business day following the sender's delivery of the Notice to such overnight courier. Such Notices, demands, requests, consents, approvals and other communications may also be delivered by hand, or by special courier, and shall be deemed received when receipt is acknowledged or refused by the addressee. Either party may at any time change the address for notice to such party by mailing a notice as aforesaid.

6.03 Miscellaneous

(a) The captions of Articles and Sections are for convenience of reference only, and shall not affect the construction to be given any provision hereof. This Agreement contains the entire Agreement between the parties with respect to the subject matter hereof, supersedes all prior understandings, if any, with respect thereto and may not be amended, supplemented or terminated, nor shall any obligation hereunder or condition hereof be deemed waived, except by a written instrument to such effect signed by the party to be charged. The parties do not intend to confer any benefits hereunder on any person other than the parties hereto. Except as herein otherwise expressly provided, no waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or any other agreement or provision herein contained. No extension of time for performance of any obligation or act hereunder shall be deemed an extension of time for the performance of any other obligation or act.

(b) This Agreement and the covenants and agreements set forth herein shall run with the land and shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns, and the holder of any other interest in the Property, provided, however, no assignment by either party, other than as permitted pursuant to Section 6.01, shall be of any force except with the prior written consent of the other party.

(c) This Agreement contains the entire agreement and understanding between the parties with respect to the transactions contemplated hereby and shall not be supplemented, modified or amended except by a written instrument signed by duly authorized officers of Owner and Operator, respectively. Operator shall have the right to record this Agreement in the office of the Cook County, Illinois Recorder of Deeds.

(d) This Agreement and the rights and duties of the parties hereunder shall be governed by and construed under the laws of the State of Illinois.

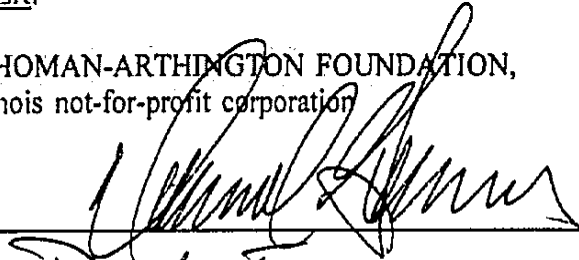
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

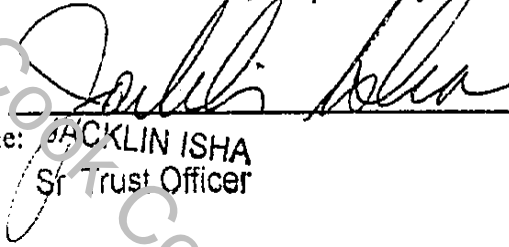
OWNER:

THE HOMAN-ARTHINGTON FOUNDATION,
an Illinois not-for-profit corporation

By: 
Name: _____
Its: President

OPERATOR:

COLE TAYLOR BANK, not personally but as Trustee as aforesaid

By: 
Name: JACKLIN ISHA
Its: Sr Trust Officer

Trustee's Emendation Under Article 1st Hereof And Made A Part Hereof

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GENERAL EXCULPATORY CLAUSE

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Land Trustee on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived or released.

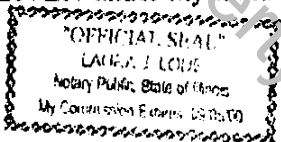
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Laura Lode a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David K. Harrison personally known to me to be the President of The Homan-Arthington Foundation, 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 severally acknowledged that as such _____ 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, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of November, 1997.



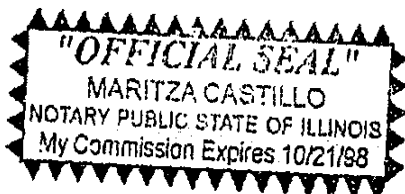
Laura J. Lode
Notary Public

Commission expires 9/5/2000

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MARITZA CASTILLO, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JACKLIN ISHA, personally known to me to be the Sr. Trust Officer of Cole Taylor Bank, 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 severally acknowledged that as such S he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act and deed of said bank as trustee, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 22 day of December 1997.



Maritza Castillo
Notary Public

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EXHIBIT A

PROPERTY (Garden Parcel)

Lots 25 thru 48, both inclusive, in Block 11 in E.A. Cummings and Co's Central Park Avenue Addition, according to the Plat thereof recorded June 23, 1899, as Document No. 2837304, in the Southeast Quarter of Section 14, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois. Said parcel of land herein described contains 1.715 acres, more or less.

PIN No.: 16-14-414-024

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Exhibit "B" the Garden Contract

Lawn Care

1. Turf shall be cut at a height of 2" to 3" as conditions dictate. Mowing shall be done frequently enough so that no more than 1/3 of the grass blade is removed per cutting. Mowing equipment and patterns shall be employed to permit recycling of clippings where possible, and to present a neat appearance. Excess clippings shall be removed. Blades on all equipment shall be sharp to prevent tearing of the grass blades. The total number of cuttings in this contract is 26.
2. A pre-emergence crab grass control shall be applied to all turf once times in spring to prevent crabgrass seeds from sprouting.
3. A quality turf fertilizer shall be applied 4 times providing a total minimum of 4 pounds actual nitrogen per 1,000 square feet. Timing, frequency, and rate of application shall be adjusted to meet horticultural conditions.
4. All turf shall be sprayed to control broadleaf weeds in spring.
5. A second application of a broadleaf weed control shall be made in June.
6. A third application of a broadleaf weed control shall be made in August.
7. Turf shall be watered as necessary to maintain color and growth.
8. Leaves shall be removed from all turf in autumn.
9. Turf adjacent to walks shall be edged 4 times. Turf adjacent to curbs shall be edged 4 times.

Shrub, Evergreen and Groundcover Beds

1. All beds shall be cultivated and/or weeded to present a neat and weed-free appearance.
2. All shrub and evergreen beds shall be pruned 2 times to remove dead or damaged branches, develop the natural form of the plant, and to create the effect intended by the landscape architect.

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3. Formal hedges shall be pruned 3 times.
4. A pre-emergence weed control shall be applied to all beds one time.
5. Fertilizer shall be applied to all beds one time per season.
6. Beds shall be watered as necessary to maintain the vigor of the plant material.
7. Turf adjacent to beds shall be edged 4 times to prevent encroachment of turf and present a neat appearance.
8. Leaves shall be removed from beds in autumn.

Trees and Lawn Evergreens (to 8" trunk diameter)

1. All trees and lawn evergreens shall be spot pruned to remove dead or damaged branches and to develop the natural form of the plant.
2. A cultivated and edged ring shall be maintained at the base of all lawn trees where applicable 4 times.

Flower Beds

1. All flower beds shall be prepared and 5,675 annual flowers grown in flats will be installed in May. Installation includes Feathery Grass, Cannas and Sweet Potato plants.
2. Flowers shall be removed after frost and 6,670 (a combination of tulip and daffodil) bulbs will be installed in November.
3. Flower beds shall be watered as necessary.
4. Flower beds shall be fertilized 6 times and faded blossoms removed weekly.
5. Fungicide shall be applied once if necessary.

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Miscellaneous

1. A general spring clean-up shall be provided to remove debris accumulated over the winter.
2. Gravel beds shall be maintained in a neat and weed-free manner (by applying a herbicide 4 times).
3. Grounds will be policed to pick up debris daily (Monday through Friday) mid April through November 1.
4. A person will be on site five days per week/eight hours per day to handle daily policing, watering, and routine maintenance mid April through November 1, which is 1,160 hours (39 weeks).
5. A three person crew will visit the site every other week to supplement the person on site.
6. Work not included in this proposal shall be done when requested in writing on a time and material basis at current rates and material at retail less 10%. Equipment will be billed at current rates.

General

1. All work shall be performed by trained, properly supervised personnel in accordance with accepted horticultural practices. Chemicals will be applied by licensed personnel.
2. Materials shall be applied in accordance with manufacturers' directions. Where alternate products are available, the environmental impact of the products shall govern which is used.
3. Adequate personnel and equipment shall be provided to permit the timely completion of all operations.
4. Landscape debris shall be removed from the site at the end of each day at no additional charge.
5. Certificates of insurance will be provided upon request. We carry Worker's Compensation and Liability Insurance.

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6. Should local watering restrictions require night watering, an additional charge per man hour will be made.
7. All water shall be provided by the owner with adequate silcox and/or hydrants provided.
8. Irrigation systems will be monitored by the crew supervisor and recommendations to adjust the rate of applications to meet changing conditions shall be his responsibility. Repair and maintenance of the system shall be the responsibility of the owner.
9. Our pesticide license is renewed and current.
10. Operator will assume the responsibility for contacting the local utility location services, (J.U.L.I.E. and/or D.I.G.G.E.R.), for underground line locations. We cannot however, be held responsible for any sub-surface lines which are not normally located and marked by the local utility location services. These would include by are not limited to, invisible dog fences, cable TV, security lines, irrigation or lighting systems, gas barbecue lines, and pool equipment lines.
11. Weekly progress reports shall be submitted to the client outlining current conditions.

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