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THIS INSTRUMENT PREPARED BY AND RETURN TO:

Jeffrey E. Rochman
Atlantis Properties, Ltd.
405 North Wabash Avenue-Suite P2W
Chicago, Illinois 60611

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Cook County Recorder 41.00

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UNIT OWNER AGREEMENT

THIS AGREEMENT ("Agreement") dated as of the 11 day of December, 1998, by and between THE 300 WEST GRAND CONDOMINIUM ASSOCIATION, an Illinois not-for-profit corporation ("Association") and DOUGLAS S. KERSHNER ("Unit Owner").

WITNESSETH

WHEREAS, Association has entered into a Parking Agreement ("Parking Agreement") with First Bank and Trust Company of Illinois, not individually but as Trustee under Trust Agreement dated February 14, 1996 and known as Trust Number 10-2007 ("Trustee") to obtain the right and use a portion of a parking lot located at 324 West Grand Avenue, Chicago, Illinois, said portion containing a number of parking spaces (the "Property"), which was recorded with the Office of the Recorder of Deeds of Cook County, Illinois on June 26, 1998, as Document Number 98548809;

WHEREAS, Unit Owner is purchasing a condominium unit within the 300 West Grand Avenue Condominiums, which is commonly known as Unit 408 at 300 West Grand Avenue, Chicago, Illinois ("Unit"), which is legally described as

UNIT NUMBER 408 IN 300 WEST GRAND AVENUE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF BLOCK 8 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THIRD PRINCIPAL MERIDIAN;

WHICH SURVEY IS ATTACHED AS EXHIBIT C TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 98548808, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

PIN 17-09-236-017-0000

which was created pursuant to the terms and conditions of that

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certain Declaration ("Declaration") of Condominium Ownership and of Easements, Restrictions, Covenants and by-laws for 300 West Grand Condominiums, which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois on June 26, 1998 as Document Number 98548808;

WHEREAS, Unit Owner desires to obtain the exclusive right to use parking space 20 in the Property ("Parking Space") as indicated on the Site Plan, which is attached hereto and made a part hereof as Exhibit "A", from Association; and

WHEREAS, Association desires to grant Unit Owner the exclusive right to use the Parking Space in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The above recitals are hereby incorporated herein as if fully set forth in their entirety.
2. Grant Language. Subject to the terms of this Agreement and the Parking Agreement, Unit Owner shall have the exclusive right to use the Parking Space so long as Unit Owner is a Member (as defined in the Declaration) of Association.
3. Monthly Fees. Association hereby agrees to maintain and keep in good service and repair the Parking Space. Unit Owner hereby agrees to reimburse Association for its proportionate share of all costs and expenses incurred by Association in managing, servicing, insuring, cleaning, maintaining, repairing and (to the extent Association, in its sole discretion deems appropriate) policing and protecting the Parking Space, all other parking spaces similarly allocated to Association and all driveways, fencing, lighting, drainage facilities, landscaping and other portions of the Property appurtenant to the Parking Space (collectively the "Maintenance Expenses"). The Maintenance Expenses shall include, but not be limited to, the following costs and expenses:
 - i. gas, electricity, water, sewer or other utility charges of whatever nature and removal of rubbish, dirt, debris, snow and ice;
 - ii. insurance premiums for, by way of illustration and not by way of limitation, liability, property damage, fire, worker's compensation, employer's liability and contractual liability;
 - iii. cost of service and maintenance contracts;

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- iv. all other maintenance, repair expenses and supplies which may be deductible for such calendar year in computing federal income tax liability;
- v. all other costs and expenses incurred by Association in maintaining the Parking Space other such spaces similarly allocated to Association and other portions of the Property appurtenant thereto; and
- vi. Taxes as defined and determined in accordance with Paragraph 4 hereof.

Unit Owner's obligations shall be equal to the amount of the Maintenance Expenses divided by the number of parking spaces in which Association has obtained the right to use on behalf of Members of Association pursuant to the Parking Agreement; i.e., if Association has obtained the right to use thirty (30) parking spaces, Unit Owner's proportionate share of the Maintenance Expenses shall be equal to the Maintenance Expenses divided by thirty (30). Unit Owner shall pay to Association, in advance, Unit Owner's proportionate share of Association's estimate of the Maintenance Expenses in twelve (12) equal monthly installments payable on the first day of each month commencing on the first day of the month after Unit Owner has acquired the Unit and the right to use the Parking Space.

Notwithstanding the above, in the event Association at any time determines that the amount of the Maintenance Expenses actually being paid by Association exceeds the estimate upon which Unit Owner's proportionate share of the Maintenance Expenses was computed, Unit Owner, following a request from Association, shall commence to pay with the next installment of its proportionate share of the Maintenance Expenses an amount sufficient to result in Unit Owner's paying its full proportionate share of the Maintenance Expenses as computed by Association to revise the estimate of the Maintenance Expenses. At the end of each year, there shall be an adjustment if the amount paid Unit Owner differs from its proportionate share actually incurred in that year. Any amount due to Unit Owner or any amount due Association shall be credited against and paid respectively, in the next monthly installment of the Maintenance Expenses. Unit Owner's obligation to pay its proportionate share of the Maintenance Expenses shall survive the termination of this Agreement.

4. Real Estate Tax Liability. Starting with the date hereof and throughout the term of this Agreement, Unit Owner shall pay to Association the Taxes (as hereinafter defined) on the Parking Space for each year prorated on a per diem basis for any partial year which is included in the term of this Agreement. The term "Taxes" means the total of all taxes and assessments, general and special, ordinary and extraordinary, foreseen and unforeseen, including assessments for public improvements and betterments, assessed,

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levied or imposed with respect to the Parking Space. The term "Taxes" also includes all fees, costs and expenses, (including attorneys' fees and court costs) paid or incurred by Association in seeking or obtaining any refund or reduction of Taxes whether or not successful. Unit Owner shall pay to Association the Taxes on the Parking Space as hereinafter defined for each year, which shall be calculated by taking the amount of the Taxes attributable to all parking spaces in which Association has obtained a right to use on behalf of the Members of Association and dividing said sum by the number of parking spaces obtained by Association for the use of the Members. Unit Owner's share of Tax shall be paid monthly together with payments of the Maintenance Expense so that Association shall have sufficient funds to pay Taxes when due without advancing same on behalf of Unit Owner. Monthly payments of the Taxes shall be based upon Association's good faith estimate of Taxes required to be paid. Association may make adjustments in its estimates as necessary based upon billings from the taxing authority, and any adjustments necessary shall be paid or credited within ten (10) days of Association's statement. Notwithstanding the end of the term hereof, Unit Owners shall continue to be liable to Association for all Taxes incurred by Association for the period of Unit Owner's occupancy of the Parking Space and Unit Owner shall promptly remit to Association any amount due to Association upon notice from Association to Unit Owner.

5. Events of Default. The occurrence of any one or more of the following events shall be deemed an "Event of Default":

(i) a default shall be made in the due and punctual payment of any amounts payable under this Agreement to Association or any part thereof, when the same shall become due and payable, and such default shall continue for a period of five (5) days after notice from Association to Unit Owner specifying the items in default; or

(ii) if default shall be made by Unit Owner in the performance or compliance of any of the Agreements, terms, covenants or conditions in this Agreement for a period of ten (10) days after notice from Association to Unit Owner specifying the items of default.

6. Association's Remedies. In the event of an Event of Default, which remains uncured after written notice, Association shall have the right to halt Unit Owner's use of the Parking Space until such a time as the Event of Default has been cured, including but not limited to the payment of all past due amounts, late charges, penalties and reasonable attorneys' fees incurred in pursuing the collection of the past due amounts. In the event Unit Owner fails to cure the Event of Default within thirty (30) days after written notice by Association of the Event of Default, Association shall also have the right to terminate this Agreement, whereupon Unit Owner shall have no further right to use the Parking

Space and this Agreement shall be deemed null and void and of no further force and effect.

7. Expenses of Enforcement. Unit Owners shall pay all costs, charges and expenses, including court costs and reasonable attorneys' fees, incurred by Association (i) in enforcing Unit Owner's obligations under this Agreement, (ii) in the exercise by Association of any of its remedies upon the occurrence of an Event of Default; or (iii) in any litigation, negotiation, or transactions of which Unit Owner causes Association, without Association's fault, to become involved or concerned or in which Association becomes involved or concerned as a result of or in connection with this Agreement. Unit Owner shall pay all costs, charges and expenses, including court costs and reasonable attorneys' fees incurred by Association in consideration of any request or approval of or consent to any action by Unit Owner which is prohibited by this Agreement or which may be done only with Association's approval or consent, whether or not such approval or consent is given.

8. Late Charge. In the event any sums required hereunder to be paid are not received on or before the fifth calendar day after the same are due, then, Unit Owner shall immediately pay a late payment service charge equal to the greater of: (a) Fifty and 00/100 Dollars (\$50.00) or (b) Ten and 00/100 Dollars (\$10.00) per day for each day, after the due date after such payment, that such payment has not been received by Association. Notwithstanding this late payment service charge, Unit Owner shall be in Default under this Agreement, if all payments required to be made by Unit Owner are not made at or before the times herein stipulated. In addition, any amount due hereunder shall bear interest from the due date until said past due amount shall be paid by Unit Owner to Association at a rate equal to the lesser of (i) twenty (20%) per annum; or (ii) the maximum rate permitted by law.

9. Transfer of Parking Space.

A. With the Unit. Unit Owner shall have the right to transfer, sell or assign the Parking Space to a purchaser of the Unit without the prior written consent of Association and free of Association's right of first refusal set forth below.

B. Without the Unit. In the event Unit Owner receives an offer to purchase, transfer, lease, assign or sublease only the Parking Space and not the Unit, such sale of the parking space shall be subject to Association's right of first refusal as hereinafter set forth. If Unit Owner receives a bona fide written offer to purchase the Parking Space from a bona fide Purchaser ("Offer"), which Unit Owner desires to accept, Unit Owner shall, prior to transferring the Parking Space pursuant to the Offer, give notice ("Notice") to Association, which Notice shall constitute, to the extent set forth in the Offer, an offer to sell the Parking

Space to Association at the same price and upon the same terms as contained in the Offer. The Notice to Association shall be accompanied with a copy of the Offer. Association upon receipt of the Notice shall assign its rights thereunder to the Trustee who shall then have a twenty (20) day period from receipt of the Notice and a copy of the Offer to accept the Offer at the same price and upon the same terms as is contained in the Offer by service of acceptance on Unit Owner within twenty (20) days after receipt of the Notice from Association. If the Trustee does not accept the Offer, Association shall have the next right to accept the Offer by service of acceptance on Unit Owner within forty-five (45) days after the receipt of the Notice. If Association does not elect to purchase the Parking Space, then Unit Owner shall be free for the ensuing thirty (30) days to sell the Parking Space pursuant to the terms and conditions of the Offer, free and clear of the restrictions contained in this Paragraph. If the sale is not consummated within said thirty (30) day period, the restrictions contained in this Paragraph shall be fully restored and shall continue in full force and effect.

C. Any assignment transferring a Parking Space pursuant to this paragraph shall be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.

10. Construction of Improvements on Property. Unit Owner hereby acknowledges that the Trustee, under the terms and conditions of the Parking Agreement, has the right to cause the Property in which the Parking Space is located to be improved, which improvement may include property adjacent to and east of the Property. Upon notice by Association of the Owner's desire to cause such improvements to be commenced, Unit Owner shall promptly discontinue use of the Parking Space and utilize the alternative temporary parking space as designated in the notice to Unit Owner from Association and shall continue to pay the amounts required hereunder as if the Parking Spaces were on the Property, subject to an increase in each calendar year after the year in which said temporary parking is designated (the "Relocation Year") equal to the percentage increase in the amount to be paid in the Relocation Year as compared to the amount paid in the previous year. Unit Owner hereby releases Association, its shareholders, directors and officers with respect to any damage or expense incurred by Unit Owner, including but not limited to reasonable attorneys' fees and court costs, due to Unit Owner's relocation to the alternative parking space. Upon the completion of said improvement, Association shall assign to Unit Owner a new Parking Space and Unit Owner shall continue to have the same rights and obligations with regard to the new Parking Space as with regard to the original Parking Space and all references here to "Parking Space" shall be deemed to refer to said new Parking Space. Alternatively, Trustee or Trustee's assignee or successor may establish a condominium, or add the property containing the Parking Spaces to the existing 300 West Grand Condominium, and thereby create deeded parking spaces as

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either units or limited common elements in which case a parking space will be granted directly to Unit Owner, either by deed or by amendment to said Declaration executed by the Declarant thereunder, subject to any applicable declarations, covenants, conditions and restrictions after retirement of any construction financing. From and after any such establishment of a new condominium or addition of such spaces to an existing condominium, this Agreement and the Parking Agreement shall automatically terminate and become null and void without the recording of any additional documents.

11. Association Default. If an "Event of Default" as defined in the Parking Agreement occurs and the Parking Agreement is thereby terminated, Unit Owner shall have no further right to the Parking Space and Unit Owner's sole remedy shall be against Association. In such case Unit Owner shall have no rights as against the Trustee.

12. Unit Owner's Insurance. Notwithstanding anything contained herein to the contrary, Unit Owner shall be responsible for insuring his or her own automobile and that Association has no liability to obtain said insurance on behalf of Unit Owner. Unit Owner hereby agrees to hold harmless and release Association, its shareholders, directors and officers with respect to any damage or expense incurred by Unit Owner, including but not limited to reasonable attorneys' fees and court costs, due to Unit Owner's use of the Parking Space.

13. Invalidity of Particular Provisions. If any term of provision of this Agreement, or the application thereof, to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term of provision to persons or circumstance other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term of provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

14. Notices. Any and all notices, demands, requests, submissions, approvals, consents, disapprovals, objections, offers or other communications or documents required to be given, delivered or served, or which may be given, delivered or served under or by the term of provisions of this Agreement, or pursuant to law or otherwise, shall be in writing and shall be deemed to have been duly given, delivered or served, if and when delivered personally, one (1) business day after deposit with national overnight courier service or three (3) days after being sent by certified mail, postage prepaid, and deposited with the registered clerk of any United States post office, branch post office, post office station or substation regularly maintained, addressed:

If to Unit Owner: 300 West Grand Avenue-Unit 408
Chicago, Illinois 60611

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or

If to Association: c/o Atlantis Properties, Ltd.
405 North Wabash Avenue-P2W
Chicago, Illinois 60611

or to such other address as Unit Owner may, from time to time, designate by written notice to Association.

15. Waiver of Jury Trial and Counterclaim. The parties hereto waive a trial by jury of any and all issues arising in any action or proceeding between them, or their successors under or connected with this Agreement, or any of its provisions, any negotiations connecting therewith or Association's occupation of the Property. In case Unit Owner shall commence summary proceedings or an action for nonpayment hereunder against Association, Association shall not interpose any counterclaim of any nature or description in any such proceedings or actions, but shall be relegated to an independent action at law.

16. Amendments. All prior understandings and agreements between the parties are merged within this Agreement, which alone fully and completely sets forth the understanding of the parties. This Agreement may not be changed or terminated orally or in any manner other than by an agreement, in writing, and signed by all parties to this Agreement.

17. Governing Law. This Agreement shall be governed and construed under the laws of the State of Illinois.

18. Successors and Assigns. The covenants and agreements herein contained shall bind and ensure to the benefit of the parties hereto and their successors and assigns.

19. Headings. The headings of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement nor in any way affect this Agreement.

20. Rules and Regulations. Association, in its sole and absolute discretion, shall have the right, from time to time, to adopt such rules and regulations with respect to the use and operation of the Parking Space.

21. Run with the Land. The parties hereto acknowledge and agree that the terms and conditions of this Agreement shall run with the land and shall be binding upon the Unit.

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County, in the State aforesaid, DO HEREBY CERTIFY that Jeffrey E. Rochman of THE 300 WEST GRAND CONDOMINIUM ASSOCIATION, and _____, _____ of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument, on behalf of the corporation and as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 11 day of Dec, 1998

Yolanda Seal
Notary Public



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North-Corner

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West Grand Ave