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and After Recording Return To:

FILED FOR RECORD BY:
MARY ELLEN VANDERVENTER
LAKE COUNTY, IL RECORDER
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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE WACKER BUILDING

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE WACKER BUILDING is made and entered into as of the 29th day of June, 2006, by Prairie Holdings Corporation, an Illinois corporation ("Declarant").

RECITALS:

A. The terms used in the Recitals, if not otherwise defined in the Recitals, shall have the respective meanings set forth in Article 2 hereof (Definitions).

B. Declarant is the owner, in fee simple, of Lot 3 in the Station Square – Phase Five Subdivision (the "Property"), such lot being legally described in Exhibit A attached hereto. The Property is part of a mixed use residential, retail and office center known as Station Square at Prairie Crossing (the "Center").

C. Declarant intends to develop or cause to be developed on the Property a three story mixed use residential, retail, and office building (the "Building").

D. The Building shall contain eight (8) condominium units on the second and third floors which units along with the basement of the Building are situated in the "Condominium Parcel" which parcel is legally described in Exhibit B attached hereto.

E. The grade level of the Property, herein the "Retail Parcel," shall contain approximately 13,706 square feet including approximately 7,000 square feet of interior commercial space and is legally described in Exhibit C attached hereto.

F. Contemporaneously with the recording of this Declaration, the Condominium Parcel shall be submitted to the provisions of the Act by the recording of an amendment to that certain Declaration of Condominium Ownership and Easements, Restrictions, Covenants, and By-Laws for the Prairie Crossing Station Square Condominium, recorded as Document Number

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5938318 on January 27, 2006 by the Lake County Recorder, which declaration and amendment are herein collectively, the "Condominium Declaration".

G. The Retail Parcel and the Condominium Parcel shall be dependent on each other, to some extent, for access, structural support and enclosure, and for certain facilities and components necessary for the operation and use thereof.

H. Declarant desires by this Declaration to provide for the efficient operation of each respective portion, estate and interest in the Property, to assure the harmonious relationship of the Owners of each such respective portion, estate or interest in the Property, and to protect the respective values of each such portion, estate and interest in the Property, by providing for, declaring and creating certain easements, covenants and restrictions against and affecting the Property, to the extent provided herein.

NOW, THEREFORE, Declarant hereby declares that the Property and any part thereof is and shall be owned, held, mortgaged, leased or otherwise encumbered, transferred, assigned, sold, conveyed and accepted subject to this Declaration, and declares that each of the following easements, covenants, conditions, restrictions, burdens, uses, privileges and charges created hereunder shall exist at all times hereafter amongst, and be binding upon and inure, to the extent provided herein, 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 Property and each of the foregoing shall run with the land subject to this Declaration.

ARTICLE 1

INCORPORATION OF RECITALS

The foregoing Recitals are hereby incorporated by reference in the body of this Declaration as if fully set forth herein.

ARTICLE 2

DEFINITIONS

2.1 "Act" means the Illinois Condominium Property Act of the State of Illinois in effect on the date hereof, as amended from time to time.

2.2 "Alterations" has the meaning set forth in Article 23.

2.3 "Architect" shall have the meaning set forth in Article 17 (Architect) hereof.

2.4 "Assessor" has the meaning set forth in Section 10.1.

2.5 "Award" has the meaning set forth in Section 16.1.

2.6 "Building" has the meaning set forth in the Recitals.

2.7 "Center" has the meaning set forth in the Recitals.

2.8 "Common Elements" means all portions of the Condominium Parcel, except the Units.

2.9 "Common Facilities" means the Building roof, the life safety system, the water service, the storm service and the sanitary sewer service.

2.10 "Common Walls, Floors and Ceilings" means all common structural and partition walls, floors and ceilings now or hereafter situated on or adjoining two Parcels, or located on one Parcel but forming the walls, floors or ceilings of an adjoining Parcel.

2.11 "Condominium Association" means Prairie Crossing Station Square Condominium Association, an Illinois not-for-profit corporation formed for the purpose of administering the Condominium Parcel pursuant to the Act.

2.12 "Condominium Declaration" has the meaning set forth in the Recitals.

2.13 "Condominium Improvements" means all improvements now or hereafter constructed within and upon the Condominium Parcel, including, without limitation, the footings, foundations, roof, columns, piles, fixtures, Facilities, sidewalks, walkways and driveways now or hereafter located in, on, under, within or upon the Condominium Parcel. In the event of any reconstruction of the Condominium Improvements pursuant to Article 12 (Maintenance And Repair; Damage To The Improvements) or Article 16 (Condemnation), the Condominium Improvements shall include any such improvements reconstructed on the Condominium Parcel.

2.14 "Condominium Parcel" has the meaning set forth in the Recitals.

2.15 "Condominium Stairways" means all stairways to be located within the Building, including, the stairways within the Retail Parcel depicted on Exhibit D attached hereto over which an exclusive Easement for the benefit of the Condominium Parcel is herein created.

2.16 "Creditor Owner," except where otherwise defined hereunder in a specific context, means an Owner to which a payment of money or other duty or obligation is owed under this Declaration by another Owner which has failed to make such payment or to perform such duty or obligation as and when required hereunder.

2.17 "Declarant" has the meaning set forth in the Preamble of this Declaration.

2.18 "Declaration" means this Covenants, Conditions, Restrictions and Easements for the Wacker Building, including all exhibits, amendments and supplements hereto.

2.19 "Default Rate" means the interest rate applicable to any sums owed by a Defaulting Owner to a Creditor Owner pursuant to this Declaration as further described in Section 13.5 hereof.

2.20 "Defaulting Owner," except where otherwise defined hereunder in a specific context, means an Owner which has failed to make a payment of money owed under this

Declaration to another Owner or to perform any of its duties or obligations as and when required hereunder.

2.21 "Depositary" means the Northern Trust Company.

2.22 "Easement" means any easement granted, reserved, provided for, declared or created pursuant to or in accordance with the terms and provisions of this Declaration.

2.23 "Electric Room" means the area located within the Condominium Parcel depicted on Exhibit E attached hereto and labeled "Electric Room" which shall be subject to a non-exclusive Easement in favor of the Retail Parcel created herein.

2.24 "Elevators" means the elevators, shafts housing the elevators, cables, wires and all equipment required for the operation of such elevators within the Building including that area of the Retail Parcel labeled Elevators depicted on Exhibit D attached hereto, which is subject to an exclusive Easement for the benefit of the Condominium Parcel.

2.25 "Emergency Situation" means a situation impairing or imminently likely to impair structural support of the Improvements, or causing or imminently likely to cause bodily injury to persons or substantial physical damage to the Building or any part thereof or any property in, on, under, within, upon or about the Building, or causing or imminently likely to cause substantial economic loss to any Owner. The duration of an Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

2.26 "Estoppel Certificate" has the meaning set forth in Article 20.

2.27 "Facilities" means all components, and any replacements or substitutions therefor, of the equipment, systems and the like now or hereafter existing for the Building, including those relating to chilled water and condenser water, central air handling and fan, temperature control, domestic water, plumbing equipment, systems and fixtures, fire protection, sanitary waste, storm water, electrical, gas, life safety, cable television system, internet service, master antenna, emergency power, telephone, trash removal and other utility and mechanical systems now or hereafter forming a part of the Property and designed or utilized to furnish utility and other services to any portion of the Property, including but not limited to: air intake valves and ducts, annunciators, antennae, boilers, boxes, brackets, cabinets, cables, chutes, coils, compactors, compressors, computers, conduits, controls, control centers, cooling towers, couplers, dampers, devices, ducts, equipment, fans, fixtures, generators, grease traps, hangers, heat traces, heat exchangers, indicators, junctions, lines, machines, meters, motors, outlets, panels, pipes, pumps, radiators, risers, starters, switches, switchboards, systems, tanks, transformers, valves, wiring and the like.

2.28 "Granted" has the meaning set forth in Section 4.1.

2.29 "Improvements" means collectively, the Condominium Improvements and the Retail Improvements.

2.30 "Indemnifying Owner" has the meaning set forth in Section 8.3.

2.31 "Indemnitee" has the meaning set forth in Section 8.3.

2.32 "Maintenance" or "Maintaining" means and includes operating, maintaining, repairing, reconditioning, refurbishing, reconfiguring, inspecting, testing, cleaning, painting, installing and replacing when necessary or desirable the Facilities or other portions of the Improvements and includes the right of access to and the right to remove from the Improvements portions of such Facilities for any of the above purposes, subject, however, to any limitations set forth elsewhere in this Declaration.

2.33 "Matter" has the meaning set forth in Section 14.1.

2.34 "Mechanics Lien Act" has the meaning set forth in Section 19.1.

2.35 "Mortgage" means a first mortgage or first trust deed in the nature of a mortgage on the Condominium Parcel or the Retail Parcel, but shall not include a mortgage or trust deed only on a particular Unit.

2.36 "Mortgagee" means the holder of a Mortgage.

2.37 "Non-Performing Owner" has the meaning set forth in Section 15.1.

2.38 "Notices" has the meaning set forth in Article 24.

2.39 "Owner" means either the Owner of the Condominium Parcel or the Owner of the Retail Parcel, as the context requires. "Owners" means collectively, the Owner of the Condominium Parcel and the Owner of the Retail Parcel, as the context may require.

2.40 "Owner of the Condominium Parcel" means each present or future person or persons or entity or entities, whose estates or interests, individually or collectively, aggregate fee simple ownership of the Condominium Parcel or any portion thereof or interest or estate therein at the time in question, including, without limitation, in any instance in which the fee simple ownership of the Condominium Parcel or any portion thereof shall be held in a land trust or other title holding device, the beneficial owner or owners of such land trust or other title holding device. If and so long as the Condominium Parcel, or any portion thereof, has been submitted to and remains subject to the provisions of the Act, the Owner of the Condominium Parcel, or such portion thereof, shall mean collectively, all of the Unit Owners in and to the Condominium Parcel (or such portion thereof subject to the Act) and not individually.

2.41 "Owner of the Retail Parcel" means each present and future person or persons or entity or entities whose estates or interests, individually or collectively, aggregate fee simple ownership of the Retail Parcel or any portion thereof or interest or estate therein at the time in question, including, without limitation, in any instance in which the fee simple ownership of Retail Parcel or any portion thereof shall be held in a land trust or other title holding device, the beneficial owner or owners of such land trust or other title holding device.

2.42 "Parcel" or "Parcels" means either the Condominium Parcel or the Retail Parcel.

2.43 "Property" has the meaning set forth in the Recitals.

2.44 "Protesting Owner" has the meaning set forth in Section 10.4.

2.45 "Recorder" means the Recorder of Deeds of Lake County, Illinois.

2.46 "Residential Lobby" means the area within the Retail Parcel that shall be subject to an exclusive easement for the benefit of the Condominium Parcel for use as lobby space, elevator entrance, mailroom and vestibule, as depicted on Exhibit D, attached hereto.

2.47 "Retail Improvements" means all improvements now or hereafter constructed within and upon the Retail Parcel, including, without limitation, the footings, foundations, columns, piles, fixtures, Facilities, sidewalks, walkways, driveways, lighting and landscaping now or hereafter located in, on, under, within or upon the Retail Parcel. In the event of any reconstruction of the Retail Improvements pursuant to Article 12 (Maintenance And Repair; Damage To The Improvements) or Article 16 (Condemnation), the Retail Improvements shall include any such improvements reconstructed on the Retail Parcel.

2.48 "Retail Parcel" has the meaning set forth in the Recitals.

2.49 "Retail Parcel Subdivision" has the meaning set forth in Section 26.13.

2.50 "Retail Rooftop Area" has the meaning set forth in Section 5.1(h).

2.51 "Retail Rooftop Facilities" has the meaning set forth in Section 5.1(h).

2.52 "Special Amendment" has the meaning set forth in Section 22.1.

2.53 "Trash Room" means the area with the Retail Parcel depicted as "Trash Room" on Exhibit D attached hereto which shall be subject to a non-exclusive easement for the benefit of the Condominium Parcel for the disposal of garbage.

2.54 "Unavoidable Delay" has the meaning set forth in Article 15.

2.55 "Unit" means any portion of the Condominium Parcel submitted to the Act described as a "Unit" in a Condominium Declaration.

2.56 "Unit Owner" means the person or persons whose estates or interests, individually or collectively aggregate fee simple ownership of a Unit Ownership.

2.57 "Unit Ownership" means a part of any portion of the Condominium Parcel submitted to the Act consisting of one Unit and the undivided interest in the Common Elements attributable thereto.

2.58 "Water Room" means that area located within the Condominium Parcel depicted on Exhibit E attached hereto labeled "Water Room" which shall be subject to a non-exclusive easement in favor of the Retail Parcel created herein.

2.59 "Work" has the meaning set forth in Section 19.1.

ARTICLE 3

EASEMENTS IN FAVOR OF BOTH CONDOMINIUM AND RETAIL PARCELS

3.1 The Owner of the Retail Parcel hereby grants the following perpetual easements in, to, over, upon and through portions of the Retail Parcel in favor of the Condominium Parcel, and the Owner of the Condominium Parcel hereby grants the following perpetual easements in, to, over, upon and through portions of the Condominium in favor of the Retail Parcel:

(a) A non-exclusive Easement in and to the roof, all structural members, footings, caissons, foundations, columns and beams and any other enclosing and supporting components at any time located in or constituting a part of such Owner's Parcel and now or hereafter providing support or enclosure of (i) the Improvements, and (ii) any Facilities located in the other Owner's Parcel with respect to which the Owner is granted an Easement under this Declaration.

(b) A non-exclusive Easement for support of the roof, structures and structural members and Maintenance of the Facilities that serve both the Condominium Parcel and the Retail Parcel.

(c) A non-exclusive Easement for the use for their intended purposes of all Facilities at any time located in the other Owner's Parcel and directly or indirectly connected to Facilities at any time located in an Owner's Parcel (and any replacements thereof) which provide or shall be necessary or desirable to provide the respective Owner's Parcel with any utilities or other services or which may otherwise be necessary or desirable to the operation, use and enjoyment of such Owner's Parcel.

(d) A non-exclusive easement for the maintenance of encroachments in the event and to the extent that, by reason of the subsequent settlement or shifting of any part of the Wacker Building, any part of the Condominium Parcel encroaches or shall hereafter encroach upon any part of the Retail Parcel or any part of the Retail Parcel encroaches or shall hereafter encroach upon any part of Condominium Parcel. In no event shall an easement for any encroachment be created hereby in favor of the Retail Parcel or the Condominium Parcel if such encroachment unreasonably interferes with the reasonable use and enjoyment of the Retail Parcel by the Owner of the Retail Parcel or of the Condominium Parcel by the Owner of the Condominium Parcel.

(e) An Easement (i) in and to all Common Walls, Floors and Ceilings now or hereafter serving both Parcels and (ii) for the use of such Common Walls, Floors and Ceilings.

(f) A non-exclusive Easement for support, enclosure, use and Maintenance with respect to those walls and horizontal slabs constructed in and along the common boundaries of the Condominium Parcel and the Retail Parcel or along the boundaries of the Condominium Parcel which also serve as walls, ceilings or floors for the Condominium Improvements immediately adjacent thereto, as the case may be, or along

the boundaries of the Retail Parcel which also serve as walls, ceilings or floors for the Retail Improvements immediately adjacent thereto, as the case may be.

(g) A non-exclusive Easement for ingress and egress for persons, material and equipment over, on, across and through the other Owner's Parcel, to the extent reasonably necessary to permit an Owner to (i) construct Improvements; (ii) repair, restore and/or reconstruct the Improvements or Facilities located within its Parcel if and when such repair, restoration and/or reconstruction is required or permitted under this Declaration; (iii) perform any Maintenance of or on the Improvements as required or permitted pursuant to this Declaration; (iv) exercise the Easements set forth in this Declaration; (v) provide structural support required by Article 7 hereof; or (vi) provide any services required to be furnished by the Owner's under any other provision of this Declaration. The Easement provided herein will not, however, permit the long term storage of any materials within the garage or permit use, beyond a reasonable time necessary to perform the items described in (i) through (iii) above, of the garage for staging any repair, restoration, reconstruction and/or Maintenance work for the Retail Improvements without, in each instance, the prior written consent of the Owner of the Condominium Parcel.

ARTICLE 4

EASEMENTS IN FAVOR OF CONDOMINIUM PARCEL

4.1 The following perpetual Easements in, to, under, over, upon, through and about portions of the Retail Parcel in favor of the Condominium Parcel are hereby granted, reserved, declared and created (the term "Granted" or "granted" as hereinafter used in describing Easements shall be deemed to mean "granted, reserved, declared and created").

(a) A non-exclusive Easement for ingress and egress (and, where reasonably necessary, Maintenance) for persons, material and equipment over, on, across and through the Retail Parcel, to the extent reasonably necessary to permit the construction, the Maintenance, restoration or reconstruction of the Condominium Parcel as required or permitted pursuant to this Declaration, or to the extent reasonably necessary to exercise the Easements set forth in this Section 4.1 or to provide structural support required by Article 3 hereof or to provide the services required to be furnished by the Owner of the Condominium Parcel under Article 6 hereof.

(b) A non-exclusive Easement for ingress, egress, use and Maintenance over, on, across and through the Trash Room to the extent reasonably necessary to transport and dispose of garbage.

(c) An exclusive Easement for access to, use of, Maintenance of and ingress and egress over, on across and through the Residential Lobby.

(d) An exclusive Easement for use, Maintenance of, and ingress and egress over, on, across and through the Condominium Stairways.

(e) An exclusive Easement for use, Maintenance of, and ingress and egress over, on, across and through the Elevators.

4.2 Each Easement created under this Article 4 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Retail Parcel shall be subject to such reasonable limitations as the Owner of the Retail Parcel may, from time to time after consultation with the Owner of the Condominium Parcel, impose with respect to the establishment of limited paths of ingress and egress and limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Retail Parcel and in order to assure the reasonable security of the applicable portion of the Retail Parcel; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement.

4.3 Easements granted, provided for, declared or created under this Article 4 shall burden and be binding upon the Retail Parcel and the Owner of the Retail Parcel, and shall run in favor of and inure to the benefit of and be appurtenant to the Condominium Parcel and each portion thereof.

4.4 All of the Easements granted under Section 4.1 hereof shall be part of the Common Elements attributable to the Condominium Parcel if and so long as the Condominium Parcel is subject to the Act.

ARTICLE 5

EASEMENTS IN FAVOR OF RETAIL PARCEL AND GENERAL EASEMENT PROVISIONS

5.1 The following perpetual Easements in, to, under, over, upon, through and about portions of the Condominium Parcel in favor of the Retail Parcel are hereby granted:

(a) A non-exclusive Easement for ingress and egress (and, where reasonably necessary, Maintenance) for persons, material and equipment over, on, across and through the Condominium Parcel, to the extent reasonably necessary to permit the construction, the Maintenance, restoration or reconstruction of the Retail Parcel as required or permitted pursuant to this Declaration, or to the extent reasonably necessary to exercise the Easements set forth in this Section 5.1 or to provide structural support required by Article 7 hereof or to provide the services required to be furnished by the Owner of the Retail Parcel under Article 6 hereof.

(b) A non-exclusive Easement for pedestrian ingress and egress in an Emergency Situation to and from, over, on, and through all portions of the Condominium Parcel excluding the Units, and over, on and through all Condominium Stairways.

(c) An exclusive Easement for the use and Maintenance of the circuit breaker and related electrical Facilities now or hereafter located in the Condominium Parcel and exclusively serving or benefiting the Retail Parcel, including, without limitation, the Facilities located in the Electric Room or in any other or additional switchgear room or

facility now or hereafter located in the Condominium Parcel, and the conduit and other Facilities running from any such switchgear room(s) and facility(ies) to the Retail Parcel.

(d) A non-exclusive Easement for access to any risers, chases, air conditioning condensers and other building systems serving the Retail Parcel that are located from time to time, in the basements of, on the roof of, and in designated areas within the Wacker Building.

(e) A non-exclusive Easement for access to and use of the Electric Room.

(f) A non-exclusive Easement for access to and use of the Water Room.

(g) The Owner of the Condominium Parcel hereby grants a perpetual non-exclusive easements in, to, over, upon and through portions of the Condominium Parcel in favor of the Retail Parcel for ingress and egress by persons, materials and equipment to the extent reasonably necessary for the Owner of the Retail Parcel to perform its obligations hereunder. With respect to the Easements granted in this Section 5.1, the Owner of the Retail Parcel shall give reasonable notice to the Owner of the Condominium Parcel if it requires access to the Condominium Parcel.

(h) A non-exclusive Easement over, on, across, through and above a portion of the roof, from time to time designated by the Owner of the Condominium Parcel ("Retail Rooftop Area"), for the installation, use and Maintenance of (i) heating, ventilation and cooling equipment; and (ii) antennae, satellite dishes and other communications or broadcast devices and equipment, in each case, for the use and benefit of the Retail Parcel and the retail tenants in the Retail Parcel designated from time to time by the Owner of Retail Parcel (collectively, the "Retail Rooftop Facilities"), and a non-exclusive Easement for the use of the Condominium Parcel for the installation, use and Maintenance of wires, cables, pipes, ductwork and conduits connecting the Retail Rooftop Facilities to the Retail Parcel and equipment located therein. All such Retail Rooftop Facilities shall require prior submission of plans to and consent of the Owner of the Condominium Parcel which consent shall not be unreasonably withheld, including as to the height, weight, appearance and effect of such Facilities on present or future Condominium Improvements. The Easement provided hereunder shall include, without limitation, reasonable access for the Owner of Retail Parcel to and from the Retail Rooftop Area through stairways and elevator systems located upon or within the Condominium Parcel.

5.2 Each Easement created under this Article 5 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Condominium Parcel shall not include the Units and shall be subject (except in an Emergency Situation) to such reasonable limitations as the Owner of the Condominium Parcel may, from time to time after consultation with the Owner of the Retail Parcel, impose with respect to the establishment of limited paths of ingress and egress and limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Condominium Parcel and in order to assure the reasonable security of the applicable portion of the Condominium Parcel; provided, however, that any such

limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement and provided further that the Easements granted in Section 5.1(b) shall not be subject to any such limitation.

5.3 If the Retail Parcel is now or hereafter divided into two or more parts by separation of ownership or by lease, all such parts shall enjoy the benefits of the Easements granted in Section 5.1 hereof.

5.4 Use of the Easements granted in Section 5.1 hereof are not confined to the present or any particular future use of the Retail Parcel or the present Retail Improvements.

5.5 Easements granted, provided for, declared or created under this Article 5 shall burden and be binding upon the Condominium Parcel and the Owner of the Condominium Parcel, and shall run in favor of and inure to the benefit of and be appurtenant to the Retail Parcel and each portion thereof.

5.6 With regard to any portion of the Property over which Easements have been granted pursuant to Articles 3, 4 and 5 hereof, the Owner of that portion of the Property burdened by such Easement shall have the right, after consultation with the Owner benefited by such Easements, to relocate any such Easements in the event comparable alternative means can be substituted to insure the continuation of the benefit granted and such relocation will not result in any cost to or adverse affect on the Owner benefited by such easement.

5.7 With regard to any portion of the Property over which Easements have been granted pursuant to Article 5 hereof for ingress and egress in an Emergency Situation, such Easements shall not be deemed to include (a) the interior of any Unit, or (b) the interior of any portions of the Retail Parcel leased or intended to be leased to tenants.

5.8 The grantee of any Easement hereunder affecting the Property or any portion thereof shall perform any construction, reconstruction, restoration, installation and/or Maintenance pursuant to such Easement in a manner as to cause as little disturbance in the use and enjoyment of the affected portion of the Property and surrounding areas as may be practical under the circumstances. Notwithstanding anything to the contrary herein, the grantee of any Easement affecting the Property or any portion thereof shall restore or replace, at its sole cost and expense, the adversely affected portion of the Property to substantially the same condition as existed immediately prior to such construction, reconstruction, restoration, installation and/or Maintenance. In the event any grantee of an Easement does not perform the foregoing restoration or replacement within sixty (60) days after written notice from an Owner, the Creditor Owner may, at its option, perform, or cause to be performed, the necessary restoration or replacement work, and shall be entitled to recover from the Defaulting Owner all costs and expenses incurred in connection therewith plus interest thereon as described in Section 13.5 hereof, and the Creditor Owner shall obtain a lien against the portion of the Property owned by the Defaulting Owner to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Section 13.1 hereof.

5.9 The Easements granted, declared or created pursuant to Articles 3, 4, and 5 hereof shall benefit the applicable Owner and its tenants, guests and invitees.

ARTICLE 6

MAINTENANCE/SERVICES

6.1 The Owner of the Retail Parcel shall furnish or cause to be furnished the following services, at its sole cost and expense, when, as and if required:

(a) Street Level Lighting. Lighting, electricity and maintaining the facilities and equipment therefor, for the exterior portions of the Retail Parcel;

(b) Street Level Pavement. Maintenance of the curbs, sidewalks and other street level pavement within the boundaries of the Property, including removal of snow from such sidewalks and keeping such sidewalks free from debris and obstructions to pedestrian traffic;

(c) Cleaning and Maintenance of Trash Room. Cleaning, repair and Maintenance of the Trash Room.

6.2 The Owner of the Condominium Parcel shall be responsible for 75% of the costs and expenses of maintaining, repairing, restoring and replacing all Common Facilities. The Owner of the Retail Parcel shall be responsible for 25% of the costs and expenses of maintaining, repairing, restoring and replacing all Common Facilities. Such repair, restoration and replacement shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and shall be performed on behalf of the Owners by a contractor or contractors jointly selected by the Owners. In the event the Owners fail to agree upon the selection of a contractor or contractors, then the selection shall be made by arbitration pursuant to Article 14 hereof (Arbitration). In the event that there is a dispute between the Owners as to whether maintenance, repair, restoration or replacement is necessary for any Common Facilities, the dispute shall be submitted to the Architect for a determination, subject to Sections 17.2 and 17.3 below. To the extent that any Facilities exclusively serving one Parcel are located within the other Parcel, including, but not limited to, any compressors located on the Roof, the Retail Rooftop Facilities, the Elevators, the Condominium Stairways and the Lobby, the Owner of the Parcel exclusively served by those Facilities shall be solely responsible for the Maintenance of such Facilities.

6.3 Except as set forth in Section 6.2 above, the Owner of the Retail Parcel and the Owner of the Condominium Parcel shall be responsible for maintaining their respective Parcels and all Facilities located within their respective Parcels in accordance with Article 12 below.

6.4 Each Owner shall, in replacing Facilities, replace such Facilities with Facilities which are at least substantially equivalent and providing at least substantially the same quality of service as those being replaced. Each Owner shall operate its Facilities and furnish all services as required under Article 12 in a good and workmanlike manner and in a manner which will provide each Owner with comfortable occupancy and enjoyment of its respective portion of the Building for its intended use.

6.5 In addition to, and without limitation upon, all of the Maintenance obligations specified under other provisions of this Declaration, the Owner of the Retail Parcel shall be

responsible for the Maintenance of the façade of the Retail Improvements in a good, clean and safe condition and repair and in compliance with all covenants, conditions, restrictions or easements now or hereafter encumbering the Retail Parcel or any portion thereof, when, as and if required. Notwithstanding the foregoing, the Owner of the Retail Parcel shall, however, be entitled to erect temporary structures either within any portion of the Retail Improvements or immediately outside the façade of any such portion of the Retail Improvements to shield that portion of the Retail Improvements from the appearance of being vacant and/or to provide a barrier for construction activity in connection with the initial build-out or any subsequent refinishing of any portion of the Retail Improvements. The Owner of the Retail Parcel shall be entitled, from time to time, to make changes in the appearance of the exterior façade of any portion of the Retail Improvements that is architecturally consistent and aesthetically compatible with the façade of the remainder of the Retail Improvements, in a manner that preserves the overall architectural and aesthetic character of the Center.

6.6 In addition to, and without limitation upon, all of the Maintenance obligations specified under other provisions of this Declaration, the Condominium Owner shall be responsible for the Maintenance of the façade of the Condominium Improvements, in a good, clean and safe condition and repair, architecturally consistent and aesthetically compatible with the other facades of the Center.

6.7 If either Owner fails to perform its obligations under this Article 6 (except when such failure is caused by an Unavoidable Delay [as defined in Article 15 hereof]), and such failure shall continue for a period of ten (10) days after written notice thereof to the Defaulting Owner, the Creditor Owner shall have the right to take possession and control of and to operate, maintain, repair and replace the portion of the Property and the Facilities (wherever located) required for the furnishing of such service until such time as the Defaulting Owner cures its failure to perform. Such notice shall not be required in an Emergency Situation resulting from such failure. For any period in which a Creditor Owner is performing pursuant to this Section 6.7, the Defaulting Owner shall pay the Creditor Owner the actual out-of-pocket costs and expenses paid or incurred by the Creditor Owner in connection with such performance plus interest thereon as described in Section 13.5 hereof, and the Creditor Owner shall obtain a lien against the portion of the Property owned by the Defaulting Owner to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Section 13.1 hereof.

ARTICLE 7

STRUCTURAL SUPPORT

7.1 No Owner shall do or permit any act which would adversely affect the structural safety or integrity of the Improvements on any other portions of the Building.

7.2 Except in the case in which Sections 11.3 or 11.4 hereof or Article 16 hereof (Condemnation) is applicable, if substitute or additional structural support is required in any portion of the improvements in which the structural support shall have been reduced or the structural safety of any portion of the Improvements is endangered, then the following provisions shall apply:

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(a) In the event the Owner who is responsible for the reduction or endangerment cannot be determined, which determination shall be made by the Architect, then the Owner benefited by the structural support shall be responsible for construction in accordance with plans and specifications approved by (except insofar as the provisions of Article 23 (Alterations) would not require such approval) the other Owner and the Architect. The costs and expenses incurred in connection with the design and construction of such substitute or additional support shall be allocated to the Owner or Owners benefited thereby in proportion to the relative benefits to be derived by such Owner(s) from such substitute or additional support, as determined by the Architect.

(b) In the event the Owner or Owners responsible for the reduction or endangerment can be determined, either by the agreement of the Owners or the determination of the Architect, then the responsible Owner shall perform such construction in accordance with plans and specifications approved by (except insofar as the provisions of Article 23 (Alterations) would not require such approval) the other Owner and the Architect. The costs and expenses incurred in connection with the construction of such substitute or additional support shall be allocated to the Owner responsible for the reduction or endangerment.

7.3 The responsible Owner shall commence, within a reasonable time under the circumstances, the construction of such substitute or additional support, and having commenced such construction, shall proceed diligently to cause the completion of such construction free of all mechanics lien claims.

7.4 If delay in constructing substitute or additional support would endanger the structural safety or integrity of any portions of the Improvements, then, without regard to which Owner shall be determined as responsible for such construction, either Owner may, upon not less than thirty (30) days advance written notice to the other Owner (except that such advance written notice shall not be required in an Emergency Situation), provide substitute or additional structural support as and wherever may be required, or the Owners may jointly undertake to provide substitute or additional structural support; provided, however, the responsible Owner shall be liable for and pay all costs and expenses incurred as a result of providing any required substitute or additional support. If the Owners cannot within thirty (30) days agree on the allocation of responsibility among the Owners for substitute or additional support, then the dispute shall be submitted to the Architect for a determination. Notwithstanding anything herein to the contrary, no Owner shall be responsible for nor have any liability in connection with the loss of use of any portion of the Property during any period of reconstruction.

ARTICLE 8

COMPLIANCE WITH LAWS; REMOVAL OF LIENS; ZONING

8.1 The Owners:

(a) shall each comply with all laws, statutes, codes, rules, orders, decrees, ordinances, regulations and requirements now or hereafter enacted or promulgated by the United States of America, State of Illinois, County of Lake, Village of Grayslake and any

other entity or agency now or hereafter having jurisdiction of the Property or any portion thereof, if non-compliance by it with respect to its portion of the Property or any part thereof would subject the other Owner to civil or criminal liability, or would jeopardize the full force or effect of any certificate of occupancy issued to the other Owner or for the Improvements themselves, or would jeopardize the other Owner's right to occupy or utilize beneficially its portion of the Property or any part thereof, or would result in the imposition of a lien against any of the property of the other Owner or would increase costs of insurance of the other Owner or would impose any threat or danger to any person or property; and

(b) shall each comply with all rules, regulations and requirements of any insurance rating bureau having jurisdiction of the Property or any portion thereof or the requirements of any insurance policy affecting insurance coverage on the other Owner's portion of the Property if non-compliance by it with respect to its portion of the Property or any portion thereof would (i) increase the premiums of any policy of insurance maintained by the other Owner or the premiums of any policy of insurance maintained by both Owners, or (ii) render the other Owner's portion of the Property uninsurable, or (iii) create a valid defense to the other Owner's right to collect insurance proceeds under policies insuring the Property or the other Owner's portion of the Property; provided, however, that if such compliance is hereafter required solely because of the nature of the use, possession or management of or activities in the other Owner's portion of the Property, such other Owner whose use, possession, management or activities result in the necessity of such compliance shall be liable for the cost and expense of such compliance. Notwithstanding anything to the contrary set forth herein, this Section 8.1(b) shall not apply to insurance policies of individual Unit Owners. If at any time an Owner so obligated to comply shall not proceed diligently with any such compliance and such failure to proceed shall adversely and materially affect the other Owner, then the Creditor Owner may give written notice to the Defaulting Owner specifying the respect or respects in which the cure of such non-compliance is not proceeding diligently and if upon expiration of ten (10) days after the receipt of such notice, any such cure of the non-compliance is still not proceeding diligently, then the Creditor Owner may cause such compliance to occur by taking all appropriate steps to carry out the same. The Creditor Owner shall be entitled to reimbursement upon demand from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in connection with causing any such compliance to occur, together with interest at the Default Rate from the date of payment of such costs and expenses by Creditor Owner to the date of reimbursement to the Creditor Owner as described in Section 13.5 hereof, and the Creditor Owner shall obtain a lien against the portion of the Property owned by the Defaulting Owner to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Section 13.1 hereof.

8.2 An Owner shall remove, within thirty (30) days after the filing thereof, any mechanics, materialmen's or any other like lien on the other Owner's portion of the Property, or on its portion of the Property if the existence or foreclosure of such lien on its portion of the Property would adversely affect any Easement hereunder or services to be furnished pursuant to Article 6 hereof (Services), arising by reason of any work or materials ordered or any act taken, suffered or omitted by such Owner. In the event a Defaulting Owner fails to remove any such

lien within such thirty (30) day period, the Creditor Owner may (but is not required to) take such action as the Creditor Owner may deem necessary to remove such lien. The Creditor Owner shall be entitled to reimbursement from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in removing or attempting to remove such lien, plus interest at the Default Rate from the date of payment of such costs and expenses by the Creditor Owner to the date of reimbursement to the Creditor Owner as described in Section 13.5 hereof, and the Creditor Owner shall obtain a lien against the portion of the Property owned by the Defaulting Owner to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Section 13.1 hereof. However, the Defaulting Owner shall not be required to remove such lien within thirty (30) days after the filing thereof (and the Creditor Owner shall not be entitled to remove such lien), if the Defaulting Owner (i) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give written notice to the Creditor Owner of its intention to contest the validity or amount of such lien and (ii) shall deliver to the Creditor Owner either: (A) cash or a surety bond from a responsible surety company acceptable to the Creditor Owner in an amount equal to one hundred fifty percent (150%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may reasonably be required to assure payment in full of the amount claimed, plus all penalties, interest and costs which may thereafter accrue by reason of such lien claim or (B) other security reasonably acceptable to the Creditor Owner. The rights of the Defaulting Owner under the preceding sentence to contest such lien without discharging the same shall terminate if (i) the Defaulting Owner fails to contest diligently and continuously, or (ii) final judgment is entered on behalf of the lien claimant, and in such event the Defaulting Owner shall cause such lien to be discharged or removed within ten (10) days after the occurrence of any of the events in clauses (i) or (ii) in this sentence and the Creditor Owner shall have the right (but not the obligation) at any time after the end of said 10-day period to remove such lien and in such event be entitled to reimbursement in accordance with the applicable provisions hereunder.

8.3 Each Owner (hereinafter in this Section 8.3, the "Indemnifying Owner") covenants and agrees, at its sole cast and expense, to indemnify and hold harmless the other Owner (hereinafter in this Section 8.3, the "Indemnitee") from and against any and all claims against the Indemnitee for losses, liabilities, damages, judgments, costs and expenses and any actions or proceedings arising therefrom, by or on behalf of any person, firm, corporation or governmental authority arising from: (i) the Indemnifying Owner's use, possession or management of the Indemnifying Owner's portion of the Property or activities therein, or (ii) the Indemnity Owner's failure to perform its obligations hereunder, or (iii) the use, exercise or enjoyment of an Easement by the Indemnifying Owner or its tenants, guests or invitees, and from and against all costs, attorneys' fees, expenses and liabilities incurred with respect to any such claim, action or proceeding arising therefrom. In case any action or proceeding is brought against the Indemnitee by reason of any such claim, the Indemnifying Owner, upon notice from the Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably satisfactory to the Indemnitee and to pay all reasonable fees and expenses of such counsel. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to Indemnitee. Indemnitee shall have the right to employ separate counsel in any such actions brought against Indemnitee, and the fees and expenses of such counsel shall be paid by Indemnitee.

8.4 Without limiting the provisions of Section 8.1(a), neither the Owner of the Condominium Parcel nor the Owner of the Retail Parcel shall make any Alterations (as that term is hereinbelow defined in Section 23.1) or allow any use of their respective portions of the Property or take or fail to take any action which would violate the provisions of the Grayslake Zoning Ordinance as said ordinance may be amended from time to time, or any similar or successor ordinance in effect from time to time hereafter and applicable to the Property or any portion thereof. The Property shall continue to be treated as one zoning lot for the purposes of complying with the Grayslake Zoning Ordinance. No Owner shall have the right to request or obtain any amendment to the Grayslake Zoning Ordinance as applicable to any portions of the Property without the consent of the other Owner, which consent shall not be unreasonably withheld.

ARTICLE 9

RESTRICTIONS

9.1 No portion of the Property may be used in violation of the terms, conditions or restrictions set forth in that certain Declaration of Covenants, Conditions, Restrictions and Easements for Station Square at Prairie Crossing recorded on July 10, 2006 with the Recorder as Document No. 6023651.

ARTICLE 10

REAL ESTATE TAXES

10.1 The Owners shall make good faith efforts and cooperate with each other so that the Condominium Parcel and the Retail Parcel shall, as soon as possible, be assigned separate real estate tax index numbers and receive separate real estate tax bills from the Assessor ("Assessor") of Lake County, Illinois. From and after submission of the Condominium Parcel to the Act, separate real estate tax bills and real estate tax index numbers will be applied for with respect to each Unit of the Condominium Parcel. At such time as the Condominium Parcel and the Retail Parcel have been assigned separate real estate tax index numbers and received separate real estate tax bills from the Assessor, the Owner of the Condominium Parcel shall pay the real estate taxes, special assessments and any and all other taxes and assessments of every kind or nature levied upon the Condominium Parcel, and the Owner of the Retail Parcel shall pay the real estate taxes, special assessments and any and all other taxes and assessments of every kind or nature levied upon the Retail Parcel.

10.2 Until such time as the Condominium Parcel and the Retail Parcel have been assigned separate real estate tax index numbers and received separate real estate tax bills from the Assessor, Declarant shall be responsible for 100% of the real estate tax bills for the Property.

10.3 If an 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 Section 6.2 hereof, then 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, plus interest thereon as provided in Section 13.5 hereof, and shall also have a lien against the portion of the Property owned by the Defaulting Owner in accordance with Article 13 hereof (Liens, Rights and Remedies).

10.4 Subject to any covenants, conditions or restrictions of record, an Owner may, if it shall so desire, endeavor at any time or times to obtain a lowering of the assessed valuation upon the Property for the purpose of reducing taxes thereon ("Protesting Owner"). In the event such protest shall be made by a Protesting Owner prior to the time that the Condominium Parcel and the Retail Parcel are separately assessed and taxed, the Protesting Owner shall be required to serve written notice to the other Owner at least ten (10) days prior to the filing of the objection. Any non-Protesting Owner may elect within ten (10) days after receipt of the notice described above to join the Protesting Owner in effecting such a reduction. In the event the other Owner fails to join the Protesting Owner in obtaining the reduction, the Protesting Owner shall be authorized to collect any tax refund payable as a result of any proceeding Protesting Owner may institute for that purpose, and any such tax refund shall be the property of the Protesting Owner. If the other Owner joins the Protesting Owner in seeking a lowering of the assessed valuation and shares in the legal fees and other costs incurred in proportion to the relative percentages set forth in Section 6.2 hereof, the Owners shall apportion the tax refund in accordance with their respective portions of such real estate taxes.

ARTICLE 11

INSURANCE

11.1 The Owners shall procure and maintain the following insurance:

(a) The Owners shall jointly keep the Wacker Building (including without limitation the foundation) insured under a single insurance policy under an "all risk" or "special form" (whichever is broader) property policy for an amount not less than one hundred percent (100%) of the full insurable replacement cost thereof. Such policy shall include flood insurance and boiler and machinery insurance insuring against loss or damage to the Property resulting from any accident covered under a standard boiler and machinery insurance policy. Such policy shall also include, with respect to the Retail Parcel only, a loss of rents endorsement, in such amounts as shall be determined from time to time by the Owner of the Retail Parcel, naming the Owner of the Retail Parcel as the only insured with respect to such coverage. Such policy shall be endorsed with a replacement coverage endorsement and an agreed amount clause and a "joint loss" clause, and no co-insurance penalty shall be applicable. Such policy shall contain an inflation guard endorsement, a building ordinance or law endorsement, and a special condominium endorsement, if required. Such policy shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Unit Owners, with the prior, written consent of the Owner of the Retail Parcel, elect to sell the Condominium Parcel or remove the Condominium Parcel from the provisions of the Act, if the Unit Owners have the right to do so under the Condominium Declaration and exercise such right.

(b) The Owners shall jointly maintain Commercial General Liability Insurance under a single insurance policy, covering claims for personal and bodily injury and property damage occurring in, on, under, within, upon or about the Property, or as a result of operations, activities or inactivity thereon, insuring against hazards of premises/operation, products and completed operations, contractual liability, personal injury liability (with exclusions (a) and (c) deleted), and independent contractors, in such amounts as may be required by law and as from time to time shall be carried by prudent owners of similar mixed-use buildings in the Village of Grayslake, but in all events for limits of not less than $2,000,000 with respect to each occurrence with a general policy aggregate of $3,000,000.00 and with at least an additional $5,000,000 umbrella coverage, and shall also include automobile liability insurance for all hired, owned and non-owned vehicles with limits of liability of not less than $1,000,000 with respect to each occurrence. The Commercial General Liability Insurance policy shall be endorsed to cover cross-liability claims of one insured against another, and shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of one insured on account of the negligent acts of another insured.

Notwithstanding anything contained in this Article 11 to the contrary, the Owner of the Condominium Parcel shall: (i) select the insurance companies to provide the insurance required under this Section 11.1, (ii) select the insurance agent or consultant described in Section 11.4 hereof, and (iii) make the decisions and determinations described in Section 11.4 hereof; provided, however, that the insurance companies selected by the Owner of the Condominium Parcel and the insurance policies issued by such companies shall at all times comply with the requirements of this Article 11. Insurance policies required by this Section 11.1 shall be purchased from insurance companies authorized and licensed to transact business in the State of Illinois who shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A/XII according to the then most current Best's Key Rating Guide or a substantially equivalent rating from a nationally-recognized insurance rating service. Each of the Owners agrees to cooperate to procure and maintain the insurance policies described in this Section 11.1. So long as any portion of the Condominium Parcel remains subject to the provisions of the Act, insurance on additions, alterations, improvements and betterments to individual Units shall be the responsibility of the Unit Owners, and each Unit Owner shall carry general liability insurance naming the Owner of the Condominium Parcel and the Condominium Association as additional insureds thereunder. Each Unit Owner's policies (whether property or liability) shall be subject to and consistent with the provisions of this Article 11. Neither the Owner of the Retail Parcel nor the Owner of the Condominium Parcel shall be responsible for any premiums or other costs related to the insurance policies required to be carried by Unit Owners hereunder.

11.2 Except as expressly provided below in this Section 11.2 or in Section 11.7 hereof to the contrary, the Owner of the Condominium Parcel shall be responsible for 75% of the premiums on the insurance policies described in Section 11.1. Except as expressly provided below in this Section 11.2 or in Section 11.7 hereof to the contrary, the Owner of the Retail Parcel shall be responsible for 25% of the premiums on the insurance policies described in Section 11.1. Notwithstanding the foregoing terms of this Section 11.2, the Owner of the Condominium Parcel shall be responsible for one hundred percent (100%) of the premiums attributable to the boiler and machinery insurance, and the Owner of the Retail Parcel shall be

responsible for one hundred percent (100%) of the premiums attributable to the loss of rents insurance. The Owner of the Condominium Parcel shall pay the bill(s) for the insurance policies described in Section 11.1 hereof (including, without limitation, the loss of rents insurance) and provide the Owner of the Retail Parcel with evidence of such payment at least thirty (30) days prior to the date any such bill(s) is due. The Owner of the Retail Parcel shall be responsible for and shall reimburse the Owner of the Condominium Parcel (within ten (10) days after the demand of the Owner of the Condominium Parcel therefor) for the Owner of the Retail Parcel's applicable portion of such bill(s) as determined in accordance with this Section 11.2.

11.3 Each policy described in Section 11.1 hereof: (i) shall provide, if available, that the knowledge or acts or omissions of any insured party shall not invalidate the policy as against any other insured party or otherwise adversely affect the rights of any other insured party under any such policy; (ii) shall name each Owner as a named insured thereunder and shall set forth each Owner's address for purposes of notices under clause (iii) of this sentence (provided that so long as the Condominium Parcel remains subject to the Act, the Board of Managers of the Condominium Association, as trustees for each of the Unit Owners in the respective percentages of ownership interests in the Common Elements, shall be insured as a named insured on behalf of the Owner of the Condominium Parcel); and (iii) shall provide for a minimum of thirty (30) days' advance written notice of cancellation, non-renewal or material modification thereof to all named insureds and additional insureds thereunder, to any Mortgagee and to the holder of any recorded first mortgage or trust deed encumbering a Unit. The policy described in Section 11.1(a) hereof: (i) shall provide, by endorsement or otherwise, that the insurance shall not be invalidated should any of the insureds under the policy waive in writing prior to a loss any or all rights of recovery against any party for loss occurring to the property insured under the policy, if such provisions or endorsements are available and provided that such waiver by the insureds does not invalidate the policy or diminish or impair the insured's ability to collect under the policy, or unreasonably increase the premiums for such policy unless the party to be benefited by such endorsement or provision pays such increase; (ii) shall provide, except for the loss of rents insurance, that all amounts payable thereunder shall be paid to the Depositary in accordance with Articles 18 (Depositary) and 23 hereof (Alterations); (iii) shall provide that any insurance proceeds payable under the loss of rents insurance shall be paid to or as directed by the Owner of the Retail Parcel; and (iv) shall include a manuscript endorsement, to the extent available, stating that: (A) the Owner of the Retail Parcel or the Mortgagee of a Mortgage encumbering the Retail Parcel shall have the right to settle, adjust and compromise any insurance claim relating to damage to the Retail Parcel or any portion thereof and give receipts therefor without the participation, involvement or consent of the Owner of the Condominium Parcel, the Condominium Association, any Unit Owner or any agent or representative of any of them; and (B) any insurance proceeds payable with respect to damage to the Retail Parcel or any portion thereof (including, without limitation, proceeds from loss of rents insurance) shall be paid to the Depositary or to or as directed by the Owner of the Retail Parcel pursuant to this Declaration, without the participation, involvement or consent of the Owner of the Condominium Parcel, the Condominium Association, any Unit Owner or any agent or representative of any of them. The policy described in Section 11.1(b) hereof shall include a manuscript endorsement, to the extent available, stating that: (i) the Owner of the Retail Parcel shall have the right to settle, adjust and compromise any insurance claim thereunder relating solely to the Owner of the Retail Parcel without the participation, involvement or consent of the Owner of the Condominium Parcel, the Condominium Association, any Unit Owner or any agent or representative of any of them; and

(ii) any insurance proceeds payable with respect to any such claim shall be paid to or as directed by the Owner of the Retail Parcel, without the participation, involvement or consent of the Owner of the Condominium Parcel, the Condominium Association, any Unit Owner or any agent or representative of any of them. Nothing contained in this Section 11.3 shall prevent the naming of any person as an additional insured in any policy or as prohibiting the inclusion in any policy of a usual and customary form of mortgage clause; provided, however, that: (i) so long as the Condominium Parcel remains subject to the Act, the Board of Managers of the Condominium Association, as trustees for each of the Unit Owners in the respective percentages of ownership interests in the Common Elements, shall be insured as a named insured on behalf of the Owner of the Condominium Parcel; and (ii) a Mortgagee receiving any proceeds of any insurance policy described in Section 11.1(a), other than proceeds of loss of rents insurance, shall deposit the insurance proceeds with the Depositary in accordance with Articles 18 (Depositary) and 19 (Disbursements Of Funds By Depositary) to the extent that the Owner of the portion of the Property subject to such Mortgage receiving such proceeds would be required to do so, except that such obligation for such deposit by a Mortgagee shall be subject to the following conditions: (a) that at the time of deposit there shall be no then-uncured default under the applicable Mortgage; (b) that at the time of such deposit, there shall be in the hands of the Depositary a sufficient amount, which when added to the proceeds to be deposited by the Mortgagee, will be at least equal to the cost, as estimated by the Architect, to complete the work; and (c) the insurers do not deny liability as to the insureds.

11.4 Limits of liability or types of insurance specified in Section 11.1 shall be reasonable and prudent for an Owner of a mixed-use development similar to the Building and shall be reviewed by the Owners, at least annually to determine if such limits, deductible amounts and types of insurance are reasonable and prudent in view of the type, place and amount of risk to be transferred, and to determine whether such limits, deductible amounts and types of insurance comply with the requirements of all applicable statutes (including, if applicable, the Act), laws, ordinances, codes, rules, regulations or orders and whether on a risk management basis, additional types of insurance or endorsements against special risks should be carried or whether required coverage or endorsements should be deleted. Replacement cost values shall be reviewed annually. Deductible amounts for insurance required under Section 11.1 shall be in such amounts as are customary or prevalent for an Owner of a mixed-use development similar to the Building; provided, however, that no deductibles shall exceed $10,000.00, and deductibles shall be on a per occurrence basis irrespective of the number of insureds suffering injury or damage. Subject to the terms set forth in this Article 11, such limits shall be increased or decreased, deductible amounts increased or decreased or types of insurance shall be modified, if justified, based upon said annual review, and upon any such increase, decrease or modification, the Owners shall execute an instrument in recordable form evidencing such increase, decrease or modification, which either Owner may record with the Recorder as a supplement to this Declaration. The Owners shall employ an insurance agent or consultant selected by the Owner of the Condominium Parcel to perform such review periodically on their behalf and the cost of employing any such agent or consultant shall be shared by the Owners in the ratio their annual insurance premiums for property insurance required hereunder bear to each other. Such consultant may be the same insurance broker, or any employee thereof, through which the insurance policies are obtained hereunder.

11.5 Certificates delineating all forms of coverage and endorsements required hereunder shall be delivered to each Owner (or, if appropriate, to the Condominium Association) and to the Mortgagees, at least thirty (30) days prior to the expiration date of any such expiring insurance policy if market conditions so permit. Copies of such policies shall be delivered upon request. Should an Owner fail to pay its share of the premiums or other costs for any joint policies, then such Owner shall be a Defaulting Owner and the other Owner may pay the Defaulting Owner's share of such premiums or costs and the Defaulting Owner shall reimburse the Creditor Owner for any such amounts paid by the Creditor Owner upon the Creditor Owner's written demand therefor plus interest at the Default Rate from the date of payment by the Creditor Owner to the date of reimbursement to the Creditor Owner as described in Section 13.5 hereof, and the Creditor Owner shall obtain a lien against the portion of the Property owned by the Defaulting Owner to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Section 13.1 hereof.

11.6 Provided that such a waiver does not invalidate the respective policy or policies or diminish or impair the insured's ability to collect under such policy or policies or unreasonably increase the premiums for such policy or policies unless the party to be benefited by such waiver pays such increase, and without limiting any release or waiver of liability or recovery contained elsewhere in this Declaration, each Owner (including, without limitation, each Unit Owner) hereby waives all claims for recovery from the other Owner (including, without limitation, the Unit Owners) for any loss or damage to any of its property insured under valid and collectible insurance policies to the extent of any recovery actually collected under such insurance policies, plus deductible amounts.

11.7 In the event an Owner is subject to any loads or extra charges or expenses charged by the insurance carrier, including, without limitation, any general liability load or umbrella liability load as a result of any use or operation of the other Owner's portion of the Property in connection with any insurance policy maintained pursuant to Section 11.1, then the Owner whose use or operation results in such loads, charges or expenses shall be liable therefor.

ARTICLE 12

MAINTENANCE AND REPAIR; DAMAGE TO THE IMPROVEMENTS

12.1 Except as expressly provided below in this Article 12 in the event of fire or other casualty, and without limiting or diminishing the Owner of the Condominium Parcel's obligations under Article 7 (Structural Support) or Article 6 (Maintenance/Services) hereof, the Owner of the Condominium Parcel, at its sole cost and expense except to the extent of costs and expenses required to be paid by the Owner of the Retail Parcel pursuant to this Declaration, shall keep the Condominium Parcel and all Facilities located therein or for which the Owner of the Condominium Parcel is assigned Maintenance responsibility in this Declaration in good and safe order and condition and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether said repairs or replacements are to the interior or exterior thereof, or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in good and safe order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects or otherwise. The Owner of the Condominium Parcel further agrees that it

shall not suffer or commit, and shall use all reasonable precaution to prevent, waste to such property. Except as otherwise expressly provided in this Declaration, any such costs incurred in accordance with this Section 12.1 shall be paid for by the Owner of the Condominium Parcel. Notwithstanding anything contained herein to the contrary, but subject to the terms of Section 11.6 above, in the event the Owner of the Retail Parcel damages or destroys all or any part of the Building (including, without limitation, any Facilities) owned by the Owner of the Condominium Parcel or for which the Owner of the Condominium Parcel has easement or other rights or has Maintenance responsibility, the Owner of the Retail Parcel shall pay all actual losses, costs and damages incurred by the Owner of the Condominium Parcel as a result thereof, but in no event shall the Owner of the Retail Parcel be liable for consequential damages resulting therefrom.

12.2 Except as expressly provided below in this Article 12 in the event of fire or other casualty, and without limiting or diminishing the Owner of the Retail Parcel's obligations under Article 7 (Structural Support) or Article 6 (Maintenance/Services) hereof , the Owner of the Retail Parcel, at its sole cost and expense except to the extent of costs and expenses required to be paid by the Owner of the Condominium Parcel pursuant to this Declaration, shall keep the Retail Parcel and all Facilities located therein or for which the Owner of the Retail Parcel is assigned Maintenance responsibility in this Declaration, in safe order and condition, and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether said repairs or replacements are to the interior and exterior thereof, or structural and non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in safe order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects or otherwise. The Owner of the Retail Parcel further agrees that it shall not suffer or commit, and shall use all reasonable precautions to prevent, waste to such property. Except as otherwise expressly provided in this Declaration, any such costs incurred in accordance with this Section 12.2 shall be paid for by the Owner of the Retail Parcel. Notwithstanding anything contained herein to the contrary, but subject to the terms of Section 11.6 above, in the event the Owner of the Condominium Parcel damages or destroys all or any part of the Building (including, without limitation, any Facilities) owned by the Owner of the Retail Parcel or for which the Owner of the Retail Parcel has easement or other rights or has Maintenance responsibility, the Owner of the Condominium Parcel shall pay all actual losses, costs and damages incurred by the Owner of the Retail Parcel as a result thereof, but in no event shall the Owner of the Condominium Parcel be liable for consequential damages resulting therefrom.

12.3 If the Improvements are damaged by fire or other casualty and (a) to the extent such damage occurs in, on, under, within, upon or about the Condominium Improvements only, or (b) to the extent such damage occurs in, on, under, within, upon or about the Retail Improvements only, any such damage shall be repaired and restored by the Owner of the portion of the Improvements in which any such damage occurs as close to the condition existing immediately prior to such casualty as commercially practicable in as timely a manner as practicable under the circumstances, and such Owner shall, in accordance with the provisions of Article 19 hereof (Disbursements Of Funds By Depositary), be entitled to withdraw any insurance proceeds and any other monies held by the Depositary by reason of any such damage, for application to the cost and expense of the repair and restoration of any such damage. Such Owner shall also be obligated to pay one hundred percent (100%) of any deductible amounts

payable in connection with any such damage. Notwithstanding anything contained herein to the contrary, the Owner of the Retail Parcel shall not be obligated to repair or restore any tenant improvements or other interior portions of the Retail Parcel damaged by fire or other casualty unless (and only to the extent that) the failure to repair or restore such tenant improvements or other interior portions of the Retail Parcel would materially and adversely affect any Easements in favor of the Condominium Parcel or any services to be provided by the Owner of the Retail Parcel under this Declaration. If at any time any Owner so obligated to repair and restore such damage shall not proceed diligently with any repair or restoration of damage adversely and materially affecting an Easement in favor of the other Owner or services to be furnished to the other Owner under Article 6 hereof (Services), then (i) the Creditor Owner may give written notice to the Defaulting Owner specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of thirty (30) days after the receipt of such notice, any such repair or restoration work is still not proceeding diligently, then the Creditor Owner may perform such repair and restoration and may take all appropriate steps to carry out the same; or (ii) in an Emergency Situation the Creditor Owner may immediately perform such repair or restoration and may take all appropriate steps to carry out the same. The Creditor Owner in so performing such repair and restoration shall, in accordance with Article 19 hereof (Disbursements Of Funds By Depositary) be entitled to withdraw any insurance proceeds and any other monies held by the Depositary as a result of any such damage for application to the cost and expense of any such repair or restoration and shall also be entitled to reimbursement upon demand from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in excess of said insurance proceeds, plus interest at the Default Rate from the date of payment by the Creditor Owner of the costs and expenses to the date of reimbursement to the Creditor Owner as described in Section 13.5 hereof, and the Creditor Owner shall obtain a lien to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Sections 13.1 and 13.2 hereof.

12.4 If the Improvements are damaged by fire or other casualty and if the provisions of Section 12.3 are not applicable because the nature of the damage is such that it does not fall within either of the categories set forth in clauses (a) or (b) of Section 12.3, then except as provided below in this Section 12.4, the repair and restoration of such damage shall be the joint responsibility of the Owners. Said repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable. Except as provided below in this Section 12.4, said repair and restoration shall be performed on behalf of the Owners by a contractor or contractors jointly selected by the Owners. In the event the Owners fail to agree upon the selection of a contractor, then the selection thereof shall be made by arbitration pursuant to Article 14 hereof (Arbitration), subject to the Owner of the Retail Parcel's rights described below in this Section 12.4. The plans and specifications for such repair and restoration shall be prepared by the Architect, unless the Owners otherwise agree. Such plans and specifications shall provide for the Improvements to be rebuilt as nearly as commercially practicable to the Improvements as constructed prior to the damage unless prohibited by law or unless the Owners otherwise agree. Notwithstanding anything contained herein to the contrary, the Owner of the Retail Parcel shall not be obligated to repair or restore any tenant improvements or other interior portions of the Retail Parcel damaged by fire or other casualty unless (and only to the extent that) the failure to repair or restore such tenant improvements or other interior portions of the Retail Parcel would materially and adversely affect any Easements in favor of the Condominium Parcel or any services to be provided by the Owner of the Retail Parcel under this Declaration.

Notwithstanding anything contained in this Article 12 to the contrary, if the Improvements are damaged by fire or other casualty and the provisions of this Section 12.4 are applicable, and the Owner of the Retail Parcel determines, in its sole discretion, that any delays by the Owner of the Condominium Parcel in connection with the settlement or adjustment of insurance claims and/or the repair or restoration of the Improvements pursuant to this Section 12.4 (including, without limitation, delays in preparing plans or selecting or agreeing upon a contractor) is delaying or could delay the repair and restoration of the Retail Improvements, then the Owner of the Retail Parcel may repair and restore the Retail Improvements and any portion of the Condominium Improvements necessary for the use and occupancy of the Retail Improvements on the terms set forth in Section 12.3 hereof, using a contractor or contractors selected by the Owner of the Retail Parcel, and without the participation, involvement or consent of the Owner of the Condominium Parcel, the Condominium Association, any Unit Owner or any agent or representative of any of them. If the Owner of the Retail Parcel exercises its rights under the immediately preceding sentence, the Owner of the Retail Parcel shall be entitled to withdraw insurance proceeds and any other monies held by the Depositary for the cost of repairing and restoring the Condominium Improvements to pay for any costs incurred by the Owner of the Retail Parcel in repairing and restoring any portion of the Condominium Improvements. The Owner of the Retail Parcel shall also be entitled to reimbursement upon demand from the Owner of the Condominium Parcel for all costs and expenses incurred by the Owner of the Retail Parcel in repairing and restoring any portion of the Condominium Improvements in excess of insurance proceeds available therefor, plus interest at the Default Rate from the date of payment by the Owner of the Retail Parcel to the date of reimbursement to the Owner of the Retail Parcel as described in Section 13.5 hereof, and the Owner of the Retail Parcel shall obtain a lien to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Sections 13.1 and 13.2 hereof. If the Improvements are damaged by fire or other casualty and the provisions of this Section 12.4 are applicable, each Owner shall be liable for a portion any deductible amounts payable in connection with any such damage based on a percentage equal to the cost and expense of repairing and restoring such Owner's portion of the Improvements, divided by the total cost of repairing and restoring all of the Improvements.

12.5 If the cost and expense of performing any repair and restoration to any improvements provided for in Section 12.4 hereof shall exceed the amount of insurance proceeds, if any, paid by reason of the damage to such Improvements, then such excess cost and expense shall be allocated to each Owner based on a percentage equal to the cost and expense of repairing and restoring such Owner's portion of the Improvements, divided by the total cost of repairing and restoring all of the Improvements.

12.6 In any instance of repair or restoration pursuant to Sections 12.3 or 12.4 hereof, either Owner may require that an estimate of the cost or expense of performing such repair or restoration be made by a reputable, independent, professional, construction cost-estimating firm, except if a construction contract providing for the performance of such repair and restoration for a stipulated sum shall theretofore have been executed. If said estimate or stipulated sum, or if the actual amount incurred in performing such repair or restoration, exceeds the amount of insurance proceeds, if any, paid or payable by reason of the damage, then either Owner may at any time give notice to the other Owner demanding that each Owner deposit with the Depositary the amount of such excess cost and expense attributable to each Owner pursuant to this Article 12. In lieu of depositing its share of such excess amount based upon said estimate or

stipulated sum, or actual cost and expense of performing such repair or restoration, an Owner may deliver to the Depositary security for payment of its share reasonably acceptable to the other Owner and the Depositary. Such security may be in the form of, but shall not be limited to, an irrevocable and unconditional letter of credit in favor of the Depositary in the face amount of the share owed or a loan commitment reasonably satisfactory to the other Owner, issued by a responsible lending institution, to disburse an amount equal to such Owner's share of such excess amount to the Depositary to pay the cost and expense of any such repair or restoration as the work progresses in proportion to such Owner's share of the cost and expense of any such repair or restoration. If the amount of the security required is based on an estimate of the cost and expense of repair and restoration, then the amount of security required to be deposited or available shall be readjusted upward or downward as the work progresses based on actual costs and expenses of the work. If either Owner shall fail to pay, or, as the case may be, deposit, such Owner's share of the cost and expense (or estimated cost and expense) of performing any repair or restoration in accordance with this Section 12.6, or fails to deliver the security provided for within thirty (30) days after receipt of the other Owner's written demand therefor, then the Creditor Owner may (but shall not be obligated to) pay the Defaulting Owner's share and the Defaulting Owner shall, upon written demand, reimburse the Creditor Owner for such payment and the Creditor Owner's reasonable costs and expenses incurred in connection with such payment, plus interest at the Default Rate from the date of payment by the Creditor Owner to the date of reimbursement to the Creditor Owner as described in Section 13.5 hereof, and the Creditor Owner shall obtain a lien to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Sections 13.1 and 13.2 hereof.

12.7 Upon completion of the repair and restoration of any damage to the Improvements, any remaining insurance proceeds paid by reason of such damage and attributable to a particular portion of the Improvements shall be refunded to the respective Owner or, if applicable, to the Mortgagee holding a Mortgage encumbering such Owner's portion of the Improvements in accordance with the terms of such encumbrance.

12.8 If any or all of the Improvements are destroyed or substantially damaged and the Owners jointly agree, in writing, not to rebuild, repair or restore the Improvements, then the Improvements shall be demolished to the extent necessary to comply with all applicable laws, statutes, ordinances, codes, rules, regulations, orders or requirements of any governmental entity or agency thereof having jurisdiction of the Improvements. In such event, the available insurance proceeds allocated to each respective Owner's Improvements, other than insurance proceeds used to cause said demolition to be performed, shall be refunded to such Owner, or, if applicable, to the Mortgagee holding a Mortgage encumbering such Owner's respective portion of the Property in accordance with the terms of such encumbrance. Such demolition shall be deemed to be a "repair or restoration" to which the provisions of Sections 12.3-12.7 hereof are applicable except that demolition, and not construction, shall be performed. Each Owner shall restore his portion of the Property after demolition to a sightly and safe condition (including weatherproofing any exposed portions thereof), and in such manner as to safeguard the other portions of the Property, and to prevent any violations of the applicable ordinances of the Village of Grayslake. In the event the Owners jointly agree, in writing, not to rebuild the Improvements, then the Owner of the Retail Parcel shall have the right (but not the obligation) to purchase the Condominium Parcel for a purchase price equal to the then fair market value of the Condominium Parcel. The Owner of the Retail Parcel shall exercise such right by delivering

written notice thereof to the Owner of the Condominium Parcel within sixty (60) days after the Owners agree not to rebuild the Improvements. If the Owner of the Retail Parcel exercises its right to purchase the Condominium Parcel, then the Owners shall negotiate in good faith to agree on the fair market value of the Condominium Parcel and the other terms and conditions governing the purchase and sale of the Condominium Parcel, which other terms and conditions shall be consistent with terms and conditions then customarily contained in contracts for the purchase and sale of commercial property in the Village of Grayslake. If the Owners are unable to agree on the fair market value of the Condominium Parcel or any of the other terms and conditions governing the purchase and sale of the Condominium Parcel within thirty (30) days after such negotiations commence, then such matter shall be resolved by arbitration in accordance with Article 14 hereof. If the Owners jointly agree, in writing, not to rebuild the Improvements and the Owner of the Retail Parcel does not exercise its right to purchase the Condominium Parcel as provided above, then the Owners may make provision for (i) sale of the Property by the Owners and distribution of sale proceeds, or (ii) ownership of the Property by the Owners as tenants in common, without the right to sue for partition. Unless the Owners jointly agree, in writing, not to rebuild the Improvements, the Owners shall repair and restore the Improvements in the manner and to the extent set forth in Sections 12.3 and 12.4 hereof.

12.9 For purposes of this Article 12, architects' and engineers' fees, attorneys' fees, consultants' fees, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

ARTICLE 13

LIENS, RIGHTS AND REMEDIES

13.1 If, at any time, any Owner fails within ten (10) days after notice or demand to pay any sum of money due the other Owner, as Creditor Owner, under or pursuant to the provisions of this Declaration, then, in addition to any other rights or remedies the Creditor Owner may have, the Creditor Owner shall have a lien against the portion of the Property owned by the Defaulting Owner and a lien against any condemnation award and insurance proceeds payable to the Defaulting Owner, to secure the repayment of such sum of money and all interest on such sum accruing pursuant to the provisions of this Article 13. Any such lien shall arise immediately upon the recording of a notice thereof by the Creditor Owner with the Recorder stating that it is a lien created by this Section of the Declaration. Any such lien shall continue in full force and effect until such sum of money and any accrued interest thereon shall have been paid in full. The liens provided for in this Section 13.1 shall be superior to and take precedence over any mortgage, trust deed or other encumbrance constituting a lien on a portion of the Property or other interest of the Defaulting Owner, other than a bona fide mortgage or trust deed which is a first mortgage or trust deed recorded against such portion of the Property prior to the time of the recording of the notice of lien described above. Any lien arising under this Section 13.1 may be enforced by a proceeding in equity to foreclose such lien in like manner as a mortgage of real property in the State of Illinois or by any other remedy available by statute or at law or in equity.

13.2 To the fullest extent permitted by law, the provisions of Article 12 and this Article 13 shall be controlling over the provisions of the Act insofar as the provisions of the Act purport to limit (i) the obligations of the Unit Owners to repair or restore any portion of the

Condominium Parcel, or (ii) the use of insurance proceeds to repair or restore any portion of the Condominium Parcel. In the event of fire or other casualty or act of God or force majeure causing damage to any portions of the Condominium Parcel which would entitle the Owner of the Condominium Parcel or any Unit Owner, under the Act, to withdraw all or any part of the Condominium Parcel from the Act and not to repair and restore the Condominium Parcel as required by this Declaration, notwithstanding the foregoing sentence, then the Owner of the Retail Parcel shall have a lien on the Condominium Parcel and any insurance proceeds payable for loss or damage to the Condominium Parcel under insurance policies carried pursuant to Article 11 hereof (Insurance) and on any condemnation award pursuant to Article 16 (Condemnation), in an amount necessary so that the Owner of the Retail Parcel shall have sufficient proceeds to demolish or repair and restore the Improvements to a condition so as adequately to assure:

(a) the structural integrity and safety of the Improvements;

(b) the continuous and efficient operation of all electrical, utility, mechanical, plumbing and other systems serving the Improvements;

(c) compliance with all zoning, building and other laws, rules, orders, ordinances, regulations and requirements of any governmental body or municipality or agency thereof having jurisdiction of the Property or any part thereof; and

(d) the architectural unity and aesthetic appearance of the restored Improvements as a mixed use property.

The lien created by this Section shall be superior to and take precedence over any mortgage or other encumbrance constituting a lien on the Condominium Parcel or any portion thereof. Such lien shall arise immediately upon the recording of a notice by the Owner of the Retail Parcel with the Recorder following the occurrence of a fire or other casualty or act of God or force majeure stating that it is a lien created by this Section of the Declaration. Such lien shall continue in full force and effect until either the sum of money required hereunder shall have been paid to the Owner of the Retail Parcel, or the Owner of the Condominium Parcel shall have repaired and restored the Condominium Improvements as required by this Declaration. Such lien may be enforced by a proceeding in equity to foreclose such lien in like manner as a mortgage of real property in the State of Illinois or by any other remedy available by statute or at law or in equity.

13.3 Subject to the limitations set forth in Article 25 hereof (Limitations of Liability), and without limiting any equitable remedies to which the Owner of the Retail Parcel may be entitled, so long as any portion of the Condominium Parcel remains subject to the provisions of the Act, each Unit Owner shall be liable only for such portions of any claim against the Owner of the Condominium Parcel equal to the amount of the claim multiplied by the percentage of ownership interest in Common Elements allocated to such Unit Owner's Unit as set forth in the Condominium Declaration. Upon payment of such amount for which a Unit Owner is liable, (i) any lien arising against such Unit Owner's Unit Ownership on account of such claim shall be deemed released against such Unit Owner's Unit Ownership without further act or deed by any such Unit Owner, and (ii) upon the written request of such Unit Owner, the Owner of the Retail

Parcel shall deliver to such Unit Owner an instrument evidencing the release of such lien, but only with respect to said Unit Owner's Unit Ownership. When a Unit Ownership is owned by more than one "person" (as defined in the Act) the liability of each such person for any claim against the Unit Ownership shall be joint and several. In addition to any remedies the Owner of the Retail Parcel shall be entitled to, in the event any Unit Owner defaults in its obligation to pay any amount due hereunder, the Condominium Association shall be liable to the Owner of the Retail Parcel for such amount and, upon payment of the same by the Condominium Association, the Condominium Association shall be entitled to recover the same from any such Unit Owner.

13.4 No conveyance or other divestiture of title shall in any way affect, diminish or defeat any lien arising pursuant to this Article 13, other than a divestiture resulting from a foreclosure of a mortgage lien that pursuant to Section 13.1 hereof, is superior to the lien arising pursuant to this Article 13.

13.5 Interest shall accrue on any sums owed by a Defaulting Owner to a Creditor Owner pursuant to this Declaration, and shall accrue and be payable from the date any such sum first is due hereunder until paid in full, at a rate of interest (the "Default Rate") equal to the lesser of (i) the floating rate which is equal to four percent (4%) per annum in excess of the annual rate of interest from time to time announced by the Northern Trust Company (or other major bank in the City of Chicago if the Northern Trust Company ceases to exist) as its "prime rate" or "corporate base rate" of interest or a reasonable substitute therefor in the event a "prime rate" or "corporate base rate" is no longer announced, or (b) the then maximum lawful rate of interest in Illinois applicable to the Defaulting Owner and the nature of the debt.

13.6 Subject to the limitations set forth in Article 25 hereof (Limitations of Liability), the rights and remedies of an Owner provided for in this Article 13 or elsewhere in this Declaration are cumulative and not intended to be exclusive of any other remedies to which such Owner may be entitled at law or in equity or by statute. An Owner may enforce, by a proceeding in equity for mandatory injunction, the other Owner's obligation to execute or record any document which such other Owner is required to execute under or pursuant to this Declaration. The exercise by such Owner of any right or remedy to which it is entitled hereunder shall not preclude or restrict the exercise of any other right or remedy provided hereunder.

13.7 Each claim of an Owner arising under this Declaration shall be separate and distinct, and no defense, setoff, offset or counterclaim arising against the enforcement of any lien or other claim of an Owner shall thereby be or become a defense, setoff, offset or counterclaim against the enforcement of any other lien or claim.

13.8 Actions to enforce any right, claim or lien under this Declaration shall be commenced within three (3) years immediately following the date the cause of action accrued, or such other shorter period as may be provided by law.

13.9 A Defaulting Owner shall pay the reasonable attorneys' fees and court costs paid or incurred by a Creditor Owner in successfully enforcing its rights against the Defaulting Owner under this Declaration, and such fees and costs shall be added to the amount of any applicable lien created under this Article 13. A Defaulting Owner shall also pay all costs paid or incurred

by a Creditor Owner in connection with filing and enforcing any lien described in this Article 13, and such costs shall be added to the amount of any applicable lien created under this Article 13.

13.10 In the event a Creditor Owner consists of one or more Unit Owners, then the Condominium Association shall have the sole and exclusive right to act for, bind, sue for, defend and represent, in accordance with Article 21 hereof (Condominium Association Acting For Unit Owners), the Creditor Owner in any proceeding arising out of this Article 13, together with full power and authority to compromise any claims arising out of the terms of this Article 13 and to grant releases.

ARTICLE 14

ARBITRATION

14.1 The following matters shall be submitted for arbitration to the American Arbitration Association (the "AAA") pursuant and subject to the provisions of this Article 14:

(a) All disputes, claims or controversies arising under this Declaration involving an amount not exceeding $100,000 (in 2006 equivalent dollars) and which shall not be resolved within sixty (60) days after same has arisen; and

(b) All other matters which are required under this Declaration to be submitted for, or determined by, arbitration.

Any such dispute, claim, controversy or matter is referred to herein as a "Matter". Arbitration of any Matter shall be initiated by an Owner making a written demand therefor by giving written notice thereof to the other Owner and by filing a copy of such demand with the AAA. The AAA shall have jurisdiction upon the giving of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois, and shall be conducted and completed in an expeditious manner and without delay.

14.2 Unless otherwise agreed to in writing by the parties to the arbitration within twenty (20) business days after the notice demanding arbitration has been given, the parties shall jointly designate three (3) arbitrators to resolve the Matter. If the parties fail to designate the arbitrators within such time period, arbitrators shall be appointed in accordance with the procedures set forth in the applicable AAA rules, provided, however, that in any event such arbitrators shall be experienced as to the design, construction and/or operation, as the Matter requires, of developments similar to the Property. Except where contrary to the provisions set forth in this Declaration, the AAA Commercial Arbitration Rules shall apply to the arbitration of any Matter. During the twenty (20) business-day time period referenced above, the parties may agree in writing to any additions, deletions or changes to the applicable arbitration rules.

14.3 The arbitrators shall commence hearings within sixty (60) days of selection, unless the Owners and the arbitrators agree upon an expedited or delayed schedule of hearings. Prior to the hearings, either Owner may send out requests to compel document production from the other Owner. Disputes concerning the scope of document production and enforcement of the document requests shall be subject to agreement by the Owners or may be ordered by the arbitrators to the extent reasonable. The arbitrators may obtain independent legal counsel or

other professional consultants to aid in resolution of legal or other questions presented in the course of arbitration to the extent reasonably necessary to the fair resolution of the Matter and to the extent that it is economical to do so considering the financial consequences of the Matter. The arbitrators in rendering a decision may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Declaration. Subject to the other terms hereof, if an Owner fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitration panel may hear and determine the Matter upon evidence produced by the appearing Owner. The arbitration costs shall be borne equally by the Owners, except that each Owner shall be responsible for its own expenses.

14.4 Unless otherwise agreed in writing, the Owners shall continue to perform all obligations and make all payments due under this Declaration in accordance with this Declaration during the course of any arbitration constituted or conducted under the provisions of this Article 14. The obligation of the Owners to continue performance and make payments despite the existence of an arbitration hereunder shall be enforceable by application to any court of competent jurisdiction for an injunctive order requiring the immediate performance of such obligations as provided in the preceding sentence until such time as any Matter is resolved as provided in this Article 14.

14.5 With respect to any Matter subject to arbitration under this Article 14, it is agreed that the arbitration provisions of this Article 14 shall be the sole remedy of the Owners under this Declaration. Notwithstanding any other provisions of this Declaration, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. The foregoing agreement to arbitrate shall not constitute any agreement or consent to arbitration of any dispute, claim, controversy or matter not described in this Article 14 or with any person not named or described herein, provided that any arbitration proceeding initiated under the terms of this Article 14 may, at the request of either Owner, be joined or consolidated with other arbitration proceedings involving additional parties if the Matter and the subject of such other proceedings arise out of common or interrelated factual occurrences. Any award of the arbitrators shall be final and binding upon the Owners and judgment thereon shall be entered by any court having jurisdiction.

14.6 For purposes of this Article 14, "2006 equivalent dollars" means the equivalent purchasing power at any time of the value of One Dollar ($1.00) in calendar year 2005. The 2006 equivalent dollars of any amount shall be determined by multiplying said amount by one (1) plus a fraction, the numerator of which is the difference between (x) the monthly Consumer Price Index (as hereinafter defined) last published prior to the date of such determination and (y) the Consumer Price Index last published prior to the date on which this Declaration is recorded with the Recorder, and the denominator of which is the Consumer Price Index last published prior to the date on which this Declaration is recorded with the Recorder. As used herein, the term "Consumer Price Index" shall mean the Consumer Price Index for Urban Wage Earners and the Clerical Workers, City of Chicago, All Items (Base Year 1982-84 = 100) for the applicable month published by the Bureau of Labor Statistics of the United States Department of Labor or similar index agreed to by the Owners if such index is no longer available.

ARTICLE 15

UNAVOIDABLE DELAYS

15.1 The Owners shall diligently perform their respective obligations under this Declaration. No Owner shall be deemed to be in default in the performance of any obligation created under or pursuant to this Declaration, other than an obligation solely requiring the payment of a sum of money, if and so long as non-performance of such obligation shall be caused by fire or other casualty, national emergency, governmental or municipal laws or restrictions, enemy action, civil commotion, strikes, lockouts, inability to obtain labor or materials, war or national defense preemptions, acts of God, energy shortages or similar causes beyond the reasonable control of such Owner ("Unavoidable Delay"), and the time limit for such performance shall be extended for a period equal to the period of any such Unavoidable Delay. The Owner unable to perform (hereafter in this Article the "Non-Performing Owner") shall notify the other Owner in writing of the existence and nature of any Unavoidable Delay within a reasonable time after the onset of any such Unavoidable Delay. The Non-Performing Owner shall, from time to time upon written request of the other Owner, keep the other Owner fully informed, in writing, of all further developments concerning any such Unavoidable Delay.

ARTICLE 16

CONDEMNATION

16.1 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 Condominium Parcel or the Retail Parcel by any competent authority for any public or quasi-public use, the award, damages or just compensation (hereinafter in this Article 16, the "Award") resulting from any such taking shall be allocated and disbursed, and any repair and restoration of the Improvements thereon shall be performed, in accordance with the requirements of this Article 16.

16.2 All Awards resulting from the taking of all or any part of the Condominium Parcel or the Retail Parcel, other than Awards resulting from a taking of the temporary use of space as hereinafter described, shall be paid to the Depositary and disbursed by the Depositary as hereinafter provided. In the event of a taking of a temporary use of any space not affecting services described in Article 6 hereof (Services), each Owner shall be entitled to receive directly from the taking authority any Award resulting from such temporary taking within its respective portion of the Property.

16.3 In the event of (a) a taking (other than a temporary taking) of a part of the Condominium Parcel only (not affecting services described in Article 6 hereof (Services), except those having minimal or incidental effect), or (b) a taking (other than a temporary taking) of a part of the Retail Parcel only (not affecting services described in Article 6 hereof (Services), except those having minimal or incidental effect), then, subject to the provisions of Section 16.6 hereof, the Owner of the portion of the Property in which the taking occurred shall repair and restore the remainder of its portion of the Improvements to form an architectural and functional whole and to the condition existing immediately prior to the taking, to the extent commercially practicable. Such repair and restoration shall be commenced and pursued to completion in as

timely a manner as practicable under the circumstances and shall be at the sole cost and expense of the Owner of the portion of the Property in which the taking occurred, provided that such Owner shall be entitled to withdraw any Award paid to the Depositary by reason of such taking for application to the cost of said repair and restoration in accordance with the provisions of Article 19 hereof (Disbursements Of Funds By Depositary) and to retain any excess not required for such repair and restoration. Notwithstanding anything contained herein to the contrary, the Owner of the Retail Parcel shall not be obligated to repair or restore any tenant improvements or other interior portions of the Retail Parcel affected by a taking unless (and only to the extent that) the failure to repair or restore such tenant improvements or other interior portions of the Retail Parcel would materially and adversely affect any Easements in favor of the Condominium Parcel or any services to be provided by the Owner of the Retail Parcel under this Declaration.

16.4 In the event of a taking other than (a) a temporary taking described in Section 16.2 hereof, (b) a taking described in Section 16.3 hereof, or (c) a taking of all or substantially all of the Property, then, subject to the provisions of Section 16.6 hereof, then except as provided below in this Section 16.4, the Owners shall cooperate to repair and restore the remainder of the Improvements in accordance with plans and specifications (hereinafter described) jointly approved by the Owners. The plans and specifications for such repair and restoration shall be prepared by the Architect, unless the Owners otherwise agree. Such plans and specifications shall provide for repair and restoration of the remainder of the Improvements to form an architectural and functional whole with only such changes in the Improvements as shall be required by reason of such taking. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and except as provided below in this Section 16.4, shall be performed on behalf of the Owners by a contractor or contractors jointly selected by the Owners. In the event the Owners fail to agree upon the selection of a contractor or contractors, then the selection shall be made by arbitration pursuant to Article 14 hereof (Arbitration), subject to the Owner of the Retail Parcel's rights described below in this Section 16.4. If as a result of such taking, any Easements or covenants under this Declaration are extinguished or materially impaired, then changes shall be made to provide for Easements of access, ingress and egress and use of Facilities and for furnishing of services comparable, to the extent commercially practicable, to Easements created under Articles 3, 4 and 5 hereof and for the furnishing of services under Article 6 hereof (Services). Notwithstanding anything contained herein to the contrary, the Owner of the Retail Parcel shall not be obligated to repair or restore any tenant improvements or other interior portions of the Retail Parcel affected by a taking unless (and only to the extent that) the failure to repair or restore such tenant improvements or other interior portions of the Retail Parcel would materially and adversely affect any Easements in favor of the Condominium Parcel or any services to be provided by the Owner of the Retail Parcel under this Declaration. Notwithstanding anything contained in this Article 16 to the contrary, in the event of a taking other than (a) a temporary taking described in Section 16.2 hereof, (b) a taking described in Section 16.3 hereof, or (c) a taking of all or substantially all of the Property, and the Owner of the Retail Parcel determines, in its sole discretion, that any delays by the Owner of the Condominium Parcel in connection with the pursuit or settlement of an Award and/or the repair or restoration of the Improvements pursuant to this Section 16.4 (including, without limitation, delays in preparing plans or selecting or agreeing upon a contractor) is delaying or could delay the repair and restoration of the Retail improvements, then the Owner of the Retail Parcel may repair and restore the Retail improvements and any portion of the Condominium Improvements necessary for the use and

occupancy of the Retail Improvements on the terms set forth in Section 16.3 hereof, using a contractor or contractors selected by the Owner of the Retail Parcel, and without the participation, involvement or consent of the Owner of the Condominium Parcel, the Condominium Association, any Unit Owner or any agent or representative of any of them. If the Owner of the Retail Parcel exercises its rights under the immediately preceding sentence, the Owner of the Retail Parcel shall be entitled to withdraw any Award and any other monies held by the Depositary for the cost of repairing and restoring the Condominium Improvements to pay for any costs incurred by the Owner of the Retail Parcel in repairing and restoring any portion of the Condominium Improvements. The Owner of the Retail Parcel shall also be entitled to reimbursement upon demand from the Owner of the Condominium Parcel for all costs and expenses incurred by the Owner of the Retail Parcel in repairing and restoring any portion of the Condominium Improvements in excess of any Award available therefor, plus interest at the Default Rate from the date of payment by the Owner of the Retail Parcel to the date of reimbursement to the Owner of the Retail Parcel as described in Section 13.5 hereof, and the Owner of the Retail Parcel shall obtain a lien to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Sections 13.1 and 13.2 hereof.

16.5 The Award for any taking described in Section 16.4 shall first be used to pay for the repair and restoration (including any demolition, repair or restoration under Section 16.6 hereof). Each portion of the Award attributable to the Condominium Parcel or the Retail Parcel alone shall only be utilized to repair and restore that portion of the Property to which it is attributed. Any excess of the Award attributed to a particular portion of the Property over the cost of repair and restoration to that portion of the Property shall then be allocated to the Owner of that portion of the Property, or, if applicable, to the Mortgagee of a Mortgage encumbering such Owner's portion of the Property in accordance with the terms of such encumbrance.

16.6 Notwithstanding any other provision to the contrary, if, as a result of a taking (other than a temporary taking or a taking described in Section 16.7 hereof), an Owner reasonably determines that the portion of the Property owned by it no longer can be operated on an economically feasible basis, then such Owner shall not be obligated to repair or restore the Improvements owned by it as may be required by Sections 16.3 and 16.4 hereof. However, in such case, such Owner shall demolish, repair or restore the Improvements owned by it to the extent, if any, as may be necessary to provide essential services or structural support for the other portions of the Property. Furthermore, such Owner shall weatherproof any exposed portions of the Property owned by it and shall restore its portion of the Property to a sightly and safe condition and in such a manner as to safeguard the other portions of the Property, and to preserve the use of the Easements granted hereunder. Such demolition, repair or restoration shall be deemed to be a repair or restoration to which the provisions of Section 16.4 hereof are applicable.

16.7 In the event of a taking of all or substantially all of the Property, the Award for such taking shall be allocated to the Owners in accordance with the apportionment made in any final judicial or administrative proceedings in connection with the taking and paid to such Owners in accordance with said apportionment, or, if applicable, to the Mortgagee of a Mortgage encumbering such Owner's respective portions of the Property in accordance with the terms of such encumbrance.

16.8 To the fullest extent permitted by law, the provisions of this Article 16 shall be controlling over the provisions of the Act insofar as the provisions of the Act purport to limit (i) the obligation of the Unit Owners to repair or restore the Condominium Parcel in the event of a taking or (ii) the use of the Award as provided in this Article 16.

ARTICLE 17

ARCHITECT

17.1 The Owners hereby appoint Worn Jerabek Architects P.C. to serve as "Architect" for the purposes of this Declaration, pursuant and subject to the terms and provisions of this Declaration. In the event that Landecon is unable or unwilling to serve as the Architect, the Owners shall jointly appoint a firm experienced in the design and operation of structures similar to the improvements to serve as "Architect" under and pursuant to the terms and provisions of this Declaration. In the event the Owners cannot agree upon the appointment of a replacement Architect, the matter shall be submitted to arbitration in accordance with the provisions of Article 14 (Arbitration). An Owner may cause any Architect to be replaced if it demonstrates to the other Owner that such then-serving Architect has failed to perform its duties hereunder fairly, diligently or competently. In such event, the Owner desiring replacement of the Architect shall serve notice upon the other Owner requesting the removal of the then serving Architect, which notice shall set forth with specificity the respect or respects in which such Architect shall have failed to perform diligently or competently. If, in the opinion of an Owner receiving such notice, the Owner desiring to replace the Architect is not entitled to require the appointment of a new Architect pursuant to this Section 17.1, the Owner receiving such notice and objecting to the appointment of a new Architect shall notify the other Owner of its objection in writing within fifteen (15) days after receipt of such notice from the other Owner. If, within ten (10) days after receipt by the Owner desiring to replace the Architect of such objection, the Owners do not resolve their differences, then the dispute shall be settled by arbitration pursuant to Article 14 hereof (Arbitration).

17.2 In any instance when the Architect serving pursuant to Section 17.1 hereof is authorized by this Declaration to advise the Owners concerning any dispute or matter, either Owner may submit the same to the Architect. The Owner submitting such dispute or matter shall simultaneously give written notice of the submission of such dispute or matter to the other Owner. The Architect shall, except in an Emergency Situation, afford each Owner, and any attorney or representative designated by such Owner, an opportunity to furnish information or data or to present such party's views.

17.3 The Architect shall be paid a reasonable fee for any services rendered hereunder, as jointly determined by the Owners, and shall be reimbursed for reasonable and necessary expenses incurred in connection therewith, and the Owners shall each pay their equitable share of such fees. In any instance when the Architect shall, in accordance with any of the provisions of this Declaration, render services in connection with the preparation of plans and specifications or the supervision of repair, restoration or demolition of the Improvements or any part thereof, the fees and expenses of the Architect shall be considered as costs and expenses of said repair, restoration or demolition, as the case may be, and shall be paid in the same manner as other costs and expenses of repair, restoration and demolition under the provisions of this Declaration

pursuant to which the Architect is performing such services. If either Owner shall fail to pay its allocable share of any fees or expenses of the Architect within ten (10) days after receipt of any invoice therefor from the Architect, then the other Owner may pay the same and the Defaulting Owner shall, within ten (10) days after written demand for reimbursement, reimburse the Creditor Owner for any such payment, plus interest at the Default Rate from the date of payment by the Creditor Owner to the date of reimbursement to the Creditor Owner as described in Section 13.5 hereof, and the Creditor Owner shall obtain a lien against the portion of the Property owned by the Defaulting Owner to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Section 13.1 hereof.

ARTICLE 18

DEPOSITARY

18.1 A depositary (the "Depositary") shall be jointly appointed by the Owners to receive from the payor or payee thereof insurance proceeds and Awards, to disburse such monies and to act otherwise in accordance with the terms and provisions of this Declaration. Except as otherwise provided hereunder, all insurance proceeds under the insurance policy required to be carried pursuant to Section 11.1(a) hereof (other than proceeds from loss of rents insurance) and Awards arising in connection with this Declaration shall be paid to the Depositary. Any insurance proceeds payable under the loss of rents insurance shall be paid to or as directed by the Owner of the Retail Parcel. The Depositary appointed hereunder shall be the Northern Trust Company or a comparable title insurer with trust capacities and with offices in Chicago, Illinois.

18.2 Each Owner whose portion of the Property is the subject of any such casualty loss or condemnation shall be obligated to pay the reasonable fees and expenses of the Depositary in proportion to their respective insurance proceeds or respective Awards, as the case may be. Any Depositary appointed to act hereunder shall execute an agreement with the Owner or Owners entitled to withdraw insurance proceeds or Awards held by the Depositary accepting said appointment in form and content acceptable to such Owner or Owners and in accordance with the provisions of this Declaration.

18.3 The Depositary shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or Award or Awards unless the Depositary shall have been given an express written authorization from the Owners, provided that, if only one Owner claims said insurance proceeds or Award or Awards, then said Owner alone may authorize the Depositary to so proceed.

18.4 The monies on deposit shall be held in an interest-bearing account pursuant to an agreement between the Depositary and the affected Owner or Owners. The Depositary shall, at the direction of the Owner or Owners, purchase with such monies, to the extent feasible, United States Government securities payable to bearer and maturing within one (1) year from the date of purchase thereof, except insofar as it would, in the good faith judgment of the Depositary, be impracticable to invest in such securities by reason of any disbursement of such monies which the Depositary expects to make shortly thereafter, and the Depositary shall hold such securities in trust in accordance with the terms and provisions of this Declaration. Any interest paid or received by the Depositary on monies or securities held in trust, and any gain on the redemption

or sale of any securities, shall be added to the monies or securities so held in trust by the Depositary. Unless the Depositary shall have undertaken to pay interest thereon, monies received by the Depositary pursuant to any of the provisions of this Declaration shall not be commingled with the Depositary's own funds and shall be held by the Depositary in trust for the uses and purposes herein provided.

18.5 The Depositary may resign by serving sixty (60) days' written notice on the Owners. Within sixty (60) days after receipt of such notice or in case of failure or inability to act, the affected Owner or Owners shall appoint a substitute who qualifies under Section 18.1 hereof, and the Depositary shall transfer all funds, together with copies of all records held by it as Depositary, to such substitute, at which time its duties as Depositary shall cease. If the affected Owner or Owners shall fail to appoint a substitute within said sixty (60) days, then the Depositary may deposit such funds with either a court of competent jurisdiction or with a bank or trust company in Chicago, Illinois, who qualifies under Section 18.1 hereof.

18.6 Notwithstanding anything contained herein to the contrary, any insurance proceeds (other than proceeds of loss of rents insurance) arising out of the policy required to be carried pursuant to Section 11.1(a) hereof of less than $50,000 or Awards of less than $50,000 shall be paid directly to the party so entitled rather than to the Depositary. Notwithstanding anything contained herein to the contrary, any insurance proceeds payable under the loss of rents insurance shall be paid to or as directed by the Owner of the Retail Parcel.

ARTICLE 19

DISBURSEMENTS OF FUNDS BY DEPOSITARY

19.1 (a) Each request by an Owner or the Architect acting pursuant to the provisions of this Declaration for disbursement of insurance proceeds, any Award or other funds for application to the cost of repair, restoration or demolition (the "Work") shall be accompanied by a certificate of the Architect dated not more than ten (10) days prior to the date of the request for any such disbursement, setting forth the following:

(i) That the sum requested has either (a) been paid by or on behalf of one of the Owners (in which event the certificate shall name such Owner) or by or on behalf of both Owners (in which event the certificate shall specify the amount paid by each respective Owner), or (b) is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated) who have rendered or furnished certain services or materials for the Work, provided that any amounts payable to the Architect shall be approved in writing by the Owner or Owners requesting payment. Such certificate shall also give a brief description of such services and materials and the principal subdivisions or categories thereof, the respective amounts so paid or due to each of said persons in respect thereof and shall state the progress of the Work up to the date of said certificate and any other information required by 770 ILCS 60/0.01 et seq. (the "Mechanics Lien Act") and any title insurer affording coverage against mechanics liens;

(ii) That the sum requested, plus all sums previously disbursed, does not exceed the cost of the Work actually in place up to the date of such certificate, plus the cost of materials supplied and actually stored on site (which materials shall be adequately insured against fire, theft and other casualties);

(iii) That no part of the cost of the services and materials described in the certificate has been the basis of the withdrawal of any funds pursuant to any previous request or is the basis of any other pending request for funds;

(iv) That the cost to complete the unfinished Work will not exceed the funds or security therefor held by the Depositary after payment of the then-current request; and

(v) That all of the Work so far completed has been completed substantially in accordance with the plans and specifications therefor (if applicable).

(b) Upon compliance with the provisions of Section 19.1(a) (but not more frequently than once in any thirty (30) day period); and

(i) upon receipt of contractors' and subcontractors' sworn statements required under the Mechanics Lien Act accompanied by partial or final waivers of lien, as appropriate, and any other information required by any title insurer affording coverage against mechanics liens from the persons named in the sworn statement; and

(ii) approval by the title insurer and the Owner or Owners requesting disbursement, of the lien waivers and other documentation, and the willingness of the title insurer to issue an endorsement (satisfactory to such parties) insuring over possible mechanics lien claims relating to Work in place;

the Depositary shall, out of the monies so held by the Depositary pay or cause to be paid to the Owner or Owners requesting payment, contractors, subcontractors, materialmen, engineers, architects and other persons named in the Architect's certificate and contractors' and subcontractors' sworn statements the respective amounts stated in said certificate and statements due them. Notwithstanding the foregoing, either or both of the Owners requesting disbursement or the Depositary may require that disbursements be made through the usual form of construction escrow then in use in Chicago, Illinois, with such changes as may be required to conform to the requirements or provisions of this Declaration. The Depositary may rely conclusively, with respect to the information contained therein, on any certificate furnished by the Architect to the Depositary in accordance with the provisions of Section 19.1(a) hereof and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization. Notwithstanding anything contained herein to the contrary, any disbursement of insurance proceeds, any Award or other funds requested by or on behalf of the Owner of the Retail Parcel under this Article 19 shall not require the consent,

approval, authorization or any other involvement or participation of the Owner of the Condominium Parcel, the Condominium Association, any Unit Owner or any agent or representative of any of them.

19.2 No contractor, subcontractor, materialman, engineer, architect or any other person whatsoever, other than the Owners, shall have any interest in or right to any funds held by the Depositary. The Owners may jointly at any time provide for a different disposition of funds than that provided for in this Declaration, without the necessity of obtaining the consent of any contractor, subcontractor, materialman, engineer, architect or any other person whatsoever. If at any time the Owners shall jointly instruct the Depositary in writing with regard to the disbursement of any funds held by the Depositary, then the Depositary shall disburse such funds in accordance with said instructions and the Depositary shall have no liability to anyone by reason of having so disbursed said funds in accordance with said instructions.

ARTICLE 20

ESTOPPEL CERTIFICATES

20.1 Each Owner shall, from time to time, within ten (10) days after receipt of written request from the other Owner (subject to payment of the fees described below in this Section 20.1, if applicable), execute, acknowledge and deliver to the requesting Owner or to any existing or prospective purchaser or mortgagee designated by the requesting Owner, a certificate ("Estoppel Certificate") stating:

(a) that the terms and provisions of this Declaration are unmodified and are in full force and effect or, if modified, identifying any such modifications;

(b) whether there is any existing default hereunder (or, to the responding Owner's knowledge, grounds therefor after giving the requisite notice hereunder) by the requesting Owner and, if so, specifying the nature and extent thereof;

(c) whether there are any sums (other than those arising out of the normal course of operations of the Building within the previous forty-five [45] days) which the responding Owner is entitled to receive or demand from the requesting Owner, and if there is any such sum, specifying the nature and amount thereof;

(d) whether the responding Owner has performed or is performing Work other than services pursuant to Article 6 hereof (Services), the cost of which such Owner is or will be entitled to charge in whole or in part to the requesting Owner under the provisions hereof, but has not yet charged to such other Owner, and if there is any such Work, specifying the nature and extent thereof;

(e) the nature and extent of any set-offs, claims, counterclaims or defenses then being asserted or otherwise known by the responding Owner against the enforcement of the requesting Owner's rights hereunder;

(f) the total amount of all liens being asserted or capable of being asserted after giving the requisite notice, if any, required hereunder by the responding Owner

under the provisions of this Declaration, and describing the applicable provision or provisions and the details of any such lien claim;

(g) whether the responding Owner has requested that a matter be submitted to arbitration, which matter has not been discharged, released or otherwise resolved, and if so, a copy of any such notice or notices shall be delivered with the Estoppel Certificate;

(h) the nature of any arbitration proceeding or finding under Article 14 (Arbitration) made within the ninety (90) days preceding the date of such Estoppel Certificate;

(i) the current address or addresses to which notices given to the responding Owner are required to be mailed under Article 24 hereof (Notices); and

(j) such other facts or conclusions as may be reasonably requested.

The Owner of the Retail Parcel, if requested to issue an Estoppel Certificate in connection with the purchase and sale or financing or leasing of a Unit Ownership, may charge the Owner of the Condominium Parcel a reasonable fee for preparing, executing and delivering the Estoppel Certificate and may, in its sole discretion, limit to items (b) and (f) described above the statements made in the Estoppel Certificate.

20.2 So long as any portion of the Condominium Parcel remains subject to the provisions of the Act, an Estoppel Certificate requested from the Owner of the Condominium Parcel shall be issued by the Condominium Association on behalf of the Unit Owners and the Condominium Association and any Estoppel Certificate so issued shall be binding on the Unit Owners and such Condominium Association, and an Estoppel Certificate requested by the Owner of the Condominium Parcel may only be requested by the Condominium Association on behalf of the Unit Owner or Unit Owners and the Condominium Association.

ARTICLE 21

CONDOMINIUM ASSOCIATION ACTING FOR UNIT OWNERS

So long as any portion of the Condominium Parcel is subject to the provisions of the Act, all rights, Easements and benefits under this Declaration appurtenant to or enjoyed by the Owner of the Condominium Parcel, and consents, waivers, approvals and appointments which may be granted by the Owner of the Condominium Parcel, shall be exercised by the Condominium Association on behalf of the Unit Owners, and in the event of any such action taken by the Condominium Association, the Unit Owners shall be bound as if the Unit Owners had expressly consented and agreed to such actions by the Condominium Association. Any action to enforce or defend rights, obligations, Easements, burdens and benefits under this Declaration, or the right to settle and compromise any claims, on behalf of the Unit Owners, shall be taken on behalf of the Condominium Association and all Unit Owners, solely by the Condominium Association by its duly authorized officers acting pursuant to authority granted by law, the Condominium Declaration or resolution of the board of managers of the Condominium Association. Except as otherwise provided herein, any requirement for any Unit Owner to furnish a notice or deliver a document may also be performed by the Condominium Association. No Unit Owner or group of

Unit Owners shall have the right to take any action under this Declaration or to enforce any of the rights, Easements or privileges granted by this Declaration for the benefit of the Condominium Parcel or any part thereof. All obligations under this Declaration of the Owner of the Condominium Parcel shall be obligations jointly and severally of both the Condominium Association and all Unit Owners, and any lien arising against the Owner of the Condominium Parcel may be imposed against the Units of all Unit Owners based upon their percentages of interest in the Common Elements appurtenant to the Condominium Parcel, which each Unit Owner may discharge in accordance with the provisions of Article 13 hereof (Liens, Rights and Remedies).

ARTICLE 22

AMENDMENTS TO DECLARATION

22.1 Declarant reserves for itself the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration to: (i) correct clerical or typographical errors; (ii) revise and/or add to the exhibits attached to this Declaration to reflect "as built" conditions; (iii) grant additional Easements (including, without limitation, on, over, under, in, across, through and about the Condominium Parcel, before and after it becomes subject to the Act), as may be necessary, in either Declarant's sole judgment in order to effectuate Maintenance, operation and administration of the Property or any portion thereof; (iv) provide for additional services to be furnished by one Owner to the other Owner and for the payment for such services; (v) make such other modifications of, or additions or deletions to, this Declaration as may be necessary, in either Declarant's sole judgment, in order to effectuate the Maintenance, operation and administration of the Property or any portion thereof; (vi) comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Department of Veteran's Affairs, or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform) functions similar to those currently performed by such entities; (vii) induce any of the agencies or entities described in clause (vi) to make, purchase, sell, insure or guarantee first mortgages covering Units; and/or (viii) bring this Declaration into compliance with the Act. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting any portion of the Property, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to Declarant to vote in favor of, make, execute and record Special Amendments. Each Special Amendment shall be recorded with the Recorder and shall be effective from and after the date of recording. The right of a Declarant to act pursuant to rights reserved or granted under this Section 22.1 shall terminate at such time as neither such Declarant, nor any person or entity having a direct or indirect ownership interest in Declarant as of the date hereof, nor any entity directly or indirectly owned by any such person or entity holds or controls title to any portion of the Property.

ARTICLE 23

ALTERATIONS

23.1 (a) No installations, alterations or improvements (the "Alterations") shall be made to either the Condominium Improvements or the Retail Improvements without the prior written consent of the Owner of the other Parcel if such Alterations will:

(i) diminish the benefits afforded to the Owner of a Parcel by any Easement or interrupt the Owner use or enjoyment of any Easement;

(ii) except as otherwise permitted herein by the Retail Parcel, alter the facade or exterior appearance of the Improvements;

(iii) impair the structural integrity of the Improvements (or any portion thereof) or necessitate the erection of additional columns, bearing walls, or other structures upon or within the Property;

(iv) except for installation of Facilities within the Retail Parcel, involve the drilling, coring, chipping, chopping or otherwise making any opening or hole into any primary structural concrete element, including floor slabs and beams or vertical column elements;

(v) diminish any Facilities benefiting either Parcel other than minimally or incidentally; or

(vi) impair or otherwise affect the traffic pattern for ingress and egress to and from any entrances to the Building; or

(vii) increase the costs or expenses for which an Owner is or would be responsible under this Declaration.

The Owner of the Condominium Parcel shall not unreasonably withhold its consent to alteration of the façade of the Retail Parcel. Prohibitions and restrictions on Alterations by the Owner of the Condominium Parcel shall also apply to individual Unit Owners.

(b) If, at any time, the Owner of a Parcel proposes to make any Alterations which require or could possibly require the consent of the other Owner of the then before commencing or proceeding with such Alterations, the Owner shall deliver to the other Owner, a copy of the plans and specifications showing the proposed Alterations and a reference to this Section 23.1. If the other Owner consents to such Alterations or states that its consent is not required, the Owner seeking to make Alterations may proceed to make its Alterations substantially in accordance with said plans and specifications. If an Owner has not requested the other Owner's consent to the proposed Alterations, and if, in the good faith opinion of said Owner, the Owner of the other Parcel has violated or will violate the provisions of Section 23.1(a), the Owner of the Retail Parcel shall notify the Owner of its opinion that the Alterations or proposed Alterations violate or will violate the provisions of Section 23.1(a), and shall specify the respect or respects in which its

provisions are or will be violated. If the Owner seeking to make Alterations of the Retail Parcel in good faith asserts a violation of Section 23.1(a), then the Owner seeking to make Alterations shall not commence the Alterations or proceed with the Alterations, if already commenced, until the matter has been resolved. In addition to any other legal or equitable rights or remedies to which the other Owner may be entitled by reason of a violation or likely violation of the provisions of Section 23.1(a), the Owner shall be entitled to seek and obtain injunctive relief to enjoin any such violation.

(c) If any matter arises between the Owners with respect to whether any Alterations or proposed Alterations by the Owner of the Condominium Parcel violate the provisions of Section 23.1(a) then either Owner may submit such matter to the Architect for its opinion, and the Architect shall render its opinion whether the Alterations or proposed Alterations violate the provisions of Section 23.1(a) hereof. If the Owners are unable to resolve any dispute relating to the Alterations or proposed Alterations within thirty (30) days after receipt of the Architect's opinion, the dispute shall be submitted to arbitration in accordance with Article 14 hereof (Arbitration).

(d) The Owner of any Parcel, in making Alterations, shall (i) perform all work in a first-class and workmanlike manner and in accordance with good construction practices, (ii) comply with all applicable federal, state and local laws, statutes, ordinances, codes, rules, regulations and orders, and (iii) comply with all of the applicable provisions of this Declaration. Alterations shall be made in such a manner as to minimize any noise, vibration, particulate and dust infiltration or other interference or disturbance which would interfere with or disturb an occupant or occupants of the Building.

23.2 Applications for building permits to make Alterations which comply with the provisions of this Article 23 shall be filed and processed by the Owner of the Condominium Parcel without the joinder of the Owner of the Retail Parcel in such application, unless the Village of Grayslake or other government agency having jurisdiction thereof requires joinder of the Owner of the Retail Parcel. If joinder by the Owner of the Retail Parcel is so required, the Owner of the Retail Parcel shall cooperate in executing such application or other instruments as may be necessary to obtain the building permit; provided, however, the Owner of the Condominium Parcel shall indemnify and hold harmless the Owner of the Retail Parcel from and against any and all losses, liabilities, claims, judgments, costs and expenses arising out of the Owner of the Retail Parcel's execution of the application, permit or other instrument.

23.3 The Owner of the Condominium Parcel shall include in any construction contract relating to Alterations or Work a provision pursuant to which the contractor (i) recognizes the separate ownership of the Condominium Parcel and the Retail Parcel and agrees that any lien rights which the contractor or subcontractors have under the Mechanics Lien Act shall only be enforceable against the Condominium Parcel, and (ii) agrees that no lien or claim may be filed or maintained by such contractor or any subcontractors against any portion of the Retail Parcel and agrees to comply with the provisions of the Mechanics Lien Act in connection with giving notice of such "no lien" provision.

23.4 Notwithstanding anything contained in this Declaration to the contrary, the terms, provisions and restrictions set forth in this Article 23 shall not apply to: (i) the construction, fixturing, equipping or furnishing of the Retail Improvements or any portion thereof (including, without limitation, the construction of any tenant space constructed from time to time within or as part of the Retail Parcel); or (ii) the construction, installation and Maintenance of any signs and/or awnings (including, without limitation, advertising and identification signs and awnings) on the interior or exterior of or adjacent to the Retail Parcel. The Owner of the Condominium Parcel shall have no rights to approve or disapprove any aspect of or relating to the matters described in clauses (i)-(ii) above (including, without limitation, any plans and specifications relating thereto). Without limiting the generality of the foregoing, the Owner of the Condominium Parcel shall have no rights to approve or disapprove any signs and/or awnings (including, without limitation, advertising and identification signs and awnings) now or hereafter constructed, installed or located on, in or adjacent to the Retail Parcel or any portion thereof (including, without limitation, on storefront windows or on the exterior facade of the Building), or the construction, installation or Maintenance thereof.

23.5 The grantee of any Easement hereunder affecting the Property or any portion thereof shall perform any construction, reconstruction, restoration, installation and/or Maintenance pursuant to such Easement in such a manner as to cause as little disturbance in the use and enjoyment of the affected portion of the Property and surrounding areas as may be practical under the circumstances. Notwithstanding anything contained herein to the contrary, the grantee of any Easement affecting the Property or any portion thereof shall restore or replace, at its sole cost and expense, the adversely affected portion of the Property to substantially the same condition as existed immediately prior to such construction, reconstruction, restoration, installation and/or Maintenance.

ARTICLE 24

NOTICES

24.1 All notices, demands, elections or other communications required, permitted or desired to be served hereunder ("Notices") shall be in writing and shall be delivered in person or mailed as certified or registered mail, postage prepaid, return receipt requested, addressed as below stated:

For Notices to the Owner of the Condominium Parcel:

Prairie Crossing Station Square Condominium Association
c/o Kalman Management, Inc.
P.O. Box 757
Libertyville, IL 60048

For Notices to the Owner of the Retail Parcel:

Prairie Holdings Corporation
32400 N. Harris Road
Grayslake, IL 60030

The foregoing notwithstanding, at such time as the Condominium Parcel is submitted to the Act, Notices to the Owner of the Condominium Parcel shall be delivered or mailed, as aforesaid, to any officer, director or managing agent of the Condominium Association to such address as may appear in any public record instead of the addresses set forth above.

24.2 So long as any portion of the Condominium Parcel remains subject to the Act, (i) the Owner of the Retail Parcel may, but shall not be obligated to, give personal notice to any Unit Owner, notice to the Condominium Association hereby being deemed sufficient and effective notice to all Unit Owners, and (ii) the Condominium Association alone shall be empowered to give notice on behalf of any or all Unit Owners under this Declaration, which notice shall be binding on such Unit Owners.

24.3 Any Notice mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail, or upon actual receipt, whichever is earlier. Addresses for service of Notice may be changed by written notice served as hereinabove provided at least thirty (30) days prior to the effective date of such address change. Nothing herein contained, however, shall be construed to preclude service of any Notice in the same manner that service of a summons or legal process may be made.

ARTICLE 25

LIMITATION OF LIABILITY

25.1 Each Owner shall use reasonable diligence in performing the services required of such Owner, but shall not be liable for interruption or inadequacy of service, or for loss or damage to property or injury (including death) to any person as a result of interruption or inadequacy of service other than in the case of gross negligence or willful misconduct. Each Owner obligated to furnish services hereunder is reserved the right to curtail or halt the performance of any services hereunder at any time in reasonable respects for a reasonable period to time to make necessary repairs or in the case of an Emergency Situation.

25.2 In the event of any conveyance or divestiture of title to any portion of or interest in any portion of the Property: (i) the Owner who is divested of title shall be entirely freed and relieved of all covenants and obligations thereafter accruing hereunder but only with respect to any such portion or interest conveyed or divested, and (ii) 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 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 be so bound. Notwithstanding anything contained in this Section 25.2 to the contrary, no conveyance or other divestiture of title shall in any way affect, diminish or defeat any lien arising pursuant to Article 13 hereof, other than a divestiture resulting from a foreclosure of a mortgage lien that pursuant to Section 13.1 hereof, is superior to the lien arising pursuant to Article 13 hereof.

25.3 The enforcement of any rights or obligations contained in this Declaration against an Owner shall be limited to the interest of such Owner in the Property. No judgment or decree

enforcing obligations under this Declaration against an Owner shall be subject to execution on, or be a lien on any assets of, such Owner other than such Owner's portion, estate or interest in the Property.

ARTICLE 26

GENERAL

26.1 In fulfilling obligations and exercising rights under this Declaration, each Owner shall cooperate with the other Owner to promote the efficient operation of each respective portion of the Property and the harmonious relationship between the Owners and to protect the value of each Owner's respective portion, estate or interest in the Property. To that end, each Owner shall share information which it possesses relating to matters which are the subject of this Declaration, except such information as such Owner may reasonably deem confidential or which may be the subject of litigation and which such Owner is prohibited from revealing pursuant to court order. From time to time after the date hereof, each Owner shall, subject to obtaining the consent of its Mortgagee (if required), furnish, execute and acknowledge, without charge (except where elsewhere provided herein) (i) such other instruments, documents, materials and information as the other Owner may reasonably request in order to confirm to such requesting Owner the benefits contemplated hereby, but only so long as any such request does not restrict or abridge the benefits granted the other Owner hereunder or increase such Owner's burdens hereunder; and (ii) such grants of easements to and agreements with utility and quasi-utility companies (such as, without limitation, providers of internet and fiber optic communication services) as the other Owner may reasonably request in order to enable such utility or quasi-utility company to furnish services as required by such Owner, provided that the proposed additional easement will not materially interfere with the use and occupancy of any portion of the Property, materially affect access to, or operation of, any portion of the Property, or materially increase the operating costs of, or create any additional expense for, the Owner granting such additional easement.

26.2 The illegality, invalidity or unenforceability under law of any covenant, restriction or condition or any other provision of this Declaration shall not impair or affect in any manner the validity, enforceability or effect of the remaining provisions of this Declaration.

26.3 The headings of Articles in this Declaration are for convenience of reference only and shall not in any way limit or define the content, substance or effect of the Articles.

26.4 Except as otherwise provided herein (including, without limitation, Article 22 hereof (Amendments To Declaration), this Declaration may be amended or terminated only by an instrument signed by the Owners and the Mortgagees. So long as any portion of the Condominium Parcel is submitted to the Act, the Condominium Association may, by its authorized officers, execute all amendments to or any termination of this Declaration on behalf of all Unit Owners, which amendments or termination shall be binding on all Unit Owners. Any amendment to or termination of this Declaration shall be recorded with the Recorder.

26.5 Except for the perpetual Easements provided for under this Declaration, which Easements shall be perpetual, the covenants, conditions and restrictions contained in this

Declaration shall be enforceable by the Owners and their respective successors and assigns for a term of forty (40) years from the date this Declaration is recorded, after which time said covenants, conditions and restrictions shall be automatically extended without further act or deed of the Owners, except as may be required by law and as provided below, for successive periods of ten (10) years each, subject to amendment or termination as hereinabove set forth in Article 22 (Amendments To Declaration) or Section 26.4; provided, however, that this Declaration, and all Easements, covenants, conditions and restrictions contained herein, shall terminate and be deemed abrogated upon the demolition or destruction of all of the Improvements and the failure to restore or rebuild the same within five (5) years after such demolition or destruction. 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 provision concerned shall continue and endure only until the expiration of a period of twenty-one (21) years after the date of the last to survive of the class of persons consisting of all of the lawful descendants of George W. Bush, President of the United States, living at the date of this Declaration.

26.6 All the Easements, covenants, restrictions and conditions herein contained shall run with the land and shall inure to the benefit of and be binding upon each subsequent holder of any interest in any portion of the Property and their grantees, mortgagees, heirs, successors, personal representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance of the Property or any part thereof or interest therein.

26.7 Except as expressly provided in Section 26.5 hereof, Easements created hereunder shall not be presumed abandoned by nonuse or the occurrence of damage or destruction of a portion of the Improvements subject to an Easement unless the Owner benefited by such Easement states in writing its intention to abandon the Easement or unless the Easement has been abandoned for an uninterrupted period in excess of five (5) years.

26.8 The parties hereto acknowledge that this Declaration and all other instruments in connection herewith, have been executed and delivered in the County of Lake and State of Illinois. This Declaration and said other instruments shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of Illinois including, without limitation, matters affecting title to all real property described herein.

26.9 This Declaration is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third-party beneficiary under any statutes, laws, codes, ordinances, rules, regulations, orders, decrees or otherwise.

26.10 Each provision of the Recitals to this Declaration and each exhibit attached hereto is hereby incorporated in this Declaration and is an integral part hereof.

26.11 No charges shall be made for any Easements or rights granted hereunder or for any services provided hereunder unless otherwise provided or permitted under the terms of this Declaration.

26.12 The Owner of the Retail Parcel shall have the right to install and maintain signs and/or awnings (including, without limitation, advertising and identification signs and awnings) on storefront windows and on the facade of the Building as described in Section 23.4 hereof; provided, however, that no signs and/or awnings shall be installed on the facade of the Condominium Improvements without the prior, written consent of the Owner of the Condominium Parcel.

26.13 Except as provided for in the Condominium Declaration and in this Section 26.13, neither Owner shall subdivide any portion of the Property owned by it. Notwithstanding the foregoing, the Owner of the Retail Parcel reserves the right to effect a subdivision of the Retail Parcel into two or more separate parcels of land, property and space (the "Retail Parcel Subdivision") and cause such parcels to be separately conveyed and owned subject to this Declaration, provided that the owners of the subdivided portions of the Retail Parcel shall be jointly and severally liable for the payment and performance of the obligations of the Owner of the Retail Parcel under this Declaration.

26.14 No provision of this Declaration shall be deemed to have been waived by any party hereto unless such waiver shall be in a writing signed by the party making such waiver. The failure of any party subject hereto to seek redress for a violation of, or to insist upon the strict performance of, any covenant or condition of this Declaration, shall not be deemed a waiver thereof or prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation.

26.15 Each holder of a Mortgage is given the right, but not the obligation, to act on behalf of the Owner whose interest in the Property is mortgaged to it, to cure defaults of such Owner within any applicable cure period set forth herein, and each Owner agrees to accept performance by such holder of the Mortgage.

[SIGNATURE APPEARS ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Declaration as of the 29th day of JUNE 2006

PRAIRIE HOLDINGS CORPORATION,
an Illinois corporation

By: Victoria Post Ranney
Victoria Post Ranney, President

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

I, Susan DeGroot, a Notary Public in and for said County and State, do hereby certify that Victoria Post Ranney, as President of Prairie Holdings Corporation, an Illinois corporation, appeared before me this day in person and acknowledged that she signed, sealed and delivered said instrument as her free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29 day of June, 2006.

OFFICIAL SEAL
SUSAN M DEGROOT
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:03/13/08

Susan M DeGroot
Notary Public

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EXHIBIT A

The Property

Lot 3 in Station Square Phase 5; Being a Subdivision in part of the north half of Section 1, Township 44 North, Range 10, east of the Third Principal Meridian, according to the plat thereof recorded January 27, 2006, as Document 5938180 in Lake County, Illinois.

PLAT - SITE
5938180

EXHIBIT B

The Condominium Parcel

Lot 3 (excepting therefrom that part of Lot 3 which lies above a horizontal plane having an elevation of 810.56 feet and which lies below a horizontal plane having an elevation of 821.72 feet) in Station Square Phase 5; Being a Subdivision in Part of the North Half of Section 1, Township 44 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded January 27, 2006 as Document 5938180 in Lake County, Illinois.

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EXHIBIT C

The Retail Parcel

Lot 3 in Station Square Phase 5; being a Subdivision in Part of the North Half of Section 1, Township 44 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded January 27, 2006 as Document 5938180, said lot described as follows: that part of said tract which lies above a horizontal plane having an elevation of 810.56 feet and which lies below a horizontal plane having an elevation of 821.72 feet.

EXHIBIT D

Site Plan of the First Floor of the Building

#6023652

EXHIBIT E

Site Plan of the Basement of the Building

Mail To:
Karen Salmon
31400 Harris Rd.
Grayslake, IL. 60030