

13-019

LONG-TERM CARE APPLICATION FOR PERMIT

RECEIVED

SECTION I. IDENTIFICATION, GENERAL INFORMATION, AND CERTIFICATION

This Section must be completed for all projects.

APR 30 2013

DESCRIPTION OF PROJECT

HEALTH FACILITIES & SERVICES REVIEW BOARD

Project Type

[Check one]

[check one]

<input checked="" type="checkbox"/> General Long-term Care <input type="checkbox"/> Specialized Long-term Care	<input type="checkbox"/> Establishment of a new LTC facility <input type="checkbox"/> Establishment of new LTC services <input checked="" type="checkbox"/> Expansion of an existing LTC facility or service <input type="checkbox"/> Modernization of an existing facility
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Narrative Description

Provide in the space below, a brief narrative description of the project. Explain **WHAT** is to be done, **NOT WHY** it is being done. If the project site does NOT have a street address, include a legal description of the site. Include the rationale regarding the project's classification as substantive or non-substantive.
Include: the number and type of beds involved; the actions proposed (establishment, expansion and/or modernization); the ESTIMATED total project cost and the funding source(s) for the project.

Chicago Senior Care, LLC ("Applicant") proposes to add sixteen (16) skilled-nursing beds to the existing thirty-two (32) bed facility, The Terraces at The Clare (the "Facility"), located at 55 E. Pearson Chicago, IL 60611 in Health Service Area ("HSA") 6 and Health Planning Area 6-B (the "Project"). The additional beds will help address the growing demand of residents applying for admission to the Facility. The expansion will be 12,601 gross square feet. The Project will involve existing space currently used to provide assisted-living services which will be converted to provide skilled-nursing services. The space housing such assisted-living services was designed and constructed to comply with skilled-nursing licensure requirements and does not require modification of its physical configuration to meet skilled-nursing licensure standards. The Project's conversion of existing space will thus entail only superficial improvements to the existing space and will not require construction. The total estimated project cost is \$1,487,658.87.

The proposed expansion will be certified under Medicare.

In accordance with 77 Ill. Adm. Code 1125.140, the expansion is a substantive project because it contemplates changing the bed capacity of a long-term care facility.

5

Co-Applicant Identification

[Provide for each co-applicant [refer to Part 1130.220].

Exact Legal Name: Chicago CCRC Holdings, LLC
Address: 500 Mamaroneck Avenue, Suite 406, Harrison, New York 10528
Name of Registered Agent: CT Corporation System
Name of Chief Executive Officer: David Reis*
CEO Address: 500 Mamaroneck Avenue, Harrison, New York 10528
Telephone Number: 203.222.6262

*D.Reis acts as the CEO of Senior Care Development, the manager of Chicago CCRC Holdings, LLC

Type of Ownership (Applicant/Co-Applicants)

<input type="checkbox"/> Non-profit Corporation	<input type="checkbox"/> Partnership	
<input type="checkbox"/> For-profit Corporation	<input type="checkbox"/> Governmental	
<input checked="" type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Other

- o Corporations and limited liability companies must provide an **Illinois certificate of good standing.**
- o Partnerships must provide the name of the state in which organized and the name and address of each partner specifying whether each is a general or limited partner.

APPEND DOCUMENTATION AS ATTACHMENT-1 IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Post Permit Contact

[Person to receive all correspondence subsequent to permit issuance. **This person must be an employee of the applicant.**]

Name: James Kneen
Title: Executive Director
Company Name: Chicago Senior Care, LLC
Address: 55 E. Pearson Street
Telephone Number: 312.784.8100
E-mail Address: JKneen@TheClare.com
Fax Number: 312.784.8016

Site Ownership

[Provide this information for each applicable site]

Exact Legal Name of Site Owner: Loyola University at Chicago
Address of Site Owner: 820 N. Michigan Avenue, Chicago, Illinois 60611
Street Address or Legal Description of Site: 55 E. Pearson Street, Chicago, Illinois 60611
Proof of ownership or control of the site is to be provided as . Examples of proof of ownership are property tax statement, tax assessor's documentation, deed, notarized statement of the corporation attesting to ownership, an option to lease, a letter of intent to lease or a lease.
APPEND DOCUMENTATION AS ATTACHMENT-2, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Operating Identity/Licensee

[Provide this information for each applicable facility, and insert after this page.]

Exact Legal Name: Chicago Senior Care, LLC
Address: 55 E. Pearson Street, Chicago, Illinois 60611
<input type="checkbox"/> Non-profit Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> For-profit Corporation <input type="checkbox"/> Governmental <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Other
<ul style="list-style-type: none"> o Corporations and limited liability companies must provide an Illinois Certificate of Good Standing. o Partnerships must provide the name of the state in which organized and the name and address of each partner specifying whether each is a general or limited partner. o Persons with 5 percent or greater interest in the licensee must be identified with the % of ownership.
APPEND DOCUMENTATION AS ATTACHMENT-3, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Organizational Relationships

Provide (for each co-applicant) an organizational chart containing the name and relationship of any person or entity who is related (as defined in Part 1130.140). If the related person or entity is participating in the development or funding of the project, describe the interest and the amount and type of any financial contribution.

APPEND DOCUMENTATION AS ATTACHMENT-4, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Flood Plain Requirements

[Refer to application instructions.]

Not Applicable, the Project does not involve construction.

Provide documentation that the project complies with the requirements of Illinois Executive Order #2005-5 pertaining to construction activities in special flood hazard areas. As part of the flood plain requirements please provide a map of the proposed project location showing any identified floodplain areas. Floodplain maps can be printed at www.FEMA.gov or www.illinoisfloodmaps.org. **This map must be in a readable format.** In addition please provide a statement attesting that the project complies with the requirements of Illinois Executive Order #2005-5 (<http://www.hfsrb.illinois.gov>).

APPEND DOCUMENTATION AS **ATTACHMENT -5**, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Historic Resources Preservation Act Requirements

[Refer to application instructions.]

Not Applicable, the Project does not involve construction.

Provide documentation regarding compliance with the requirements of the Historic Resources Preservation Act.

APPEND DOCUMENTATION AS **ATTACHMENT-6**, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

State Agency Submittals

The following submittals are up- to- date, as applicable:

- All formal document requests such as IDPH Questionnaires and Annual Bed Reports been submitted
- All reports regarding outstanding permits

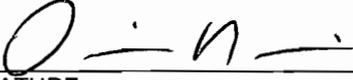
If the applicant fails to submit updated information for the requirements listed above, the application for permit will be deemed incomplete.

CERTIFICATION

The application must be signed by the authorized representative(s) of the applicant entity. The authorized representative(s) are:

- o in the case of a corporation, any two of its officers or members of its Board of Directors;
- o in the case of a limited liability company, any two of its managers or members (or the sole manager or member when two or more managers or members do not exist);
- o in the case of a partnership, two of its general partners (or the sole general partner, when two or more general partners do not exist);
- o in the case of estates and trusts, two of its beneficiaries (or the sole beneficiary when two or more beneficiaries do not exist); and
- o in the case of a sole proprietor, the individual that is the proprietor.

This Application for Permit is filed on the behalf of Chicago Senior Care, LLC* in accordance with the requirements and procedures of the Illinois Health Facilities Planning Act. The undersigned certifies that he or she has the authority to execute and file this application for permit on behalf of the applicant entity. The undersigned further certifies that the data and information provided herein, and appended hereto, are complete and correct to the best of his or her knowledge and belief. The undersigned also certifies that the permit application fee required for this application is sent herewith or will be paid upon request.



SIGNATURE

David Reis

PRINTED NAME

CEO of Senior Care Development
its manager

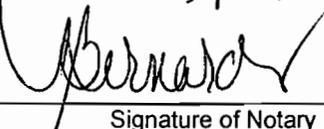
PRINTED TITLE

SIGNATURE

PRINTED NAME

PRINTED TITLE

Notarization:
Subscribed and sworn to before me
this 10th day of April, 2013



Signature of Notary

TERESA BERNARDI
Notary Public, State of New York
No. 01BE6187450
Qualified in Westchester County
Commission Expires May 19, 2016

Seal

Notarization:
Subscribed and sworn to before me
this _____ day of _____

Signature of Notary

Seal

*Insert EXACT legal name of the applicant

CERTIFICATION

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SIGNATURE

David Reis

PRINTED NAME

CEO of Senior Care Development

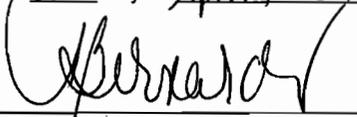
PRINTED TITLE
its manager

SIGNATURE

PRINTED NAME

PRINTED TITLE

Notarization:
Subscribed and sworn to before me
this 10th day of April, 2013



Signature of Notary

Notarization:
Subscribed and sworn to before me
this ____ day of _____

Signature of Notary

TERESA BERNARDI
Notary Public, State of New York
No. 01BE6187450
Qualified in Westchester County
Commission Expires May 19, 2016

Seal

Seal

*Insert EXACT legal name of the applicant

SECTION II – PURPOSE OF THE PROJECT, AND ALTERNATIVES – INFORMATION REQUIREMENTS

This Section is applicable to ALL projects.

Criterion 1125.320 – Purpose of the Project

READ THE REVIEW CRITERION and provide the following required information:

PURPOSE OF PROJECT

1. Document that the project will provide health services that improve the health care or well-being of the market area population to be served.
2. Define the planning area or market area, or other, per the applicant's definition.
3. Identify the existing problems or issues that need to be addressed, as applicable and appropriate for the project.
4. Cite the sources of the information provided as documentation.
5. Detail how the project will address or improve the previously referenced issues, as well as the population's health status and well-being.
6. Provide goals with quantified and measurable objectives, with specific timeframes that relate to achieving the stated goals **as appropriate**.

For projects involving modernization, describe the conditions being upgraded if any. For facility projects, include statements of age and condition and regulatory citations if any. For equipment being replaced, include repair and maintenance records.

NOTE: Information regarding the "Purpose of the Project" will be included in the State Board Report. APPEND DOCUMENTATION AS ATTACHMENT-10, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM. Each item (1-6) must be identified in Attachment 10.

Criterion 1125.330 – Alternatives

READ THE REVIEW CRITERION and provide the following required information:

ALTERNATIVES

1. Identify **ALL** of the alternatives to the proposed project:
Alternative options **must** include:
 - a. Proposing a project of greater or lesser scope and cost;
 - b. Pursuing a joint venture or similar arrangement with one or more providers or entities to meet all or a portion of the project's intended purposes; developing alternative settings to meet all or a portion of the project's intended purposes;
 - c. Utilizing other health care resources that are available to serve all or a portion of the population proposed to be served by the project; and
 - d. Provide the reasons why the chosen alternative was selected.
2. Documentation shall consist of a comparison of the project to alternative options. The comparison shall address issues of total costs, patient access, quality and financial benefits in both the short term (within one to three years after project completion) and

long term. This may vary by project or situation. **FOR EVERY ALTERNATIVE IDENTIFIED THE TOTAL PROJECT COST AND THE REASONS WHY THE ALTERNATIVE WAS REJECTED MUST BE PROVIDED.**

3. The applicant shall provide empirical evidence, including quantified outcome data that verifies improved quality of care, as available.

APPEND DOCUMENTATION AS ATTACHMENT-11 IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

SECTION III – BED CAPACITY, UTILIZATION AND APPLICABLE REVIEW CRITERIA

This Section is applicable to all projects proposing establishment, expansion or modernization of LTC categories of service that are subject to CON review, as provided in the Illinois Health Facilities Planning Act [20 ILCS 3960]. It is comprised of information requirements for each LTC category of service, as well as charts for each service, indicating the review criteria that must be addressed for each action (establishment, expansion and modernization). After identifying the applicable review criteria for each category of service involved, read the criteria and provide the required information, AS APPLICABLE TO THE CRITERIA THAT MUST BE ADDRESSED:

Criterion 1125.510 – Introduction

Bed Capacity

Applicants proposing to establish, expand and/or modernize General Long Term Care must submit the following information:

Indicate bed capacity changes by Service:

Category of Service	Total # Existing Beds*	Total # Beds After Project Completion
<input checked="" type="checkbox"/> General Long-Term Care	32	48
<input type="checkbox"/> Specialized Long-Term Care		
<input type="checkbox"/>		

*Existing number of beds as authorized by IDPH and posted in the "LTC Bed Inventory" on the HFSRB website (www.hfrsb.illinois.gov). PLEASE NOTE: ANY bed capacity discrepancy from the Inventory will result in the application being deemed incomplete.

Utilization

Utilization for the most current CALENDAR YEAR:

Category of Service	Year	Admissions	Patient Days
<input checked="" type="checkbox"/> General Long Term Care	2012	244	10,237
	2011	296	9,466
<input type="checkbox"/> Specialized Long-Term Care			

Applicable Review Criteria - Guide

The review criteria listed below must be addressed, per the LTC rules contained in 77 Ill. Adm. Code 1125. See HFSRB's website to view the subject criteria for each project type - (<http://hfsrb.illinois.gov>). To view LTC rules, click on "Board Administrative Rules" and then click on "77 Ill. Adm. Code 1125".

READ THE APPLICABLE REVIEW CRITERIA OUTLINED BELOW and submit the required documentation for the criteria, as described in SECTIONS IV and V:

GENERAL LONG-TERM CARE

PROJECT TYPE	REQUIRED REVIEW CRITERIA	
	Section	Subject
Establishment of Services or Facility <u>NOT APPLICABLE</u>	.520	Background of the Applicant
	.530(a)	Bed Need Determination
	.530(b)	Service to Planning Area Residents
	.540(a) or (b) + (c) + (d) or (e)	Service Demand – Establishment of General Long Term Care
	.570(a) & (b)	Service Accessibility
	.580(a) & (b)	Unnecessary Duplication & Maldistribution
	.580(c)	Impact of Project on Other Area Providers
	.590	Staffing Availability
	.600	Bed Capacity
	.610	Community Related Functions
	.620	Project Size
	.630	Zoning
	.640	Assurances
	.800	Estimated Total Project Cost
Appendix A	Project Costs and Sources of Funds	
Appendix B	Related Project Costs	
Appendix C	Project Status and Completion Schedule	
Appendix D	Project Status and Completion Schedule	

Expansion of Existing Services <u>ADDRESSED IN THIS APPLICATION</u>	.520	Background of the Applicant
	.530(b)	Service to Planning Area Residents
	.550(a) + (b) or (c)	Service Demand – Expansion of General Long-Term Care
	.590	Staffing Availability
	.600	Bed Capacity
	.620	Project Size
	.640	Assurances
	.560(a)(1) through (3)	Continuum of Care Components
	.590	Staffing Availability
	.600	Bed Capacity
	.610	Community Related Functions

	.630	Zoning
	.640	Assurances
	.800	Estimated Total Project Cost
	Appendix A	Project Costs and Sources of Funds
	Appendix B	Related Project Costs
	Appendix C	Project Status and Completion Schedule
	Appendix D	Project Status and Completion Schedule

Continuum of Care – Establishment or Expansion NOT APPLICABLE	.520	Background of the Applicant
	.560(a)(1) through (3)	Continuum of Care Components
	.590	Staffing Availability
	.600	Bed Capacity
	.610	Community Related Functions
	.630	Zoning
	.640	Assurances
	.800	Estimated Total Project Cost
	Appendix A	Project Costs and Sources of Funds
	Appendix B	Related Project Costs
	Appendix C	Project Status and Completion Schedule
	Appendix D	Project Status and Completion Schedule

Defined Population – Establishment or Expansion NOT APPLICABLE	.520	Background of the Applicant
	.560(b)(1) & (2)	Defined Population to be Served
	.590	Staffing Availability
	.600	Bed Capacity
	.610	Community Related Functions
	.630	Zoning
	.640	Assurances
	.800	Estimated Total Project Cost
	Appendix A	Project Costs and Sources of Funds
	Appendix B	Related Project Costs
	Appendix C	Project Status and Completion Schedule
	Appendix D	Project Status and Completion Schedule

Modernization NOT APPLICABLE	.650(a)	Deteriorated Facilities
	.650(b) & (c)	Documentation
	.650(d)	Utilization
	.600	Bed Capacity
	.610	Community Related Functions
	.620	Project Size
	.630	Zoning
	.800	Estimated Total Project Cost
	Appendix A	Project Costs and Sources of Funds
	Appendix B	Related Project Costs
	Appendix C	Project Status and Completion Schedule
	Appendix D	Project Status and Completion Schedule

SPECIALIZED LONG-TERM CARE

PROJECT TYPE	REQUIRED REVIEW CRITERIA	
	Section	Subject
Establishment of LTC Developmentally Disabled – (Adult) <u>NOT APPLICABLE</u>	.720(a)	Facility Size
	.720(b)	Community Related Functions
	.720(c)	Availability of Ancillary and Support Programs
	.720(d)	Recommendations from State Departments
	.720(f)	Zoning
	.720(g)	Establishment of Beds – Developmentally Disable -Adult
	.720(j)	State Board Consideration of Public Hearing Testimony
	.800	Estimated Total Project Cost
	Appendix A	Project Costs and Sources of Funds
	Appendix B	Related Project Costs
	Appendix C	Project Status and Completion Schedule
	Appendix D	Project Status and Completion Schedule

Establishment of LTC Developmentally Disabled – Children <u>NOT APPLICABLE</u>	.720(a)	Facility Size
	.720(b)	Community Related Functions
	.720(c)	Availability of Ancillary and Support Programs
	.720(d)	Recommendations from State Departments
	.720(f)	Zoning
	.720(j)	State Board Consideration of Public Hearing Testimony
	.800	Estimated Total Project Cost
		Appendix A
	Appendix B	Related Project Costs
	Appendix C	Project Status and Completion Schedule
	Appendix D	Project Status and Completion Schedule

Establishment of Chronic Mental Illness <u>NOT APPLICABLE</u>	.720(a)	Facility Size
	.720(b)	Community Related Functions
	.720(c)	Availability of Ancillary and Support Programs
	.720(f)	Zoning
	.720(g)	Establishment of Chronic Mental Illness
	.720(j)	State Board Consideration of Public Hearing Testimony
	.800	Estimated Total Project Cost

	Appendix A	Project Costs and Sources of Funds
	Appendix B	Related Project Costs
	Appendix C	Project Status and Completion Schedule
	Appendix D	Project Status and Completion Schedule

Establishment of Long Term Medical Care for Children <u>NOT APPLICABLE</u>	.720(a)	Facility Size
	.720(b)	Community Related Functions
	.720(c)	Availability of Ancillary and Support Programs
	.720(e)	Long-Term Medical Care for Children-Category of Service
	.720(f)	Zoning
	.720(j)	State Board Consideration of Public Hearing Testimony
	.800	Estimated Total Project Cost
	Appendix A	Project Costs and Sources of Funds
	Appendix B	Related Project Costs
	Appendix C	Project Status and Completion Schedule
	Appendix D	Project Status and Completion Schedule

SECTION IV - SERVICE SPECIFIC REVIEW CRITERIA

GENERAL LONG-TERM CARE

Criterion 1125.520 – Background of the Applicant

BACKGROUND OF APPLICANT

The applicant shall provide:

1. A listing of all health care facilities owned or operated by the applicant, including licensing, and certification if applicable.
2. A certified listing of any adverse action taken against any facility owned and/or operated by the applicant during the three years prior to the filing of the application.
3. Authorization permitting HFSRB and DPH access to any documents necessary to verify the information submitted, including, but not limited to: official records of DPH or other State agencies; the licensing or certification records of other states, when applicable; and the records of nationally recognized accreditation organizations. **Failure to provide such authorization shall constitute an abandonment or withdrawal of the application without any further action by HFSRB.**
4. If, during a given calendar year, an applicant submits more than one application for permit, the documentation provided with the prior applications may be utilized to fulfill the information requirements of this criterion. In such instances, the applicant shall attest the information has been previously provided, cite the project number of the prior application, and certify that no changes have occurred regarding the information that has been previously provided. The applicant is able to submit amendments to previously submitted information, as needed, to update and/or clarify data.

APPEND DOCUMENTATION AS ATTACHMENT-12, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM. EACH ITEM (1-4) MUST BE IDENTIFIED IN ATTACHMENT 11.

Criterion 1125.530 - Planning Area Need

1. Identify the calculated number of beds needed (excess) in the planning area. See HFSRB website (<http://hfsrb.illinois.gov>) and click on "Health Facilities Inventories & Data".
2. Attest that the primary purpose of the project is to serve residents of the planning area and that at least 50% of the patients will come from within the planning area.
3. Provide letters from referral sources (hospitals, physicians, social services and others) that attest to total number of prospective residents (by zip code of residence) who have received care at existing LTC facilities located in the area during the 12-month period prior to submission of the application. Referral sources shall verify their projections and the methodology used, as described in Section 1125.540.

APPEND DOCUMENTATION AS ATTACHMENT-13, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Criterion 1125.540 - Service Demand – Establishment of General Long Term Care

NOT APPLICABLE

<ul style="list-style-type: none">• If the applicant is an existing facility wishing to establish this category of service or a new facility, #1 – 4 must be addressed. Requirements under #5 must also be addressed if applicable.
<ul style="list-style-type: none">• If the applicant is not an existing facility and proposes to establish a new general LTC facility, the applicant shall submit the number of annual projected referrals.
<ol style="list-style-type: none">1. Document the number of referrals to other facilities, for each proposed category of service, for each of the latest two years. Documentation of the referrals shall include: resident/patient origin by zip code; name and specialty of referring physician or identification of another referral source; and name and location of the recipient LTC facility.2. Provide letters from referral sources (hospitals, physicians, social services and others) that attest to total number of prospective residents (by zip code of residence) who have received care at existing LTC facilities located in the area during the 12-month period prior to submission of the application. Referral sources shall verify their projections and the methodology used.3. Estimate the number of prospective residents whom the referral sources will refer annually to the applicant's facility within a 24-month period after project completion. Please note:<ul style="list-style-type: none">• The anticipated number of referrals cannot exceed the referral sources' documented historical LTC caseload.• The percentage of project referrals used to justify the proposed expansion cannot exceed the historical percentage of applicant market share, within a 24-month period after project completion• Each referral letter shall contain the referral source's Chief Executive Officer's notarized signature, the typed or printed name of the referral source, and the referral source's address4. Provide verification by the referral sources that the prospective resident referrals have not been used to support another pending or approved Certificate of Need (CON) application for the subject services.5. If a projected demand for service is based upon rapid population growth in the applicant facility's existing market area (as experienced annually within the latest 24-month period), the projected service demand shall be determined as follows:<ol style="list-style-type: none">a. The applicant shall define the facility's market area based upon historical resident/patient origin data by zip code or census tract;b. Population projections shall be produced, using, as a base, the population census or estimate for the most recent year, for county, incorporated place, township or community area, by the U.S. Bureau of the Census or IDPH;c. Projections shall be for a maximum period of 10 years from the date the application is submitted;d. Historical data used to calculate projections shall be for a number of years no less than the number of years projected;e. Projections shall contain documentation of population changes in terms of births,

deaths and net migration for a period of time equal to or in excess of the projection horizon;

- f. Projections shall be for total population and specified age groups for the applicant's market area, as defined by HFSRB, for each category of service in the application (see the HFSRB Inventory); and
- g. Documentation on projection methodology, data sources, assumptions and special adjustments shall be submitted to HFSRB.

APPEND DOCUMENTATION AS ATTACHMENT-14, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Criterion 1125.550 - Service Demand – Expansion of General Long-Term Care

The applicant shall document #1 and either #2 or #3:

1. **Historical Service Demand**
 - a. An average annual occupancy rate that has equaled or exceeded occupancy standards for general LTC, as specified in Section 1125.210(c), for each of the latest two years.
 - b. If prospective residents have been referred to other facilities in order to receive the subject services, the applicant shall provide documentation of the referrals, including completed applications that could not be accepted due to lack of the subject service and documentation from referral sources, with identification of those patients by initials and date.
2. **Projected Referrals**

The applicant shall provide documentation as described in Section 1125.540(d).
3. **If a projected demand for service is based upon rapid population growth in the applicant facility's existing market area** (as experienced annually within the latest 24-month period), the projected service demand shall be determined as described in Section 1125.540 (e).

APPEND DOCUMENTATION AS ATTACHMENT-15, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Criterion 1125.560 - Variances to Computed Bed Need

NOT APPLICABLE

Continuum of Care:

The applicant proposing a continuum of care project shall demonstrate the following:

1. The project will provide a continuum of care for a geriatric population that includes independent living and/or congregate housing (such as unlicensed apartments, high rises for the elderly and retirement villages) and related health and social services. The housing complex shall be on the same site as the health facility component of the project.

2. The proposal shall be for the purposes of and serve only the residents of the housing complex and shall be developed either after the housing complex has been established or as a part of a total housing construction program, provided that the entire complex is one inseparable project, that there is a documented demand for the housing, and that the licensed beds will not be built first, but will be built concurrently with or after the residential units.
3. The applicant shall demonstrate that:
 - a. The proposed number of beds is needed. Documentation shall consist of a list of available patients/residents needing the proposed project. The proposed number of beds shall not exceed one licensed LTC bed for every five apartments or independent living units;
 - b. There is a provision in the facility's written operational policies assuring that a resident of the retirement community who is transferred to the LTC facility will not lose his/her apartment unit or be transferred to another LTC facility solely because of the resident's altered financial status or medical indigency; and
 - c. Admissions to the LTC unit will be limited to current residents of the independent living units and/or congregate housing.

Defined Population:

The applicant proposing a project for a defined population shall provide the following:

1. The applicant shall document that the proposed project will serve a defined population group of a religious, fraternal or ethnic nature from throughout the entire health service area or from a larger geographic service area (GSA) proposed to be served and that includes, at a minimum, the entire health service area in which the facility is or will be physically located.
2. The applicant shall document each of the following:
 - a. A description of the proposed religious, fraternal or ethnic group proposed to be served;
 - b. The boundaries of the GSA;
 - c. The number of individuals in the defined population who live within the proposed GSA, including the source of the figures;
 - d. That the proposed services do not exist in the GSA where the facility is or will be located;
 - e. That the services cannot be instituted at existing facilities within the GSA in sufficient numbers to accommodate the group's needs. The applicant shall specify each proposed service that is not available in the GSA's existing facilities and the basis for determining why that service could not be provided.
 - f. That at least 85% of the residents of the facility will be members of the defined population group. Documentation shall consist of a written admission policy insuring that the requirements of this subsection (b)(2)(F) will be met.
 - g. That the proposed project is either directly owned or sponsored by, or affiliated with, the religious, fraternal or ethnic group that has been defined as the population to be served by the project. The applicant shall provide legally binding documents that prove ownership, sponsorship or affiliation.

APPEND DOCUMENTATION AS ATTACHMENT- 16, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE

Criterion 1125.570 - Service Accessibility

NOT APPLICABLE

1. Service Restrictions

The applicant shall document that **at least one** of the following factors exists in the planning area, as applicable:

- o The absence of the proposed service within the planning area;
- o Access limitations due to payor status of patients/residents, including, but not limited to, individuals with LTC coverage through Medicare, Medicaid, managed care or charity care;
- o Restrictive admission policies of existing providers; or
- o The area population and existing care system exhibit indicators of medical care problems, such as an average family income level below the State average poverty level, or designation by the Secretary of Health and Human Services as a Health Professional Shortage Area, a Medically Underserved Area, or a Medically Underserved Population.

2. Additional documentation required:

The applicant shall provide the following documentation, as applicable, concerning existing restrictions to service access:

- a. The location and utilization of other planning area service providers;
- b. Patient/resident location information by zip code;
- c. Independent time-travel studies;
- d. Certification of a waiting list;
- e. Admission restrictions that exist in area providers;
- f. An assessment of area population characteristics that document that access problems exist;
- g. Most recently published IDPH Long Term Care Facilities Inventory and Data (see www.hfsrb.illinois.gov).

APPEND DOCUMENTATION AS ATTACHMENT- 17. IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Criterion 1125.580 - Unnecessary Duplication/Maldistribution

NOT APPLICABLE

<p>1. The applicant shall provide the following information:</p> <ul style="list-style-type: none">a. A list of all zip code areas that are located, in total or in part, within 30 minutes normal travel time of the project's site;b. The total population of the identified zip code areas (based upon the most recent population numbers available for the State of Illinois); andc. The names and locations of all existing or approved LTC facilities located within 30 minutes normal travel time from the project site that provide the categories of bed service that are proposed by the project. <p>2. The applicant shall document that the project will not result in maldistribution of services.</p> <p>3. The applicant shall document that, within 24 months after project completion, the proposed project:</p> <ul style="list-style-type: none">a. Will not lower the utilization of other area providers below the occupancy standards specified in Section 1125.210(c); andb. Will not lower, to a further extent, the utilization of other area facilities that are currently (during the latest 12-month period) operating below the occupancy standards.
<p>APPEND DOCUMENTATION AS <u>ATTACHMENT- 18</u>, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.</p>

Criterion 1125.590 - Staffing Availability

<p>1. For each category of service, document that relevant clinical and professional staffing needs for the proposed project were considered and that licensure and JCAHO staffing requirements can be met.</p> <p>2. Provide the following documentation:</p> <ul style="list-style-type: none">a. The name and qualification of the person currently filling the position, if applicable; andb. Letters of interest from potential employees; andc. Applications filed for each position; andd. Signed contracts with the required staff; ore. A narrative explanation of how the proposed staffing will be achieved.
<p>APPEND DOCUMENTATION AS <u>ATTACHMENT- 19</u>, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.</p>

Criterion 1125.600 Bed Capacity

The maximum bed capacity of a general LTC facility is 250 beds, unless the applicant documents that a larger facility would provide personalization of patient/resident care and documents provision of quality care based on the experience of the applicant and compliance with IDPH's licensure standards (77 Ill. Adm. Code: Chapter I, Subchapter c (Long-Term Care Facilities)) over a two-year period.

APPEND DOCUMENTATION AS ATTACHMENT- 20, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Criterion 1125.610 - Community Related Functions

The applicant shall document cooperation with and the receipt of the endorsement of community groups in the town or municipality where the facility is or is proposed to be located, such as, but not limited to, social, economic or governmental organizations or other concerned parties or groups. Documentation shall consist of copies of all letters of support from those organizations.

APPEND DOCUMENTATION AS ATTACHMENT- 21, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Criterion 1125.620 - Project Size

The applicant shall document that the amount of physical space proposed for the project is necessary and not excessive. The proposed gross square footage (GSF) cannot exceed the GSF standards as stated in Appendix A of 77 Ill. Adm. Code 1125 (LTC rules), unless the additional GSF can be justified by documenting one of the following:

1. Additional space is needed due to the scope of services provided, justified by clinical or operational needs, as supported by published data or studies;
2. The existing facility's physical configuration has constraints or impediments and requires an architectural design that results in a size exceeding the standards of Appendix A;
3. The project involves the conversion of existing bed space that results in excess square footage.

APPEND DOCUMENTATION AS ATTACHMENT- 22, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Criterion 1125.630 - Zoning

The applicant shall document **one** of the following:

1. The property to be utilized has been zoned for the type of facility to be developed;
2. Zoning approval has been received; or
3. A variance in zoning for the project is to be sought.

APPEND DOCUMENTATION AS ATTACHMENT- 23, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

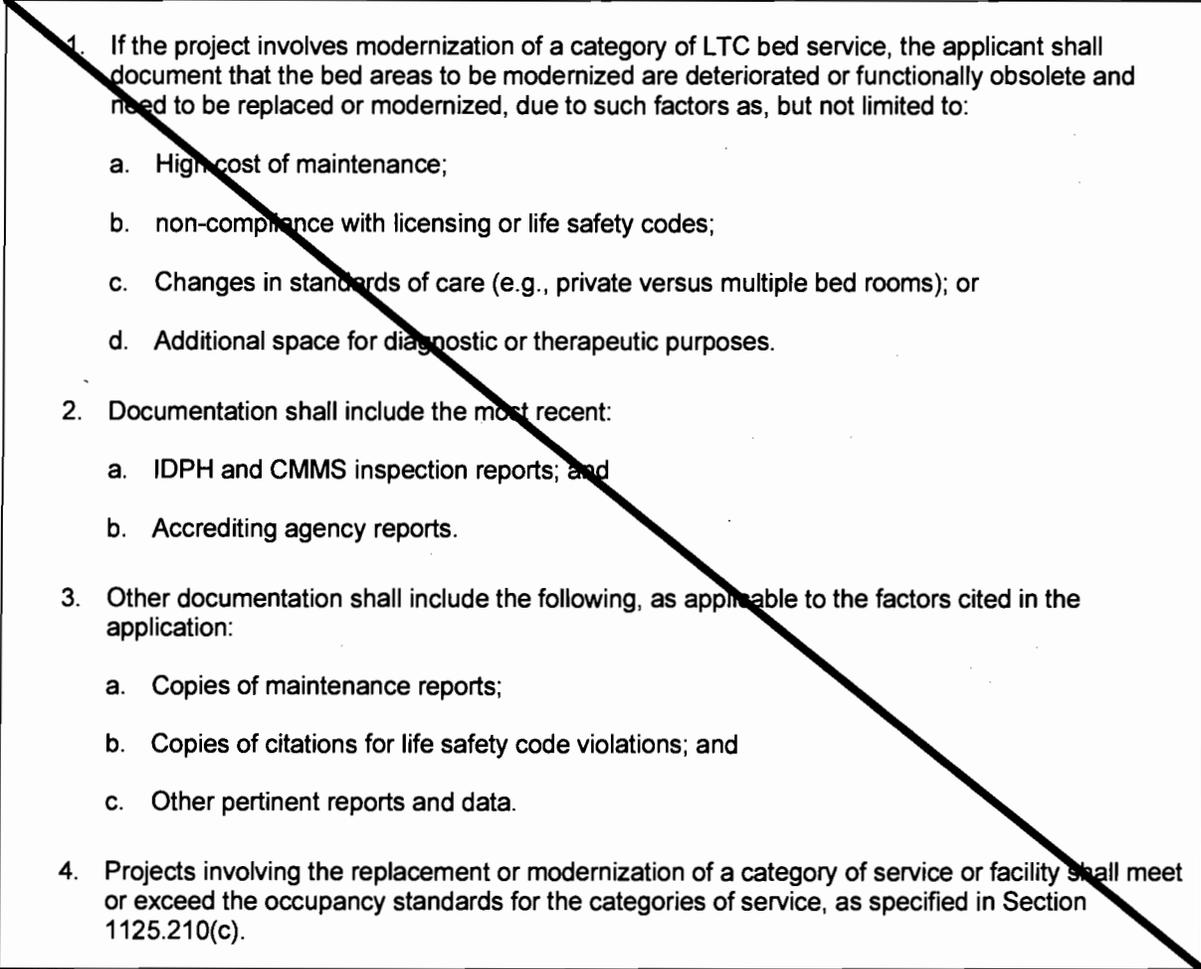
Criterion 1125.640 - Assurances

1. The applicant representative who signs the CON application shall submit a signed and dated statement attesting to the applicant's understanding that, by the second year of operation after the project completion, the applicant will achieve and maintain the occupancy standards specified in Section 1125.210(c) for each category of service involved in the proposal.
2. For beds that have been approved based upon representations for continuum of care (Section 1125.560(a)) or defined population (Section 1125.560(b)), the facility shall provide assurance that it will maintain admissions limitations as specified in those Sections for the life of the facility. To eliminate or modify the admissions limitations, prior approval of HFSRB will be required.

APPEND DOCUMENTATION AS ATTACHMENT- 24, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Criterion 1125.650 - Modernization

NOT APPLICABLE

- 
1. If the project involves modernization of a category of LTC bed service, the applicant shall document that the bed areas to be modernized are deteriorated or functionally obsolete and need to be replaced or modernized, due to such factors as, but not limited to:
 - a. High cost of maintenance;
 - b. non-compliance with licensing or life safety codes;
 - c. Changes in standards of care (e.g., private versus multiple bed rooms); or
 - d. Additional space for diagnostic or therapeutic purposes.
 2. Documentation shall include the most recent:
 - a. IDPH and CMMS inspection reports; and
 - b. Accrediting agency reports.
 3. Other documentation shall include the following, as applicable to the factors cited in the application:
 - a. Copies of maintenance reports;
 - b. Copies of citations for life safety code violations; and
 - c. Other pertinent reports and data.
 4. Projects involving the replacement or modernization of a category of service or facility shall meet or exceed the occupancy standards for the categories of service, as specified in Section 1125.210(c).

SPECIALIZED LONG-TERM CARE

Criterion 1125.720 - Specialized Long-Term Care – Review Criteria

NOT APPLICABLE

This section is applicable to all projects proposing specialized long-term care services or beds.

1. Community Related Functions

Read the criterion and submit the following information:

- a. a description of the process used to inform and receive input from the public including those residents living in close proximity to the proposed facility's location;
- b. letters of support from social, social service and economic groups in the community;
- c. letters of support from municipal/elected officials who represent the area where the project is located.

2. Availability of Ancillary and Support Services

Read the criterion, which applies only to ICF/DD 16 beds and fewer facilities, and submit the following:

- a. a copy of the letter, sent by certified mail return receipt requested, to each of the day programs in the area requesting their comments regarding the impact of the project upon their programs and any response letters;
- b. a description of the public transportation services available to the proposed residents;
- c. a description of the specialized services (other than day programming) available to the residents;
- d. a description of the availability of community activities available to the facility's residents.
- e. documentation of the availability of community workshops.

3. Recommendation from State Departments

Read the criterion and submit a copy of the letters sent, including the date when the letters were sent, to the Departments of Human Services and Healthcare and Family Services requesting these departments to indicate if the proposed project meets the department's planning objectives regarding the size, type, and number of beds proposed, whether the project conforms or does not conform to the department's plan, and how the project assists or hinders the department in achieving its planning objectives.

4. Long-term Medical Care for Children Category of Service

Read the criterion and submit the following information:

- a. a map outlining the target area proposed to be served;
- b. the number of individuals age 0-18 in the target area and the number of individuals in the target area that require the type of care proposed, include the source documents for this estimate;

- c. any reports/studies that show the points of origin of past patients/residents admissions to the facility;
- d. describe the special programs or services proposed and explain the relationship of these programs to the needs of the specialized population proposed to be served.
- e. indicate why the services in the area are insufficient to meet the needs of the area population;
- f. documentation that the 90% occupancy target will be achieved within the first full year

5. Zoning

Read the criterion and provide a letter from an authorized zoning official that verifies appropriate zoning.

6. Establishment of Chronic Mental Illness

Read the criterion and provide the following:

- a. documentation of how the resident population has changed making the proposed project necessary
- b. indicate which beds will be closed to accommodate these additional beds.
- c. the number of admissions for this type of care for each of the last two years.

7. Variance to Computed Bed Need for Establishment of Beds for Developmentally Disabled Placement of Residents from DHS State Operated Beds

Read this criterion and submit the following information:

- a. documentation that all of the residents proposed to be served are now residents of a DHS facility;
- b. documentation that each of the proposed residents has at least one interested family member who resides in the planning area or at least one interested family member that lives out of state but within 15 miles of the planning area boundary where the facility is or will be located;
- c. if the above is not the case then you must document that the proposed resident has lived in a DHS operated facility within the planning area in which the proposed facility is to be located for more than 2 years and that the consent of the legal guardian has been obtained;
- d. a letter from DHS indicating which facilities in the planning area have refused to accept referrals from the department and the dates of any refusals and the reasons cited for each refusal;
- e. a copy of the letter (sent certified—return receipt requested) to each of the underutilized facilities in the planning area asking if they accept referrals from DHS-operated facilities, listing the dates of each past refusal of a referral, and requesting an explanation of the basis for each refusal;
- f. documentation that each of the proposed relocations will save the State money;
- g. a statement that the facility will only accept future referrals from an area DHS facility if a bed is available;
- h. an explanation of how the proposed facility conforms with or deviates from the DHS comprehensive long range development plan for developmental disabilities services.

APPEND DOCUMENTATION AS ATTACHMENT-26, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

SECTION V – FINANCIAL AND ECONOMIC FEASIBILITY REVIEW

Criterion 1125.800 Estimated Total Project Cost

The following Sections **DO NOT** need to be addressed by the applicants or co-applicants responsible for funding or guaranteeing the funding of the project if the applicant has a bond rating of A- or better from Fitch's or Standard and Poor's rating agencies, or A3 or better from Moody's (the rating shall be affirmed within the latest 18 month period prior to the submittal of the application):

- Availability of Funds – Review Criteria
- Financial Viability – Review Criteria
- Economic Feasibility – Review Criteria, subsection (a)

Availability of Funds

The applicant shall document that financial resources shall be available and be equal to or exceed the estimated total project cost plus any related project costs by providing evidence of sufficient financial resources from the following sources, as applicable: **Indicate the dollar amount to be provided from the following sources:**

<u>\$500,000.00</u>	<p>a. Cash and Securities – statements (e.g., audited financial statements, letters from financial institutions, board resolutions) as to:</p> <ol style="list-style-type: none"> 1) the amount of cash and securities available for the project, including the identification of any security, its value and availability of such funds; and 2) interest to be earned on depreciation account funds or to be earned on any asset from the date of applicant's submission through project completion;
_____	b. Pledges – for anticipated pledges, a summary of the anticipated pledges showing anticipated receipts and discounted value, estimated time table of gross receipts and related fundraising expenses, and a discussion of past fundraising experience.
_____	c. Gifts and Bequests – verification of the dollar amount, identification of any conditions of use, and the estimated time table of receipts;
_____	<p>d. Debt – a statement of the estimated terms and conditions (including the debt time period, variable or permanent interest rates over the debt time period, and the anticipated repayment schedule) for any interim and for the permanent financing proposed to fund the project, including:</p> <ol style="list-style-type: none"> 1. For general obligation bonds, proof of passage of the required referendum or evidence that the governmental unit has the authority to issue the bonds and evidence of the dollar amount of the issue, including any discounting anticipated; 2. For revenue bonds, proof of the feasibility of securing the specified amount and interest rate; 3. For mortgages, a letter from the prospective lender attesting to the expectation of making the loan in the amount and time indicated, including the anticipated interest rate and any conditions associated with the mortgage, such as, but not limited to, adjustable interest rates, balloon payments, etc.; 4. For any lease, a copy of the lease, including all the terms and conditions, including any purchase options, any capital improvements to the property and provision of capital equipment; 5. For any option to lease, a copy of the option, including all terms and conditions.

	e. Governmental Appropriations – a copy of the appropriation Act or ordinance accompanied by a statement of funding availability from an official of the governmental unit. If funds are to be made available from subsequent fiscal years, a copy of a resolution or other action of the governmental unit attesting to this intent;
	f. Grants – a letter from the granting agency as to the availability of funds in terms of the amount and time of receipt;
\$987,658.87	g. All Other Funds and Sources – verification of the amount and type of any other funds that will be used for the project. <u>(The amount reported in this line item is the portion of the purchase price that the Applicant paid for The Clare at Water Tower which is attributable to this project (i.e., the space to be converted to provide skilled-nursing services). Applicant expended these funds as part of the purchase of The Clare at Water Tower (which is unrelated to this project) and such funds are reflected here only to reconcile the Total Funds Available to the Total Estimated Project Costs.)</u>
\$1,487,658.87	TOTAL FUNDS AVAILABLE
APPEND DOCUMENTATION AS ATTACHMENT-27, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.	

Financial Viability

All the applicants and co-applicants shall be identified, specifying their roles in the project funding or guaranteeing the funding (sole responsibility or shared) and percentage of participation in that funding.

<p><u>Financial Viability Waiver</u></p> <p>The applicant is not required to submit financial viability ratios if:</p> <ol style="list-style-type: none"> 1. "A" Bond rating or better 2. All of the projects capital expenditures are completely funded through internal sources 3. The applicant's current debt financing or projected debt financing is insured or anticipated to be insured by MBIA (Municipal Bond Insurance Association Inc.) or equivalent 4. The applicant provides a third party surety bond or performance bond letter of credit from an A rated guarantor. <p><u>The Applicant qualifies for the financial viability waiver as all of the project's capital expenditures are completely funded through internal sources. As such, financial viability ratios are not submitted in connection with this project.</u></p> <p>See Section 1120.130 Financial Waiver for information to be provided</p> <p>APPEND DOCUMENTATION AS ATTACHMENT-28, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.</p>
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<p>1. The applicant or co-applicant that is responsible for funding or guaranteeing funding of the project shall provide viability ratios for the latest three years for which audited financial statements are available and for the first full fiscal year at target utilization, but no more than two years following project completion. When the applicant's facility does not have facility specific financial statements and the facility is a member of a health care system that has combined or consolidated financial statements, the system's viability ratios shall be provided. If the health care system includes one or more hospitals, the system's viability ratios shall be evaluated for conformance with the applicable hospital standards.</p>			
Provide Data for Projects Classified as:	Category A or Category B (last three years)		Category B (Projected)
Enter Historical and/or Projected Years:			

Current Ratio				
Net Margin Percentage				
Percent Debt to Total Capitalization				
Projected Debt Service Coverage				
Days Cash on Hand				
Cushion Ratio				

Provide the methodology and worksheets utilized in determining the ratios detailing the calculation and applicable line item amounts from the financial statements. Complete a separate table for each co-applicant and provide worksheets for each.

2. Variance

Applicants not in compliance with any of the viability ratios shall document that another organization, public or private, shall assume the legal responsibility to meet the debt obligations should the applicant default.

APPEND DOCUMENTATION AS ATTACHMENT 29, IN NUMERICAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

Economic Feasibility

This section is applicable to all projects

A. Reasonableness of Financing Arrangements

The applicant shall document the reasonableness of financing arrangements by submitting a notarized statement signed by an authorized representative that attests to one of the following:

1. That the total estimated project costs and related costs will be funded in total with cash and equivalents, including investment securities, unrestricted funds, received pledge receipts and funded depreciation; or
2. That the total estimated project costs and related costs will be funded in total or in part by borrowing because:
 - A. A portion or all of the cash and equivalents must be retained in the balance sheet asset accounts in order to maintain a current ratio of at least 1.5 times for LTC facilities; or
 - B. Borrowing is less costly than the liquidation of existing investments, and the existing investments being retained may be converted to cash or used to retire debt within a 60-day period.

B. Conditions of Debt Financing

This criterion is applicable only to projects that involve debt financing. The applicant shall document that the conditions of debt financing are reasonable by submitting a notarized statement signed by an authorized representative that attests to the following, as applicable:

1. That the selected form of debt financing for the project will be at the lowest net cost available;
2. That the selected form of debt financing will not be at the lowest net cost available, but is more advantageous due to such terms as prepayment privileges, no required mortgage, access to additional indebtedness, term (years), financing costs and other factors;

3. That the project involves (in total or in part) the leasing of equipment or facilities and that the expenses incurred with leasing a facility or equipment are less costly than constructing a new facility or purchasing new equipment.

C. Reasonableness of Project and Related Costs

Read the criterion and provide the following:

Identify each area impacted by the proposed project and provide a cost and square footage allocation for new construction and/or modernization using the following format (insert after this page).

COST AND GROSS SQUARE FEET BY SERVICE											
Area (list below)	A	B	C		D		E	F	G	H	Total Cost (G + H)
	Cost/Square Foot New	Mod.	Gross Sq. Ft. New	Circ.*	Gross Sq. Ft. Mod.	Circ.*	Const. \$ (A x C)	Mod. \$ (B x E)			
Contingency											
TOTALS											

* Include the percentage (%) of space for circulation

D. Projected Operating Costs

The applicant shall provide the projected direct annual operating costs (in current dollars per equivalent patient day or unit of service) for the first full fiscal year at target utilization but no more than two years following project completion. Direct cost means the fully allocated costs of salaries, benefits and supplies for the service.

E. Total Effect of the Project on Capital Costs

The applicant shall provide the total projected annual capital costs (in current dollars per equivalent patient day) for the first full fiscal year at target utilization but no more than two years following project completion.

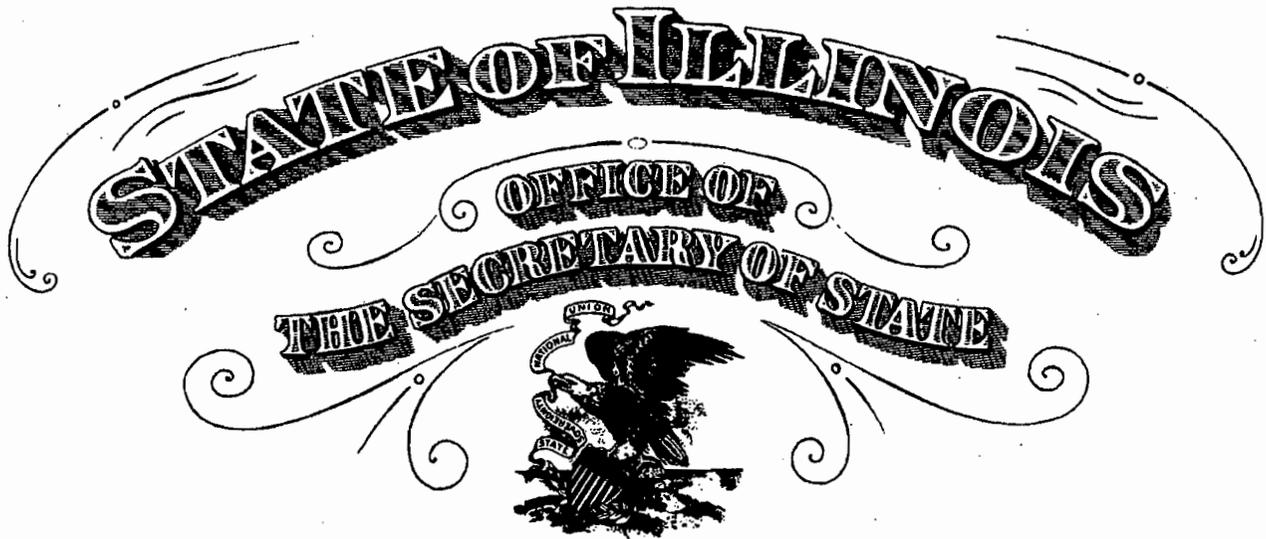
APPEND DOCUMENTATION AS ATTACHMENT - 30, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

After paginating the entire, completed application, indicate in the chart below, the page numbers for the attachments included as part of the project's application for permit:

INDEX OF ATTACHMENTS		
ATTACHMENT NO.		PAGES
1	Applicant/Co-applicant Identification including Certificate of Good Standing	30-32
2	Site Ownership	33-353
3	Operating Identity/Licensee	354-355
4	Organizational Relationships	356
5	Flood Plain Requirements	357
6	Historic Preservation Act Requirements	358
	General Information Requirements	
10	Purpose of the Project	359-360
11	Alternatives to the Project	361-364
	Service Specific - General Long-Term Care	
12	Background of the Applicant	365-366
13	Planning Area Need	367-370
14	Establishment of General LTC Service or Facility	N/A
15	Expansion of General LTC Service or Facility	371-374
16	Variances	N/A
17	Accessibility	N/A
18	Unnecessary Duplication/Maldistribution	N/A
19	Staffing Availability	375
20	Bed Capacity	376
21	Community Relations	377-386
22	Project Size	387
23	Zoning	388-406
24	Assurances	407
25	Modernization	N/A
	Service Specific - Specialized Long-Term Care	
26	Specialized Long-Term Care – Review Criteria	N/A
	Financial and Economic Feasibility:	
27	Availability of Funds	408-426
28	Financial Waiver	427
29	Financial Viability	428
30	Economic Feasibility	429-431
	APPENDICES	
A	Project Costs and Sources of Funds	432-433
B	Related Project Costs	434
C	Project Status and Completion Schedule	435
D	Cost/Space Requirements	436

ATTACHMENT 1

TYPE OF OWNERSHIP – CERTIFICATE OF GOOD STANDING



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that

CHICAGO SENIOR CARE, LLC, A DELAWARE LIMITED LIABILITY COMPANY HAVING OBTAINED ADMISSION TO TRANSACT BUSINESS IN ILLINOIS ON MAY 01, 2012, APPEARS TO HAVE COMPLIED WITH ALL PROVISIONS OF THE LIMITED LIABILITY COMPANY ACT OF THIS STATE, AND AS OF THIS DATE IS IN GOOD STANDING AS A FOREIGN LIMITED LIABILITY COMPANY ADMITTED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.



Authentication #: 1309401608

Authenticate at: <http://www.cyberdriveillinois.com>

In Testimony Whereof, I hereto set
my hand and cause to be affixed the Great Seal of
the State of Illinois, this 4TH
day of APRIL A.D. 2013

Jesse White

SECRETARY OF STATE

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CHICAGO CCRC HOLDINGS, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FOURTH DAY OF APRIL, A.D. 2013.

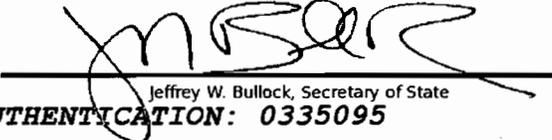
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

5109324 8300

130398265



You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0335095

DATE: 04-04-13

ATTACHMENT 2

SITE OWNERSHIP – PROOF OF SITE OWNERSHIP

**FIRST ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT
AND
FIRST AMENDMENT TO LEASE AGREEMENT**

This First Assignment and Assumption of Lease Agreement and First Amendment to Lease Agreement (this "**Agreement**") is made and entered into as of this 29 day of June, 2012, by and between LOYOLA UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation ("**Landlord**"), THE CLARE AT WATER TOWER, an Illinois not-for-profit corporation (the "**Clare**"), and Chicago Senior Care, LLC, a Delaware limited liability company ("**Assignee**").

RECITALS

WHEREAS, Landlord and the Clare were the parties to that certain Lease Agreement Between Loyola University of Chicago, an Illinois not-for-profit corporation, and The Clare at Water Tower, an Illinois not-for-profit corporation, dated as of November 2, 2005, as amended (as so amended, the "**Lease**"), relating to the Leased Premises as more fully described in the Lease, and which have become commonly known as 55 East Pearson, Chicago, Illinois; and

WHEREAS, subject to entry of an order by the United States Bankruptcy Court for the Northern District of Illinois (the "**Bankruptcy Court**") presiding over the Clare's Chapter 11 bankruptcy proceeding, Case No. 11-46151, the Clare desires to assign all of its right, title and interest in the Lease to Assignee and Assignee desires to assume all terms, covenants, conditions, liabilities and obligations of the Clare under the Lease accruing from and after the effective date of the assignment, including, without limitation, all Impositions, and also including all liabilities, obligations and Impositions that accrued, but are not yet due and payable, prior to the Effective Date.

WHEREAS, Landlord and Assignee desire to amend the Lease on, but only on, the terms and conditions hereinafter set forth.

WHEREAS, all capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed thereto in the Lease.

NOW THEREFORE, for and in consideration of mutual covenants contained in this Agreement, the foregoing Recitals which are incorporated herein and made a part hereof, and other good and valuable consideration, Landlord, the Clare and Assignee agree as follows:

A. Assignment and Assumption.

1. Effective June 29, 2012 (the "**Effective Date**"), the Clare hereby assigns the Lease to Tenant pursuant to the applicable provisions of the United States Bankruptcy Code, 11 U.S.C. § 101, et seq. Assignee hereby accepts the assignment of, and assumes and agrees to keep, perform, fulfill or cause to be performed all of the terms, covenants, conditions, liabilities and obligations contained in the Lease accruing from and after the Effective Date, including, without limitation, all Impositions, and also including all liabilities, obligations and Impositions that accrued, but are not yet due and payable, prior to the Effective Date.

B. **Amendment.** Effective on the Effective Date, the Lease is hereby amended as follows:

1. Delete the language of Recitals B, D and E on page 1 of the Lease and substitute "Intentionally omitted" for each.

2. In Section 1.2(a)(5), add at the end; ", but excluding Tenant". In Section 1.2(a)(13), delete ", its parent corporation FSCSC," and "Greystone Development, and" and add at the end; ", but excluding Landlord".

3. Section 1.2 (a)(15) of the Lease is amended to include the following terms, as defined in this Agreement:

<u>Defined Term</u>	<u>Section</u>
Fee Estate	2.2
Fee Mortgage	8.7
Incidental Use	5.1(b)
Land Use Application	5.2
New Lease	8.5(f)
Primary Use	5.1(b)

In addition, insert the following as new Section 1.2(a)(16): "**2012 Equivalent Dollars**" means the equivalent purchasing power at any time of the value of the same number of U.S. Dollars in calendar year 2012. The 2012 equivalent dollars of any amount shall be determined by using the same CPI formula for increases used to calculate increases in Base Rent from and after calendar year 2013."

4. Add the following as Section 2.1(a)(1)(C):

"The annual Base Rental for the Lease Year beginning November 2, 2011 until November 1, 2012 is Two Million Three Hundred Eighty Five Thousand One Hundred Twenty Dollars (\$2,385,120.00) (the 2012 "**Reset Base Rental**")."

Insert the following at the beginning of Section 2.1(a)(2): "For the period from November 2, 2005 until June 29, 2012,"

Renumber Section 2.1(a)(3) as Section 2.1(a)(4), and insert the following as Section 2.1(a)(3):

"**Annual CPI Increases for Reset Base Rental.** For the period beginning [June 29, 2012], the Landlord shall calculate the rent increase for each subsequent Lease Year, not less than five (5) days before the commencement of each subsequent Lease Year of the Term (or as soon thereafter as practicable once the applicable CPI is announced). The Adjusted Base Rental shall be calculated by applying the CPI Rent Factor as described in the preceding Section 2.1(a)(2). Notwithstanding the foregoing, annual increases in Base Rental are subject to a limitation. Beginning with the Lease Year that commences on November 2, 2012, if the application of the CPI Rent Factor to the Reset Base Rental

results in an increase that exceeds 3.75%, the Adjusted Base Rental shall be limited to an increase of 3.75%. The limitation in each subsequent Lease Year is determined by applying an interest rate of 3.75% per annum, to the Base Rental for the immediately preceding Lease Year. If the application of the CPI Rent Factor results in an actual annual CPI increase in any Lease Year that is more than 3.75%, the excess is deferred until such Lease Year(s) when the application of CPI Factor results in an annual CPI increase of less than 3.75%, in which case the deferred excess increase will be added to the annual CPI increase for a total CPI increase of up to 3.75%; provided, further, that the deferred excess increases shall continue to be carried forward to following Lease Years until fully recaptured ("Reset Base Rental Limit"). Adjusted Base Rental for any Lease Year may not exceed the Reset Base Rental Limit amount for such Lease Year. Landlord shall give written notice of the Adjusted Base Rental for each Lease Year within thirty (30) days after its calculation. In the event that the Current CPI Index is announced less than five days before the commencement date of the Lease Year, Landlord will determine the rent increase as soon thereafter as practicable once the applicable CPI is announced, and any resulting increase in Base Rental shall be retroactive to the commencement date of the Lease Year. In the interim period, Tenant shall continue to pay Base Rental based on the rate last in effect, and Tenant shall bring current and pay any arrearage resulting from such retroactive increase within ten (10) days of receipt of written notice of the increase."

5. Add the following to the end of Section 2.2:

"Tenant shall not be obligated to pay the following items payable, accrued, or incurred by Landlord: (a) debt service on any Fee Mortgages secured by Landlord's Fee Estate; (b) depreciation, amortization, brokerage commissions, financing or refinancing costs, management fees, or leasing expenses for the Retained Parcel or the Fee Estate; (c) consulting, overhead, accounting, tax preparation, other professional fees, travel, legal and staff costs, bank service charges, and other costs arising from Landlord's ownership of the Retained Parcel or the Fee Estate or incurred by Landlord in connection with the administration and monitoring of this Lease, except as permitted in the Lease; and (d) any sums payable by Landlord under this Lease, not otherwise subject to reimbursement or repayment by Tenant under this Lease. "**Fee Estate**" means Landlord's fee interest in the Leased Premises, including Landlord's reversionary interest, all subject to this Lease."

6. In the third line of Section 2.3, before "Default", add "Event of".

7. In the eighth line of Section 2.4(a), between "debts, and" and "to such", insert "in the case of any payment or Rental to be made to Landlord".

8. At the end of Section 2.5, delete "with respect to the development of the Leased Premises".

9. Add the following to the end of Section 3.1:

"Anything to the contrary contained herein notwithstanding "Impositions" shall not, however, include any of the following, all of which shall be the obligation of Landlord to pay:

(a) any item listed in this paragraph that is levied, assessed, or imposed against the Fee Estate of Landlord; (b) any franchise, income, excess profits, estate, inheritance, succession, transfer, gift, corporation, business, capital levy, or profits tax, or license fee, of Landlord, except as provided in Section 2.5; and (c) interest, penalties, and other charges for items (a) and (b).”

10. In the second line of Section 3.4, after "Imposition", insert ", or the legality, valuation, assessment, or reassessment (whether proposed, phased, or final) of the Leased Premises for Impositions,".

11. Add the following Section 3.7:

“3.7 Miscellaneous. Tenant shall be entitled to any refund of any Impositions it paid, to the extent attributable to periods within the Lease Term, whether such refund is made during or after the Lease Term.”

12. In the eighth line of Section 4.1, delete the phrase beginning with “adequate parking” through “Landlord” in the following line, and insert “adequate parking including 20 assigned parking spaces designated as space numbers Loyola 1 through Loyola 20, inclusive, located on portions of the third level and fourth level of the parking garage for the use of Landlord.” In the very next sentence, describing associated amenities after “roof terrace”, strike the entire rest of the sentence beginning with “club room” through “only” and insert the following phrase instead: “club room; therapy services (including, but not limited to, physical, rehabilitative, occupational, speech, vision, psychological, massage, chiropractic therapy); café/coffee shop; billiard/game room; card room; computer center; media room/movie theater; art studio and gallery; woodworking shop; business center; guest rooms; valet parking; laundry services; dry cleaning; florist; garden; and non-denominational chapel, all of which shall be for the use of residents, occupants, their respective guests and permitted invitees only. At the end of the Section, add:

“The use of the Leased Premises shall include only the permitted uses set forth in this Section 4.1 and Section 5.1(b).”

13. In the fifth line of Section 4.7(a), after “this Article 4” add the following phrase “(with respect to subsequent Tenant’s Improvements)”. In the seventh line on page 16 of the Lease, in Section 4.7(b), delete from “; provided, however” through the end of that sentence. Immediately at the end of such deletion, add the following phrase: “or improvements proposed by Tenant for which Landlord’s consent is required by this Section 4.7(b)”. At the end of Section 4.7(b), add the following:

“Notwithstanding the foregoing, Landlord’s prior consent to plans, specifications and designs shall not be required for any improvements (including any additions, alterations, renovations, restorations, replacements or rebuildings to Tenant’s Improvements) with an estimated aggregate cost of less than One Million Dollars (\$1,000,000), in 2012 Equivalent Dollars; provided that (i) Tenant shall provide Landlord a complete set of the plans and specifications issued for construction and used to obtain required building permits, for Landlord’s records, and (ii)

any such improvements do not (A) affect the structural support of the Building or any building systems serving the Retained Parcel, or (B) change the exterior design of the Building or (C) alter the Building facade, or its street level access, or (D) results in a change in the use of or access to garages, loading docks and other common areas that affect or are used by both Landlord and Tenant.”

In the third line of Section 4.7(c), after "Improvements and", insert ", to the extent affected by such work,".

14. At the end of Section 5.1(b), add the following:

“and the following uses, in all or any portion of the Leased Premises, to the extent permitted by any Requirements, as the Requirements may be modified as provided herein: senior retirement housing, market-rate rental dwelling units (including an executive corporate suite arrangement), a hotel, an extended-stay hotel, housing (the foregoing being defined in this Lease as a “**Primary Use**”), and any and all associated amenities and support spaces as defined in Section 4.1 related to any of the foregoing Primary Uses (collectively, an “**Incidental Use**”). Given the duration of the Term, the nature and provision of the Primary Use for senior retirement housing will evolve and change over time, and changes in use consistent with such evolution of senior retirement housing in the greater Chicago metropolitan region for projects which are comparable in terms of quality of operation to that maintained in the Leased Premises shall be permitted. Landlord and Tenant agree that Landlord may withhold its consent to a new Incidental Use not set forth in Section 4.1(b) that is not in keeping with the mission, tradition, religious philosophy, character and/or image of Landlord, or Landlord’s adjoining campus and improvements, as reasonably determined by Landlord. To the extent that Tenant seeks to incorporate an Incidental Use into the Leased Premises, Tenant shall first notify Landlord in writing of the proposed change and provide reasonable detail, for Landlord’s consent. If Landlord fails to object in writing as provided in Section 16.1 within fifteen (15) business days after such written notice is received by Landlord, the new Incidental Use shall be deemed approved. If Landlord objects to such proposed change, Landlord shall notify Tenant, and state the basis for its objection, and in such case after receipt of Landlord’s objection, Landlord and Tenant shall meet and work to resolve Landlord’s objections. If the parties are unable to resolve the objection within a thirty (30) day period following Landlord’s objection, then the new Incidental Use or Primary Use not contemplated above shall not be permitted.”

15. Add the following to the end of Section 5.2: "Any future covenants, conditions or restrictions of record applicable to the Leased Premises and/or Tenant's Improvements and the Building plaza and any changes to the Planned Development, caused or created by Landlord, will not unreasonably interfere with Tenant's use and enjoyment of the Leased Premises, other than as

provided by this Lease. Tenant may request Landlord's consent to contest in good faith and under terms and conditions reasonably required by Landlord any Requirements imposed by governmental agencies having jurisdiction over the Leased Premises which adversely affect Tenant's normal business operations or impose added material cost on Tenant. Landlord may condition Landlord's consent on terms and conditions consistent with Section 3.4, for any contest of an ascertainable amount, or on any other terms and conditions reasonably requested by Landlord in connection with such contest."

16. Add the following to the end of Section 5.2: "To the extent a Primary Use of the Leased Premises would be permitted by Section 5.1(b), but requires a change, modification or amendment to the then existing land use regulations and entitlements, upon Tenant's written request, Landlord shall, without cost to Landlord, promptly consent to or join in and execute any Land Use Application as Tenant reasonably requests, provided that: (a) such Land Use Application is in customary form and imposes no material obligations (beyond obligations ministerial in nature) upon Landlord; (b) the same does not adversely affect Landlord, (c) no Default exists; and (d) Tenant reimburses Landlord's fees and costs, including without limitation, Landlord's legal fees and costs and internal administrative costs. Promptly upon Tenant's request and without charge (except reimbursement of Landlord's fees and costs), Landlord shall furnish all copies of all information in its possession that Tenant reasonably requests for any Land Use Application. Unless a Default exists, Landlord shall not appear in opposition to any Land Use Application brought, sought, or defended by Tenant before any governmental authority arising out of any Land Use Application consistent with this Section, and other provisions of this Lease, unless the proposed change in use is not in keeping with the mission, tradition, religious philosophy, character and/or image of Landlord, or Landlord's campus and improvements, as reasonably determined by Landlord, in which case Landlord shall not consent to or join in any such Land Use Application, and Landlord may act in accordance with such concerns and oppose such action. Landlord shall not oppose any of the Primary Uses. "**Land Use Application**" means any agreement, application, certificate, document, or submission (or amendment of any of the foregoing), then required by any governmental authority or public agency to allow Tenant to change the use or zoning of the Leased Premises or to enable Tenant to obtain approvals from such authorities or agencies, use and operate the Leased Premises as permitted by, and in accordance with the terms and conditions of this Lease."

17. Add the following as new Sections 6.4:

"6.4 **Waiver of Certain Claims**. To the extent that Landlord or Tenant is required to purchase any policy of property insurance under this Lease, the party purchasing such insurance shall cause the insurance carrier to agree to a waiver of subrogation."

18. In the third line of Section 6.1(a), after "all risk", insert "or causes of loss - special form". At the beginning of Section 6.1(b), before "General", insert "Commercial". In the last line of that Section, before "by any Fee Mortgagee", insert "as may be reasonably required". In the third line of Section 6.1(d), replace "employees to be engaged in work under any contract" with "employees of Tenant and/or any third parties engaged by Tenant". At the end of Section 6.1 add the following:

“Tenant may provide any insurance under a “blanket” or “umbrella” insurance policy, provided that (i) such policy or a certificate of such policy shall specify the amount(s) of the total insurance allocated to the Leased Premises, which amount(s) shall equal or exceed the amount(s) required by this Lease and shall not be reduced for claims made for other properties; and (ii) such policy otherwise complies with this Lease.”

19. Add the following to the end of Section 7.2(a): “The foregoing notwithstanding, the Architect may satisfy the requirements of this Section 7.2(a) by such certifications in form and from such parties as is reasonably acceptable to the Landlord and Tenant and any Leasehold Mortgagee and Fee Mortgagee, if applicable.”

20. After the phrase “has cured said Event of Default” in the first paragraph of Section 7.4(b), add “, subject to the terms of a New Lease (as hereinafter defined), if applicable”.

21. In the tenth line of Section 8.3(a), delete the comma after transferee and insert “or”. In the fourteenth line of Section 8.3(a), delete “FSCSC, or another” and insert “an” and at the end of the sentence add the following “, upon thirty (30) days prior written notice to Landlord; provided that Tenant’s right shall be subject to Landlord’s request for such reasonable information about the proposed assignee or transferee; and provided further, that Tenant shall not be released from any obligations or liabilities under this Lease as a result of such assignment or transfer.” At the end of Section 8.3(a), add the following:

“Notwithstanding the foregoing, Tenant shall have the right to sublease any portion of the Leased Premises without the consent of Landlord, but subject to all of the terms, provisions, covenants, agreements and obligations of this Lease, including without limitation the Primary Use and Incidental Use (Section 5.1), Future Improvements and/or Additions (Section 4.7) and compliance with Requirements (Section 5.2) provisions of the Lease. Any such sublease shall be expressly subordinate to the Lease and the rights of Landlord and Tenant thereunder.”

22. At the end of Section 8.3(d)(2) and (5), add: “, so long as any portion of the Leased Premises is used for the operation of a Continuing Care Retirement Community.” In Section 8.3(d)(6), before license, insert “material”. Section 8.3(d) (7) and (9) are hereby deleted.

23. Add the following as new Sections 8.5(f) and (g):

(f) If this Lease is: (1) rejected pursuant to any bankruptcy, insolvency or other law affecting creditors’ rights; (2) terminated by operation of law; (3) terminated as a result of a merger of Tenant’s leasehold estate in the Leased Premises under this Lease with the Landlord’s Fee Estate under this Lease; or (4) terminated by Landlord and Tenant without the consent of the Leasehold Mortgagee; then, upon written request of the Leasehold Mortgagee made any time within thirty (30) days after the occurrence of any of the above events, Landlord and Leasehold Mortgagee shall enter into a restated lease of the Leased Premises, within thirty (30) days of such request (the “New Lease”). The New Lease shall name the Leasehold Mortgagee as the tenant under the New

Lease, shall be effective upon the rejection of the Lease and for the remainder of the Lease Term, and shall be upon all of the terms, covenants, and conditions of the Lease, without alteration, provided:

(i) The Leasehold Mortgagee shall have timely exercised all remedies available to, and performed all obligations of Leasehold Mortgagee in Section 8.5(d);

(ii) The written request of Leasehold Mortgagee to Landlord for the New Lease shall be accompanied by payment to Landlord of any and all Rental and other sums then due to Landlord under the Lease;

(iii) The Leasehold Mortgagee shall pay to Landlord at the time of the execution and delivery of the New Lease, any and all Rental and other sums that would at the time of execution and delivery thereof, be due pursuant to this Lease but for such rejection, and in addition thereto, any costs, expenses and fees (including without limitation, Landlord's legal fees and costs and internal administrative costs) to which Landlord shall have been subjected by reason of any then existing Default, or the bankruptcy, insolvency or other legal proceedings pursuant to which the Lease was rejected;

(iv) The Leasehold Mortgagee shall perform and observe all covenants in the Lease on Tenant's part to be performed and shall further cure and remedy any other covenants and conditions that Tenant was obligated to perform under the terms of this Lease; provided, however, that the Leasehold Mortgagee shall not be required to cure any non-monetary default of Tenant that is impossible for the Leasehold Mortgagee to cure due to the nature of the default (for example, including without limitation, a Default resulting from the historical fact that the Tenant lost a license to operate a Continuing Care Retirement Community, or the failure of Tenant to deliver required financial information within Tenant's control by a certain date), or a non-monetary default that by its nature relates only to Tenant, and cannot be cured by an entity other than Tenant (for example, including without limitation, a prohibited change of management, or failure to deliver required financial information within Tenant's control);

(v) The Leasehold Mortgagee or tenant under the New Lease shall have the same right, title and interest in and to Tenant's Improvements in the Leased Premises as Tenant had under this Lease; and

(vi) The Leasehold Mortgagee shall reimburse Landlord at the time of execution of the New Lease for all of Landlord's costs and expenses (including without limitation, Landlord's legal fees and costs and internal administrative costs) to enter into the New Lease.

(g) If the Tenant's leasehold estate in the Leased Premises under this Lease and Landlord's Fee Estate are ever commonly held, they shall remain

separate and distinct estates (and not merge) without Leasehold Mortgagee's and Fee Mortgagee's consent.

24. Add the following new Section 8.7:

8.7 **Fee Mortgage.** Every Fee Mortgage shall be, and state that it is, subject and subordinate to this Lease and any New Lease, and shall attach only to the Fee Estate. "Fee Mortgage" means any mortgage that encumbers all or part of the Fee Estate.

25. In Section 9.1(a)(1), delete "five (5) days" and substitute "thirty (30) days". In Section 9.1(a)(2), delete "ninety (90) days" and substitute "three hundred sixty five (365) days". In Section 9.1(a)(2), delete "note for" and substitute "notice from". At the end of Section 9.1(a)(2), add: "or such longer period of time as Landlord, in Landlord's sole discretion, may agree to, provided that all monetary defaults and non-monetary defaults that are not impossible to cure have been cured, or Landlord is not being adversely impacted and its rights under the Lease are not being impaired, and Tenant provides security therefor in such amount and form as Landlord may reasonably request". In Section 9.1(a)(4), delete "sixty (60) days" each time it appears and replace it with "one hundred eighty (180) days".

26. At the beginning of the first sentence of Section 10.2, add the phrase: "Except as prohibited by law," and, after "Landlord", add "or any member of Landlord's Group". At the end of Section 10.2, add the following: "Notwithstanding the foregoing, Sections 10.2(a), (b), (c), (d), (g) and (i) shall only apply to anything occurring or accruing (including, without limitation, omissions) during the Lease Term; provided, however, that Tenant's obligations shall survive the expiration or termination of the Lease." At the end of Section 10.2 (f), add the phrase, "or 5.2."

27. At the end of Section 13.2, add the following:

The Tenant Improvements shall not include and Tenant may remove from the Leased Premises any movable furniture, furnishings, and personal property of Tenant or anyone claiming through Tenant that may be removed without damage to the Leased Premises. The Tenant Improvements shall also not include moveable equipment that is not attached to, and does not form an integral part of the Leased Premises. Any such movable furniture, furnishings, personal property and equipment described in the preceding sentences can be financed by Tenant.

28. In Section 14.8 delete the phrase, "In the event that Landlord shall serve written notice upon Trustee that," and substitute the following: "Except in the event that a Restoration has commenced and is continuing in accordance with Article 7, upon".

29. In Section 16(a), delete from and including "If to Landlord:" through and including "Timothy G. Lawler", and substitute the following:

If to the Landlord: If mailed: Loyola University of Chicago
820 North Michigan Avenue
Chicago, Illinois 60611
Attn: President

If delivered: Loyola University of Chicago
111 East Pearson Street, 15th Floor
Chicago, Illinois 60611
Attn: President

With copy to: If mailed: Loyola University of Chicago
820 North Michigan Avenue, 7th Floor, Suite 750
Chicago, Illinois 60611
Attn: Senior Vice President and General Counsel

If delivered: Loyola University of Chicago
111 East Pearson Street, 7th Floor, Suite 750
Chicago, Illinois 60611
Attn: Senior Vice President and General Counsel

If to the Tenant: Chicago Senior Care, LLC
c/o Senior Care Development, LLC
500 Mamaroneck Avenue, Suite 406
Harrison, New York 10528
Fax: (914) 381-1515
Attn: David Reis

With a copy to: Hinckley, Allen & Snyder LLP
20 Church Street, 18th Floor
Hartford, Connecticut 06103
Attn: William S. Fish, Jr., Esq.; Sarah M. Lombard, Esq.

30. Replace Section 17.1(b)(5) with the following: "Tenant may amend or modify the Planned Development with respect to the Leased Premises as provided in Section 5.2 of the Lease." At the end of Section 17.1(b), add the following sentence: "Tenant may seek changes in the Planned Development to increase density or bulk for the Leased Premises consistent with a Primary Use, and subject to the provisions of Section 5.2, Landlord shall reasonably cooperate with such request."

31. At the end of Section 18.2, add "This Lease may not be amended without the written consent of the holder of any Fee Mortgage and any Leasehold Mortgagee".

32. At the end of Section 18.9(j), insert: "A "business day" shall be any weekday other than a Federal or State of Illinois holiday."

C. **Conditions Precedent.** Notwithstanding the foregoing, this Agreement shall not become effective unless and until the following conditions precedent have been satisfied:

1. Assignee and the Clare shall have executed and delivered this Agreement to Landlord;

2. A copy of the order entered by the Bankruptcy Court authorizing the Clare to assume and assign the Lease to Assignee shall have been delivered to Landlord by the Clare;

3. On or before the assumption of the Lease, the Clare shall have cured all Defaults set forth on **Exhibit 1** to this Agreement. The cures for all Defaults on Exhibit 1 shall be made in the manner set forth after each Default listed on **Exhibit 1** and cures for any other Defaults shall be in a manner satisfactory to Landlord;

4. The Clare shall pay Landlord the deferred rent of \$1,939,265.00;

D. **Prior Amendments.** The following prior modifications to the Lease were effective as of the dates noted herein, and are hereby incorporated by reference into this Agreement for ease of administering the Lease.

1. The Memorandum of Lease dated as of November 2, 2005 recorded as document No. 0534805195 in the Cook County Recorder of Deeds in the State of Illinois, amended the legal descriptions attached as exhibit to the Lease, effective November 2, 2005.

2. Effective and pursuant to a letter dated October 27, 2005 from Landlord to the Clare, payment of the Demolition Costs payment that was due and payable under the Lease Option Agreement upon exercise of the option was delayed until November 30, 2005. Effective and pursuant to a letter dated December 13, 2005 from Landlord to the Clare, \$500,000 of the Demolition Costs were to have been paid from proceeds of the Tenant's financing closing on December 13, 2005 and the Landlord and Tenant were to meet to review and reconcile the remaining balance of the Demolition Costs.

3. Effective and pursuant to a letter dated October 31, 2005 from Landlord to the Clare, payment of the November 2005 rent that was due and payable under section 2.1(a) of the Lease, and under the Lease Option Agreement upon exercise of the option, was delayed until December 2, 2005.

4. Effective and pursuant to a letter dated November 18, 2005 from Landlord to the Clare, a procedure was established for avoiding an Event of Default in the event Tenant was unable to comply with certain dates regarding commencement and completion of construction established in section 4.4 of the Lease.

5. Effective November 5, 2005 and pursuant to a letter dated December 9, 2005 from Landlord to the Clare, the legal descriptions under the Lease have been amended by substituting revised legal descriptions in the Memorandum of Lease.

6. Tenant verbally agreed to provide at Tenant's cost all of the insurance coverage required under section 4.3(a)(3) and Exhibit E of the Lease, to the extent that such coverage was not provided by Tenant's Construction Contractor.

7. Tenant (through its attorney Erika Kruse) verbally requested, and Landlord verbally agreed, that the caisson easement with 50 East Chicago LLC will become effective immediately upon execution (rather than upon commencement of construction as provided in section 5.3(d) of the Lease).

8. Effective and pursuant to a letter dated March 22, 2011 from Landlord to the Clare, the parties agreed to defer payment of ten months rent from March 2011 through December 2011, with such ten months of deferred rent to be repaid over a period of 20 months beginning in March of 2021. As of the Effective Date, Landlord, the Clare and Assignee agree to cancel this letter agreement to defer rent.

9. Waiver dated as of June 29, 2012, by and between Landlord and Assignee.

E. **Lease Commencement: Rent Commencement.** The Lease Commencement Date was November 2, 2005 and the Rent Commencement Date was November 2, 2005.

1. **Entire Agreement.** The Lease, this Agreement, including the documents and instruments listed in section D hereof, and the following documents: (i) an easement agreement January 31, 2006 for encroachment of caisson bells with 50 East Chicago Avenue LLC, Landlord and The Clare, recorded as document number 0605439015; (ii) a subordination agreement dated January 31, 2006 with Allstate Life Insurance Company, Landlord and the Clare, recorded as document number 0605439016 and (iii) Reciprocal Agreement dated as of June 29, 2012, by and between Landlord and the Clare, collectively set forth the entire agreement between the parties with respect to the Lease.

F. **Lease.** Except to the extent modified by this Agreement, all of the terms of the Lease shall remain in full force and effect.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned duly authorized representatives of the parties hereto have executed this Agreement as of the date and year first above written.

LANDLORD:

LOYOLA UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation

By: Wayne Magdziark
Name Printed: Wayne Magdziark
Title: Senior V.P. for Capital Planning and Campus Management

THE CLARE AT WATER TOWER, an Illinois not-for-profit corporation

By: _____
Name Printed: _____
Title: _____

ASSIGNEE:

CHICAGO SENIOR CARE, LLC, a Delaware limited liability company

By: _____
Name Printed: _____
Title: _____

IN WITNESS WHEREOF, the undersigned duly authorized representatives of the parties hereto have executed this Agreement as of the date and year first above written.

LANDLORD:

LOYOLA UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation

By: _____
Name Printed: _____
Title: _____

THE CLARE AT WATER TOWER, an Illinois not-for-profit corporation

By: Judy Amiano
Name Printed: JUDY AMIANO
Title: PRESIDENT

ASSIGNEE:

CHICAGO SENIOR CARE, LLC, a Delaware limited liability company

By: _____
Name Printed: _____
Title: _____

IN WITNESS WHEREOF, the undersigned duly authorized representatives of the parties hereto have executed this Agreement as of the date and year first above written.

LANDLORD:

LOYOLA UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation

By: _____
Name Printed: _____
Title: _____

THE CLARE AT WATER TOWER, an Illinois not-for-profit corporation

By: _____
Name Printed: _____
Title: _____

ASSIGNEE:

CHICAGO SENIOR CARE, LLC, a Delaware limited liability company

By: D. Reis
Name Printed: David Reis
Title: An Authorized Person

EXHIBIT 1

DEFAULTS

1. Lease Sections 2.3 and 10.2(h). As set forth in the Lease, including Sections 2.3 and 10.2(h), Landlord is entitled to reimbursement of the attorneys fees and expenses it has incurred. In satisfaction thereof, the Clare will reserve from closing the sum of \$600,000.00, less a credit of \$179,390.00 for utility charges and equipment maintenance that Loyola has agreed to setoff against the reimbursement for attorneys fees and expenses. Such attorneys fees and expenses will be subject to the review and approval of the Bankruptcy Court upon appropriate application by Loyola, on proper notice, filed with the Bankruptcy Court through the CM/ECF system, with a copy to be delivered to the Office of the United States Trustee.

To cure these Defaults, on or prior to the assumption of the Lease, the Clare shall deposit with Fidelity National Title Insurance Company ("Fidelity") \$420,610 for such attorneys fees and expenses subject to review and approval as discussed above.

2. Lease Sections 3.1 and 3.4. Under Section 3.1, the Clare is obligated to pay any real estate taxes or other Impositions on the Leased Premises and provide official receipts evidencing the payment of such taxes or other Impositions. The Clare has failed to provide proof of payment for the 1st installment of 2011 of real estate taxes or other Impositions..

To cure this Default, on or prior to the assumption of the Lease and the closing, the Clare shall deposit with Fidelity sufficient funds to allow Fidelity to pay, at Closing, the 1st installment of 2011 of taxes and Impositions, including interest and penalties.

3. Lease Sections 4.3(b) and 8.2. Under Section 4.3(b), within 60 days following completion of the Building, the Clare was required to deliver to Landlord an updated survey of the Building and a full-set of as-built plans and specifications of the Tenant Improvements, Building plaza, and Landlord's Shell Space. The survey was also required to be provided in accordance with Section 8.2 and Exhibit H of the Lease.

The Clare has delivered as-built plans of the Tenant Improvements, Building plaza, and Landlord's Shell Space. The Clare has also delivered a survey which Landlord has accepted as showing in sufficient detail the Building as required by Lease Sections 4.3(b), 8.2 and Exhibit H. A work order has been issued by National Survey Service to Landlord for additional survey work showing Tenant's Improvements. Upon deposit of the sum of \$38,000 with Landlord, The Clare shall have fully cured this Default.

4. Lease Sections 3.4, 4.3(a)(3), 8.4 & 10.2. The Clare failed to have the Lien recorded 7/16/2009 as document number 0919756026 by Krahl Associates d/b/a Krahl Construction (subcontractor of Thomas J. Klutznick Company) for \$20,538.00 (the "Krahl Lien") removed from title.

With respect to the Krahl Lien, the Clare has commenced the procedure under Section 34 of the Illinois Mechanic's Lien Act to obtain removal of the lien or prosecute an action for a judicial declaration the Krahl Lien is invalid. The Plan Administrator will agree to prosecute the action

with respect to the determination of the invalidity of the Krahl Lien, with the Plan Administrator retaining the law firm of DLA Piper LLP to assist him in this prosecution.

This default will be cured by the Clare causing Fidelity to issue a Date Down Endorsement to Loyola's existing Owner's title policy issued by Lawyers Title Insurance Corporation Number 107534 which waives or insures over the exception relating to the Krahl Lien.

5. Lease Section 5.3(b). The Lease requires that the Clare protect Landlord's title to the land by making the Clare's agreements with third parties subject to and subordinate to the Lease. This default matter with respect to residency agreements will be deemed cured by Landlord upon the receipt by Landlord of a schedule of all current residency agreements and a certification, by the Clare to the effect that the schedule is a true, correct and complete schedule of all current residency agreements and that the Clare has provided Loyola with access to an online data room (the "Data Room") maintained by Houlihan Lokey Capital, Inc., which contains (at Location 6.1.1 of the Data Room) a true and correct copy of each such residency agreement.

6. Lease Section 5.3(b). The Lease requires that the Clare protect Landlord's title to the land by making the Clare's agreements with third parties subject to and subordinate to the Lease. However, the Clare encumbered Landlord's title with a Maintenance Agreement concerning the foundation wall for 50 E. Chicago Avenue. (The Clare attached the legal description of the land instead of the legal description of the Clare's parcel, recorder of deeds #0720809094.)

To cure this Default, the Clare will cause Fidelity to issue a Date Down Endorsement to Loyola's existing Owner's title policy issued by Lawyers Title Insurance Corporation Number 107534 which waives this exception.

7. Lease Section 17.1. Under Section 17.1, the Clare was obligated to meet in good faith with Landlord prior to the December 2008 Project Completion, to discuss, update and amend the Reciprocal Agreement attached to the Lease as Exhibit H.

To cure this Default, on or prior to assumption of the Lease, the Clare will work with Landlord to finalize the Reciprocal Agreement.

LEASE AGREEMENT

BETWEEN

**LOYOLA UNIVERSITY OF CHICAGO,
an Illinois not-for-profit corporation**

AND

**THE CLARE AT WATER TOWER,
an Illinois not-for-profit corporation**

DATED AS OF November 2, 2005

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EXHIBITS

Exhibit A	Legal Description of the Land
Exhibit B	Legal Description of the Leased Premises
Exhibit C	Legal Description of the Retained Parcel
Exhibit D	Permitted Exceptions
Exhibit E	Insurance Requirements during Construction
Exhibit F	Properties that Comprise the Water Tower Campus as of October 1, 2005
Exhibit G	Lease Option Agreement dated January 3, 2003 by and between Landlord and Tenant, as amended (Conformed Copy through the Third Amendment)
Exhibit H	Reciprocal Agreement

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") is made as of the 2nd day of November, 2005, by and between LOYOLA UNIVERSITY OF CHICAGO, an Illinois not-for-profit corporation ("Landlord"), and THE CLARE AT WATER TOWER, an Illinois not-for-profit corporation ("Tenant"), a subsidiary of the Franciscan Sisters of Chicago Service Corporation, an Illinois not-for-profit corporation ("FSCSC").

RECITALS

A. Landlord is a university established in 1870 in Chicago, Illinois, by members of the Society of Jesus, a Roman Catholic order of priests, whose education and healthcare ministry has long been an integral part of the Chicago community. Landlord is a tax-exempt educational institution, organized under the Illinois General Not For Profit Corporation Act for charitable, scientific and educational purposes.

B. Tenant is a corporation sponsored by the Franciscan Sisters of Chicago, a Roman Catholic order of women Religious, founded in 1894 to give service to others through education, nursing, social services, pastoral services and other religious and charitable ministries in the Chicago community and as part of the Roman Catholic Church.

C. As Chicago's Jesuit University, Landlord offers a diverse learning community that works to expand knowledge in the service of humanity through learning, justice and faith, and values freedom of inquiry, the pursuit of truth and care for others.

D. Tenant is sponsored by a religious institute and, as such, is part of the Roman Catholic Church.

E. In furtherance of Tenant's mission, and to provide services consistent with the religious and charitable activities of the Roman Catholic Church, this Lease shall enable Tenant to develop and operate a senior housing facility which is open to residents of all faiths and to provide for the housing, healthcare, social, and spiritual needs of its residents and residents' families.

F. Landlord is the owner of fee simple title to approximately 24,864 sq. ft. of land, legally described in Exhibit A attached hereto and made a part hereof, commonly known as 41 - 47 East Pearson, Chicago, Illinois (the "Land").

G. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, a parcel of development rights, legally described in Exhibit B attached hereto and made a part hereof, located above the Land, which will be commonly known as 55 East Pearson Street, Chicago, Illinois, upon the terms and conditions herein set forth.

H. Landlord shall retain for its own use the Land and an accompanying parcel of development rights legally described in Exhibit C attached hereto and made a part hereof (the "Retained Parcel"), which will be commonly known as 41 - 47 East Pearson Street, Chicago, Illinois.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and agreements herein contained, Landlord and Tenant hereby agree as follows:

ARTICLE 1.

Leased Premises and Term; Definitions

1.1. The Demise.

Landlord does hereby demise and lease to Tenant, and Tenant does hereby take and lease from Landlord, the parcel of development rights, legally described in Exhibit B attached hereto, related to the Land, together with all the rights, privileges, easements (including caisson bell easements) and appurtenances thereunto attaching and belonging, subject however, to the Permitted Exceptions (the "Leased Premises");

To have and to hold said Leased Premises for and during a term (the "Lease Term") commencing November 2, 2005 (the "Lease Commencement Date"), and ending on one day prior to the ninety-ninth (99th) anniversary of the Lease Commencement Date (the "Lease Expiration Date"), unless this Lease shall be sooner terminated as herein provided, subject to the covenants, agreements, terms and conditions contained in this Lease. Landlord shall confirm the Lease Commencement Date by a written notice delivered to Tenant, which notice shall be deemed an amendment to this Lease.

1.2. Definitions.

(a) Each of the following terms, whenever used in this Agreement, shall have the meaning set forth below:

(1) "Building" means the building constructed on the Land, comprising Tenant's Improvements, the Building plaza depicted in the Final Plans, and the Shell Space and, after completion thereof by Landlord, Landlord's Improvements.

(2) "Default" means any condition or event that constitutes, or that would, after notice or lapse of time, or both, constitute an Event of Default.

(3) "Fee Mortgagee" shall mean the holder(s) of an indebtedness secured by Landlord's Improvements, the Retained Parcel or the Land.

(4) "Landlord" means Loyola University of Chicago, an Illinois not-for-profit corporation, or such other owner in fee simple of the Leased Premises at the time in question so that in the event of any sale or transfer of the Leased Premises, the seller or transferor shall be

and hereby is freed and relieved of all agreements, obligations and undertakings of Landlord under this Lease to be performed from and after the date of such sale or transfer; and it shall be deemed and construed, without further agreement between the parties or their successors in interest or between the parties and the purchaser or transferee of any such sale or transfer, that such purchaser or transferee has agreed to carry out any and all of the agreements, obligations and undertakings of Landlord under this Lease accruing from and after the date of such sale or transfer. The foregoing shall not release the seller or transferor from any accrued claims or liabilities under this Lease existing as of the time of any such sale or transfer.

(5) **"Landlord's Group"** means collectively Landlord and its subsidiaries and affiliated corporations and entities, and each of their respective affiliates, shareholders, members, trustees, directors, officers, partners, employees and agents, at any time and from time to time.

(6) **"Landlord's Improvements"** means all structures and improvements of any nature (including, without limitation, all machinery, equipment, fixtures and apparatus attached thereto or forming an integral part thereof, such as all machinery, equipment, fixtures and apparatus necessary for the operation of the heating, ventilating, air-conditioning, cooling, plumbing, electrical and lighting systems) now or hereafter located on any portion of the Retained Parcel.

(7) **"Lease Year"** means a period of twelve (12) consecutive calendar months beginning with the Lease Commencement Date if such date is the first of the month, otherwise with the first day of the month following the month in which the Lease Commencement Date occurs, except that the last Lease Year may be a partial Lease Year ending on the Lease Expiration Date.

(8) **"Project Completion"** means the time when the Tenant's Improvements and the Building plaza are substantially completed as certified in writing to Landlord by Tenant's architect.

(9) **"Requirements"** means any and all present and future laws, statutes, ordinances, rules, regulations, orders or other requirements (including, without limitation, those relating to the protection of human health and the environment) of any governmental or public authority now existing or hereafter created, and of any and all of their departments and bureaus applicable to the Leased Premises and/or Tenant's Improvements and the Building plaza or any part thereof, and any covenants, conditions and restrictions of record applicable to the Leased Premises and/or Tenant's Improvements and the Building plaza.

(10) **"Residency Agreements"** means agreements entered into between Tenant or its permitted successors and assigns with Residents; provided however that such Residency Agreements shall not convey an ownership interest in the Leased Premises.

(11) **"Residents"** means persons who enter into Residency Agreements for independent living units, assisted living or nursing accommodations provided at the CCRC.

(12) "Tenant" means Tenant and any permitted assignee of Tenant's interest hereunder pursuant to Section 8.3 hereof.

(13) "Tenant's Group" means collectively Tenant, its parent corporation FSCSC, or any subsidiary or affiliate of any of them, or any entity controlled by, or under common control with, Tenant, and their members, trustees, directors, officers, employees, agents, servants, contractors, licensees, invitees, consultants and independent contractors, or anyone else acting by, under or through Tenant, at any time and from time to time, including but not limited to Greystone Development, and Tenant's architect.

(14) "Tenant's Improvements" means all structures and improvements of any nature (including, without limitation, all machinery, equipment, fixtures and apparatus attached thereto or forming an integral part thereof, such as all machinery, equipment, fixtures and apparatus necessary for the operation of the heating, ventilating, air-conditioning, cooling, plumbing, electrical and lighting systems) now or hereafter located on any portion of the Leased Premises.

(15) Each of the following terms, whenever used in this Agreement, shall have the meaning set forth in the respective Section of this Agreement indicated below next to such term:

<u>Defined Term</u>	<u>Section</u>
Application	17.1(b)
Base Rental	2.1(a)
Base Rental Limit	2.1(a)(2)
CERCLA	15.1(a)
Conceptual Plans	4.2(a)
Contingency Period	1.2(a)
Continuing Care Retirement Community	4.1
CPI	2.1(a)(1)
CPI Rent Factor	2.1(a)(2)
Current CPI Index	2.1(a)(2)
Deferred Base Rental	2.1(b)
Default Rate	2.4(b)
Demolition Site	18.4
Environmental Actions	15.1(c)
Environmental Laws	15.1(a)
Event of Default	9.1(a)
Final Development Budget	4.3(a)(2)
Final Plans	4.2(a)
Final Plans Revisions	4.3(b)
FSCSC	Introduction
Hazardous Materials	15.1(b)
Illinois Environmental Act	15.1(a)
Impositions	3.1

Initial Base Rental	2.1(a)(1)
Insurance Proceeds	6.2
Land	Recital F
Landlord	Introduction
Landlord's Environmental Liability	15.3
Lease	Introduction
Lease Commencement Date	1.1
Lease Expiration Date	1.1
Lease Term	1.1
Leased Premises	1.1
Leasehold Mortgage	8.5(a)
Leasehold Mortgagee	8.5(b)
Lewis Towers	18.9(f)
Option Agreement	4.2(a)
PCB	15.1(b)(vii)
Permitted Exceptions	8.1
Planned Development	17.1(b)
Preceding CPI Index	2.1(a)(2)
Preliminary Plans	4.2(a)
RCRA	15.1(a)
Reciprocal Agreement	17.1
Reduced Base Rental	2.1(b)
Rental	2.4(a)
Rental Deferment Period	2.1(b)
Restoration	7.1
Retained Parcel	Recital H
Shell Space	2.1(c)
Tenant	Introduction
Tenant's Indemnification Obligations	15.3(b)
Trustee	14.1
TSCA	15.1(a)
Unavoidable Delays	4.4
Work	11.2

ARTICLE 2.

Rental

2.1. Base Rental.

(a) Base Rental. Tenant covenants and agrees to pay to Landlord as "Base Rental" (as defined in this Section 2.1(a)) during the Lease Term with respect to the Leased Premises demised hereby an annual Base Rental payable in equal monthly installments in advance on the first day of each calendar month during the period commencing on the Lease Commencement Date (such Base Rent to be prorated on a daily basis for the partial initial month

if the Lease Commencement Date is on a day other than the first day of a month) and continuing during the Lease Term.

(1) Initial Lease Year. The annual Base Rental for the initial Lease Year ("Initial Base Rental") shall be:

(A) An annual rental equal to Two Million Dollars (\$2,000,000.00) multiplied by a fraction (rounded to 4 decimal places), the numerator of which is the September 2005 CPI (defined below) of 198.3 published on October 14, 2005, which is the CPI last published on or before the Lease Commencement Date, and the denominator of which is the August 2003 CPI of 184.5 published on September 16, 2003.

(B) "CPI" means the Consumer Price Index for all Urban Consumers, not seasonally adjusted, (Base Year 1982-84 = 100) for All Items for the Chicago - Gary - Kenosha metropolitan area, published by the United States Department of Labor, Bureau of Labor Statistics. If the index is changed so that the base year differs from that used above, the index shall be converted in accordance with the conversion factor published by the United States Department of Labor, Bureau of Labor Statistics. If the index is discontinued or revised during the Term, such other governmental index or computation with which it is replaced shall be used in order to obtain substantially the same result as would be obtained if the index had not been discontinued or revised.

(2) Annual CPI Increases for Base Rental. The Landlord shall calculate the rent increase for such Lease Year, not less than five (5) days before the commencement of each subsequent Lease Year of the Term (or as soon thereafter as practicable once the applicable CPI is announced). Whether the annual Base Rental for each such Lease Year shall be increased is determined by comparing the CPI last published on or before the commencement date of the Lease Year for which the annual Base Rental is to be determined (rounded to 4 decimal places) (the "Current CPI Index") and the CPI last published on or before the commencement date of the Lease Year preceding the period for which the annual Base Rental is to be adjusted (rounded to 4 decimal places) (the "Preceding CPI Index"). The "CPI Rent Factor" is a fraction (rounded to 4 decimal places), the numerator of which is the Current CPI Index and the denominator of which is the Preceding CPI Index. If the Current CPI Index has increased over the Preceding CPI Index, then the annual Base Rental for the such Lease Year shall be the Base Rental for the immediately preceding period multiplied by the CPI Rent Factor ("Adjusted Base Rental"). Notwithstanding the foregoing, annual increases in Base Rental are subject to a limitation. The limitation is determined by applying an interest rate of 4% per annum, compounded annually, to the Initial Base Rental for the period beginning with the Commencement Date of this Lease to the commencement date of the Lease Year for which the adjustment is being calculated ("Base Rental Limit"). Adjusted Base Rental for any Lease Year may not exceed the Base Rental Limit amount for such Lease Year. Lessor shall give written notice of the Adjusted Base Rental for each Lease Year within thirty (30) days after its calculation. In the event that the Current CPI Index is announced less than five days before the commencement date of the Lease Year, Landlord will determine the rent increase as soon thereafter as practicable once the applicable CPI is announced, and any resulting increase in Base Rental shall be retroactive to the commencement date of the Lease Year. In the interim period,

Tenant shall continue to pay Base Rental based on the rate last in effect, and Tenant shall bring current and pay any arrearage resulting from such retroactive increase within ten (10) days of receipt of written notice of the increase.

(3) Decreases for Base Rental. At such time that Landlord shall calculate the Annual CPI Increases for Base Rental, if any, under Section 2.1(a)(2), the Landlord shall immediately thereafter calculate the decrease in Base Rental, if any, required under Section 18.9(l)(ii), and provide Tenant with written notice of the decreased Base Rental amount, if any, in the same manner as required for written notice of Adjusted Base Rental under Section 2.1(a)(2).

(b) Partial Rental Deferment. So long as Tenant is not in Default under this Lease, Landlord agrees to grant Tenant a partial Base Rental deferment. The deferment shall be for a period beginning with the Commencement Date and lasting until the end of the initial three Lease Years or until issuance of a certificate of occupancy for Tenant Improvements, whichever occurs first (the "Rental Deferment Period"). The "Reduced Base Rental" during the Rental Deferment Period is the annual sum of One Million Eight Hundred Thousand (\$1,800,000) and it shall be due and payable when Base Rental is otherwise due and payable as provided in this Lease. The "Deferred Base Rental" shall be Base Rental less the Reduced Base Rental, and Deferred Base Rental shall be due and payable as a single lump sum on the first day of the month following the end of the Rental Deferment Period. This partial Base Rental deferment shall apply to Base Rental only, and nothing in this paragraph shall be deemed to apply in any way to defer Tenant's obligations to make any other payments due under this Lease.

(c) Additional Rental. At such time that Tenant closes on its Leasehold Mortgage or other construction financing, but in no event later than commencement of construction as provided in Section 4.4 of this Lease, Tenant will pay Landlord as additional Rental a sum of \$1,416,000.00 for Landlord's use in building out the "Shell Space" (as defined in the Option Agreement, and consisting of not less than 33,400 square feet).

2.2. Net Rental.

It is the purpose and intent of Landlord and Tenant that all rental described in this Article shall be absolutely net to Landlord so that this Lease shall yield net to Landlord all rental specified in this Article and that all costs, expenses, fees, obligations and liabilities and the responsibilities of every kind and nature whatsoever relating to the use, occupancy and possession of the Leased Premises, and the ownership, operation and leasing thereof, whether now existing or hereafter arising, or whether beyond the contemplation of the parties, shall be paid by and be the liability and responsibility of Tenant.

2.3. Reimbursements to Landlord.

Tenant shall reimburse Landlord for all reasonable expenditures, costs, expenses and fees, including reasonable attorneys' fees, made or incurred by Landlord in curing any Default by Tenant, for which Landlord has given Tenant notice as provided in Section 9.1, such amounts to become due upon delivery of notice by Landlord stating the amount of such

expenditures, costs, expenses and fees by Landlord; and Tenant shall also pay Landlord, upon delivery of notice from Landlord, all amounts payable to Landlord as reimbursements or indemnities pursuant to Sections 8.4, 10.2 and 15.3.

2.4. Rental Payments; Interest on Arrearages.

(a) All of the amounts payable by Tenant pursuant to this Article 2, together with the Impositions payable by Tenant pursuant to Article 3, shall constitute rent under this Lease and are herein sometimes referred to collectively as "Rental". All Rental and all other payments, deposits, costs, expenses and fees that Tenant, pursuant to any provision of this Lease assumes or agrees to pay and/or deposit shall be paid as in this Lease provided, without notice or demand and without abatement, deduction, counterclaim or set-off, and shall be so paid in such United States of America coin or currency as at the time of payment shall be legal tender for the payment of public and private debts, and to such person and at such place in the United States as Landlord may from time to time by notice in writing designate, and in the absence of notice, to Loyola University of Chicago, 820 N. Michigan Avenue, Chicago, Illinois, Attention: Chief Financial Officer.

(b) All Rental and other sums due Landlord under this Lease shall bear interest at a rate (herein the "Default Rate") equal to the lesser of (i) 3% per annum plus the prime rate (or corporate base rate) from time to time published in the Wall Street Journal (or, if the Wall Street Journal is no longer published, then another nationally-recognized publication selected by Landlord) or (ii) the maximum legal rate then enforceable in the State of Illinois, from the date due until paid to Landlord.

2.5. Unrelated Business Taxable Income.

The parties to this Lease intend that, for so long as Landlord is exempt from federal income taxation under the Section 501(c)(3) of the Internal Revenue Code, the Rental under this Lease will not qualify as unrelated business taxable income under Section 511 of the Code. In the event that the Internal Revenue Service determines that all or a portion of the Rental payable hereunder qualifies as unrelated business taxable income, Landlord shall be entitled (but shall have no obligation) to require that the payments of Rental as provided in this Article 2 be restructured to avoid such determination. Landlord and Tenant covenant and agree to negotiate such restructuring in good faith consistent with each party's overall economic expectations with respect to the development of the Leased Premises.

ARTICLE 3.

Taxes and Other Charges (Impositions)

3.1. Impositions.

Tenant covenants and agrees to pay, as hereinafter provided and subject to the provisions of Section 3.2 hereof, all of the following items: general and special real estate taxes and other taxes, assessments, water and sewer rents, rates and charges, excises, levies, license

and permit fees, fines, penalties and other governmental charges and any interest or costs with respect thereto, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever that at any time during the Lease Term from and after the Lease Commencement Date may be assessed, levied, confirmed, or imposed upon or charged with respect to the Leased Premises or any portion thereof, or any other appurtenances of the Leased Premises, or any portion thereof, or the rent or income received therefrom, or the rent payable hereunder, or upon the interest of Tenant in or under this Lease, or upon the leasehold interest created by this Lease (all such items being herein called "Impositions"); each such Imposition, or installment thereof, to be paid not later than the due date thereof, or prior to the day any fine, penalty, interest or cost may be added thereto or imposed by law for the non-payment thereof, if such day is used to determine the due date of the respective item; provided, however, that if, by law, any Imposition may at the option of the taxpayer be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition); Tenant may exercise the option to pay the same in such installments. Without limitation on other obligations of Tenant that survive the termination of the Lease, the obligation of Tenant to pay Impositions attributable to any period prior to such termination shall survive the termination of the Lease.

Tenant will furnish Landlord within 30 days after the due date of any Imposition, official receipts of the appropriate taxing or other authority, or other proof satisfactory to Landlord, evidencing the payment of such Imposition.

3.2. Changes in Taxation.

If at any time during the Lease Term the methods or the effects of taxation prevailing at the commencement of the Lease Term shall be altered or changed in any respect so that any altered or new tax assessment, levy, imposition or charge, or any part thereof (i) shall be measured by or be based in whole or in part upon the Leased Premises (or Tenant's Improvements), or any part thereof, or the rent, income, or profits therefrom, and shall be imposed upon Landlord, or (ii) shall be in place of or partly in place of Impositions as defined, or increases thereof, and shall be imposed upon Landlord, then all such taxes, assessments, levies, impositions or charges, or any part thereof, to the extent that they are so measured, based, or substituted, shall be deemed to be included within the term "Impositions" for the purposes hereof, to the extent that such Impositions would be payable if the Leased Premises (and any Tenant's Improvements to the extent deemed to be the property of Landlord for this purpose) were the only property of Landlord subject to such Impositions, and Tenant shall pay and discharge the same as herein provided in respect of the payment of Impositions.

3.3. Prorations.

Any Imposition that is attributable on the accrual basis to a period of time that commences before the Lease Commencement Date and ends on or after the Lease Commencement Date, shall be prorated between Tenant and Landlord on the basis of and taking into account the respective portions of such period that occur before or on and after the Lease Commencement Date. Landlord agrees to pay when due the prorated amount of Impositions for the period ending on the date immediately preceding the Lease Commencement Date.

3.4. Contests.

Tenant shall have the right at its own expense to contest the amount or validity, in whole or in part, of any Imposition by appropriate proceedings diligently conducted in good faith, in which event, notwithstanding the provisions of Section 3.1, payment of such Imposition shall be postponed if and only so long as:

(a) Neither the Leased Premises nor any part thereof would by reason of such postponement be, in the reasonable judgment of Landlord, in danger of being foreclosed, sold or otherwise forfeited or lost;

(b) Landlord shall not be in danger of being subjected to criminal liability or criminal penalty by reason of such postponement; and

(c) Tenant shall have deposited with Landlord as security for the payment of such Imposition, cash, marketable securities, or an unconditional, irrevocable and assignable letter of credit issued by a bank in the City of Chicago with a combined capital and surplus of not less than \$100,000,000, in the amount so contested and unpaid, together with all interest and penalties in connection therewith and all charges that may or might be assessed against or become a charge on the Leased Premises or any part thereof in such proceedings, and if Landlord shall at any time during the continuance of such proceedings deem the amount of such security insufficient, Tenant shall deposit with Landlord such additional security as Landlord may reasonably request. Said letter of credit shall be in form satisfactory to Landlord. Unless otherwise agreed by Landlord and Tenant, said letter of credit shall have a term of not less than one year; and Tenant shall deliver a substitute or renewal letter of credit not less than thirty (30) days prior to the expiration date of the letter of credit then on deposit with Landlord, so that an effective letter of credit as described herein is at all times on deposit with Landlord. Notwithstanding the delivery of the letter of credit as provided above, Tenant shall pay from other sources the amount that becomes assessed against or becomes a charge on the Leased Premises or any part thereof as determined in such proceedings, together with all interest and penalties in connection therewith. Landlord shall be entitled to draw upon the letter of credit in whole or in part at any time that Tenant fails to pay when due any and all amounts adjudged to be owing in such proceedings, or fails to deliver a substitute or renewal letter of credit as provided above, or upon any Event of Default.

Upon the termination of any such proceedings, Tenant shall pay the amount of such Imposition or part thereof as finally determined to be due, the payment of which may have been postponed during the prosecution of such proceedings, together with any costs, fees (including attorneys' fees), interest, penalties or other liabilities in connection therewith, and, upon such payment, Landlord shall return any security deposited with it. Upon Tenant's failure to pay such sums or to provide Landlord with such additional security as Landlord may from time to time require, the security held by Landlord may be applied by Landlord to the payment, removal and discharge of such Imposition, and the interest and penalties in connection therewith and any costs, fees (including attorneys' fees) and other liabilities accruing in any such proceedings, and the balance, if any, shall be returned to Tenant; the deficiency, if any, shall be paid by Tenant to Landlord on demand.

3.5. Evidence of Nonpayment.

Any certificate, advice or bill of the appropriate official designated by law to make or issue the same or to receive payment of any Imposition, of non-payment of such Imposition shall be prima facie evidence that such Imposition is due and unpaid at the time of the making or issuance of such certificate, advice or bill, at the time or date stated therein.

3.6. Separate Tax Parcels.

The Land is currently exempt from real estate taxes based upon Landlord's exempt educational use. Landlord and Tenant agree to use their best efforts to have the Leased Premises assessed as a separate parcel for taxation purposes. Landlord, with the reasonable cooperation of Tenant, will use its best efforts to secure a real estate tax division that will allow the Land and the Retained Parcel to be assessed as a separate and distinct parcel for real estate tax purposes from the Leased Premises. Tenant, with the reasonable cooperation of Landlord, will use its best efforts to secure and maintain a full or partial real estate tax exemption for the Leased Premises based upon Tenant's use. If the Land and the Retained Parcel are not divided or partitioned as a separate and distinct parcel from the Leased Premises for real estate tax purposes for the years 2005 and 2006, and if real estate taxes are assessed or levied on or against the Land, Landlord and Tenant agree that the portion of the taxes assessed or levied on the Land attributable to the Leased Premises shall be computed by multiplying the amount of real estate taxes levied against the Land or Building by a fraction, the numerator of which is the total number of square feet of Tenant's Improvements in the Leased Premises and the denominator of which is the total number of square feet of Tenant's Improvements in the Leased Premises and Landlord's Improvements in the Retained Parcel. The number of square feet shall be determined from the approved Final Plans.

If after the years 2005 and 2006, the Land and the Retained Parcel are not assessed, divided or partitioned as a separate and distinct parcel from the Leased Premises for real estate tax purposes, and if Tenant has been unable to secure and maintain such a real estate tax exemption for the Leased Premises based upon Tenant's use, and Landlord's use of the Retained Parcel is educational, and real estate taxes are assessed or levied on or against the Land, Landlord and Tenant agree that the taxes assessed or levied on or against the Land shall be paid by Tenant.

If after the years 2005 and 2006, the Land and the Retained Parcel are not assessed, divided or partitioned as a separate and distinct parcel from the Leased Premises for real estate tax purposes, and if Tenant has been unable to secure and maintain such a real estate tax exemption for the leasehold based upon Tenant's use, and Landlord's use of some or all of the Retained Parcel is no longer an exempt educational use, and real estate taxes are assessed or levied on or against the Land, Landlord and Tenant agree that the portion of the taxes assessed or levied on the Land attributable to the Leased Premises shall be computed by multiplying the amount of real estate taxes levied against the Land by a fraction, the numerator of which is the total number of square feet of Tenant's Improvements in the Leased Premises and the

denominator of which is the total number of square feet of Tenant's Improvements in the Leased Premises and Landlord's Improvements in the Retained Parcel which are being used for a non-exempt use. The number of square feet shall be determined from the final as-built drawings for the Building required under Section 4.3(b) hereof.

ARTICLE 4.

Improvements

4.1. Required Improvements.

Tenant hereby covenants and agrees to commence and diligently pursue the construction of the following improvements on the Land in accordance with the following, or as otherwise approved by Landlord in accordance with Section 4.2 below: the Building shall consist of a 600,000 square foot (or as otherwise allowed under any zoning change approved by Landlord) building containing a "Continuing Care Retirement Community" (or "CCRC") which shall include the following: approximately 251 Independent Living Apartments, 54 Assisted Living Apartments, 32 Nursing beds, and nine Catered Living Apartments; associated amenity and support space areas; adequate parking including 20 assigned parking spaces on the first level of the parking garage for the use of Landlord; and not less than 33,400 square feet of Shell Space for Landlord's sole use. The associated amenities and support spaces may consist only of the following: library; common dining facilities; restaurant; health club; aquatic facilities; lockers; home health and medical offices; convenience store/gift shop/deli; bank; hair salon/spa; concierge services; Chapel; roof terrace; and club room, all of which shall be for use of residents and their guests only. Additional associated amenities and support spaces may contain a corporate support/business office for the CCRC and other related CCRC uses approved by Landlord, which approval shall not be unreasonably withheld.

4.2. Plans and Specifications.

With respect to the Tenant Improvements and Shell Space to be constructed on the Leased Premises and Retained Parcel, Tenant shall comply with the following requirements pertaining to plans and specifications (which requirements shall be in addition to, and not in lieu of, any other requirements contained in other Sections of this Lease):

(a) In accordance with the terms and conditions of that certain Lease Option Agreement dated January 3, 2003 by and between Landlord and Tenant, as amended, a conformed copy of which is attached hereto as Exhibit G (the "Option Agreement"), Landlord has previously approved the "Conceptual Plans," "Preliminary Plans" and "Final Plans" (as defined in the Option Agreement) for Tenant's Improvements, the Building plaza and the Shell Space.

(b) Tenant shall notify Landlord in writing of any modifications to the Final Plans (the "Final Plans Revisions").

(c) Within fifteen (15) days after receipt of any Final Plans Revisions, Landlord shall advise Tenant in writing of its approval thereof or its specific objections thereto.

(d) In the event Landlord advises Tenant of any objection to Tenant's submission of any Final Plans Revisions, Tenant shall provide Landlord, within thirty (30) days after Tenant's receipt of such objection, with modified Final Plans Revisions that reasonably satisfy Landlord's objection.

4.3. Construction Requirements.

(a) Prior to commencement of construction of the Building, Tenant shall deliver each of the following to Landlord:

(1) Final Plans submitted to and reviewed and approved by Landlord in accordance with the Option Agreement;

(2) A budget for the development and construction of the Building (including construction of Tenant's Improvements, the Building plaza and the Shell Space within the Retained Parcel, but excluding costs for Landlord's Improvements) that shall contain the total cost of the Building and each of the major cost items for both hard and soft costs required to develop and construct the Building (the "Final Development Budget");

(3) Evidence reasonably satisfactory to Landlord that Tenant has entered into a construction contract or a construction management agreement with a general contractor reasonably acceptable to Landlord for the construction of the Building in accordance with the Final Plans and the Final Development Budget. Such general construction contract or construction management agreement shall contain provisions to the following effect and Tenant shall implement and enforce such provisions: (1) that all construction contracts entered into by the general contractor or by Tenant shall expressly require the contractor to deliver to an agent designated by the Leasehold Mortgagee or Tenant's leasehold title insurance policy insurer current mechanics' lien waivers, together with contractors' affidavits and customary supporting material, with respect to the portion of the work to be included in such payment; that a similar provision requiring current mechanics' lien waivers, together with contractors' affidavits and customary supporting material, be included in all subcontracts and sub-subcontracts entered into under such construction contracts; and (2) that all architect, engineer, design and construction contracts entered into by or with the general contractor or by Tenant shall comply with the insurance requirements set forth in Exhibit E attached hereto and incorporated herein. At the request of Landlord from time to time during the course of construction, Tenant shall deliver to Landlord copies of all mechanics' lien waivers, contractors' affidavits and supporting material as described above. Any general construction contract or construction management agreement and prime construction contracts entered into by Tenant shall also provide for collateral assignments thereof (including the payment and performance bonds) to Landlord (or to Landlord and Leasehold Mortgagee, if any), the collateral assignment to Landlord to be in form reasonably satisfactory to Landlord; provided any such assignment (and the exercise of any rights or remedies by Landlord thereunder) shall be subject to the rights and obligations of the Leasehold Mortgagee pursuant to Section 8.5 of this Lease;

(4) Evidence of the establishment of a construction escrow and title date down procedure reasonably satisfactory to Landlord providing for monthly title endorsements, at Tenant's expense, to Landlord's owner's title insurance policy, insuring against any mechanics' lien claims or other matters done or suffered to be done by Tenant's Group or any of them contrary to the terms of this Agreement or the Lease;

(5) Evidence, reasonably satisfactory to Landlord, that Tenant has satisfied the equity investment requirement in respect of such construction described in Section 4.5;

(6) Evidence and assurances, reasonably satisfactory to Landlord, of the availability and commitment of sufficient funds to perform the work in accordance with the Final Development Budget and to complete the Building on and to restore the Land if the Lease is terminated.

(b) Within sixty (60) days after the completion of the Building, Tenant shall deliver to Landlord (i) an updated survey of the Land showing the Building and complying with the requirements for a survey set forth in Section 8.2 hereof, and (ii) a full set of as-built plans and specifications certified by the architect and covering Tenant's Improvements, the Building plaza and the Shell Space.

4.4. **Commencement and Completion.** Tenant shall commence construction of the Building and of Tenant's Improvements within two hundred ten (210) days after the Lease Commencement Date of this Agreement. Tenant shall achieve substantial completion of the Shell Space as certified in writing by Tenant's architect to Landlord, and make the Shell Space available to Landlord for Landlord's build-out of Landlord's Improvements, not later than February 1, 2007, subject, however, to "Unavoidable Delays" (as defined in the next sentence) not exceeding in the aggregate one (1) month, and Tenant shall achieve final completion of the Shell Space, so that such final completion (together with Landlord Improvements performed by Landlord) will allow occupancy by Landlord not later than August 1, 2007. Tenant shall achieve Project Completion not later than thirty months (30) months after the commencement of construction subject, however, to delays not exceeding in the aggregate six (6) months resulting from strikes, lockouts, casualties, acts of God, inability to procure materials, labor or fuel, riots, insurrections, war, governmental embargo and other reasons of like nature not the fault of Tenant, other than Tenant's lack of funds or inability to obtain financing (herein referred to as "Unavoidable Delays"); provided, however, that no extension shall be allowed for any Unavoidable Delay as to the existence and nature of which Tenant shall fail to advise Landlord in writing within a reasonable period of time after Tenant becomes aware of the same; and provided further that Tenant's inability to obtain financing or to satisfy the conditions of any financing shall not be deemed an Unavoidable Delay. Tenant shall diligently execute, or cause to be executed, the construction of the Building with no delays (other than Unavoidable Delays) following commencement of construction. Unless otherwise agreed to by Landlord in writing, any cessation or abandonment of construction (for reasons other than Unavoidable Delays) in excess of ninety (90) days shall be considered abandonment of such construction of the Building under Section 9.1(a).

4.5. **Equity and Debt Requirement.** Tenant agrees that Tenant shall have and shall demonstrate to Landlord with sufficient proof satisfactory to Landlord, in its discretion, of (i) available equity (not including any fees or expenses of Tenant and affiliates of Tenant the payment of which has been deferred or which have been contributed to equity in lieu of cash) for the development and construction of Tenant's Improvements (which equity shall not be financed by Tenant with indebtedness that is or may become a lien on the Leased Premises) and (ii) available debt to be secured by a Leasehold Mortgage (as hereinafter defined) on the Leased Premises, in sufficient amounts to complete Tenant's Improvements in accordance with the budget. Such required available equity may be in the form of any combination of cash and liquid assets held by Tenant (and not pledged as security for any obligation), funds expended by Tenant for Tenant's Improvements, or a deposit of funds with Landlord separate from and in addition to the deposit required hereunder and any other deposit or security required for the benefit of Landlord hereunder. Such required debt shall be from institutional lenders or bond financing underwritten by a nationally recognized investment banker.

4.6. **Signage during Construction**

(a) Landlord hereby reserves the right, at its sole cost and expense, to erect and/or maintain on the Land, after commencement of the Lease Term, signs referring to Loyola University of Chicago, until the presence of such signs would, in the reasonable judgment of Tenant, impair or interfere with Tenant's construction of the Building, at which time (to the extent such signs, in the reasonable judgment of Tenant, cause such impairment or interference) Landlord shall at its sole cost and expense remove such signs.

(b) During the Lease Term until completion of construction of the Building, Tenant shall, at its cost and expense, be entitled to erect and maintain on the Land billboards and signs identifying Tenant and the Building provided that all such billboards and signs shall include a reference to Loyola University of Chicago (with identifying logos) in such form as shall be reasonably satisfactory to Landlord. Any such billboards and signs shall be subject to the reasonable approval of Landlord as to size, design and placement and shall not impair or interfere with or obstruct the visibility of the signs erected and maintained by Landlord pursuant to Section 4.6(a).

4.7. **Future Improvements and/or Additions**

(a) All improvements, including all additions to Tenant's Improvements and the Building plaza and all alterations, renovations, restorations, replacements, or rebuildings thereof, whether made in connection with a restoration undertaken pursuant to Article 7 as a result of damage or destruction or pursuant to Article 11 as a result of a taking or otherwise, shall be constructed in accordance with this Article 4 and Article 5 hereof. Insurance requirements under any construction contract for such work shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(b) Tenant shall not commence the construction of any improvements in the Retained Parcel (including any additions, alterations, renovations, restorations, replacements or rebuildings), or any improvements that affect the structural support of the Building or any

building systems serving the Retained Parcel, or alter the Building façade, street access, or result in a material change in use of the Leased Premises as described in Section 5.1 or result in a change in the use of or access to garages, loading docks and other common areas that will affect or be used by both Landlord and Tenant regardless of the estimated cost of such work, unless Tenant shall have submitted and Landlord shall have approved plans, specifications and designs for such improvements. Landlord agrees not to unreasonably withhold its approval of such plans, specifications and designs; provided, however, that any building constructed pursuant to such future plans and specifications shall be consistent with the improvements required in Section 4.1 and the Final Plans and Final Plans Revisions, if any. Tenant covenants and agrees to cause all construction of any improvements to be performed in accordance with such plans, specifications and designs as approved by Landlord. Tenant shall not commence such work until Tenant shall have provided Landlord the following in substance and form reasonably satisfactory to Landlord: evidence of a financing plan; assurance of completion and payment; and full protection against mechanic's lien claims (which shall include contractors' payment and performance bonds, title insurance coverage and/or indemnities as required by Landlord) or other liability claims arising from such work.

(c) Upon completion of any such work as described above in this Section 4.7, Tenant shall deliver to Landlord an updated survey of the Leased Premises and Tenant's Improvements and the Building plaza thereon and the Retained Parcel and Landlord's Improvements thereon and a full set of updated as-built drawings for the Building.

4.8. Construction Warranty. The Tenant warrants to the Landlord that materials and equipment furnished for the Shell Space and Building plaza will be of good quality and new, and that the work will be of good quality and free from faults or defects, and will comply in all material respects with all requirements of the Final Plans. Work not conforming to these requirements, including substitutions not properly approved and authorized, will be considered defective. The Tenant's warranty will not be limited by any contractor's or manufacturer's warranty. The Tenant shall at Tenant's expense correct defective work promptly after receipt of written notice from the Landlord to do so. If the Tenant fails to correct defective work within a reasonable time after receipt of notice from the Landlord, the Landlord may (but shall not be obligated to) correct it at the Tenant's cost, which cost shall be considered additional Rental. Correction of defective work shall include correction of all damage done as a result of the corrective action. Corrective work shall be covered by an additional warranty dated from final acceptance of such corrective Work.

ARTICLE 5.

Use and Maintenance

5.1. **Use.** The Leased Premises and Tenant's Improvements and the Building plaza shall be used only for the uses expressly permitted by this Article 5, and the development and use of the Leased Premises and Tenant's Improvements and the Building plaza shall be subject to the following:

(a) The development of the Building shall be limited to the Plans as approved by Landlord.

(b) The use of the Leased Premises shall be limited to the construction, operation and maintenance of a Continuing Care Retirement Community as defined in Section 4.1 of this Lease.

5.2. Requirements.

Tenant shall, at its own cost and expense, promptly comply with, and cause the Leased Premises to comply with, all Requirements, and shall use all reasonable efforts to prevent any person from using the Leased Premises or any portion thereof for any use in violation of any Requirements or in any manner that would violate any certificate of occupancy for the Leased Premises or any portion thereof or contrary to any restriction contained in any recorded deed or plat applicable to the Leased Premises, or any portion thereof, or that would constitute a public or private nuisance. Tenant covenants and agrees that it will, promptly upon discovery of any such use, take all necessary steps to compel the discontinuance thereof.

5.3. Landlord's Title

(a) Tenant shall not suffer or permit the Leased Premises or any portion thereof to be used by the public as such without restriction or in such manner as might tend to impair Landlord's right, title or interest in and to the Leased Premises or any portion thereof, or in such manner as might make possible a claim or claims of adverse usage or adverse possession by the public as such, or of implied dedication of the Leased Premises or any portion thereof for public use.

(b) Tenant agrees that any and all assignments, management agreements, mortgages, trust deeds, other forms of encumbrances or other agreements respecting or in any way involving the Leased Premises or the Building shall contain appropriate clauses making the same subject and subordinate to the terms and conditions of this Lease, so that, in the event of the termination of this Lease by lapse of time or for any other reason, the same shall, at the option of Landlord, terminate and be of no further force or effect. Landlord shall at all times have fee title to the Land and the reversionary interest in Tenant's Improvements paramount to all others.

(c) Landlord reserves the right to grant or convey easements on, over, under or across the Land provided such easement does not interfere with Tenant's use, possession or enjoyment of the Leased Premises.

(d) The Tenant desires to seek permission from the neighboring property owner to the southwest to extend the caisson bells for Tenant's Improvements approximately five (5) feet onto such neighbor's property. The Tenant has requested and Landlord has agreed to enter into easement agreements for placement of such caisson bells with Tenant and such neighboring property owner. The parties shall obtain a title report, at Tenant's expense, identifying the fee owner(s) of such neighboring property and demonstrating to Landlord's satisfaction that such neighboring property is not encumbered with any mortgage, lien or other

interest unless such mortgage, lien or other interest can be subordinated to the caisson bell easement in a manner that is acceptable to Landlord in Landlord's sole and absolute discretion. The caisson bell easement agreement shall be in substantially the form (for Ruttenberg, 801 N. Wabash) attached as Exhibit J to the Third Amendment to Lease Option Agreement. Such caisson bell easement shall be an additional permitted exception under this Lease. Such caisson bell easement agreement shall be conditioned upon and shall not be delivered, recorded or take effect until commencement of this Lease and commencement of construction by Tenant of Tenant's Improvements. If the title report is acceptable to Landlord, in Landlord's sole and absolute discretion, Landlord will execute and deposit the caisson bell easement agreement into the escrow. Tenant and Landlord shall establish a strict joint order escrow with Ticor Title Insurance Company, at Tenant's expense, to hold such caisson bell easement agreement. Tenant shall also execute and cause any other party to the caisson bell easement agreements to execute a release of easement and deposit such release into the escrow. Upon commencement of construction by Tenant of the Building and Tenant's Improvements, Tenant and Landlord will jointly direct Ticor Title Insurance Company to record such easement and deliver the original recorded easement to Landlord. If Tenant for any reason does not commence construction within the time limit established in Section 4.4 for commencement of construction, or does not complete construction of the foundation for the Building within the time limit established in Section 4.4 for completion of the Shell Space, then upon direction from Landlord, Ticor Title Insurance Company shall, without any further direction or action from any other party, record the executed release of the caisson bell easement.

5.4. Maintenance.

Tenant shall, at its own cost and expense, keep and maintain the Leased Premises and Tenant's Improvements and the Building plaza in clean, wholesome, good and safe order, first class condition and repair in compliance with all Requirements, and make all repairs therein and thereon, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, necessary to keep the same in such order, condition and repair however the necessity or desirability therefor may occur, and whether or not necessitated by wear, tear, obsolescence or defects, whether patent or latent, including but not limited to preventing water or any other liquid or foreign substance from entering or seeping into the Building basement from the Building plaza. Tenant shall not commit or suffer, and shall use all reasonable precautions to prevent waste, damage or injury to all of same. When used in this Section 5.4, the term "repairs" shall include all replacements, renewals, alterations and additions necessary to keep and maintain the Leased Premises and Tenant's Improvements and the Building plaza in accordance with this Section 5.4.

ARTICLE 6.

Insurance

6.1. Insurance Coverage.

During the Lease Term, Tenant shall purchase and maintain valid and enforceable policies of insurance issued by insurers reasonably acceptable to Landlord as follows:

(a) Insurance against loss or damage to Tenant's Improvements and the Building plaza by fire and extended coverage and from such other hazards as may be covered by a form of all risk insurance then in effect (including insurance against loss or damage by sprinkler leakage, water damage and collapse if the same shall be available), all in an amount sufficient to prevent any coinsurance provision from becoming effective, but in any event in an amount not less than the greater of (i) the unpaid principal balance of the Leasehold Mortgage or (ii) the then full replacement cost (without depreciation) of Tenant's Improvements and the Building plaza. For the purpose of determining the amount of insurance under this clause (a), Landlord may request, at Tenant's expense, a written appraisal furnished by an insurance company insuring Tenant's Improvements, or an independent appraisal company, not more frequently than once every three years, and such appraisal shall be binding upon Landlord and Tenant. Insurance described in this clause (a) may include a deductible in amount approved in advance in writing by Landlord, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, Tenant shall not be required to maintain the insurance described in this clause (a) prior to commencement of construction of the Building, and during the period of such construction until substantial completion thereof, Tenant shall, in lieu of the insurance described above, maintain all risk builders risk insurance to the extent of Tenant's insurable interest in the full insurable value of the Building under construction, covering all buildings and components, such as fixtures, machinery, equipment, materials, supplies and temporary structures on the job site that form a part of or are intended to be used in the Building.

(b) General liability insurance (containing the so-called "occurrence clause," provided such occurrence clause is commercially available on commercially reasonable terms and including broad form contractual liability coverage), against claims for bodily injury, death and property damage occurring in, on or about the Leased Premises and the Building plaza, including but not limited to, any streets, alleys, promenades or parking areas, malls, passageways or common areas adjoining or appurtenant to the Leased Premises, such insurance to afford minimum protection of One Million Dollars (\$1,000,000) combined single limit with respect to personal injury and property damage.

If by reason of changed economic conditions the coverages and amounts for general liability insurance referred to above, and for Umbrella liability insurance referred to below, become inadequate, Tenant agrees to increase the coverages and amounts of such insurance promptly upon Landlord's reasonable request, provided such increased coverage and amounts are consistent with customary commercial or institutional practice for comparable developments in the City of Chicago. Without limitation on the generality of the foregoing, it is acknowledged and agreed that an increase in such coverage every ten (10) years equivalent to the percentage increase in Consumer Price Index for All Urban Consumers (All Items, Chicago-Gary-Kenosha, IL-IN-WI) (1982-1984 = 100) published by the United States Department of Labor, Bureau of Labor Statistics during such period shall be deemed reasonable. Notwithstanding the foregoing, in no event shall the type of insurance coverage and the amount of such insurance be less than that required by any Leasehold Mortgagee or by any Fee Mortgagee.

(c) Coverage that will pay Tenant's Rental obligations under this Lease in the event of loss that results in loss of income to Tenant from which Rental payments would otherwise be made by Tenant, such as a Loss of Rents coverage or adequate Business

Interruption coverage in an amount sufficient to cover, in addition to any other business interruption losses, Lessee's Rental obligations under the Lease as follows: three (3) times the sum of: (i) the Rental provided in Section 2.1 of this Lease; (ii) the annual Impositions against the Leased Premises; and (iii) the estimated annual costs of all insurance as determined by the insurers required to be carried by Tenant under this Lease. The providing of insurance in accordance with this Section 6.1(c) shall only relieve Tenant from any liabilities under this Lease to the extent that monies are actually collected by Landlord under such insurance.

(d) Worker's Compensation, including Occupational Disease, and Employer's Liability Insurance in strict accordance with requirements of applicable State of Illinois Worker's Compensation Insurance laws for all employees to be engaged in work under any contract, and provide Employer's Liability Insurance in an amount of not less than One Million Dollars (\$1,000,000).

(e) Comprehensive Automobile Liability and Property Damage Insurance coverage on all vehicles used in connection with contract, whether owned, non-owned, or hired with liability limits of not less than One Million Dollars (\$1,000,000) combined single limit.

(f) Umbrella liability insurance in excess of primary insurance in amount of Ten Million Dollars (\$10,000,000) per occurrence/Ten Million Dollars (\$10,000,000) in the aggregate and following form on primary coverage as to additional insureds shall be carried by the Tenant.

(g) Such other insurance and in such amounts as may be from time to time reasonably required by Landlord in accordance with customary commercial or institutional practice for comparable developments in the City of Chicago.

All policies of insurance carried pursuant to this Section 6.1 shall name as insureds (or additional insureds) Landlord's Group and Tenant, as their respective interests may appear. The policies carried pursuant to this Section 6.1 may name as an insured any Leasehold Mortgagee, subject to the requirements of Section 6.2, and, upon request of Landlord, shall name any Fee Mortgagee as an insured under policies carried pursuant to this Section 6.1.

6.2. Adjustment of Losses (Property Insurance).

(a) Subject to the rights of any Leasehold Mortgagee, (i) all losses under the policy or policies under clause (a) of Section 6.1 shall be adjusted by Landlord and Tenant jointly, except that Tenant may adjust losses that do not involve damage or injury to, or otherwise adversely affect, Landlord's Improvements or the Retained Parcel, or that, in respect of Tenant's Improvements or the Building plaza, are not in excess of \$300,000 and the proceeds thereof shall be paid to Tenant for Restoration as provided in Article 7; and (ii) if the loss in respect of Tenant's Improvements exceeds \$300,000, or if the loss involves damage or injury to, or otherwise adversely affects, Landlord's Improvements, the proceeds (hereinafter called "Insurance Proceeds") shall be payable to the Trustee and shall be disbursed by the Trustee pursuant to the provisions of Article 7; provided, however, that Insurance Proceeds may be payable to Leasehold Mortgagee if Leasehold Mortgagee undertakes in writing to hold and

disburse Insurance Proceeds solely for the purpose of, restoration in accordance with the requirements of Article 7, notwithstanding any default under the Leasehold Mortgage.

(b) In the event that there is no Leasehold Mortgagee, or if the Leasehold Mortgagee waives its rights with respect to Insurance Proceeds and declines to hold and disburse Insurance Proceeds in accordance with the requirements of this Lease, Tenant, in lieu of using a Trustee as provided in Article 7 and subject to the consent of Landlord in each instance, which consent Landlord may withhold in its sole and absolute discretion, may elect to deposit its insurance policies and direct that all Insurance Proceeds be payable to Landlord. Insurance Proceeds paid to Landlord as provided in this Section 6.2(b) shall be held by Landlord in the name of Landlord, and shall not be held as trust funds but may be commingled with other funds of Landlord. If Landlord elects to proceed with Restoration, Landlord shall disburse Insurance Proceeds in a manner consistent with the requirements of Section 7.2. Tenant waives and hereby releases all claims it may have against Landlord with respect to Insurance Proceeds deposited with Landlord under this Section 6.2, and Tenant agrees to indemnify, defend and hold Landlord harmless from all claims, liabilities, demands, actions, losses and expenses, including reasonable attorney's fees and court costs, of any kind and character, relating to Insurance Proceeds deposited with Landlord under this Section 6.2. Tenant acknowledges and agrees that all of Landlord's fees and expenses incurred in connection therewith will constitute additional Rental under Section 2.2 and Tenant directs that all such Rental due to Landlord in connection therewith be deducted from such Insurance Proceeds prior to any disbursement of such funds, to the extent said sums are sufficient to pay all sums due Landlord.

6.3. Certificates; Cancellation.

All premiums on policies required under this Article 6 shall be paid by Tenant. The originals of insurance policies required under this Article 6 shall be delivered to the Trustee (or to Leasehold Mortgagee, if so required under any Leasehold Mortgage) and certificates of insurance, together with duplicate or certified copies of such policies, shall be delivered to Landlord (and to the Trustee, if the original policies have been delivered to a Leasehold Mortgagee). Policies and certificates with respect to renewal policies shall be delivered to the Trustee and Landlord, as applicable, by Tenant not less than thirty (30) days prior to the expiration of the original policies, or succeeding renewals, as the case may be, together with receipts or other evidence that the premiums thereon have been paid for at least one year. Premiums on policies shall not be financed in any manner whereby the lender, on default or otherwise, shall have the right or privilege of surrendering or canceling the policies, provided, however, that Tenant may pay premiums in annual installments. Each policy of insurance required under this Article 6 shall have attached thereto an endorsement that such policy shall not be cancelled or modified without at least 30 days prior written notice (by certified or registered mail) to Landlord and the Trustee. Each such policy shall contain a provision that no act or omission of Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

ARTICLE 7.

Damage and Restoration

7.1. Damage or Destruction.

In case of any damage to or destruction of Tenant's Improvements or the Building plaza during the Lease Term, Tenant shall give to Landlord immediate notice thereof, and Tenant shall, at its sole cost and expense, whether or not the Insurance Proceeds, if any, shall be sufficient for the purpose, promptly and diligently restore, replace, rebuild and repair the same as nearly as possible to their value, condition and character immediately prior to such damage or destruction. Landlord shall in no event be called upon to restore, replace, rebuild or repair such Tenant's Improvements or the Building plaza, or any portion thereof, nor to pay any of the costs or expenses thereof. All work in connection with such restoration, replacement, rebuilding and repairing, including all temporary repairs to Tenant's Improvements or the Building plaza or repairs made for the protection of Tenant's Improvements or the Building plaza pending the completion of the permanent restoration, replacement, rebuilding and repairing, is hereinafter collectively referred to as "Restoration".

7.2. Disbursements.

All Insurance Proceeds received by Landlord and Tenant on account of such damage or destruction, less the actual costs, expenses and fees, if any, incurred in connection with the adjustment of the loss, shall be applied to the payment of the required Restoration in accordance with the terms of this Section 7.2 (and subject to the requirements of Section 6.2 in the case of any Tenant's Improvements involving in the aggregate an estimated cost of more than \$300,000). Such Insurance Proceeds shall be paid out (after disbursement of funds, if any, required to be furnished by Tenant) from time to time as such Restoration progresses upon the written request of Tenant to Landlord, which shall be accompanied by:

(a) A certificate signed by the architect in charge of the Restoration, dated not more than 10 days prior to such request, setting forth the following:

(i) That the sum then requested either has been paid by Tenant, or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons who have rendered services or furnished material or equipment for the Restoration therein specified, giving a brief description of such services and materials and equipment, and the several amounts so paid or due to each of said persons in respect thereof, and stating that no part of such expenditures has been or is the basis in any previous or then pending request for the withdrawal of Insurance Proceeds, and that the sum then requested does not exceed the value of the services and materials and equipment described in the certificate.

(ii) That the cost of Restoration as estimated by the persons signing such certificate, required to be done subsequent to the date of such certificate in order to complete the same, does not exceed the sum of the Insurance Proceeds and any amount

furnished by Tenant to defray any excess cost remaining after the payment of the sum requested in such certificate.

(b) A certificate or date down endorsement of a title company or other evidence satisfactory to Landlord, that no vendor's, mechanic's, laborer's, materialman's or similar lien has been filed with respect to the Leased Premises, except those which have been insured over by the title company or discharged of record or will be discharged of record by payment of the amount then requested.

Upon compliance with the foregoing provisions of this Section 7.2, the Trustee shall, out of such Insurance Proceeds, pay or cause to be paid to the persons named in the above certificate the respective amounts stated therein to have been paid by Tenant or to be due to such persons, as the case may be. It is agreed that the Trustee shall not be obligated to examine or inquire into the accuracy or propriety of any of the documents to be furnished to it under this Section 7.2 and in reliance upon such documents it may pay out the Insurance Proceeds as aforesaid, provided only that the same shall comply to the best of the Trustee's knowledge with the requirements as set forth in this Lease. The Trustee shall not be in any way responsible for the application of any Insurance Proceeds after the same have been paid out pursuant to the provisions of this Section 7.2.

7.3. Deficiencies.

In the event the estimated cost of the Restoration is in excess of the net Insurance Proceeds or in the event at any time the estimated cost to complete the Restoration is in excess of the net Insurance Proceeds and any amount furnished by Tenant to defray any excess cost, Tenant shall, before proceeding with the Restoration or before proceeding further with the Restoration, as applicable, deposit with the Trustee an amount equal to such excess cost or deliver to Landlord a surety bond, from a company and in a form satisfactory to Landlord and Leasehold Mortgagee, for such excess cost, the premiums for which to be paid by Tenant.

7.4. Landlord's Right to Complete and Landlord's Right to Insurance Proceeds.

(a) If Tenant shall fail to commence to restore, replace, rebuild or repair Tenant's Improvements and the Building plaza or any portion thereof so damaged or destroyed within ninety (90) days after the occurrence causing such damage or destruction, or if Tenant, having so commenced such Restoration, shall fail to complete the same promptly and diligently in accordance with this Lease, Landlord, after first giving Leasehold Mortgagee written notice and at least 45 days to commence such Restoration and thereafter promptly and diligently to complete such Restoration, may complete the same at Tenant's cost and expense, and Landlord's expense in so doing shall be due and payable by Tenant to Landlord immediately with interest thereon at the Default Rate from the date of each payment by Landlord. Without limiting the foregoing, the Insurance Proceeds and any deposits by Tenant to defray any excess costs shall be available to Landlord for the Restoration if Landlord so undertakes such Restoration.

(b) In the event that an Event of Default has occurred that has not been cured by Leasehold Mortgagee, Landlord shall have no obligation to, and the Trustee holding any

Insurance Proceeds upon receipt of notice of such Event of Default from Landlord shall not, thereafter pay out, apply or use any part or portion of the funds then in its possession to or for the account of Tenant, unless Tenant or Leasehold Mortgagee has cured said Event of Default, and with respect to any escrowee only in the event such escrowee has received the written consent of Landlord to such application or a written statement from Landlord that the Event of Default has been remedied.

In the event that this Lease shall be terminated by reason of an Event of Default of Tenant, and all rights of Tenant and any Leasehold Mortgagee shall have ended, then in such event all insurance policies, certificates of insurance whether held by Landlord, Tenant or the Trustee and all Insurance Proceeds and condemnation proceeds collected by Landlord, Tenant or the Trustee or to be collected by any of them and all rights to recover for losses or damages under insurance policies or certificates of insurance held by Tenant shall be forfeited by Tenant and shall become the sole and exclusive property of Landlord, and upon demand by Landlord, such parties shall deliver all such insurance policies and certificates of insurance then in their possession and all Insurance Proceeds and condemnation proceeds and deposits then collected and held by any of them to Landlord and shall assign and otherwise transfer to Landlord all rights to recover any and all monies that may be due and payable under such insurance policies, certificates of insurance or otherwise or from such condemnation award, free and clear of all rights and claims of Tenant and Leasehold Mortgagee and of all persons claiming by, through or under Tenant and Leasehold Mortgagee.

7.5. Damage and Destruction; No Effect on Lease.

This Lease shall not terminate or be forfeited or be affected in any manner by reason of damage to or total, substantial or partial destruction of Tenant's Improvements or the Building plaza or any part thereof or by reason of the untenability of the same or any part thereof, for or due to any reason or cause whatsoever, and Tenant, notwithstanding any law or statute, present or future, waives any and all rights to quit or surrender the Leased Premises or any part thereof. Tenant expressly agrees that its agreements, obligations and undertakings hereunder, including the payment of full Rental and other sums of money and other charges hereunder, shall continue the same as though Tenant's Improvements and the Building plaza or any part thereof had not been damaged or destroyed, and without abatement, suspension, diminution or reduction of any kind.

ARTICLE 8.

Title and Ownership Matters

8.1. Condition of Title.

The demise of the Leased Premises pursuant to this Lease is subject to the matters described in Exhibit D attached hereto and made a part hereof (which matters, together with acts done or suffered by, and judgments against, Tenant and all persons claiming by, through or under Tenant, are referred to herein as "Permitted Exceptions"), and to such other matters as may be specifically provided in this Lease.

8.2. Survey.

Any survey or updated survey that Tenant may be required to deliver to Landlord from time to time in connection with the construction of the Building or Tenant's Improvements shall be a survey prepared by a survey company acceptable to Landlord, certified for the benefit of Landlord, Tenant and, if applicable, any title insurer, as having been made in compliance with ALTA or ALTA/ACSM minimum detail requirements, showing at least:

- (i) the legal description and boundaries of the Leased Premises and Retained Parcel;
- (ii) the location of all improvements, if any, on the Leased Premises and Retained Parcel;
- (iii) all easements appurtenant to or affecting the Leased Premises, whether visible or of record;
- (iv) all encroachments, if any, onto the Leased Premises or Retained Parcel from buildings or other improvements on adjoining properties;
- (v) all encroachments, if any, by any improvement located on the Leased Premises or Retained Parcel over lot and setback lines or any easements;
- (vi) the aggregate number of square feet of net site area (exclusive of public rights of way) within the perimeter boundaries of the Leased Premises and Retained Parcel;
- (vii) the number and location of any and all parking spaces and loading docks and berths.

8.3. Restrictions on Transfer; Assignment of Lease.

(a) General Restrictions. Except as expressly otherwise provided in this Section 8.3, Tenant shall not at any time without the prior written consent of Landlord (which consent by Landlord shall not be unreasonably withheld) sell, assign, transfer, or convey all or any part of its interest under this Lease or sublet all or any part of the Leased Premises; and any purported assignment or transfer thereof by Tenant, without the prior written consent of Landlord, shall not vest in the transferee or assignee any right, title or interest herein or in the Leased Premises and shall constitute a Default on the part of Tenant under this Lease. In the event that, pursuant to this Section 8.3(a) and with the prior written consent of Landlord, Tenant shall assign or transfer any rights and interests in and under this Lease or enter into a sublease for all or any portion of the Leased Premises, the transferee, assignee or sublessee, as the case may be, shall, by instrument satisfactory to Landlord, assume and agree to pay, perform and observe all the covenants, agreements and obligations of Tenant under this Lease. Notwithstanding the foregoing, Tenant shall have the right to assign or transfer this Lease without the consent of Landlord to FSCSC, or another entity controlled by, or under common control with Tenant.

(b) Assignment to a Leasehold Mortgagee. Tenant shall have the right to assign as security its interest under this Lease to a Leasehold Mortgagee as provided in Section 8.5 hereof without consent of Landlord, and this Section 8.3 shall not be deemed to restrict or prohibit (i) the foreclosure of such a Leasehold Mortgage or the conveyance of Tenant's interest hereunder in a foreclosure sale, (ii) a conveyance of Tenant's interest hereunder to a Leasehold Mortgagee in lieu of foreclosure, or (iii) a transfer of Tenant's interest hereunder by a Leasehold Mortgagee after such a foreclosure or conveyance in lieu of foreclosure or by another purchaser from a foreclosure sale, provided that in either case the restrictions on transfer contained in this Section 8.3 shall apply to any future transfer of Tenant's interest after such initial transfer after foreclosure or conveyance in lieu of foreclosure.

(c) No Assignment Pending Project Completion. Tenant shall not assign this Lease other than by way of Leasehold Mortgage until Project Completion. Any purported assignment other than by way of Leasehold Mortgage prior to Project Completion shall be void and of no effect.

(d) Standards. Landlord may withhold its consent to any assignment of this Lease unless the proposed assignee:

(1) Is a reputable person or entity, duly registered to do business in and having offices in the State of Illinois; and

(2) Is itself qualified to hold or holds all licenses necessary to the operation of the Continuing Care Retirement Community; and

(3) Demonstrates by certified financial statements a stable net worth reasonably sufficient to perform all of the monetary obligations of this Lease; and

(4) Unconditionally covenants and agrees to assume, observe and perform this Lease and all the terms and conditions hereof; and

(5) Is itself (or has contracted for operation of the Continuing Care Retirement Community by) an experienced operator of licensed continuing care and retirement communities (and, in the latter case, delivers a true copy of the management contract to Landlord); and

(6) Is not itself (and no corporate affiliate is) then in material violation of any license, permit, law, or regulation of any governmental unit in any State wherein it or any corporate affiliate is doing business; and

(7) Is a not-for-profit corporation that is exempt from taxation under section 501(c)(3) of the Internal Revenue Code (or successor statute); and

(8) Is not an academic medical center, academic institution, college, university or similar institution of higher education or learning; and

(9) Is affiliated with the Roman Catholic Church or another denomination whose doctrines and teachings respect the Catholic heritage of Loyola University of Chicago and the The Clare at Water Tower and are not inconsistent with the doctrines and teachings of the Roman Catholic Church, including but not limited to any activity that promotes, counsels or endorses activities or positions that conflict with or are in violation of the religious and ethical values and directives of the Catholic Church.

(e) No Change Of Use. No assignment will be permitted if the assignee contemplates or proposes any change in the use of the Tenant Improvements from that expressly permitted by this Lease.

(f) "Assignment" Defined. The term "assignment" as used in this Lease shall mean and include one or more sales or transfers by operation of law or otherwise by which:

(1) if Tenant is a not-for-profit corporation, the power and authority to appoint an aggregate of fifty percent (50%) or more of the total members, trustees or directors of the Tenant;

(2) if Tenant is a corporation, an aggregate of fifty percent (50%) or more of the total common stock of any class of voting stock of Tenant;

(3) if Tenant is a general partnership, an aggregate of fifty percent (50%) or more of the total partnership interests of Tenant or a change of control of any managing general partner of Tenant;

(4) if Tenant is a trust, an aggregate of fifty percent (50%) or more of the total beneficial interest of Tenant;

(5) if Tenant is a limited partnership, an aggregate of fifty percent (50%) or more of the total partnership interests of Tenant or a change of control of any general partner of Tenant;

(6) if Tenant is a limited liability company, whether member-managed or manager-managed, an aggregate of fifty percent (50%) or more of the total membership interests of Tenant or a change of control of any managing member of Tenant; and

(7) if, the Tenant is any other form of entity, an aggregate of fifty percent (50%) or more of the legal, beneficial or other cognizable interests therein or in the governance, administration or control thereof;

shall become vested in one or more individuals, firms, associations, corporations, partnerships, trusts, limited liability companies or other entities, or any derivative or combination thereof who or which do not own or control directly not less than a ten percent (10%) interest (including the aforementioned power to appoint members, trustees or directors), legally or equitably, in the Tenant as of the Commencement Date or as of the date of Tenant's subsequent acquisition of this Lease by assignment, whether or not such change of power to appoint or ownership results in a change of control of Tenant; provided, however, that a merger or acquisition of fifty percent

(50%) or more of the power to appoint members, trustees, or directors or the outstanding stock of any such Tenant shall be construed to be an assignment and shall require Landlord's consent unless the successor or acquiring corporation demonstrates a stable net worth reasonably sufficient to perform Tenant's obligations under this Lease, or at the time of any such merger or acquisition (whichever shall be the later); and provided further that, if Tenant is a corporation, a change in ownership of the stock of Tenant resulting from the death of a stockholder shall not be deemed a default hereunder if the decedent's shares pass to a surviving spouse and/or issue or to a trust for the primary benefit of such spouse or issue.

(g) Guaranty, Release. In connection with any assignment of this Lease to a corporation, partnership, trust or other entity, if the proposed assignee does not demonstrate a stable net worth reasonably sufficient to perform Tenant's monetary obligations under this Lease, Landlord may, and shall have the right to, condition its consent to such assignment upon being provided with a guaranty of lease, in form and substance satisfactory to Tenant, from an individual or entity of size and substance reasonably satisfactory to Landlord guaranteeing payment of the rent and the due observance and performance of Tenant's obligations under this Lease. Tenant shall be released from all further liability under this Lease upon an assignment approved by Landlord.

(h) Residency Agreements. Notwithstanding the restriction on subletting in Section 8.3(a), Tenant may, without the consent of Landlord and without the payment of additional rent, enter into Residency Agreements with Residents of the CCRC. The form(s) of all such agreements or licenses shall be commercially reasonable and consistent in all material respects with the terms and provisions of this Lease. Tenant upon request therefor, promptly shall deliver a true copy of the current form of Residency Agreement to Landlord. No Residency Agreements shall extend beyond the Term.

8.4. Liens.

Tenant shall not create or permit to be created or to remain, and shall promptly discharge when due, any lien (including but not limited to any mechanic's, contractor's, subcontractor's or materialman's lien or any lien, encumbrance or charge arising out of any Imposition, conditional sale, title retention agreement, chattel mortgage, security agreement, financing statement or otherwise, but exclusive of the lien of, or any security interest created by, the Leasehold Mortgage) upon the Land, Retained Parcel, Leased Premises or Tenant Improvements or any part thereof or the income therefrom, and Tenant shall not suffer any other matter or thing whereby the estate, rights and interests of Landlord in the Land, Retained Parcel, Leased Premises or any part thereof might be impaired. Notwithstanding the foregoing prohibitions, Tenant shall have the right to contest any such lien upon compliance with the same conditions as are applicable to the contest of any Imposition under Section 3.4. If Tenant shall fail to cause any such lien to be discharged of record or contested in the foregoing manner, then Landlord may in addition to any other right or remedy, but shall not be obligated to, discharge such lien at any time after delivery of notice to Tenant, either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or bonding proceedings, and in any such event Landlord shall be entitled if it so elects to compel the prosecution of an action for foreclosure of such lien by the lienor and to pay the amount of judgment in favor of the lienor with interest, costs and allowances. Any amount so paid

by Landlord and all costs, expenses and fees incurred by Landlord in connection therewith shall be due from Tenant and shall be reimbursed by Tenant to Landlord upon demand by Landlord. This Lease shall constitute notice that Landlord shall not be liable for any work performed or to be performed, or any materials furnished or to be furnished, for Tenant or any subtenant upon credit, and that no mechanic's or other lien for such work or materials shall attach to or affect the estate or interest of Landlord in and to the Land, Retained Parcel or Leased Premises, unless specifically agreed by Landlord in writing.

8.5. Leasehold Mortgage.

(a) Notwithstanding anything contained herein to the contrary, Tenant shall have the right at any time and from time to time, upon written notice to Landlord, provided no Event of Default exists, to place a mortgage upon its leasehold estate in the Leased Premises and its interest in Tenant's Improvements and to execute and record a mortgage (herein a "Leasehold Mortgage") to secure the repayment of a loan made to Tenant by a third party institutional lender that is in the business of making commercial real estate and business loans, or to secure the Tenant's repayment of one or more notes evidencing the loan of the proceeds of tax-exempt bonds, notes or obligations issued by the Illinois Finance Authority or other governmental issuer and/or taxable bonds, notes or obligations issued by the Tenant and obligations to issuers of credit enhancement or liquidity providers in connection therewith. Such issuers of credit enhancement or liquidity providers shall be third party institutional lenders that are in the business of making commercial real estate and business loans. In no event shall the interest of Landlord in the Land and Retained Parcel be subject or subordinated to any Leasehold Mortgage.

(b) If Landlord shall be notified in writing of the existence of a Leasehold Mortgage and provided that the holder of the Leasehold Mortgage (the "Leasehold Mortgagee") shall have designated in written notice to Landlord its address for the service of notices and the name and address of the party upon whom notices intended for Leasehold Mortgagee may be personally served, then Landlord will deliver to Leasehold Mortgagee copies of all notices concerning any default or failure in performance by Tenant at the same time that such notices are delivered to Tenant. With respect to any notice of Tenant's default in the performance of the covenants of this Lease, Leasehold Mortgagee shall have the right within the respective periods as prescribed in Section 8.5(d) to take such action or to make such payment as may be necessary to cure any such default to the same extent and with the same effect as though done by Tenant.

(c) Where the Leasehold Mortgage is issued to a Master Trustee under a Master Trust Indenture in connection with and to secure the Tenant's repayment of notes evidencing the loan of proceeds of tax-exempt bonds, notes or obligations issued by the Illinois Finance Authority or other governmental issuer and/or taxable bonds, notes or obligations issued by the Tenant as contemplated in Section 8.5(a), the Leasehold Mortgagee may, in its sole discretion, from time to time, appoint an issuer of credit enhancement or liquidity provider as its agent to exercise any rights or powers granted to Leasehold Mortgagee pursuant to this Lease, and such agent shall be obligated to fulfill all obligations of the Leasehold Mortgagee pursuant to this Lease. Leasehold Mortgagee shall promptly notify Landlord in writing of its appointment of such agent. Landlord shall accept any notifications or other direction or action from such agent as if rendered or performed by Leasehold Mortgagee. If Landlord shall be notified by Leasehold

Mortgagee in writing of the existence of an agent of the Leasehold Mortgagee and the address of such agent, Landlord shall deliver to such agent any notice, direction or other information to be provided by Landlord to Leasehold Mortgagee pursuant to this Lease, simultaneously with the delivery of such notice, direction or other information to Leasehold Mortgagee. Nothing contained in the foregoing shall be construed so as to allow or cause such appointment of an agent to expand the obligations of Landlord under this Lease, or to expand the rights of the Leasehold Mortgagee under this Lease, or to relieve the Leasehold Mortgagee of any obligations under this Lease.

(d) If Tenant breaches this Lease, provided Landlord has received notice concerning a Leasehold Mortgage and Leasehold Mortgagee as provided in Section 8.5(b), Landlord agrees that it will not terminate this Lease or invoke its right to take possession of the Leased Premises if (i) Leasehold Mortgagee shall cure the default within thirty (30) days after Landlord's delivery of written notice to Leasehold Mortgagee of the default, or if such default cannot be cured within said 30 day period, Leasehold Mortgagee in good faith commences to cure such default within said 30 day period and takes and prosecutes with all due diligence all actions required to cure such default or (ii) within 120 days after notice of such default by Landlord to Leasehold Mortgagee, Leasehold Mortgagee commences legal proceedings (herein called "foreclosure proceedings") to foreclose the lien of the Leasehold Mortgage and if such Leasehold Mortgagee diligently proceeds in good faith with its foreclosure proceedings (including seeking in good faith to be put in possession as mortgagee-in-possession or to obtain the appointment of a receiver in such foreclosure proceedings), and seeking in good faith to cure or cause to be cured all defaults under this Lease other than defaults that cannot be cured until Leasehold Mortgagee is put in possession of the Leased Premises; provided, however, that notwithstanding the preceding provisions of this sentence Landlord may invoke any or all of its remedies under this Lease, including the remedy of termination, if Leasehold Mortgagee: (1) fails to cure all defaults of Tenant under this Lease, other than the defaults that cannot be cured until Leasehold Mortgagee is put into possession of the Leased Premises, within such 30-day period; (2) fails to commence in good faith within said 30-day period to cure any default that cannot be cured within said 30-day period by the exercise of due diligence; (3) fails to continue to prosecute in good faith and with due diligence all actions commenced in good faith within said 30-day period; or (4) fails to continue to proceed with its foreclosure proceedings in good faith and with due diligence. In the event the purchaser at foreclosure sale or the assignee of such purchaser acquires the leasehold estate hereunder and Tenant's interest in the Leased Premises, such purchaser or assignee shall thereupon become Tenant under this Lease and hereby agrees to assume and perform each and all of Tenant's obligations and covenants hereunder.

(e) Leasehold Mortgagee, by accepting its Leasehold Mortgage, agrees for the benefit of Landlord:

(1) Leasehold Mortgagee will give to Landlord notice of all defaults declared with respect to the Leasehold Mortgage not later than the time notice thereof is given to Tenant, and in any event at least fifteen (15) days prior to resorting to any remedy; and Landlord shall have the right, but shall not be obligated, to cure any such defaults on the part of Tenant within any time period allowed by the Leasehold Mortgage or within said 15-day period, whichever is longer.

(2) Prior to commencing foreclosure proceedings or accepting a deed in lieu of foreclosure, Leasehold Mortgagee will give Landlord a written notice describing the action proposed to be taken by Leasehold Mortgagee and stating the aggregate amount of the indebtedness then due and secured by the Leasehold Mortgage and setting forth in reasonable detail the respective portions of said indebtedness attributable to principal, interest, attorneys' fees and expenses and other costs, fees and expenses. Landlord shall have a period of thirty (30) days after Landlord receives such notice from Leasehold Mortgagee within which Landlord, at its election, may purchase from Leasehold Mortgagee without recourse, the Leasehold Mortgage, the indebtedness secured thereby, and any other security and guaranties held by Leasehold Mortgagee for such indebtedness, for a purchase price equal to the amounts due Leasehold Mortgagee under the Leasehold Mortgage.

8.6. Right of First Offer.

(a) Landlord agrees that before it offers for sale the Land, or the Retained Premises, or "Lewis Towers" (as defined in Section 18.9(1) below), it shall provide notice to Tenant of its interest in selling such property. For a period of thirty (30) days following the delivery of such notice, Landlord shall entertain any offer which Tenant may wish to make before Landlord lists or otherwise offers such property for sale or bid. If, within thirty (30) days after delivery of such notice, Landlord receives from Tenant a notice stating that Tenant is interested in purchasing such property and identifying the terms of sale, including Tenant's proposed purchase price, Landlord shall, within thirty (30) days after receipt of Tenant's notice, notify Tenant in writing whether Landlord wishes to enter into an agreement with Tenant on the terms and conditions set forth in Tenant's notice. In the event Landlord does not wish to accept Tenant's proposal, Landlord may proceed to offer such property for sale to any third party without any right or claim of Tenant therein. In the event Landlord wishes to sell such property to Tenant pursuant to Tenant's offer, Landlord and Tenant shall proceed to negotiate the terms of an acceptable purchase and sale agreement, for a period of thirty (30) days, after which, if the parties are unable to agree upon acceptable terms, Landlord may proceed to list or otherwise offer such property for sale or bid.

(b) Exempt Transfers. A sale, offer to sell or conveyance of all or any portion of the Land, or the Retained Parcel, or Lewis Towers, to a member of Landlord's Group shall not be subject to Tenant's rights under this Section 8.6, but such rights shall continue in full force and effect as to such new owner of the Land, or the Retained Parcel, or Lewis Towers, upon the terms set forth in this Section 8.6.

(c) Applicability. The provisions of this Section 8.6 shall apply only to Tenant and shall not inure to the benefit of any assignee or successor of Tenant. Tenant shall have no right under this Section and Landlord need not give the notice if Tenant is in default under the Lease and Tenant has failed to cure that default within any applicable cure period.

(d) The rights of Tenant under this Section 8.6 shall terminate and be null and void under any and all circumstances on the earlier to occur of:

(i) the failure of Tenant to exercise its right hereunder following a notice from Landlord; or

(ii) an uncured default by Tenant under this Lease or any other agreement between Tenant and Landlord.

In no event shall any notice of the foregoing rights granted under this Section 8.6 be recorded. In the event of a violation of the foregoing provision the rights granted Tenant hereunder shall be null and void and of no further force and effect.

ARTICLE 9.

Defaults; Rights and Remedies of Landlord

9.1. Events of Default.

(a) With respect to this Lease and Tenant's interest hereunder, each of the following shall be an "Event of Default":

(1) Tenant's failure to pay any installment of Rental, or any other payment of money to be paid by Tenant under this Lease, or any failure to deliver a letter of credit required under this Lease, when due, and such failure shall continue for a period of five (5) days after written notice from Landlord specifying such failure;

(2) Tenant's failure to observe or perform one or more of the other terms, conditions, representations, warranties, covenants or agreements of this Lease or payment obligations under the Option Agreement and continuance of such failure for a period of thirty (30) days after written notice from Landlord specifying such failure (unless any other provision of this Lease expressly provides a shorter grace or cure period with respect to a specific failure in performance, in which case such shorter period shall be controlling); provided, however, if such failure requires work to be performed, acts to be done, or conditions to be removed that cannot by their nature reasonably be performed, done or removed, as the case may be, within such 30-day period, then no Event of Default shall be deemed to exist so long as Tenant shall have commenced the same within such 30-day period and shall diligently and continuously prosecute the same to completion and shall complete such cure within ninety (90) days of the original written note for Landlord specifying such failure;

(3) Tenant shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer proposing the entry of an order for relief under Title 11 of the United States Code, as the same may from time to time be amended, or seeking any reorganization, arrangement, composition or adjustment of debt, liquidation, dissolution, or similar relief under the present or any future Federal, state or other bankruptcy act or any other present or future applicable Federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver, liquidator or custodian of Tenant, or of all or any substantial part of its properties, or shall state publicly, in writing, or

otherwise, its inability to pay its debts generally as they become due or shall make any general assignment for the benefit of creditors; or

(4) Within sixty (60) days after the commencement of any proceeding against Tenant seeking the entry of an order for relief under Title 11 of the United States Code, as the same may be from time to time amended, or any reorganization, arrangement, composition, adjustment of debt, liquidation, dissolution or similar relief under the present or any future Federal, state or bankruptcy act, or any present or future applicable Federal, state or other statute or law, such proceeding shall not have been dismissed, or within sixty (60) days after the appointment of any trustee, receiver, liquidator or custodian of Tenant or of all or any substantial part of its properties, such appointment shall not have been vacated or stayed on appeal or otherwise, or within sixty (60) days after the expiration of any such stay such appointment shall not have been vacated.

(5) Abandonment of construction of the Building as provided under Section 4.4.

9.2. Termination.

Subject to the rights of any Leasehold Mortgagee provided by Section 8.5 hereof, if an Event of Default shall occur, Landlord may, at its option at any time thereafter and without limitation or impairment of any of its rights, powers and remedies under this Lease, at law or in equity:

(i) Terminate this Lease by giving Tenant written notice of termination; and upon the date specified in such notice, this Lease and the term hereby demised and all Tenant's rights under this Lease shall expire and terminate as if that date were the date herein originally fixed for the expiration of the Lease Term, and on the date so specified Tenant shall quit and surrender the Leased Premises to Landlord, but Tenant shall remain liable as hereinafter provided; or

(ii) Terminate Tenant's right to possession of the Leased Premises without terminating this Lease by giving Tenant written notice of such termination; and upon the date specified in such notice, Tenant's right to possession of the Leased Premises shall terminate, and on the date so specified Tenant shall quit and surrender the Leased Premises to Landlord, but Tenant shall remain liable as hereinafter provided.

9.3. Tenant's Liability

(a) Upon any termination of this Lease or Tenant's right to possession pursuant to Section 9.2, (i) Tenant shall remain liable for, and shall pay to Landlord, all Rental, including but not limited to all Base Rental and all Impositions, due or to become due in respect of all periods through the date of termination specified in Landlord's notice; (ii) all indemnities given by Tenant and all covenants made by Tenant with respect to its possession and use of the Leased Premises and the conduct of its operations and activities thereon shall remain in effect through the date of termination specified in Landlord's notice; and (iii) without limiting the

foregoing clauses (i) and (ii), Tenant shall not be relieved of or released from any of its obligations and liabilities arising under this Lease with respect to periods prior to the effective date of such termination. Tenant shall also have the liability described in Section 9.3(b) with respect to periods after the effective date of termination.

(b) If Tenant's right to possession is terminated (but this Lease is not terminated) by Landlord pursuant to clause (ii) of Section 9.2, then without limitation on the provisions of Section 9.3(a) or the other provisions of this Article 9, such termination of possession shall not release Tenant from Tenant's obligation to pay Rental for the entire Lease Term, including with respect to periods after the effective date of termination; and Landlord shall have the right to recover from Tenant all Rental and other sums as they become due under the Lease through the expiration of the Lease Term, less such net sums, if any, as Landlord shall collect from any reletting of the Leased Premises (after the payment of all costs and expenses of such reletting). Tenant acknowledges and agrees that Landlord may file suit to recover such Rental as provided in this Section 9.3(b) from time to time and that any suit or recovery of any portion due Landlord hereunder shall be no defense to any subsequent action brought for any amount not theretofore reduced to judgment in favor of Landlord.

9.4. Injunctive Relief.

In the event of any breach or threatened breach by Tenant of any of the covenants, agreements, terms or conditions contained in this Lease, Landlord shall be entitled, upon written notice to Tenant (except in the case of any emergency that threatens the value or condition of the Leased Premises in which case notice shall not be required) and subject to the rights of any Leasehold Mortgagee provided by Section 8.5 hereof, to enjoin such breach or threatened breach and shall have the right to invoke any right or remedy allowed at law or in equity or by statute or otherwise as though re-entry, summary proceedings and other remedies were not provided for in this Lease.

9.5. Transfer of Deposits.

In the event of any termination of this Lease or termination of possession under Section 9.2, all unearned insurance premiums, all deposits theretofore made by Tenant with utility companies or with the Trustee, any claims for refund of any Imposition, any pending claims for Insurance Proceeds relating to the Leased Premises or condemnation awards, and all fuel and supplies on the Leased Premises shall be deemed to be and are hereby assigned to and transferred to Landlord to be applied in payment of Tenant's liability under this Lease, and Tenant shall deliver to Landlord all existing permitted subleases and agreements relating to the Leased Premises.

9.6. Re-entry.

In the event of termination of this Lease or termination of possession under Section 9.2 or by operation of law or otherwise, Landlord may without further notice re-enter and repossess the Leased Premises, using such force for that purpose as may be necessary without being liable to indictment, prosecution or damages therefor.

9.7. **Re-letting by Landlord.**

If Landlord has the right to terminate this Lease or terminate possession in accordance with Section 9.2 Landlord may re-let the Leased Premises or any part thereof and receive the rent therefor, whether such rent is greater or less than the Rental payable hereunder. Landlord shall not be responsible or liable in any way for failure to re-let the Leased Premises or any part thereof or for failure to collect any rent due on such re-letting. Tenant gives Landlord the full right to re-enter and re-possess the Leased Premises as above provided in Section 9.6 in order to consummate any such re-letting.

9.8. **Receipt of Monies; No Waiver.**

No receipt of monies by Landlord from Tenant after termination of this Lease or after any Event of Default shall reinstate, continue or extend the Lease Term or affect any notice of termination theretofore given to Tenant, or operate as a waiver of Landlord's right to enforce the payment of Rental and any other payments or charges herein reserved and agreed to be paid by Tenant then or thereafter falling due, or operate as a waiver of Landlord's right to recover possession of the Leased Premises by proper remedy, it being agreed that after service of notice to terminate this Lease or the commencement of suit or summary proceedings, or after final order for the possession of the Leased Premises, Landlord may demand and collect any monies due or thereafter falling due in any manner without affecting such notice, proceeding, order, suit or judgment, and all such monies collected shall be deemed paid on account of the use and occupancy of the Leased Premises or at Landlord's election on account of Tenant's liability hereunder.

9.9. **No Implied Waivers.**

Landlord's granting of a consent under this Lease, or Landlord's failure to object to an action taken by Tenant without Landlord's consent under this Lease, shall not be deemed a waiver by Landlord of its rights to require such consent for any further similar act of Tenant. No waiver by Landlord of any breach of any of the conditions, covenants or agreements of this Lease shall be construed, taken or held to be a waiver of any other breach or be a waiver, acquiescence in or consent to any further or succeeding breach of the same term, condition, covenant or agreement. None of Tenant's covenants, agreements, obligations or undertakings under this Lease, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by Landlord.

9.10. **Suits For Damages.**

Suit or suits for damages or deficiencies, or for a sum equal to any installment of Rental, Impositions and other charges and payments hereunder, may be brought by Landlord from time to time at Landlord's election, and nothing herein contained shall be deemed to require Landlord to await the date whereon this Lease or the Lease Term would have expired by limitation had there been no such Event of Default by Tenant or termination.

9.11. Waiver of Notice.

To the extent permitted by the laws of the State of Illinois, Tenant expressly waives the service of any notice of intention to re-enter provided for in any statute, or the institution of legal proceedings to that end, and Tenant also waives, for and on behalf of itself and all Persons claiming through or under it, any and all right of redemption provided by any law or statute now in force or hereafter enacted or otherwise, for re-entry or repossession or to restore the operation of this Lease in case Tenant shall be dispossessed by a judgment or by warrant of any court or judge, or in case of re-entry or repossession by Landlord, or in case of any expiration or termination of this Lease. The foregoing shall not constitute a waiver of notices expressly required by the terms of this Lease.

9.12. Bankruptcy.

Nothing in this Article 9 contained shall limit or prejudice the right of Landlord or Tenant to prove and obtain as damages in any bankruptcy, insolvency, receivership, reorganization or dissolution proceeding an amount equal to the maximum allowed by a statute or rule of law governing such proceeding and in effect at the time when such damages are to be proved, whether or not such amount be greater, equal to or less than the amount of the damages referred to in any of the preceding Sections.

9.13. Remedies Cumulative.

No remedy herein or otherwise conferred upon or reserved to Landlord shall be considered exclusive of any other remedy, but the same shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute; and every power and remedy given by this Lease to Landlord may be exercised from time to time and as often as occasion may arise or as may be deemed expedient by Landlord. Without limitation on the foregoing, upon any termination of this Lease or Tenant's right to possession hereunder due to a default by Tenant, Landlord shall be entitled to keep and apply any and all deposits required to be maintained hereunder and any other deposit or security required for the benefit of Landlord hereunder.

ARTICLE 10.

Additional Rights and Remedies of Landlord

10.1. Performance by Landlord.

If Tenant shall at any time fail to make any payment or perform any act to be made or performed by Tenant under this Lease or under any Leasehold Mortgage, Landlord may at its option (but shall not be required to), after ten (10) days written notice to Tenant, make any such payment or perform or cause to be performed any such act, and for such purpose Landlord and Landlord's agents and contractors may enter upon the Leased Premises and take all such action

thereon as may be deemed by Landlord necessary or desirable therefor; provided that, if the nature of the matter has created an emergency, Landlord may enter and take action without notice.

10.2. Indemnification by Tenant.

Unless arising solely from the negligence or intentional misconduct of Landlord, Tenant agrees to indemnify, defend and save Landlord's Group harmless against and from all liabilities, claims, suits, fines, penalties, damages, losses, charges, costs, expenses and fees (including reasonable attorneys' fees) that may be imposed upon, incurred by or asserted against Landlord's Group by reason of:

(a) any work or thing to be done in, on or about the Leased Premises (including the caisson bell easement) or any part thereof;

(b) any use, non-use, possession, occupation, condition, operation, repair, maintenance or management of the Leased Premises (including the caisson bell easement) or any part thereof or any occurrence on any of the same;

(c) any action or omission by or on the part of Tenant or Tenant's Group, or any subtenant, or any of its or their agents, contractors, servants, employees, residents, patients, licensees or invitees, or anyone acting by, under or through Tenant;

(d) any accident, injury (including death) or loss or damage, regardless of the cause thereof, to any person or property occurring in, on or about the Leased Premises (including the caisson bell easement) or any part thereof;

(e) any failure on Tenant's part to perform or comply with any of the covenants, agreements, terms or conditions in this Lease or in the Leasehold Mortgage, or in any official statement, covenants, loans, notes, bonds, trusts, indentures, use agreements or other agreements or instruments with any governmental authority, lender, underwriter, investment bank, trustee, letter of credit bank, issuers of credit enhancement or other party or entity relating to Tenant's financing, or in any sublease, license, concession or other agreement entered into by Tenant, including but not limited to any claims raised or brought by any such third parties in connection with such undertakings by Tenant;

(f) any contest permitted pursuant to the provisions of Sections 3.4 or 8.4;

(g) the sale, use, dispensing or manufacture of alcoholic liquors or intoxicating beverages on or from the Leased Premises, or any present or future law, statute, ordinance, rule, regulation, order or other requirement of any governmental authority now existing or hereafter created relating thereto;

(h) any litigation or proceeding to which Landlord becomes or is made a party, whether commenced by or against Tenant with respect to the Leased Premises (including the caisson bell easement) or Building plaza, or which may be incurred by Landlord in enforcing any

of the covenants, agreements, terms and conditions of this Lease or in obtaining possession of the Leased Premises after an Event of Default or upon expiration or earlier termination of this Lease;

(i) any easement agreement entered into by Landlord at the request of Tenant, including but not limited to any easement agreement to permit the Building caissons to extend onto neighboring properties.

10.3. Landlord's Right of Inspection.

Landlord, upon advance notice, oral or written, to Tenant, shall have the right during usual business hours during the Lease Term to enter the Leased Premises and Tenant's Improvements, in a manner that does not unreasonably interfere with Tenant's use of the Leased Premises or Tenant's Improvements, for purposes of inspection to determine Tenant's compliance with this Lease and to exhibit the Leased Premises and Tenant's Improvements and the Building plaza to prospective purchasers, mortgagees or tenants. Landlord's rights under this Section 10.3 may be exercised on its behalf by any authorized representatives designated in writing by Landlord.

ARTICLE 11.

Eminent Domain

11.1. Separate Determination of Condemnation Awards.

In the event that all or any part of the Leased Premises shall be taken or damaged by the exercise of the power of eminent domain (including any temporary taking for governmental occupancy that extends beyond the Lease Term) then (whether or not this Lease shall terminate by operation of law upon such exercise of the power of eminent domain):

(a) The amount of damages resulting to Landlord and Tenant, respectively, and to the respective interests of Landlord and Tenant in and to the Leased Premises and in, to and in connection with this Lease, by reason of such exercise of the power of eminent domain, shall be separately determined and computed by the court having jurisdiction and separate awards and judgments with respect to such damages to Landlord and Tenant, respectively, shall be made and entered.

(b) In the event that such court shall make a single award without separately determining the respective interests of Landlord and Tenant, and if Landlord, Tenant and Leasehold Mortgagee shall not agree in writing as to their respective portions of such award within 30 days after the date of the final determination by such court of the amount thereof, Landlord and Tenant agree to submit the matter to such court, on stipulation for the purpose of a judgment determinative of their respective shares.

(c) If for any reason the trial judge refuses to permit adjudication of the respective interests of Landlord and Tenant, then such respective interests shall be determined by arbitration under this Article 11.

11.2. Deposit of Condemnation Award with Trustee.

Unless the effect of a condemnation proceeding shall be to terminate the Lease by operation of law or as provided in Section 11.3, any award made to Tenant in a condemnation proceeding shall be deposited with the Trustee to be paid out for the cost of restoring Tenant's Improvements to the extent possible (herein referred to as the "Work"). If and to the extent that Tenant's award shall be inadequate to pay for the Work, Landlord shall deposit with the Trustee the amount (if any) of Landlord's award that is allocated (either by the court or by arbitration under this Article 11) to damage to Landlord's interest in the Leased Premises. If any additional funds are required to pay for the Work, Tenant shall deposit such additional funds with the Trustee (or with Leasehold Mortgagee) in accordance with Article 14 hereof.

11.3. Effect of Taking on Rent.

In the event that all of the Land, the Leased Premises and Tenant's Improvements, or such portion thereof as shall make the balance thereof not reasonably capable of restoration to an economically sound unit (taking into consideration the Rental payable under this Lease), shall be taken by the exercise of the power of eminent domain or by agreement between Landlord, Tenant, Leasehold Mortgagee and those authorized to exercise such power, or if this Lease is terminated by operation of law as a result of the exercise of such power of eminent domain, all Rental, Impositions, and other sum or sums of money and other charges provided to be paid by Tenant and related to particular periods of time shall be apportioned and paid to the date of such taking and this Lease shall terminate as of such date. If the foregoing sentence is not applicable to any taking by exercise of the power of eminent domain:

(a) Rental (but not any other charges provided to be paid by Tenant, which shall continue without change) shall be apportioned and paid to the date of such taking,

(b) After the date of taking, this Lease shall continue in full force and effect without any modification, except that Base Rental shall be reduced in that portion which the number of square feet of the portion of Tenant's Improvements so taken bears to the number of square feet in Tenant's Improvements just prior to the taking.

11.4. Rights of Leasehold Mortgagee.

Landlord and Tenant shall not settle or compromise or arbitrate the amount or division of any award in any such condemnation proceeding without Leasehold Mortgagee's consent, which consent shall not be unreasonably withheld. Any Leasehold Mortgagee shall be entitled to appear in any such condemnation or arbitration proceedings and make claim for such share of any award. Leasehold Mortgagee shall only be entitled to that portion of Tenant's interest in the condemnation award remaining after disbursements from a deposit, if any, with the Trustee of Tenant's interest in the award pursuant to the provisions of Section 11.2 hereof.

11.5. Temporary Taking.

In the event that all or any part of the Leased Premises shall be taken by the exercise of the right of eminent domain for governmental occupancy for a temporary period:

(a) This Lease shall not terminate and Tenant shall continue to perform and observe all of its obligations hereunder (including the obligation to pay the Rental provided for in Article 2 hereof) as though such temporary taking had not occurred except only to the extent that it may be prevented from so doing by the terms or the order of the authority that made the taking.

(b) If such taking results in changes or alterations that would necessitate an expenditure to restore the Leased Premises to the condition in which it was prior to such taking, the amount required for such restoration shall be determined by the court in the condemnation proceedings or, if not determined therein, by arbitration under this Article 11. Such amount shall be deducted from any lump sum award in the proceedings (other than the amount, if any, due Landlord as provided in Section 11.1) or, if the award is in the form of rent or other periodic payment during the period of governmental occupancy rather than a lump sum, shall be deducted ratably from such periodic payments during such period of occupancy, and such amount shall be deposited with the Trustee to be held and paid out for such restoration in accordance with the terms of Article 14. The remainder of the award shall be dealt with as provided in subsections 11.5(c) and (d).

(c) In the event such taking for governmental occupancy is for a period entirely within the Lease Term, then the balance of any award made (whether payable in periodic payments or in a lump sum) shall be deposited with the Trustee to be disbursed as directed by Tenant in satisfaction of Tenant's obligations under this Lease and under the Leasehold Mortgage during the period of governmental occupancy, and, after providing a reasonable reserve for the discharge of Tenant's obligations under the Lease, any remainder shall be paid to Tenant. Any dispute under this subsection (c) shall be resolved by arbitration pursuant to this Article 11.

(d) If the period of governmental occupancy extends beyond the Lease Term, the amount of such award applicable to the period after the date of termination shall be paid to Landlord, and the balance of the award shall be deposited and disbursed as provided in subsection 11.5(c).

11.6. Other Governmental Action.

In the case of any governmental action not resulting in the taking of any portion of the Leased Premises but creating a right to compensation therefor, such as, without limitation, a change of the grade of any street, this Lease shall continue in full force and effect without reduction or abatement of any Rental thereafter due and payable. If such governmental action results in any damage to Tenant's Improvements located on the Leased Premises, Tenant shall be entitled to receive such portion of the proceeds (or all of the proceeds, if required for the purpose) estimated to be necessary to remedy any such damage, and Tenant shall proceed with reasonable diligence to make all Tenant's Improvements necessary so to remedy such damage to the extent economically

feasible, and if the amount of such proceeds is not sufficient, Tenant shall provide the additional funds required. Any balance remaining from such proceeds, or if no damage is involved then all of such proceeds, shall be divided between Landlord and Tenant as their respective interests may appear.

11.7. Determination of Certain Values and Facts.

In the event of a dispute with respect to determining the respective interests of Landlord and Tenant in an award of damages under Sections 11.1 and 11.5 of this Lease, such dispute shall be determined by arbitration as hereinafter provided. Landlord and Tenant shall each appoint a fit and impartial person as arbitrator who shall have had at least ten (10) years' experience in the County of Cook, State of Illinois, in a calling connected with the subject matter of the dispute. Such appointment shall be signified in writing by each party to the other. The arbitrators so appointed, in the event of their failure to agree within thirty (30) days upon the matter so submitted, shall appoint an umpire within ten (10) days after said 30-day period. In the case of the failure of such arbitrators (or the arbitrators appointed as hereinafter provided) to agree upon an umpire, such umpire shall be appointed by the American Arbitration Association, or its successor from its qualified panel of arbitrators, and shall be a person having at least ten (10) years' experience as to the subject matter in question. In case Tenant shall fail to appoint an arbitrator within a period of twenty (20) days after written notice from Landlord to make such appointment, Leasehold Mortgagee shall have the right to do so for a period of ten (10) days after said 20-day period. In case Tenant or Leasehold Mortgagee shall fail to make such appointment, or in case Landlord shall fail to appoint an arbitrator within a period of twenty (20) days after written notice from Tenant to make such appointment, then the arbitrator appointed by the party not in default hereunder shall appoint a second arbitrator having at least ten (10) years' experience as to the subject matter in question.

11.8. Arbitration Procedure.

The arbitrators and umpire (when necessary), after having duly sworn to perform their duties with impartiality and fidelity, shall proceed with all reasonable dispatch to determine the question submitted. The arbitrators and umpire shall use their best efforts to render a decision within thirty (30) days after the appointment of the umpire, and such decision shall be in writing and in duplicate, one counterpart thereof to be delivered to each of the parties hereto. The arbitration shall be conducted in accordance with the rules of the American Arbitration Association (or its successor) and applicable Illinois law, and the decision of a majority of the arbitrators and umpire shall be binding, final and conclusive on the parties. If a majority of the arbitrators and umpire believe that expert advice would materially assist them in the resolution of the matter in dispute, they may retain one or more qualified persons, including but not limited to legal counsel, architects or engineers, to provide such expert advice. The fees of the arbitrators and umpire and the expenses incident to the proceedings shall be borne equally between Landlord and Tenant, except as otherwise expressly provided in this Lease. The fees of respective counsel engaged by the parties, and the fees of expert witnesses and other witnesses called by the parties, shall be paid by the respective party engaging such counsel or calling or engaging such witnesses.

Notice of appointment of the arbitrators shall be given in all instances to the then holder of the Leasehold Mortgage who prior thereto shall have given Landlord a written notice specifying the name and address of such holder. If a dispute shall be submitted to arbitration as hereinabove provided, such Leasehold Mortgagee shall have the right to participate in such arbitration proceedings, provided, however, that such participation shall be in association with Tenant and shall neither be deemed to entitle such Leasehold Mortgagee to appoint an additional arbitrator nor to enlarge Tenant's rights in such arbitration proceeding, it being the intention of the parties that Leasehold Mortgagee shall have the right solely to be present and participate in the arbitration proceeding.

ARTICLE 12.

Estoppel Certificates

Upon written request by either Landlord or Tenant in connection with any transfer of interest or financing in respect of any portion of the Leased Premises or this Lease, the other party will certify promptly to the requesting party, or to any proposed assignee or grantee or mortgagee or trustee under deed of trust or trust deed or the proposed assignee of such mortgagee, deed of trust or trust deed, whether or not this Lease is valid and subsisting, whether or not it has been modified (and if there are modifications stating them) and whether or not the party executing the certificate knows of any default or breach by the other party under any of the terms of this Lease and if any exists, stating them. If the party to whom a written request is directed under the preceding sentence shall fail to furnish the requested certificate within twenty (20) days after the making of such request, then by such failure such party shall be deemed to have certified to the requesting party and to any proposed assignee or grantee or mortgagee or trustee under a deed of trust or trust deed, that this Lease is valid and subsisting and that there are no defaults or breaches by the other party under the terms of this Lease.

ARTICLE 13.

Surrender at End of Term; Title to Tenant's Improvements

13.1. Surrender at End of Term.

On the Lease Expiration Date or upon any earlier termination of this Lease, or upon any re-entry by Landlord upon the Leased Premises pursuant to Article 9, Tenant shall well and truly surrender and deliver up to Landlord the Leased Premises and all Tenant's Improvements without fraud or delay and in good order, condition and repair, free and clear of all lettings and occupancies and free and clear of all liens and encumbrances other than those, if any, existing at the date hereof, or created by Landlord, or consented to by Landlord and to which Landlord, in its sole discretion, subordinated its interest in the Leased Premises, without any payment or allowance whatever by Landlord on account of or for any Tenant's Improvements erected or maintained on the Land at the time of the surrender or for the contents thereof, or fixtures, or articles of personal property or equipment therein or appurtenances thereto, whether or not the same or any part thereof shall have been constructed by, paid for, or purchased by Tenant. Tenant hereby waives any notice

now or hereafter required by law with respect to vacating the Leased Premises at any such termination date.

13.2. Title to Tenant's Improvements.

Landlord recognizes and agrees that until expiration or any termination of this Lease, ownership of and title to Tenant's Improvements shall be in Tenant and that until such time Tenant has, and shall be entitled to, all rights and privileges of ownership of such Tenant's Improvements. Ownership of and title to all Tenant's Improvements shall automatically vest in Landlord upon any expiration or termination of this Lease whether by lapse of time or by reason of Tenant's default or otherwise, without the payment of any consideration therefor, and without the necessity for the execution and delivery by Tenant of any instrument transferring title. Notwithstanding the foregoing, Tenant covenants and agrees that upon the expiration or any termination of this Lease as aforesaid, Tenant shall upon Landlord's request execute and deliver to Landlord any instrument or document requested by Landlord to confirm title to said Tenant's Improvements in Landlord, and in the event that Tenant shall fail or refuse to execute or deliver any such instrument or document requested as aforesaid, Landlord is hereby irrevocably appointed attorney-in-fact for Tenant to execute and deliver in the name of Tenant any such instrument or document confirming title. Any personal property of Tenant that shall remain in said Tenant's Improvements after the termination of this Lease and the vacation of said Tenant's Improvements by Tenant, may, at the option of Landlord, be deemed to have been abandoned by Tenant and may be retained by Landlord as its property or may be disposed of, without accountability, in such manner as Landlord may see fit. The provisions of this Article shall survive any termination of this Lease.

ARTICLE 14.

The Trustee

14.1. Appointment.

The trustee for certain deposits to be made under this Lease (the "Trustee") shall be designated by Landlord and approved by the Tenant and Leasehold Mortgagee, which shall not be unreasonably withheld; provided, however, that such Trustee shall be a bank or trust company in the City of Chicago and shall have a combined capital and surplus of not less than \$100,000,000 and shall have a trust department that has been in existence for not less than fifteen years at the time of its designation and appointment.

14.2. Receipts by Trustee.

Trustee shall receive and hold all policies or certificates of insurance deposited with it by Tenant or Landlord hereunder from time to time subject to the provisions of this Lease. Trustee shall also receive all condemnation proceeds and Insurance Proceeds. The Trustee shall pay out and dispose of all such proceeds and all funds so received by it in the manner provided in Article 7 and Article 11.

14.3. Successors by Mergers.

In the event of the merger or consolidation of the entity serving as Trustee with any corporation, then the corporation resulting from such merger or consolidation shall be Trustee as provided in this Article 14.

14.4. Successor Trustees.

In the event of the resignation or refusal of any entity designated as Trustee as provided in Section 14.1 or any Successor Trustee to act as Trustee under this Lease or in the event of the dissolution or resignation of Trustee or Successor Trustee subsequent to acceptance, Successor Trustee shall be such bank or trust company in the City of Chicago as shall be designated and appointed by Landlord and approved by Tenant and Leasehold Mortgagee; provided, however, that such successor bank or trust company shall have a combined capital and surplus of not less than \$100,000,000 and shall have a trust department that has been in existence for not less than fifteen years at the time of its designation and appointment. The power to designate and appoint a Successor Trustee shall not be exhausted by the exercise thereof but shall be a continuing power. The designation and appointment of a Successor Trustee shall be made by an instrument in writing, a copy of which shall be served upon Tenant and Leasehold Mortgagee.

14.5. Resignations; Vesting in Successor Trustee.

A Trustee may resign by delivery of its written resignation to Landlord and Tenant. Each Successor Trustee shall, upon the acceptance of its designation and appointment, automatically become vested with all of the powers discretionary and otherwise of its predecessor. Any bank or trust company that is dissolved or that resigns as Trustee shall assign, transfer and deliver to Successor Trustee all insurance policies, certificates of insurance, proceeds of insurance policies and condemnation proceeds and all claims under any of such insurance policies or certificates of insurance of its Successor Trustee; but whether or not the same shall be so assigned, transferred and delivered, title to all such insurance policies, certificates of insurance, proceeds of insurance and condemnation proceeds and all claims under such insurance policies and certificates of insurance held by any predecessor Trustee shall automatically vest in its successor and shall be delivered and paid over to it to be held by such successor subject to the terms of this Lease. No Successor Trustee shall be required to account or be in any way liable for any of the acts or omissions of its predecessor Trustee but such Successor Trustee shall be accountable only for the insurance policies, certificates of insurance, insurance proceeds and condemnation proceeds and claims under any such insurance policies or certificates of insurance transferred, assigned and delivered to it.

14.6. Compensation.

Tenant shall pay the expense of compensation to Trustee for its services hereunder and all expenses reasonably incurred by Trustee pursuant hereto. Notwithstanding other provisions of this Lease, Trustee shall have the right to withhold or pay to itself from monies from time to time in its possession any such fees that shall be due it.

14.7. Negation of Liability.

Trustee shall not be liable to Landlord, Tenant or Leasehold Mortgagee for any loss that may be incurred or caused by any action taken by it in good faith with respect to any such insurance policies, certificates of insurance, proceeds or claims deposited with it or held by it as Trustee. Trustee shall be under no obligation to determine whether the insurance carried at any time is in an amount sufficient to meet the requirements of this Lease. All of the policies or certificates shall be held for the benefit of Landlord, Tenant and Leasehold Mortgagee, as their respective interests may appear. Trustee shall not be responsible for the collection or non-collection of any insurance monies in any event, but only for such insurance money as shall come into its hands.

14.8. Notice of Defaults; Effect.

In the event that Landlord shall serve written notice upon Trustee that an Event of Default has occurred that has not been cured by Leasehold Mortgagee, Trustee shall not thereafter pay out, apply or use any part or portion of the funds then in its possession to or for the account of Tenant without the written consent of Landlord unless Tenant or Leasehold Mortgagee has cured said Event of Default. Trustee shall not at any time be required to inquire into the question of whether an Event of Default has occurred and Trustee shall at all times assume Tenant to be in compliance with the provisions hereof unless and until Landlord shall serve notice claiming an Event of Default as hereinabove provided. If at any time after service of the aforesaid notice by Landlord, Landlord shall file with the Trustee an instrument in writing signed by Landlord stating that the Event of Default has been remedied or removed, Trustee shall be free to act as if no notice had been served upon it as aforesaid. Trustee is hereby released of all liability to Landlord, Tenant and Leasehold Mortgagee and to any persons claiming by, through or under them arising directly or indirectly out of any act performed or omitted in reliance upon: (a) the assumption that Tenant is not in default unless and until notices are served by Landlord as hereinabove provided; (b) the notice by Landlord of an Event of Default, as aforesaid; or (c) the statement of Landlord that the Event of Default has been remedied.

14.9. Duties Upon Termination of Lease.

In the event that this Lease shall be terminated by reason of an Event of Default of Tenant under the terms and provisions of this Lease, and all rights of Tenant and any Leasehold Mortgagee shall have ended, then in such event all insurance policies, certificates of insurance held by Trustee, and all insurance monies and condemnation proceeds collected by Trustee or to be collected by it and all rights to recover for losses or damages under insurance policies or certificates of insurance held by Trustee shall be forfeited by Tenant and shall become the sole and exclusive property of Landlord, and upon demand by Landlord, Trustee shall deliver all such insurance policies and certificates of insurance then in possession of Trustee and all insurance monies and condemnation proceeds and deposits then collected and held by Trustee to Landlord and shall assign and otherwise transfer to Landlord all rights to recover any and all monies that may be due and payable under such insurance policies, certificates of insurance or otherwise or from such condemnation award, free and clear of all rights and claims of Tenant and Leasehold Mortgagee and of all persons claiming by, through or under Tenant and Leasehold Mortgagee.

ARTICLE 15.

Environmental

15.1. Environmental Definitions.

(a) "Environmental Laws" means any federal, state or local statute, law, code, rule, regulation, guideline, ordinance, order, standard, permit, license or requirement (including consent decrees, judicial decisions, judicial interpretations and administrative orders) now existing or hereinafter enacted together with all related amendments, implementing regulations and reauthorizations, pertaining to the protection, preservation, conservation or regulation of the environment, including, but not limited to: the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 et seq. ("CERCLA"); the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq. ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. §2601 et seq. ("TSCA"); the Clean Air Act, 42 U.S.C. §7401 et seq.; and the Clean Water Act, 33 U.S.C. §1251 et seq.; including, if the Leased Premises are located in Illinois, the Illinois Environmental Protection Act, Ill. Rev. Stat. Ch. 111-1/2, §1001 et seq., (collectively, the "Illinois Environmental Act").

(b) "Hazardous Material" means:

(i) "hazardous substances" as defined by CERCLA or the Illinois Environmental Act,

(ii) "hazardous wastes", as defined by RCRA;

(iii) any pollutant or contaminant, or hazardous, dangerous or toxic chemical, material, waste or other substance ("pollutant") within the meaning of any Environmental Laws, which Environmental Laws prohibit, limit, otherwise regulate, relate to or impose obligations, liability or standards concerning the use, exposure, release, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant;

(iv) petroleum or crude oil;

(v) any radioactive material, including any source, special nuclear or by-product material as defined at 42 U.S.C. §2011 et seq., and amendments thereto and reauthorizations thereof;

(vi) asbestos-containing materials in any form or condition;

(vii) polychlorinated biphenyls ("PCB"); and

(viii) natural gas, natural gas liquids, liquified natural gas or synthetic gas useable for fuel.

(c) "Environmental Actions" means:

(i) any notice of violation, correspondence, complaint, claim, citation, demand, inquiry or inquiries, report, action, assertion of potential responsibility, lien, encumbrance, or proceeding regarding the Land or Leased Premises, brought or issued by any governmental unit, agency, or body, or any person or entity respecting:

(1) Environmental Laws;

(2) the environmental condition of the Leased Premises, or any portion thereof, or the contamination of any other property by Hazardous Material emanating from the Leased Premises, including actual or alleged damage or injury to wildlife, biota, air, surface or subsurface soil or water, wetlands or other natural resources; or

(3) the use, exposure, release, generation, manufacture, transportation to or from, handling, storage, treatment, recycling, reclamation, reuse, disposal or presence of Hazardous Material either on the Leased Premises or transported off-site for sale, treatment, storage, recycling, reclamation, reuse or disposal;

(ii) any violation or claim of violation by Tenant of any Environmental Laws;

(iii) any lien for damages caused by, or the recovery of any costs incurred for the investigation, remediation or cleanup of any release or threatened release of Hazardous Material during the Lease Term and/or Tenant's possession of the Leased Premises or

(iv) the destruction or loss of use of property, or the injury, illness or death of any officer, director, employee, agent, representative, tenant or invitee of Tenant or any other person arising from or caused during the Lease Term and/or Tenant's possession of the Leased Premises by the environmental condition of the Leased Premises.

15.2. Covenants.

Tenant hereby represents, warrants, covenants and agrees with Landlord as follows:

(a) The Leased Premises and Tenant shall comply with all Environmental Laws. All required governmental permits and licenses shall remain in effect or shall be renewed in a timely manner, and Tenant shall comply therewith. All Hazardous Material present, handled or generated on the Leased Premises will be disposed of in a lawful manner. Without limiting the

foregoing, all Hazardous Material shall be handled in compliance with all applicable Environmental Laws.

(b) No Hazardous Material shall be introduced to or used, generated, presented, stored, manufactured, released, treated, disposed, transported onto or from or handled on the Leased Premises, and neither Tenant nor any member of Tenant's Group nor any other person or entity authorized by Tenant to occupy all or any portion of the Leased Premises may introduce or use, generate, present, store, manufacture, release, treat, dispose of, transport onto or from or handle Hazardous Materials in the Shell Space, Retained Parcel or elsewhere on the Land or in the Building including the Building plaza, provided that Tenant may in the Leased Premises handle, store, use or dispose of products containing small quantities of Hazardous Materials; which products are of a type customarily found in similar use buildings (such as aerosol cans containing insecticides, paints, paint remover and the like) and provided further that Tenant shall handle, store, use, transport or dispose of any such Hazardous Materials in a safe and lawful manner and shall not allow such Hazardous Materials to contaminate the Leased Premises, the Building or the environment.

(c) Tenant shall immediately notify Landlord of all Environmental Actions and provide copies within two (2) business days of receipt of all written notices, complaints, correspondence and other documents relating thereto. Tenant shall, promptly cure and have dismissed, or cause to be promptly cured and dismissed, with prejudice all Environmental Actions to the satisfaction of Landlord, and keep the Leased Premises free of any encumbrance arising from any judgment, liability or lien imposed pursuant to any Environmental Actions.

(d) Tenant shall provide such information and certifications that Landlord may reasonably request from time to time to insure Tenant's compliance with this Article 15. To investigate Tenant's compliance with Environmental Laws and with this Article 15 Landlord shall have the right, but not the obligation, at any time to enter upon the Leased Premises upon reasonable notice to Tenant, take samples, review Tenant's books and records, interview Tenant's employees and officers, and conduct such other activities as Landlord, at its sole discretion, deems appropriate to ensure Tenant's compliance. Tenant shall cooperate fully in the conduct of such an audit. If Landlord decides to conduct such an audit because of (i) an Environmental Action; (ii) the termination of this Lease at expiration or otherwise; (iii) a material change in the use of the Leased Premises that, in Landlord's opinion, increases the risk of noncompliance with Environmental Laws; or (iv) an apparent failure to comply with Section 15.2(b) above, including the introduction of Hazardous Material to the Leased Premises; then Tenant shall pay upon demand all costs and expenses connected with such audit. Nothing in this Article 15 shall give or be construed as giving Landlord the right to direct or control Tenant's actions in complying with Environmental Laws.

15.3. Indemnification.

The term "Landlord's Environmental Liability" shall mean any and all losses, liabilities, obligations, penalties, claims, fines, litigation, demands, defenses, costs, judgments, orders, suits, proceedings, injunctive relief, information requests, notice letters, damages (including consequential, punitive and exemplary damages), disbursements or expenses of any

kind or nature whatsoever (including attorneys' fees and expenses and experts' fees and expenses) incurred in and/or arising out of:

(a) investigating, defending against, settling, prosecuting and/or fulfilling any judgment under or in connection with any removal or remedial action (as defined by CERCLA) or any other action or activity responding to the presence or threatened presence of and/or a release or threat of release of a Hazardous Material that may at any time be imposed upon, incurred by or asserted or awarded against Landlord's Group in connection with or arising from:

(i) any Hazardous Material on, in, under or affecting all or any portion of the Leased Premises or generated at the Leased Premises that occurs during the Lease Term and/or Tenant's possession of the Leased Premises;

(ii) any material misrepresentation, inaccuracy or breach of any warranty, covenant or agreement contained or referred to in this Article 15;

(iii) any violation or claim of a violation by Tenant of any Environmental Laws with regard to the Leased Premises;

(iv) the imposition of any lien for damages caused by, or the recovery of any costs incurred for the cleanup of, any release or threatened release of Hazardous Material on, in, under or affecting all or any portion of the Leased Premises or generated at the Leased Premises which release occurred during the Lease Term and/or Tenant's possession of the Leased Premises; or

(v) any Environmental Actions;

and

(b) any costs and expenses (including attorneys fees and expenses) incurred by Landlord in enforcing this Indemnity against any Tenant.

Tenant shall indemnify, defend (at trial and appellate levels and with counsel, experts and consultants acceptable to Landlord and at Tenant's sole cost) and hold each of Landlord's Group free and harmless from and against Landlord's Environmental Liability (collectively, "Tenant's Indemnification Obligations").

15.4. Survival.

The obligation of Tenant under this Indemnity shall survive the termination of this Lease and shall be independent of the obligations of Tenant to Landlord in connection with the Lease. This Indemnity shall not apply to any Landlord Environmental Liability incurred after the termination of the Lease by Landlord that Tenant establishes is the result of a release of Hazardous Materials caused solely and directly by Landlord's or any subsequent owner or tenant's affirmative action and/or gross negligence as owner and operator of the Property; provided, however, that this Indemnity shall otherwise remain in full force and effect. For purposes of this section, a release of Hazardous Materials shall be presumed not to be caused by

Landlord or any subsequent owner or tenant's affirmative action and/or gross negligence as owner and operator of the Property if (a) Tenant caused or contributed in any way to the release, or (b) any similar release of like Hazardous Materials occurred while Tenant was in possession of the Leased Premises.

ARTICLE 16.

Notices

16.1. General Notice Provisions.

(a) All notices, requests, demands and other communications required or desired to be given hereunder shall be in writing signed by Landlord or Tenant, or their respective authorized agents or attorneys, as the case may be, and shall be properly given if (1) served in person, (2) mailed by United States registered or certified mail, full postage prepaid, return receipt requested or (3) sent by special courier service (e.g., Federal Express), addressed as follows:

If to Landlord: If mailed: Loyola University of Chicago
820 North Michigan Avenue
Chicago, Illinois 60611
Attn: President

If delivered: Loyola University of Chicago
25 East Pearson Street, Room 722
Chicago, Illinois 60611
Attn: President

with a copy to: Loyola University of Chicago
Office of the General Counsel
820 North Michigan Avenue, Suite 715
Chicago, Illinois 60611
Attn: Vice President and General Counsel

If to Tenant: The Clare at Water Tower
1055 West 175th Street
Homewood, Illinois 60430
Attn: Stephen J. Bardoczi

with a copy to: Sosin Lawler & Arnold, Ltd.
11800 South 75th Avenue
Suite 300
Palos Heights, Illinois 60463
Attn: Timothy G. Lawler

or to such other address in the United States of America as may from time to time be designated by the party to be addressed by notice to the other in the manner hereinabove provided.

(b) Any notice, request, demand or other communication served as provided in Section 16.1(a) shall be deemed to have been given and received on the date of actual receipt of such notice, request, demand or other communication by the person to whom such notice is required to be delivered under Section 16.1(a).

(c) The delivery to or receipt by parties, other than and in addition to Landlord or Tenant, of copies of any notice, request, demand or other communication hereunder is merely an accommodation and is not necessary or required to make effective the actual giving or receipt by Landlord or Tenant of any notice, request, demand or other communication.

ARTICLE 17.

Reciprocal Agreement

17.1. Reciprocal Agreement.

(a) It is understood that Landlord and Tenant will from time to time during the Lease Term agree to additional terms and conditions concerning the effective administration of Tenant's Improvements and the Building, the operation of the Building, and other reciprocal agreements, the initial set of which is attached hereto as Exhibit H (herein called the "Reciprocal Agreement Exhibit"). The initial Reciprocal Agreement Exhibit shall also include a list of topics to be further addressed and agreed to once construction of the Building is completed. The parties agree to meet to in good faith discuss and update the initial Reciprocal Agreement Exhibit on or before Project Completion, and to amend the Reciprocal Agreement Exhibit to reflect such updated terms as soon thereafter as is reasonably practicable. Thereafter, the parties shall meet to reevaluate in good faith whether further updates to the Reciprocal Agreement Exhibit are needed at three year intervals following the Lease Commencement Date or such other earlier or more frequent date as may be agreed to by the parties.

(b) As set forth in that certain First Amendment to Lease Option Agreement dated as of July 21, 2003 (the "Option Amendment"), Landlord has by letter dated February 28, 2003 granted its consent to Tenant's application dated February 28, 2003 to amend the zoning of the Land and the Leased Premises from the current B7-6 zoning classification to a Business-Residential Plan Development (the "Application"). The planned development ordinance implementing the Application, (the "Planned Development") shall not be finally adopted by the City of Chicago, without Loyola's prior written consent, which consent shall be requested by Tenant in writing not less than ten (10) days prior to the referral of the Planned Development to the City of Chicago Committee on Zoning. Landlord's consent to the Application and the Planned Development, as provided above, is further subject to and conditioned upon the Reciprocal Agreement Exhibit including terms and conditions setting forth that: (1) the Planned Development shall be owned and controlled by Landlord; (2) Landlord may amend or modify the Planned Development with respect to the Land or Retained Parcel, in its sole and absolute discretion; provided, however, that any such amendment or modification shall not eliminate uses

under the Planned Development that are permitted for the Leased Premises, without the prior written consent of the Tenant; (3) Tenant's use of the Leased Premises shall be only for the uses expressly permitted by Article 5 of the Lease; (4) Tenant may not amend or modify the Application or the Planned Development with respect to the Land or the Retained Parcel; and (5) Tenant may amend or modify the Application or Planned Development with respect to the Leased Premises, but only with Landlord's prior written consent, which may be withheld in Loyola's discretion, if the modification or amendment does not comply with the approved Conceptual Plans, Preliminary Plans, or Final Plans (as defined in the Lease Option Agreement) as applicable, or does not comply with Article 5 of the Lease.

ARTICLE 18.

Miscellaneous

18.1. Covenants Running With Land.

Subject to the limitations contained in Section 8.3, all terms, provisions, conditions, covenants, agreements, obligations and undertakings contained in this Lease shall extend and inure to and be binding upon Landlord's successors and assigns and Tenant's successors and assigns, as if such successors and assigns were in each case specifically named, and shall be construed as covenants running with the land. Wherever reference is made in this Lease to either party, it shall be held to include and apply to such successors and assigns.

18.2. Amendments.

In no event shall this Lease or any of the covenants, terms, provisions or conditions of this Lease to be paid, observed and performed by either party be deemed in any manner to be amended, altered, waived, modified, abandoned or changed in any manner whatsoever, except by and unless set forth and provided for in a written instrument executed by Landlord and Tenant.

18.3. Transfer Taxes.

Tenant shall pay all costs incurred for State of Illinois, Cook County and City of Chicago transfer taxes.

18.4. Demolition and Shoring.

Upon the Lease Commencement Date, Tenant assumes full responsibility under the Lease for the "Demolition Site" (as defined in the Option Agreement) and any excavation or other building operation that has been or shall be made upon the Land, Leased Premises or any adjoining property, and Tenant shall be solely responsible for the Demolition Site, including securing the Demolition Site, and for all fencing, shoring and other action reasonably required for the protection of the excavation and the Demolition Site, including any actions required by any governmental authorities with jurisdiction over the Demolition Site. Tenant agrees to comply strictly with the provisions of the Adjacent Landowner Excavation Protection Act of the State of Illinois (765 ILCS 140/1 et seq.) and to assume all agreements, obligations and undertakings of

both the owner and the occupant of the Leased Premises with respect to shoring, underpinning and lateral and subjacent support as may be provided or required by law or by any agreement as to which Tenant has notice at the time of execution of this Lease, and to do all things necessary to preserve and protect the Leased Premises and to permit any such adjoining owner to enter upon the Leased Premises for the same purpose to the extent provided or required by law or by any agreement as to which Tenant has notice at the time of execution of this Lease.

18.5. Quiet Possession.

Landlord represents and warrants that it has full right and power to execute and perform this Lease and to convey the Leased Premises demised hereby. Landlord agrees that during the Lease Term and so long as Tenant performs Tenant's agreements, obligations and undertakings hereunder, Tenant shall and may peaceably and quietly have, hold and enjoy the Leased Premises demised hereby without molestation or disturbance, and free of any encumbrance created or suffered, by Landlord or any Person (other than Tenant or any other Tenant) claiming by, through or under Landlord (and not claiming by, through or under Tenant or any other Tenant), except those matters expressly described herein to which this Lease is made subject and subordinate.

18.6. Relationship of the Parties.

Nothing contained in this Lease shall create a partnership or joint venture as between Landlord and Tenant, or render Landlord in any way responsible for the debts or losses of Tenant, it being the express intention that the relation of the parties hereto shall at all times be that of Landlord and Tenant.

18.7. Recording of Lease.

It is the intention of Landlord and Tenant that this Lease or a memoranda thereof is to be recorded in the real estate records of Cook County, Illinois.

18.8. Condition of Leased Premises.

(a) Tenant hereby represents and warrants to and covenants with Landlord, as of the date hereof, that Tenant's Group has been given full opportunity to inspect and investigate the condition of the Land in all respects, and that Tenant or Tenant's Group have caused the Land to be inspected and investigated to the extent and in the manner that Tenant considers appropriate, and Tenant, in reliance thereon, knows and accepts, to Tenant's satisfaction, the condition of the Land and the Leased Premises, and is leasing the Leased Premises in its "as is" condition, as of said date without representation, warranty, covenant or inducement of any kind, express or implied, by Landlord's Group, or any of them, except as expressly provided in this Lease.

(b) To the fullest extent permitted by law, for itself and for and on behalf of all persons owning or having an estate, interest or claim in the Land from and after the Lease Commencement Date, Tenant hereby agrees that Landlord's Group, and each of them, shall not be liable to Tenant or Tenant's Group for, and hereby waives as to Landlord's Group, and each of

them, and releases Landlord's Group, and each of them, of and from, all claims, demands, actions, responsibilities and liabilities on account of the matters set forth in Section 18.8(a) and under any and all federal, state and local statutes, laws, ordinances, regulations, orders and decrees relating to the protection of human health, ecology and the environment, including without limitation, any right to rescission of this Lease, any liability for remediation, response or clean up costs, and any claim or liability for contribution or indemnity on account of such matters or under such statutes, laws, ordinances, regulations, orders and decrees.

18.9. General.

(a) Timeliness. Time is of the essence of each and every covenant, condition and obligation of this Lease. Except as herein expressly permitted, neither party hereto shall have the right to extend the date of expiration of any period of time or the date for the performance of any act or the satisfaction of any condition. Failure by a party hereto to perform timely its covenants, agreements and obligations hereunder shall, unless waived in writing by the other party hereto, be a material default under this Lease.

(b) Captions. The Article and Section headings of this Lease and the captions of the Exhibits attached hereto are for convenience only and are not intended, and shall not be construed, to alter, limit or enlarge in any way the scope or meaning of the language contained in this Lease and the Exhibits attached hereto.

(c) Cooperation. If any act hereunder by one party requires reasonably the execution of any documents or papers by the other party, then the other party shall cooperate to that end and execute all such documents and papers, subject to and in accordance with this Lease.

(d) Entire Agreement. Except as otherwise provided herein, this Lease, including, without limitation, all the Exhibits attached hereto, contain the whole agreement between Landlord and Tenant, and there are no other terms, promises, obligations, covenants, warranties, representations, statements or conditions, express or implied, of any kind, and any and all prior negotiations and agreements are hereby superseded by and merged into this Lease.

(e) Severability. If any provision of this Lease is declared to be void, invalid or unenforceable under any applicable statute or rule of law, the remainder of this Lease will continue in effect. To the extent feasible, the invalid provision shall be construed and deemed modified to the least degree necessary to remedy the invalidity and to achieve the intent of the parties. If such construction is not feasible, such provision shall be deemed severed, null and void.

(f) Counterparts. This Lease may be executed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute and be taken as one and the same instrument.

(g) Governing Law. This Lease shall be governed by and construed and enforced in accordance with the laws of the State of Illinois applicable to contracts made and performed in said State.

(h) Exhibits. All Exhibits attached hereto, including all of the covenants, agreements and conditions contained therein, are by this reference incorporated into and made a part of this Lease. Any reference to this Lease herein or in any other documents shall, unless the context otherwise requires, or there is any express statement to the contrary, be deemed and construed to encompass this Lease and all the Exhibits attached hereto.

(i) Successors and Assigns. This Lease and all the provisions hereof shall extend to and be binding upon Tenant, its legal representatives, successors and assigns, but the privileges, rights and benefits herein accruing to Tenant shall extend and inure only to such successors and assigns of Tenant permitted by, or to whom Landlord consents as provided in, Section 8.3 and to Tenant's successors and assigns by operation of law. This Lease and all the provisions hereof and rights and benefits herein accruing to Landlord shall extend and inure to and be binding upon Landlord, its legal representatives, successors and assigns.

(j) Business Days. If any date specified herein is a day other than a business day or if the expiration of any time period specified herein occurs on a day other than a business day, then the time for performance or compliance or for the satisfaction of any condition to which such specified date or specified time period relates shall be extended to the next business day immediately following.

(k) No Third Party Beneficiaries. Landlord and Tenant have entered into this Lease solely and exclusively for their own benefit, and the benefit of any successors and permitted assigns, and not for the benefit of any other persons. Notwithstanding any other provision in the Agreement to the contrary, there are no persons who are intended by the parties to be able to rely upon, enforce, benefit from or be third party beneficiaries under this Agreement, or any part of this Agreement, including any promises, obligations or representations herein, and nothing herein shall be construed to create any obligation by either Landlord or Tenant to any non-party to this Lease, or confer upon or create any benefits, rights, remedies, claims or causes of action in any other persons.

(l) Lewis Towers. Except as provided in the Lease, no other rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. Notwithstanding the foregoing, Landlord agrees as follows:

(i) From the Lease Commencement Date until October 1, 2013, Landlord will not replace the building located at 820 N. Michigan Avenue, Chicago, Illinois ("Lewis Towers") with a building that exceeds the current Two Hundred Forty Three (243) foot height of Lewis Towers. Notwithstanding any other provision of this Lease, Tenant agrees that its sole and exclusive remedy in the event of Landlord's default under this Section 18.9(l)(i) shall be injunctive relief to enjoin Landlord from further engaging in any conduct that would constitute a default under this Section 18.9(l)(i). Tenant hereby waives any and all other rights to any and all other remedies at law or in equity in the event of any such default by Landlord. Furthermore, Tenant agrees that this limitation of remedies shall be strictly construed, and any failure of Tenant to promptly and effectively enforce its rights under this Section 18.9(l)(i) shall be deemed to be a further waiver by Tenant of its right to injunctive relief under this Section.

(ii) From October 1, 2013 until October 1, 2033, Landlord may replace Lewis Towers with a building that exceeds the height of Two Hundred Forty Three (243) feet, subject to a reduction of Base Rental. Base Rental shall be adjusted annually as provided in Section 2.1(a), and then shall be subject to a reduction, in the following manner. If the height of any replacement building on the site of Lewis Towers is Two Hundred Forty Three (243) feet or less, Base Rental shall not be reduced. Should a building with a height greater than Two Hundred Forty Three (243) feet be constructed on the site of Lewis Towers, then, for each Lease Year thereafter that the height restriction is exceeded, until October 1, 2033, following calculation of the annual CPI adjustment to Base Rent under Section 2.1(a), Base Rental shall also be decreased by one percent (1%) for each twelve (12) feet (or portion thereof) that the replacement structure exceeds Two Hundred Forty Three (243) feet, from time to time as of the date when the Landlord calculates the annual CPI increases for Base Rental under Section 2.1(a)(2), up to a maximum reduction of thirty percent (30%). For example, if a 285 foot structure is constructed on the site of Lewis Towers (an increase of 45 feet over the base footage), then Base Rental shall be reduced to 96% of what it otherwise would have been as calculated in accordance with Section 2.1(a) of the Lease. Notwithstanding any other provision of this Lease, should a building with a height greater than Two Hundred Forty Three (243) feet be constructed on the site of Lewis Towers during the period specified in this Section 18.9(l)(ii), Tenant agrees that its sole and exclusive remedy and relief shall be the foregoing rent reduction under this Section 18.9(l)(ii). Tenant hereby waives any and all other rights to any and all other remedies at law or in equity in such event. Furthermore, Tenant agrees that this limitation of remedies shall be strictly construed, and any failure of Tenant to promptly and effectively enforce its rights under this Section 18.9(l)(ii) shall be deemed to be a further waiver by Tenant of its right to relief under this Section.

(iii) The Lewis Towers height restriction and any corresponding rent reduction shall expire on October 1, 2033. After October 1, 2033, a building or structure of any size may occupy the Lewis Towers site without regard to any height restriction and without any reduction in Base Rental.

The restrictions of this Section shall apply to any successor to Landlord's interest if Landlord sells, conveys or otherwise transfers its ownership interest in Lewis Towers. Any such transfer by Landlord of its interest in Lewis Towers shall be subject to the right of first offer set forth in Section 8.6 of the Lease. The foregoing shall not be construed to prevent Landlord from adding such permanent or temporary scaffolding, repairs, reinforcements, heating or cooling equipment or towers, antennas, transmission towers, receivers, or other ancillary equipment, devices or structures, as it deems necessary or appropriate, in its sole discretion, to its maintenance, use and operation of Lewis Towers. In no event shall any notice of the foregoing rights granted under this Section 18.9(l) be recorded. In the event of a violation of the foregoing provision the rights granted Tenant hereunder shall be null and void and of no further force and effect.

(m) Non-compete. Landlord covenants that until January 1, 2013, it will not, alone or in conjunction with any other corporation, firm, partnership, person, venture or other entity, directly or indirectly, construct, own, sponsor, manage, or otherwise operate a continuing care retirement community that is located on and within the Landlord's Water Tower Campus, except

for the Leased Premises, that is restricted to persons aged 55 years and older ("Senior Housing"), and that is competitive with Tenant's CCRC. The properties that currently comprise the Water Tower Campus are listed in Exhibit F. Notwithstanding any other provision of this Lease, Tenant agrees that its sole and exclusive remedy in the event of Landlord's default under this Section 18.9(m), shall be injunctive relief to enjoin Landlord from further engaging in any conduct that would constitute a default under this Section 18.9(m). Tenant hereby waives any and all other rights to any and all other remedies at law or in equity in the event of any such default by Landlord. Furthermore, Tenant agrees that this limitation of remedies shall be strictly construed, and any failure of Tenant to promptly and effectively enforce its rights under this Section 18.9(m) shall be deemed to be a further waiver by Tenant of its right to injunctive relief under this Section 18.9(m).

18.10. Limitation on Liability.

It is expressly understood and agreed by Tenant that none of Landlord's representations, warranties, covenants, undertakings, indemnities, or agreements made herein are made or intended as personal covenants, undertakings, indemnities or agreements of Landlord, but are solely for the purpose of binding the Land hereby demised, and any liability or damage for breach or nonperformance by Landlord shall be collectible only out of the Land and no personal liability is assumed by nor at any time may be asserted or enforced against Landlord or any of its trustees, officers, employees or agents or any of its or their heirs, legal representatives, successors or assigns, all such personal liability, if any, being expressly waived and released by Tenant.

[Signature page follows]

IN WITNESS WHEREOF, this Lease Agreement is executed as of the date first written above by the duly authorized officers or representatives of the parties hereto.

LANDLORD:

LOYOLA UNIVERSITY OF CHICAGO,
an Illinois not-for-profit corporation

ATTEST:

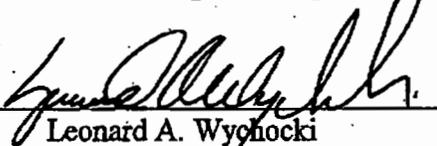
By: 
Michael J. Garanzini, S.J.
President

By: 
Ellen Kane Munro
Its: Secretary

TENANT:

THE CLARE AT WATER TOWER,
an Illinois not-for-profit corporation

ATTEST:

By: 
Leonard A. Wychocki
President

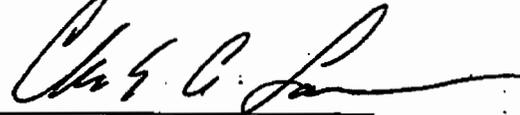
By: 
Chester A. Labus
Its: Treasurer

EXHIBIT A

To Lease Agreement

Legal Description of the Land

PARCEL 1:

LOT 2 AND THAT PART OF LOT 3 LYING NORTH OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART OF SAID LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND SAID LINE 107 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE OF LOTS 6 AND 7; RUNNING THENCE NORTHWESTERLY ALONG SAID EASTERLY LINE OF SAID LOT 3 A DISTANCE OF 13.42 FEET, MORE OR LESS, TO A POINT 100 FEET SOUTHERLY MEASURED ALONG SAID EASTERLY LINE OF SAID LOT 3 FROM THE SOUTH LINE OF PEARSON STREET; THENCE WEST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO ITS INTERSECTION WITH A LINE PARALLEL WITH AND 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) FROM SAID EASTERLY LINE OF SAID LOT 3; THENCE SOUTHWARDLY ALONG THE LAST MENTIONED PARALLEL LINE, A DISTANCE OF 13.42 FEET, MORE OR LESS, TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE EAST ALONG SAID LAST MENTIONED PARALLEL LINE, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; RUNNING THENCE NORTHWESTERLY ALONG SAID EASTERLY LINE OF SAID LOT 3, A DISTANCE OF 13.42 FEET, MORE OR LESS, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG SAID EASTERLY LINE OF SAID LOT 3, FROM THE SOUTH LINE OF PEARSON STREET; THENCE WEST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO ITS INTERSECTION WITH A LINE PARALLEL WITH AND 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) FROM SAID EASTERLY LINE OF SAID LOT 3; THENCE SOUTHWARDLY ALONG THE LAST MENTIONED PARALLEL LINE, A DISTANCE OF 13.42 FEET, MORE OR LESS, TO ITS INTERSECTION WITH SAID LINE

107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE EAST ALONG SAID LAST MENTIONED PARALLEL LINE, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220;

ALSO

ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT B

To Lease Agreement

Legal Description of the Leased Premises

Commonly known as 55 E. Pearson, Chicago Illinois 60611

PARCEL LL-FS1-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AFORESAID, 72.51 FEET TO A POINT ON THE NORTH LINE OF THAT PART OF LOT 1 CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, THENCES SOUTH 89 DEGREES 59 SECONDS 43 MINUTES WEST, ALONG SAID NORTH LINE, 80.77 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 50.01 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.22 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 19.99 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 21.35 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 37.83 FEET TO A POINT ON THE NORTH LINE OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 26.13 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 3,760 SQUARE FEET OR 0.0863 ACRES

PARCEL LL-FS1.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 1 AFORESAID, 81.11 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET TO A POINT ON THE NORTH LINE OF THAT PART OF LOT 1 CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 80.77 FEET TO A POINT ON THE EASTERLY LINE OF LOT 1 AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG SAID EASTERLY LINE, 1.05 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 81 SQUARE FEET OR 0.0019 ACRES

PARCEL LL-FS1.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF BLOCK "L" AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF BLOCK "L" AFORESAID, 63.80 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF BLOCK "L" AFORESAID, 114.30 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF BLOCK "L" AFORESAID, 21.50 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 16.42 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 22.79 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 0.10 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 16.51 FEET TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 81.11 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION 15.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 5,834 SQUARE FEET OR 0.1339 ACRES

PARCEL GF-FS1-001

THAT PART OF LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID, WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID EASTERLY LINE, 25.27 FEET, TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 34.85 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.47 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 33.91 FEET TO A POINT ON THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID EASTERLY LINE, 5.55 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 14.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION 32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 188 SQUARE FEET OR 0.0043 ACRES

PARCEL GF-FS1-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 13.86 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, 66.91 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 24.75 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 12.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 24.75 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 30.51 FEET; THENCE SOUTHEASTERLY 89.82 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS SOUTH 50 DEGREES 50 MINUTES 35 SECONDS EAST, 86.29 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,746 SQUARE FEET OR 0.0630 ACRES

PARCEL GF-FS1.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID, 13.78 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 67.33 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 66.91 FEET; THENCE SOUTHEASTERLY 1.08 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS SOUTH 22 DEGREES 32 MINUTES 14 SECONDS EAST, 1.08 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 67 SQUARE FEET OR 0.0015 ACRES

PARCEL GF-FS1.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID, 13.78 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTHERLY 61.72 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS SOUTH 2 DEGREES 58 MINUTES 51 SECONDS EAST, 60.57 FEET, TO A POINT ON THE SOUTH LINE OF BLOCK "L" AFORESAID, THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 83.37 FEET, TO THE SOUTHWEST CORNER BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF BLOCK "L" AFORESAID, 20.35 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 3.35 FEET; THENCE SOUTH 55 DEGREES 00 MINUTES 00 SECONDS EAST, 5.85 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 25.80 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 11.99 FEET, TO THE WESTERLY LINE OF BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 5.55 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 9.66 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.64 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.68 FEET TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 67.33 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 5,054 SQUARE FEET OR 0.1160 ACRES

PARCEL GF-FS2-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE NORTH LINE OF LOT 1 AFORESAID, 26.13 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 37.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES WEST, 21.35 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 19.09 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 10.22 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 0.89 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 25.13 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 9.26 FEET; THENCE NORTH 30 DEGREES 00 MINUTES 00 SECONDS EAST, 9.26 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 17.55 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 4.88 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +24.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 139 SQUARE FEET OR 0.0032 ACRES

PARCEL GF-FS3-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3; TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 80.77 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, 10.64 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.64 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +24.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 128 SQUARE FEET OR 0.0029 ACRES

PARCEL GF-FS3.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID, 31.11 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 10.64 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, 10.64 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +24.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 11 SQUARE FEET OR 0.0003 ACRES

PARCEL GF-FS3.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID, 81.11 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST; ALONG SAID NORTH LINE, 10.64 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.68 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, 10.64 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.68 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +24.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 60 SQUARE FEET OR 0.0014 ACRES

PARCEL GF-FS4-001

THAT PART OF LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 AFORESAID, 72.30 FEET EAST OF THE POINT OF INTERSECTION OF SAID PARALLEL LINE WITH THE WESTERLY LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 23.68 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 34.85 FEET, TO A POINT ON THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID EASTERLY LINE, 5.55 FEET TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOTS 2 AND 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID PARALLEL LINE, 26.74 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 717 SQUARE FEET OR 0.0165 ACRES

PARCEL GF-FS4-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF BLOCK "L" AFORESAID, 20.35 FEET NORTHERLY OF THE SOUTHWEST CORNER THEREOF, THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 24.02 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 25.80 FEET; THENCE NORTH 55 DEGREES 00 MINUTES 00 SECONDS WEST, 5.85 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 3.35 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 234 SQUARE FEET OR 0.0054 ACRES

PARCEL GF-FS4-009

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 156 SQUARE FEET OR 0.0036 ACRES

PARCEL GF-FS5-001

THAT PART OF LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID, WITH THE WEST LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 28.27 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 28.62 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.25 FEET; THENCE SOUTH 75 DEGREES 00 MINUTES 00 SECONDS EAST, 12.91 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 31.41 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 23.68 FEET, TO A POINT ON A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID PARALLEL LINE, 72.30 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +14.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,866 SQUARE FEET OR 0.0428 ACRES

PARCEL GF-FS6-001

THAT PART OF LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID, WITH THE WEST LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 28.27 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 28.62 FEET, TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.25 FEET; THENCE SOUTH 75 DEGREES 00 MINUTES 00 SECONDS EAST, 12.91 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 31.41 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.47 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 43.89 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 0.88 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +14.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 219 SQUARE FEET OR 0.0050 ACRES

PARCEL 2-FS1-001

THAT PART OF LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID, WITH THE WEST LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 28.27 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 28.62 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.25 FEET; THENCE SOUTH 75 DEGREES 00 MINUTES 00 SECONDS EAST, 12.91 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 31.41 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 23.68 FEET, TO A POINT ON A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID PARALLEL LINE, 72.30 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +50.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,866 SQUARE FEET OR 0.0428 ACRES

PARCEL 2-FS2-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 47.03 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.48 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 3.20 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 4.01 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 9.65 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 4.80 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 0.85 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 49.21 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 12.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 24.75 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, 33.74 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,070 SQUARE FEET OR 0.0246 ACRES

PARCEL 2-FS2.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID, 47.37 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 33.74 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, 33.74 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 34 SQUARE FEET OR 0.0008 ACRES

PARCEL 2-FS2.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID, 47.37 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, 33.74 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 16.51 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, 33.74 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 16.51 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 557 SQUARE FEET OR 0.0128 ACRES

PARCEL 2-FS3-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF BLOCK "L" AFORESAID, 44.27 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 17.29 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 2.86 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.12 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 13.17 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 22.41 FEET, TO A POINT ON THE SOUTH LINE OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID SOUTH LINE, 10.30 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 245 SQUARE FEET OR 0.0056 ACRES

PARCEL 3-FS1-001

THAT PART OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY LINE OF LOT 2 AFORESAID, 1.43 FEET SOUTHERLY OF THE NORTHEAST CORNER THEREOF; THENCE SOUTHWESTERLY 36.91 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 70 DEGREES 26 MINUTES 36 SECONDS WEST, 36.72 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 13.38 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 58.36 FEET, TO A POINT ON THE WEST LINE OF LOT 2 AFORESAID; THENCE SOUTH 0 DEGREES 25 MINUTES 17 SECONDS EAST, ALONG SAID WEST LINE, 5.13 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 46.90 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 23.60 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 10.00 FEET; THENCE SOUTH 80 DEGREES 48 MINUTES 16 SECONDS WEST, 4.59 FEET; THENCE SOUTH 66 DEGREES 23 MINUTES 20 SECONDS WEST, 5.62 FEET; THENCE SOUTH 23 DEGREES 30 MINUTES 44 SECONDS WEST, 6.14 FEET; THENCE SOUTH 7 DEGREES 49 MINUTES 49 SECONDS WEST, 6.03 FEET; THENCE SOUTH 9 DEGREES 30 MINUTES 58 SECONDS EAST, 7.29 FEET; THENCE SOUTH 34 DEGREES 52 MINUTES 08 SECONDS EAST, 6.77 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.25 FEET; THENCE SOUTH 75 DEGREES 00 MINUTES 00 SECONDS EAST, 12.91 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 66.26 FEET, TO A POINT ON THE EASTERLY LINE OF LOTS 2 AND 3 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID EASTERLY LINE, 87.57 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 5,019 SQUARE FEET OR 0.1152 ACRES

PARCEL 3-FS1-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF LOT 1 AFORESAID, 1.43 FEET SOUTHERLY OF THE NORTHWEST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID WESTERLY LINE, 68.31 FEET, TO THE NORTHWEST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 103.77 FEET; THENCE NORTHWESTERLY 127.65 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 55 DEGREES 00 MINUTES 33 SECONDS WEST, 119.86 FEET, TO A POINT OF TANGENCY WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE CONTINUING WESTERLY 17.20 FEET, ALONG THE ARC OF SAID CIRCLE, CONVEX NORTHWESTERLY, WHOSE CHORD BEARS SOUTH 85 DEGREES 16 MINUTES 45 SECONDS WEST, 17.18 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 5,695 SQUARE FEET OR 0.1307 ACRES

PARCEL 3-FS1.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF LOT 1 AFORESAID, 1.01 FEET, TO A POINT ON THE NORTH LINE OF THAT PART OF LOT 1 CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 103.77 FEET; THENCE SOUTHEASTERLY 1.06 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 19 DEGREES 43 MINUTES 20 SECONDS EAST, 1.06 FEET, TO A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 103.96 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 104 SQUARE FEET OR 0.0024 ACRES

PARCEL 3-FS1.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF BLOCK "L" AFORESAID, 103.96 FEET; THENCE SOUTHERLY 61.43 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 2 DEGREES 35 MINUTES 22 SECONDS EAST, 60.55 FEET, TO A POINT ON THE SOUTH LINE OF BLOCK "L" AFORESAID, THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 96.32 FEET, TO THE SOUTHWEST CORNER BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF BLOCK "L" AFORESAID, 20.35 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 3.35 FEET; THENCE SOUTH 55 DEGREES 00 MINUTES 00 SECONDS EAST, 5.85 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 25.80 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 11.99 FEET, TO THE WESTERLY LINE OF BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 18.25 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 6,005 SQUARE FEET OR 0.1379 ACRES

PARCEL 3-FS2-001

THAT PART OF LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID, WITH THE WEST LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 28.27 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 28.62 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.25 FEET; THENCE SOUTH 75 DEGREES 00 MINUTES 00 SECONDS EAST, 12.91 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 66.26 FEET TO A POINT ON THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID EASTERLY LINE, 5.55 FEET TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOTS 2 AND 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID PARALLEL LINE, 99.04 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +50.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,583 SQUARE FEET OR 0.0593 ACRES

PARCEL 3-FS2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF BLOCK "L" AFORESAID, 20.35 FEET NORTHERLY OF THE SOUTHWEST CORNER THEREOF, THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 24.02 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 25.80 FEET; THENCE NORTH 55 DEGREES 00 MINUTES 00 SECONDS WEST, 5.85 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 3.35 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +50.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 234 SQUARE FEET OR 0.0054 ACRES

PARCEL 3-FS2-009

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +50.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 156 SQUARE FEET OR 0.0036 ACRES

PARCEL 3-FS3-001

THAT PART OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID, WITH THE WEST LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 28.27 FEET, TO THE POINT OF BEGINNING (HEREINAFTER REFERRED TO AS POINT "A") OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 12.72 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "B"); THENCE CONTINUING NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 17.72 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "C"); THENCE CONTINUING NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 21.49 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "D"); THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 25.21 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "E"); THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 11.69 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "F"); THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.00 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "G"); THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 23.60 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "H"); THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 10.00 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "I"); THENCE SOUTH 80 DEGREES 48 MINUTES 16 SECONDS WEST, 4.59 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "J"); THENCE SOUTH 66 DEGREES 23 MINUTES 20 SECONDS WEST, 5.62 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "K"); THENCE SOUTH 23 DEGREES 30 MINUTES 44 SECONDS WEST, 6.14 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "L"); THENCE SOUTH 7 DEGREES 49 MINUTES 49 SECONDS WEST, 6.03 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "M"); THENCE SOUTH 9 DEGREES 30 MINUTES 58 SECONDS EAST, 7.29 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "N"); THENCE SOUTH 34 DEGREES 52 MINUTES 08 SECONDS EAST, 6.77 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "O"); THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 28.62 FEET TO HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL OF LAND HAVING AS A LOWER LIMIT A SERIES OF INCLINED PLANES FORMED BY IRREGULAR TRIANGULAR OR QUADRANGULAR SURFACES, (HAVING TWO COMMON VERICES), LYING ADJACENTLY TO EACH OTHER, WHOSE

SIDES ARE DEFINED BY THE FOLLOWING SEQUENCES OF AFOREMENTIONED POINTS: AON, ABN, BMN, BLM, BCL, CKL, CDK, DEK, EJK, FIJ AND FGHI, AND HAVING AS VERTICES THE POINTS WHOSE ELEVATIONS ARE SHOWN IN TABLE BELOW:

POINT	ELEVATION (CHICAGO CITY DATUM)
"A"	+39.30
"B"	+40.60
"C"	+41.80
"D"	+42.70
"E"	+43.10
"F"	+43.60
"G"	+44.33
"H"	+44.33
"I"	+43.60
"J"	+42.70
"K"	+41.70
"L"	+40.60
"M"	+39.55
"N"	+39.30
"O"	+39.20,

AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,808 SQUARE FEET OR 0.0415 ACRES

PARCEL 4-8-FS1-001

THAT PART OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID; WITH THE WEST LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 84.32 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 58.36 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 13.38 FEET; THENCE NORTHEASTERLY 36.91 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 70 DEGREES 26 MINUTES 36 SECONDS EAST, 36.72 FEET, TO A POINT ON THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID EASTERLY LINE, 98.57 FEET TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOTS 2 AND 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID PARALLEL LINE, 99.04 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 9,410 SQUARE FEET OR 0.2160 ACRES

PARCEL 4-8-FS1-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1; BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF LOT 1 AFORESAID, 11.43 FEET SOUTHERLY OF THE NORTHWEST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID WESTERLY LINE, 68.31 FEET, TO THE NORTHWEST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 103.77 FEET; THENCE NORTHWESTERLY 127.65 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 55 DEGREES 00 MINUTES 33 SECONDS WEST, 119.86 FEET, TO A POINT OF TANGENCY WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE CONTINUING WESTERLY 17.20 FEET, ALONG THE ARC OF SAID CIRCLE, CONVEX NORTHWESTERLY, WHOSE CHORD BEARS SOUTH 85 DEGREES 16 MINUTES 45 SECONDS WEST, 17.18 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 5,695 SQUARE FEET OR 0.1307 ACRES

PARCEL 4-8-FS1.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF LOT 1 AFORESAID, 1.01 FEET, TO A POINT ON THE NORTH LINE OF THAT PART OF LOT 1 CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 103.77 FEET; THENCE SOUTHEASTERLY 1.06 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 19 DEGREES 43 MINUTES 20 SECONDS EAST, 1.06 FEET, TO A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 103.96 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 104 SQUARE FEET OR 0.0024 ACRES

PARCEL 4-8-FS1.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF BLOCK "L" AFORESAID, 103.96 FEET; THENCE SOUTHERLY 61.43 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 2 DEGREES 35 MINUTES 22 SECONDS EAST, 60.55 FEET, TO A POINT ON THE SOUTH LINE OF BLOCK "L" AFORESAID, THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 96.32 FEET, TO THE SOUTHWEST CORNER BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF BLOCK "L" AFORESAID, 61.37 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 6,239 SQUARE FEET OR 0.1432 ACRES

PARCEL 4-8-FS1-009

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 156 SQUARE FEET OR 0.0036 ACRES

PARCEL 9-FS1-001

THAT PART OF LOT 2 IN THE SUBDIVISION (BY THE BENEDECTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY LINE OF LOT 2 AFORESAID, 1.43 FEET SOUTHERLY OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 2 AFORESAID, 62.91 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 45.24 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 49.71 FEET; THENCE NORTHEASTERLY 36.91 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 70 DEGREES 26 MINUTES 36 SECONDS EAST, 36.72 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,302 SQUARE FEET OR 0.0528 ACRES

PARCEL 9-FS1-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF LOT 1 AFORESAID, 143 FEET SOUTHERLY OF THE NORTHWEST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID WESTERLY LINE, 62.91 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.10 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.33 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 94.59 FEET; THENCE NORTHWESTERLY 127.65 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 55 DEGREES 00 MINUTES 33 SECONDS WEST, 119.86 FEET, TO A POINT OF TANGENCY WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE CONTINUING WESTERLY 17.20 FEET, ALONG THE ARC OF SAID CIRCLE, CONVEX NORTHWESTERLY, WHOSE CHORD BEARS SOUTH 85 DEGREES 16 MINUTES 45 SECONDS WEST, 17.18 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 5,643 SQUARE FEET OR 0.1295 ACRES

PARCEL 9-FS1.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID, 10.42 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 94.95 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 94.59 FEET; THENCE SOUTHEASTERLY 1.05 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 19 DEGREES 43 MINUTES 20 SECONDS EAST, 1.06 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 95 SQUARE FEET OR 0.0022 ACRES

PARCEL 9-FS1.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID, 0.42 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTHERLY 61 43 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 2 DEGREES 35 MINUTES 22 SECONDS EAST, 60.55 FEET, TO A POINT ON THE SOUTH LINE OF BLOCK "L" AFORESAID, THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 49.68 FEET, THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 15.72 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 48.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 44.76 FEET, TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID, THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 94.95 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 5,253 SQUARE FEET OR 0.1206 ACRES

PARCEL 9-FS2*-001

THAT PART OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID, WITH THE WEST LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 84.32 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 58.36 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 36.33 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 45.24 FEET, TO A POINT ON THE EASTERLY LINE OF LOT 2 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID EASTERLY LINE, 35.66 FEET TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOTS 2 AND 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID PARALLEL LINE, 99.04 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 7,107 SQUARE FEET OR 0.1632 ACRES

PARCEL 9-FS2*-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, 5.40 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.10 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.33 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, 9.18 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 51 SQUARE FEET OR 0.0012 ACRES

PARCEL 9-FS2.1*-004

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF LOT 1 AFORESAID, 1.01 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 9.18 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 9.01 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 9 SQUARE FEET OR 0.0002 ACRES

PARCEL 9-FS2.2*-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF BLOCK "L" AFORESAID, 9.02 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 44.76 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 48.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 15.72 FEET, TO THE SOUTH LINE OF BLOCK "L" AFORESAID, THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 46.64 FEET, TO THE SOUTHWEST CORNER OF BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF BLOCK "L" AFORESAID, 61.37 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 986 SQUARE FEET OR 0.0226 ACRES

PARCEL 9-FS2*-009

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT-3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 156 SQUARE FEET OR 0.0036 ACRES

PARCEL 10-54-FS1-001

THAT PART OF LOT 2 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY LINE OF LOT 2 AFORESAID, 1.43 FEET SOUTHERLY OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 2 AFORESAID, 62.91 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 45.24 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 49.71 FEET; THENCE NORTHEASTERLY 36.91 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 70 DEGREES 26 MINUTES 36 SECONDS EAST, 36.72 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,302 SQUARE FEET OR 0.0528 ACRES .

PARCEL 10-54-FS1-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF LOT 1 AFORESAID, 1.43 FEET SOUTHERLY OF THE NORTHWEST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID WESTERLY LINE, 62.91 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.10 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.33 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 94.59 FEET; THENCE NORTHWESTERLY 127.65 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 55 DEGREES 00 MINUTES 33 SECONDS WEST, 119.86 FEET, TO A POINT OF TANGENCY WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE CONTINUING WESTERLY 17.20 FEET, ALONG THE ARC OF SAID CIRCLE, CONVEX NORTHWESTERLY, WHOSE CHORD BEARS SOUTH 85 DEGREES 16 MINUTES 45 SECONDS WEST, 17.18 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 5,643 SQUARE FEET OR 0.1295 ACRES

PARCEL 10-54-FS1.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID, 0.42 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 94.95 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 94.59 FEET; THENCE SOUTHEASTERLY 1.05 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 19 DEGREES 43 MINUTES 20 SECONDS EAST, 1.06 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 95 SQUARE FEET OR 0.0022 ACRES

PARCEL 10-54-FS1.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID, 0.42 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTHERLY 61.43 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 2 DEGREES 35 MINUTES 22 SECONDS EAST, 60.55 FEET, TO A POINT ON THE SOUTH LINE OF BLOCK "L" AFORESAID, THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 49.68 FEET, THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 15.72 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 48.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 44.76 FEET, TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID, THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 94.95 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 5,253 SQUARE FEET OR 0.1206 ACRES

EXHIBIT C

To Lease Agreement

Legal Description of the Retained Parcel

Commonly known as 41 – 47 E. Pearson, Chicago Illinois 60611

PARCEL S-LU1*-001

LOT 2 AND THAT PART OF LOT 3 LYING NORTH OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART OF SAID LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING;

SAID PARCEL HAVING NO LOWER LIMIT AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 11,214 SQUARE FEET OR 0.2574 ACRES

PARCEL S-LU1*-003

LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING NO LOWER LIMIT AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 6,776 SQUARE FEET OR 0.1556 ACRES

PARCEL S-LU1.1*-004

ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERÉCTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1;

SAID PARCEL HAVING NO LOWER LIMIT AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 104 SQUARE FEET OR 0.0024 ACRES

PARCEL S-LU1.2*-004

COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220;

SAID PARCEL HAVING NO LOWER LIMIT AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 6,614 SQUARE FEET OR 0.1518 ACRES

PARCEL S-LU1*-009

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING NO LOWER LIMIT AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 156 SQUARE FEET OR 0.0036 ACRES

PARCEL LL-LU1-001

THAT PART OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 2 AFORESAID, 92.92 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE EASTERLY LINE OF LOTS 2 AND 3 AFORESAID, 100.00 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH THE NORTH LINE OF LOT 2 AFORESAID, 12.17 FEET TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 2 AND 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE LAST MENTIONED PARALLEL LINE, 26.74 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 29.15 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 43.89 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 0.89 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 28.62 FEET TO A POINT ON THE WEST LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 83.13 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 9,128 SQUARE FEET OR 0.2096 ACRES

PARCEL LL-LU1-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 1 AFORESAID, 66.79 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 37.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 21.35 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 19.09 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 10.22 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 0.89 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 4.88 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 17.55 FEET; THENCE SOUTH 30 DEGREES 00 MINUTES 00 SECONDS WEST, 8.75 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 9.26 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 23.99 FEET TO A POINT ON THE NORTH LINE OF THAT PART OF LOT 1 CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID NORTH LINE, 23.44 FEET TO A POINT ON THE WESTERLY LINE OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,876 SQUARE FEET OR 0.0660 ACRES

PARCEL LL-LU1-009

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 156 SQUARE FEET OR 0.0036 ACRES

PARCEL LL-LU1.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF LOT 1 AFORESAID, 1.01 FEET, TO A POINT ON THE NORTH LINE OF THAT PART OF LOT 1 CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 23.44 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 23.26 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 23 SQUARE FEET OR 0.0005 ACRES

PARCEL LL-LU1.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF BLOCK "L" AFORESAID, 23.26 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 16.51 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.10 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 22.79 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 16.42 FEET, TO THE WESTERLY LINE OF BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 39.87 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION 15.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 780 SQUARE FEET OR 0.0179 ACRES

PARCEL LL-LU2-001

THAT PART OF LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID, WITH THE WEST LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 28.27 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 28.62 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 0.89 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 43.89 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 29.15 FEET TO A POINT ON A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID PARALLEL LINE, 72.30 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION 14.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,085 SQUARE FEET OR 0.0479 ACRES

PARCEL LL-LU3-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE NORTH LINE OF LOT 1 AFORESAID, 26.13 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 37.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES WEST, 21.35 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 19.09 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 10.22 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 0.89 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 25.13 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 9.26 FEET; THENCE NORTH 30 DEGREES 00 MINUTES 00 SECONDS EAST, 9.26 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 17.55 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 4.88 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION 0.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +24.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 139 SQUARE FEET OR 0.0032 ACRES

PARCEL GF-LU1-001

THAT PART OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF LOT 2 AFORESAID, 27.08 FEET SOUTH OF THE NORTHWEST CORNER THEREOF; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 88.76 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 12.08 FEET; THENCE EASTERLY 6.45 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS NORTH 78 DEGREES 35 MINUTES 39 SECONDS EAST, 6.45 FEET, TO THE EASTERLY LINE OF LOTS 2 AND 3 AFORESAID, THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID EASTERLY LINE, 69.52 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 77.80 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 0.88 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 28.62 FEET, TO A POINT ON THE WEST LINE OF LOTS 2 AND 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 56.05 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 5,743 SQUARE FEET OR 0.1318 ACRES

PARCEL GF-LU1-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF LOT 1 AFORESAID, 13.93 FEET SOUTHERLY FROM THE NORTHWEST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID WESTERLY LINE, 55.81 FEET, TO THE NORTHWEST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 12.79 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 14.11 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 12.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 15.49 FEET; THENCE NORTH 30 DEGREES 00 MINUTES 00 SECONDS EAST, 8.75 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 17.55 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 4.88 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.38 FEET; THENCE WESTERLY 33.05 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS NORTH 89 DEGREES 06 MINUTES 14 SECONDS WEST, 32.88 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,009 SQUARE FEET OR 0.0232 ACRES

PARCEL GF-LU1.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF LOT 1 AFORESAID, 1.01 FEET, TO A POINT ON THE NORTH LINE OF THAT PART OF LOT 1 CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 12.79 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 12.62 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 13 SQUARE FEET OR 0.0003 ACRES

PARCEL GF-LU1.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF BLOCK "L" AFORESAID, 12.62 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.68 FEET; THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS, 9.66 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 3.64 FEET, TO THE WESTERLY LINE OF BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 12.69 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 121 SQUARE FEET OR 0.0028 ACRES

PARCEL GF-LU2*-001

THAT PART OF LOT 2 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 2 AFORESAID, 92.92 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 2 AFORESAID, 13.93 FEET; THENCE WESTERLY 6.45 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS SOUTH 78 DEGREES 35 MINUTES 39 SECONDS WEST, 6.45 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 12.08 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 88.76 FEET TO A POINT ON THE WEST LINE OF LOT 2 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 27.08 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,481 SQUARE FEET OR 0.0570 ACRES

PARCEL GF-LU2*-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 1 AFORESAID, 92.92 FEET, TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AFORESAID, 72.51 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 13.86 FEET; THENCE NORTHWESTERLY 122.87 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS NORTH 61 DEGREES 08 MINUTES 08 SECONDS WEST, 113.94 FEET, TO A POINT ON THE WESTERLY LINE OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 13.93 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,754 SQUARE FEET OR 0.0632 ACRES

PARCEL GF-LU2.1*-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 1 AFORESAID, 13.86 FEET; THENCE NORTHWESTERLY 1.08 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS NORTH 22 DEGREES 32 MINUTES 14 SECONDS WEST, 1.08 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 13.86 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AND THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 1.05 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 14 SQUARE FEET OR 0.0003 ACRES

PARCEL GF-LU2.2*-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF BLOCK "L" AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF BLOCK "L" AFORESAID, 63.80 FEET, TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF BLOCK "L" AFORESAID, 30.94 FEET; THENCE NORTHERLY 61.72 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS NORTH 2 DEGREES 58 MINUTES 51 SECONDS WEST, 60.57 FEET, TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS, ALONG SAID NORTH LINE, 13.78 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +15.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,144 SQUARE FEET OR 0.0263 ACRES

PARCEL 2-LU1-001

THAT PART OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY LINE OF LOT 2 AFORESAID, 13.93 FEET SOUTHERLY OF THE NORTHEAST CORNER THEREOF; THENCE WESTERLY 6.45 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS SOUTH 78 DEGREES 35 MINUTES 39 SECONDS WEST, 6.45 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 12.08 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 15.73 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.12 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 26.09 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 23.60 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 10.00 FEET; THENCE SOUTH 80 DEGREES 48 MINUTES 16 SECONDS WEST, 4.59 FEET; THENCE SOUTH 66 DEGREES 23 MINUTES 20 SECONDS WEST, 5.62 FEET; THENCE SOUTH 23 DEGREES 30 MINUTES 44 SECONDS WEST, 6.14 FEET; THENCE SOUTH 7 DEGREES 49 MINUTES 49 SECONDS WEST, 6.03 FEET; THENCE SOUTH 9 DEGREES 30 MINUTES 58 SECONDS EAST, 7.29 FEET; THENCE SOUTH 34 DEGREES 52 MINUTES 08 SECONDS EAST, 6.77 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.25 FEET; THENCE SOUTH 75 DEGREES 00 MINUTES 00 SECONDS EAST, 12.91 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 66.26 FEET, TO A POINT ON THE EASTERLY LINE OF LOTS 2 AND 3 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID EASTERLY LINE, 75.08 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 3,968 SQUARE FEET OR 0.0911 ACRES

PARCEL 2-LU1-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF LOT 1 AFORESAID, 13.93 FEET SOUTHERLY FROM THE NORTHWEST CORNER THEREOF; THENCE SOUTHEASTERLY 122.87 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS SOUTH 61 DEGREES 08 MINUTES 08 SECONDS EAST, 113.94 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, 33.17 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 0.48 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 3.20 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 4.01 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 9.65 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 4.80 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 0.85 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 49.21 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 12.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 14.11 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, 12.79 FEET, TO THE NORTHWEST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF LOT 1 AFORESAID, 55.81 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,825 SQUARE FEET OR 0.0649 ACRES

PARCEL 2-LU1.1E-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID, 13.78 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 33.59 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 33.17 FEET; THENCE SOUTHEASTERLY 1.08 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS SOUTH 22 DEGREES 32 MINUTES 14 SECONDS EAST, 1.08 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 33 SQUARE FEET OR 0.0008 ACRES

PARCEL 2-LU1.1W-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF LOT 1 AFORESAID, 1.01 FEET, TO A POINT ON THE NORTH LINE OF THAT PART OF LOT 1 CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 12.79 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 12.62 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 13 SQUARE FEET OR 0.0003 ACRES

PARCEL 2-LU1.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID, 13.78 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTHERLY 61.72 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS SOUTH 2 DEGREES 58 MINUTES 51 SECONDS EAST, 60.57 FEET, TO A POINT ON THE SOUTH LINE OF BLOCK "L" AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 13.33 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 17.29 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 2.86 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.12 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 13.17 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 22.41 FEET, TO A POINT ON THE SOUTH LINE OF BLOCK "L" AFORESAID THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 59.74 FEET, TO THE SOUTHWEST CORNER BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF BLOCK "L" AFORESAID, 20.35 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 3.35 FEET; THENCE SOUTH 55 DEGREES 00 MINUTES 00 SECONDS EAST, 5.85 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 25.80 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 11.99 FEET, TO THE WESTERLY LINE OF BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 18.25 FEET, TO THE NORTHWEST CORNER OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 12.62 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.68 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.64 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 10.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 33.74 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 16.51 FEET, TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 33.59 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A

HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN
COOK COUNTY, ILLINOIS;

AREA = 4,373 SQUARE FEET OR 0.1004 ACRES.

PARCEL 2-LU2-001

THAT PART OF LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 AFORESAID, 72.30 FEET EAST OF THE POINT OF INTERSECTION OF SAID PARALLEL LINE WITH THE WESTERLY LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 23.68 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 34.85 FEET; TO A POINT ON THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID EASTERLY LINE, 5.55 FEET TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOTS 2 AND 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID PARALLEL LINE, 26.74 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +50.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 717 SQUARE FEET OR 0.0165 ACRES

PARCEL 2-LU2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF BLOCK "L" AFORESAID, 20.35 FEET NORTHERLY OF THE SOUTHWEST CORNER THEREOF, THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 24.02 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 25.80 FEET; THENCE NORTH 55 DEGREES 00 MINUTES 00 SECONDS WEST, 5.85 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 3.35 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +50.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 234 SQUARE FEET OR 0.0054 ACRES.

PARCEL 2-LU2-009

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +39.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +50.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 156 SQUARE FEET OR 0.0036 ACRES

PARCEL 2-LU3-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 80.77 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, 10.64 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.64 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 11.99 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +24.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 128 SQUARE FEET OR 0.0029 ACRES

PARCEL 2-LU3.1-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID, 81.11 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 10.64 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, 10.64 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +24.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 11 SQUARE FEET OR 0.0003 ACRES

PARCEL 2-LU3.2-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID, 81.11 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, 10.64 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.68 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, 10.64 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.68 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +24.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 60 SQUARE FEET OR 0.0014 ACRES

PARCEL 2-LU4-001

THAT PART OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER) OF BLOCK 22 AFORESAID, WITH THE WEST LINE OF LOT 3 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 28.27 FEET, TO THE POINT OF BEGINNING (HEREINAFTER REFERRED TO AS POINT "A") OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 12.72 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "B"); THENCE CONTINUING NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 17.72 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "C"); THENCE CONTINUING NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 21.49 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "D"); THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 25.21 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "E"); THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 11.69 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "F"); THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.00 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "G"); THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 23.60 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "H"); THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 10.00 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "I"); THENCE SOUTH 80 DEGREES 48 MINUTES 16 SECONDS WEST, 4.59 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "J"); THENCE SOUTH 66 DEGREES 23 MINUTES 20 SECONDS WEST, 5.62 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "K"); THENCE SOUTH 23 DEGREES 30 MINUTES 44 SECONDS WEST, 6.14 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "L"); THENCE SOUTH 7 DEGREES 49 MINUTES 49 SECONDS WEST, 6.03 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "M"); THENCE SOUTH 9 DEGREES 30 MINUTES 58 SECONDS EAST, 7.29 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "N"); THENCE SOUTH 34 DEGREES 52 MINUTES 08 SECONDS EAST, 6.77 FEET TO A POINT (HEREINAFTER REFERRED TO AS POINT "O"); THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 28.62 FEET TO HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL OF LAND HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A SERIES OF INCLINED PLANES FORMED BY IRREGULAR TRIANGULAR OR

QUADRANGULAR SURFACES, (HAVING TWO COMMON VERICES), LYING ADJACENTLY TO EACH OTHER, WHOSE SIDES ARE DEFINED BY THE FOLLOWING SEQUENCES OF AFOREMENTIONED POINTS: AON, ABN, BMN, BLM, BCL, CKL, CDK, DEK, EJK, FIJ AND FGHI, AND HAVING AS VERTICES THE POINTS WHOSE ELEVATIONS ARE SHOWN IN TABLE BELOW:

POINT	ELEVATION (CHICAGO CITY DATUM)
"A"	+39.30
"B"	+40.60
"C"	+41.80
"D"	+42.70
"E"	+43.10
"F"	+43.60
"G"	+44.33
"H"	+44.33
"I"	+43.60
"J"	+42.70
"K"	+41.70
"L"	+40.60
"M"	+39.55
"N"	+39.30
"O"	+39.20,

IN COOK COUNTY, ILLINOIS;

AREA = 1,808 SQUARE FEET OR 0.0415 ACRES

PARCEL 2-LU5*-001

THAT PART OF LOT 2 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 2 AFORESAID, 92.92 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 2 AFORESAID, 13.93 FEET; THENCE WESTERLY 6.45 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS SOUTH 78 DEGREES 35 MINUTES 39 SECONDS WEST, 6.45 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 12.08 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 15.73 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.12 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 72.99 FEET TO A POINT ON THE WEST LINE OF LOT 2 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 32.20 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,855 SQUARE FEET OR 0.0655 ACRES

PARCEL 2-LU5*-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 1 AFORESAID, 92.92 FEET, TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AFORESAID, 72.51 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 13.86 FEET; THENCE NORTHWESTERLY 122.87 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS NORTH 61 DEGREES 08 MINUTES 08 SECONDS WEST, 113.94 FEET, TO A POINT ON THE WESTERLY LINE OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 13.93 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 2,754 SQUARE FEET OR 0.0632 ACRES

PARCEL 2-LU5.1*-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 1 AFORESAID, 13.86 FEET; THENCE NORTHWESTERLY 1.08 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS NORTH 22 DEGREES 32 MINUTES 14 SECONDS WEST, 1.08 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 13.86 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AND THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 1.05 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 14 SQUARE FEET OR 0.0003 ACRES

PARCEL 2-LU5.2*-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF BLOCK "L" AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF BLOCK "L" AFORESAID, 63.80 FEET, TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF BLOCK "L" AFORESAID, 30.94 FEET; THENCE NORTHERLY 61.72 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 92.00 FEET, WHOSE CHORD BEARS NORTH 2 DEGREES 58 MINUTES 51 SECONDS WEST, 60.57 FEET, TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS, ALONG SAID NORTH LINE, 13.78 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +32.00 FEET, CHICAGO CITY DATUM; AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,144 SQUARE FEET OR 0.0263 ACRES

PARCEL 3-LU1*-001

THAT PART OF LOT 2 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 2 AFORESAID, 92.92 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 2 AFORESAID, 1.43 FEET; THENCE SOUTHWESTERLY 36.91 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 70 DEGREES 26 MINUTES 36 SECONDS WEST, 36.72 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 13.38 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 58.36 FEET, TO A POINT ON THE WEST LINE OF LOT 2 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 27.07 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,804 SQUARE FEET OR 0.0414 ACRES

PARCEL 3-LU1*-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1, AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 1 AFORESAID, 17.37 FEET; THENCE WESTERLY 17.20 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHERLY AND TANGENT TO THE NORTH LINE OF LOT 1 AFORESAID, HAVING A RADIUS OF 104.50 FEET AND WHOSE CHORD BEARS SOUTH 85 DEGREES 16 MINUTES 45 SECONDS WEST, 17.18 FEET, TO THE WESTERLY LINE OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 1.43 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 8 SQUARE FEET OR 0.0002 ACRES

PARCEL 3-LU2*-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AFORESAID, 72.51 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 0.44 FEET; THENCE NORTHWESTERLY 127.65 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 55 DEGREES 00 MINUTES 33 SECONDS WEST, 119.86 FEET, TO A POINT OF TANGENCY WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 75.56 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,073 SQUARE FEET OR 0.0246 ACRES

EXHIBIT I

To Lease Option Agreement

Design Guidelines

[See Executed Lease Option Agreement]

EXHIBIT J

To Lease Option Agreement

Properties that Comprise the Water Tower Campus as of January 1, 2003

820 N. Michigan Avenue
41 – 47 East Pearson Street
25 East Pearson Street
16 East Pearson Street
10 East Pearson Street
1 East Pearson Street
830 – 840 North Wabash Avenue
1 – 19 East Chestnut

Exhibit J

To Lease Option Agreement

[8/5/05/ draft of Ruttenberg easement attached]

EASEMENT AGREEMENT FOR ENCROACHMENT OF CAISSON BELLS

Prepared by: Rolando R. Acosta Acosta, Kruse & Zemenides LLC One South Wacker Drive, Suite 3890 Chicago, Illinois 60606	Address: 41-47 East Pearson, Chicago, Illinois 40-52 West Chicago/801 North Wabash Chicago, Illinois Tax Identification Number: 17-03-230-001-0000 17-03-230-003-0000 17-03-230-004-0000 17-03-230-009-0000 17-03-230-008-0000
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EASEMENT AGREEMENT FOR ENCROACHMENT OF CAISSON BELLS

This Easement Agreement for Encroachment of Caisson Bells ("Agreement") is made and entered into this _____ day of _____, 2005, by and among [_____] Ruttenberg or Jerome H. Meyer & Co.??] ("Owner"), Loyola University of Chicago, an Illinois not-for-profit corporation ("Loyola") and The Clare at Water Tower, an Illinois not-for-profit corporation ("TCWT").

RECITALS:

A. Owner owns that certain parcel of real estate ("Owner's Land"), including all improvements thereon ("Owner's Buildings"), described on Exhibit A hereto, commonly known as 801 North Wabash Street, Chicago, Illinois (the Owner's Land together with the Owner's Buildings are referred to as the "Owner's Property");

B. Loyola owns certain parcels of real estate ("Loyola Land"), including all current improvements thereon, described on Exhibit B hereto, commonly known as 47 East Pearson Street, Chicago, Illinois;

C. TCWT is the lessee of the Loyola Land and intends to construct thereon a new building as generally depicted on Exhibit C hereto ("TCWT Building") (the Loyola Land, together with the TCWT Building are referred to herein as the "TCWT Development");

D. As part of its development of the Loyola Land, TCWT desires to locate the bells of certain caissons on the north five (5) feet of Owner's Land at the locations and elevations indicated on Exhibit D hereto (the "Easement Property"); and

E. Owner, Loyola and TCWT further desire by this Agreement to grant certain easements, rights and benefits and to impose certain duties and obligations that will be binding upon each present and future owner or lessee of the Owner's Property and the TCWT Development, or any portion thereof or interest therein and that will inure to the benefit of each present and future owner or lessee of the Owner's Property and the TCWT Development, or any portion thereof or interest or estate therein.

NOW, THEREFORE, in consideration of the mutual covenants and for other good and valuable consideration the sufficiency of which is acknowledged by the parties hereto, Owner, Loyola and TCWT agree that the north five (5) feet of Owner's Land are and shall be held, transferred, sold, conveyed, occupied, leased and mortgaged subject to the easements, covenants and agreements hereinafter set forth.

ARTICLE 1

GRANT OF CAISSON BELL ENCROACHMENT EASEMENT TO LOYOLA AND TCWT

1.1 Caisson Bell Encroachment Easement. Owner, for itself, its successors, beneficiaries, grantees and assigns, hereby grants to Loyola and TCWT, and their respective successors, beneficiaries, grantees and assigns, an irrevocable, exclusive (unless otherwise specified) and perpetual easement for encroachment of TCWT Building caisson bells over, under, upon and through the north five (5) feet of Owner's Land, which easement shall be appurtenant to the Loyola Land for TCWT to install, and for Loyola and TCWT to maintain, repair and replace the encroaching TCWT Building caisson bells on the north five (5) feet of Owner's Land at the location and elevations indicated on Exhibit D, allowing for reasonable tolerance as to the as-built location of the caisson bells as determined by field conditions. The parties agree to update Exhibit D with as-built locations provided by TCWT upon completion of construction of the TCWT Building.

1.2 Ingress and Egress. A non-exclusive license to enter in, over, upon, under and across the Owner's Property for persons, material and equipment for the purposes set forth in Section 1.1 above.

1.3 Minimize Disruption In any case when Loyola and/or TCWT enter onto Owner's Land and/or Owner's Buildings to exercise any rights granted above, Loyola and TCWT, as the case may be, shall provide reasonable advance notice, minimize disruption of others' use and occupancy of the South Easement Property, protect persons and property from injury or damage, and repair any damage caused by such entry to its condition existing prior to such entry as soon as reasonably possible.

1.4 [Subordination.] [Owner hereby agrees to obtain a subordination agreement from [Insert lender] in substantially the form attached hereto as Exhibit E.]

ARTICLE 2

COVENANTS AND AGREEMENTS

TCWT agrees that it will use commercially reasonable efforts to install and maintain on the south wall of the TCWT Building the greenery depicted on Exhibit F hereto. Such installation and maintenance is subject to any necessary approvals by the City of Chicago and to the viability of such greenery.

ARTICLE 3

MISCELLANEOUS

3.1 Binding Effect and Duration The easements, restrictions, covenants and conditions hereinafter set forth shall run with the Easement Property and shall be appurtenant to each portion thereof and shall be binding on and inure to the benefit of all parties having any

right, title or interest in the Easement Property or any portion thereof and their respective tenants, mortgagees, heirs, executors, administrators, legal representatives, successors and assigns. Except as may be limited by law or equity, the term of this Agreement shall be perpetual.

3.2 **Amendments** . This Agreement may be amended in whole or in part only by, or with the written agreement of, the parties. Agreement to amend shall be evidenced by a document in writing bearing each of their signatures, which shall be recorded in the Office of the County Clerk of Cook County, Illinois, or other place as may be required by law at the time such document is recorded. Even if not recorded, such agreement and consent shall be binding upon the signatories thereto. The consent of no other party shall be required.

3.3 **Approvals** . No approval, consent or waiver by any party hereto pursuant to the provisions hereof shall be effective unless in writing.

3.4 **Persons Subject To Agreement** All present and future owners of any interest in the Easement Property shall be subject to, and shall comply with, the provisions of this Agreement, as amended from time to time. Acceptance of a deed of conveyance, or the entering into a lease, or the entering into occupancy of any portion of the Easement Property shall constitute an agreement that the provisions of this Agreement, as the same may be amended from time to time, are binding on such owner, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any owner having at any time any interest or estate in any portion of the Easement Property, as though such provision were recited and stipulated at length in each and every deed, conveyance or lease.

3.5 **Abandonment** . Easements described hereunder shall not be presumed abandoned by non-use or the occurrence of damage or destruction of portions of the improvements on the Easement Property. Upon the demolition of the TCWT Building, nothing in this Agreement shall be construed to obligate any party to remove the encroaching caisson bells upon such demolition, it being the specific intent of the parties to allow any such encroaching caisson bells to be abandoned in place.

3.6 **No Third Party Beneficiary; No Partnership** This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity, including the public, as a third party beneficiary or under any statutes, laws, codes, ordinances, rules, regulations, orders, decrees or otherwise, except as otherwise expressly stated herein. The parties hereto shall not be deemed to be partners or joint venturers of one another.

3.7 **No Reversion** In no event shall the breach or violation of the terms and conditions of this Agreement cause the forfeiture of title to all or any portion of the Easement Property.

3.8 **Transfer of Owner's Interest** If a party shall sell, assign, transfer, convey or otherwise dispose of its interest in the Easement Property (other than as security for a loan to such party), then (a) such party shall be entirely freed and relieved of any and all covenants, obligations and liabilities arising under this Agreement which accrue under this Agreement from and after the date such party shall so sell, assign, transfer, convey or otherwise dispose of its interest in the Easement Property, and (b) the person or entity who succeeds to a party's interest

in the Easement Property Site shall be deemed to have assumed any and all of the covenants and obligations arising under this Agreement of such party and any outstanding liabilities, whether accruing before or after such transfer. Notwithstanding any language to the contrary, nothing in this Section 3.8 shall release the transferring party from any covenants, obligations and/or liabilities arising under this Agreement prior to the date of such transfer. In addition, notwithstanding any other provision in this Agreement to the contrary, at such time that TCWT (or its successor) ceases to have an interest in the Easement Property, whether by expiration of TCWT's lease interest or otherwise, any obligations of TCWT under this Agreement which remain unfulfilled at such time shall survive the expiration or other cessation of TCWT (or its successor) interest in the Easement Property, but any other rights and obligations of TCWT under this Agreement shall terminate.

3.9 **Validity and Severability** Violation of or failure to comply with any covenant, condition or restriction contained in this Agreement shall not affect the validity of any mortgage, deed of trust or other similar security instrument. Invalidation of any one or more of such covenants, conditions and restrictions, or any portions thereof, by a judgment or court order shall not affect any of the other provisions herein contained, which shall remain in full force and effect. In the event any provision of this Agreement requires an act which would violate any federal, state or local law, ordinance or regulation, then the action so required hereunder shall be excused and such law, ordinance or regulation shall control.

3.10 **Headings** The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. Words of any gender used herein shall be held and construed to include any other gender, and words in the singular shall be held to include the plural and vice versa, unless the context requires otherwise.

3.11 **Notices**. All notices (including demands and requests required or permitted to be given) under this Agreement must be in writing and must be delivered personally, or by commercial courier or sent by United States registered or certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below. Notices shall be effective upon actual receipt:

To Owner

Fax: _____

With a copy to

Fax: _____

To Loyola

Loyola University of Chicago

820 North Michigan Avenue

Chicago, Illinois 60611

Attention: President

With a copy to

Loyola University of Chicago

820 North Michigan Avenue, Suite 715

To TCWT

Chicago, Illinois 60611
Attention: Vice President & General Counsel

The Clare at Water Tower
1055 West 175th Street
Homewood, Illinois 60430
Attention: President
Fax: (708) 647-6982

With a copy to

Tim Lawler
Sosin Lawler & Arnold, LLC
11800 South 75th Avenue
Palos Height, Illinois 60463
Fax: (708) 488-8140

And to:

Rolando R. Acosta
Acosta, Kruse & Zemenides, LLC
One South Wacker Drive, Suite 3890
Chicago, Illinois 60606
Fax: (312) 759-3910

Each party shall provide the other parties with a current name and address of the party authorized to receive notice and may from time to time change the name and address for notices by notice to the other parties. If a party has not specified a name and address for notices, or a notice is returned refused or undeliverable, then notice may be given at the address of the party for receipt of tax bills or at the address of the Owner Land, if to Owner, or to the Loyola Land, if to Loyola, or to the TCWT Building, if to TCWT, if such building exists.

3.12 **Governing Law** This Agreement 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.

3.13 **Permitted Exception**. Loyola and TCWT agree that this Agreement shall be considered an additional permitted exception under the terms of the Lease Option Agreement between Loyola and TCWT and any lease agreement, whether existing or to be executed, between Loyola and TCWT.

IN WITNESS WHEREOF, the parties named above have caused this instrument to be executed as of the date set forth above.

[Owner]

ATTEST:

Loyola University of Chicago

By: _____
Name: _____
Its: _____

ATTEST:

The Clare at Water Tower

By: _____
Name: _____
Its: _____

ATTEST:

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in said State, hereby certifies that _____, whose name as _____ [office] of Loyola University of Chicago, a _____, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, as such officer and with full authority, he/she executed the same voluntarily for and as the act of said entity, with full release and waiver of any and all rights of redemption.

Given under my hand and official seal this _____ day of _____, 2005.

[SEAL]

Notary Public

My Commission Expires: _____

Notary Public in and for the State of
Illinois

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in said State, hereby certifies that _____, whose name as _____ [office] of The Clare at Water Tower, an Illinois not-for-profit corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, as such officer and with full authority, he/she executed the same voluntarily for and as the act of said corporation, with full release and waiver of any and all rights of redemption.

Given under my hand and official seal this day _____ of _____, 2005.

[SEAL]

Notary Public

My Commission Expires: _____

Notary Public in and for the State of
Illinois

EXHIBIT A

LEGAL DESCRIPTION(S) OF OWNER'S LAND

Parcel 1:

[INSERT LEGAL]

Commonly known as 806 North Rush Street, Chicago, Illinois
P.I.N. 17-03-230-005-0000

Parcel 2:

[INSERT LEGAL]

Commonly known as _____, Chicago, Illinois
P.I.N. _____

EXHIBIT B

LEGAL DESCRIPTION OF LOYOLA LAND

PARCEL 1:

LOT 2 AND THAT PART OF LOT 3 LYING NORTH OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART OF SAID LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND SAID LINE 107 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE OF LOTS 6 AND 7; RUNNING THENCE NORTHWESTERLY ALONG SAID EASTERLY LINE OF SAID LOT 3 A DISTANCE OF 13.42 FEET, MORE OR LESS, TO A POINT 100 FEET SOUTHERLY MEASURED ALONG SAID EASTERLY LINE OF SAID LOT 3 FROM THE SOUTH LINE OF PEARSON STREET; THENCE WEST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO ITS INTERSECTION WITH A LINE PARALLEL WITH AND 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) FROM SAID EASTERLY LINE OF SAID LOT 3; THENCE SOUTHWARDLY ALONG THE LAST MENTIONED PARALLEL LINE, A DISTANCE OF 13.42 FEET, MORE OR LESS, TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE EAST ALONG SAID LAST MENTIONED PARALLEL LINE, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; RUNNING THENCE NORTHWESTERLY ALONG SAID EASTERLY LINE OF SAID LOT 3, A DISTANCE OF 13.42 FEET, MORE OR LESS, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG SAID EASTERLY LINE OF SAID LOT 3, FROM THE SOUTH LINE OF PEARSON STREET; THENCE WEST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO ITS INTERSECTION WITH A LINE PARALLEL WITH AND 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) FROM SAID EASTERLY LINE OF SAID LOT 3; THENCE SOUTHWARDLY ALONG THE LAST MENTIONED PARALLEL LINE, A DISTANCE OF 13.42 FEET, MORE OR LESS, TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE EAST ALONG SAID LAST MENTIONED PARALLEL LINE, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING, ALL IN THE

SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3,

TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220;

ALSO

ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, IN COOK COUNTY, ILLINOIS.

EXHIBIT C

DEPICTION OF THE CLARE AT WATER TOWER

EXHIBIT D

LOCATION OF CAISSON BELLS

EXHIBIT E

FORM OF SUBORDINATION AGREEMENT

This document prepared by
and after recording return to:
Erika L. Kruse
Acosta, Kruse & Zemenides, LLC
One South Wacker Drive, Suite 3890
Chicago, Illinois 60606

SUBORDINATION AGREEMENT

This Subordination Agreement ("**Agreement**") is made and entered into as of _____, 2005 between the Loyola University of Chicago ("**Loyola**") and _____, a _____ ("**Lender**"), with respect to that certain loan in the amount of \$ _____.

WITNESSETH:

WHEREAS, Loyola owns certain parcels of real estate commonly known as _____, Chicago, Illinois and legally described on Exhibit A hereto (the "**Loyola Property**"), and has agreed to lease the Property to The Clare at Water Tower, an Illinois not-for-profit corporation ("**TCWT**") in order to construct a thereon a new building as generally depicted on Exhibit B hereto (the "**Project**"); and

WHEREAS, as part of the Project, TCWT desires to locate the bells of certain caissons on certain parcels of real estate commonly known as 806 North Rush Street and _____ and legally described on Exhibit C (the "**Owner Property**"), which property is currently owned by _____ ("**Owner**"); and

WHEREAS, to evidence the agreement among Loyola, TCWT and Owner, these parties have executed that certain Easement Agreement for Encroachment of Caissons dated as of _____, 2005 (the "**Easement Agreement**"); and

WHEREAS, Owner has obtained from Lender a loan (the "**Lender Loan**"), which loan is evidenced by a certain note (the "**Lender Note**") in the principal amount of \$ _____ executed and delivered by Owner to Lender, and the repayment of the Lender Loan is secured by certain liens and encumbrances on the Owner Property pursuant to certain loan documents (all such agreements being referred to herein collectively as the "**Lender Loan Documents**"); and

WHEREAS, Loyola and TCWT agreed to enter into the Easement Agreement, subject to, among other things, to (a) the execution by Owner of the Easement Agreement and the recording thereof as an encumbrance against the Owner Property; and (b) the agreement by

Lender to subordinate its liens under the Lender Loan Documents to the Easement Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Loyola and Lender agree as hereinafter set forth:

1. **Subordination.** All liens of Lender in the Owner Property pursuant to the Lender Loan Documents are and shall be subject and subordinate to the Easement Agreement. No foreclosure or encumbrance of any lien rights granted under the Lender Loan Documents shall terminate the Easement Agreement. Nothing herein, however, shall be deemed to limit Lender's rights to receive, and the Owner's ability to make, payments and prepayments of principal and interest on the Lender Note or to exercise Lender's rights pursuant to the Lender Loan Documents except as provided herein.

2. **Notice of Default.** Lender shall use reasonable efforts to give to Loyola (a) copies of any notices of default that it may give to Owner pursuant to the Lender Loan Documents, and (b) copies of waivers, if any, of Owner's default in connection therewith. Neither the Owner nor any other third party is an intended beneficiary of this Section 2. Failure of Lender to deliver such notices or waivers shall in no instance alter the rights or remedies of Lender under the Lender Loan Documents.

3. **Waivers.** No waiver shall be deemed to be made by Loyola or Lender of any of their respective rights hereunder, unless the same shall be in writing, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of Loyola or Lender in any other respect at any other time.

4. **Governing Law; Binding Effect.** This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of Loyola and Lender.

5. **Section Titles; Plurals.** The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. The singular form of any word used in this Agreement shall include the plural form.

6. **Notices.** Any notice required hereunder shall be in writing and addressed to the party to be notified as follows:

If to Lender:

Attention: _____

With a copy to:

Attention: _____

If to Loyola:

Attention: _____

With a copy to:

Attention: _____

or to such other address as either party may designate for itself by notice. Notice shall be deemed to have been duly given (i) if delivered personally or otherwise actually received, (ii) if sent by overnight delivery service, or (iii) if mailed by first class United States mail, postage prepaid, registered or certified, with return receipt requested. Notice given in any other manner described in this paragraph shall be effective upon receipt by the addressee thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender.

7. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

[The remainder of this page is intentionally left blank, and the signature page follows]

IN WITNESS WHEREOF, this Subordination Agreement has been signed as of the date first written above.

LENDER:

By:
Its:

LOYOLA UNIVERSITY OF CHICAGO

By:
Its:

ACKNOWLEDGED AND AGREED TO THIS
___ DAY OF _____, 2005

THE CLARE AT WATER TOWER, an Illinois
not-for-profit corporation

By:

Its:

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO
HEREBY CERTIFY that _____, personally known to me to be the _____ of
The Clare at Water Tower, an Illinois not-for-profit corporation, and personally known to me to
be the same person whose name is subscribed to the foregoing instrument, appeared before me
this day in person and acknowledged that he signed, sealed, and delivered said instrument,
pursuant to the authority given to him by The Clare at Water Tower, as his free and voluntary act
and as the free and voluntary act of the The Clare at Water Tower, for the uses and purposes
therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2005.

Notary Public

My Commission Expires

(SEAL)

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO
HEREBY CERTIFY that _____, personally known to me to be the _____ of
_____ (the "Lender"), and personally known to me to be the same person whose
name is subscribed to the foregoing instrument, appeared before me this day in person and
acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority
given to him by the Lender, as his free and voluntary act and as the free and voluntary act of the
Lender, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2005.

Notary Public

My Commission Expires _____

(SEAL)

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO
HEREBY CERTIFY that _____, personally known to me to be the _____ of
Loyola University of Chicago ("Loyola"), and personally known to me to be the same person
whose name is subscribed to the foregoing instrument appeared before me this day in person and
acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority
given to him by Loyola, as his free and voluntary act and as the free and voluntary act of Loyola,
for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2005.

Notary Public

My Commission Expires _____

(SEAL)

This space reserved for Recorder's use only.

EASEMENT AGREEMENT FOR ENCROACHMENT OF CAISSON BELLS

Prepared by:

**Rolando R. Acosta
Acosta, Kruse & Zemenides LLC
One South Wacker Drive, Suite 3890
Chicago, Illinois 60606**

**Address: 47 East Pearson Street, 806 North
Rush Street and _____, Chicago, Illinois**
Tax Identification Numbers:
17-03-230-003-0000 (Loyola)
**17-03-230-004-0000 (Loyola needs to confirm
whether this PIN also applies)17-03-230-005-
0000 (Livaditis)**
[Insert 2nd PIN]

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EXHIBITS

Exhibit A	Legal Description(s) of Owner's Land
Exhibit B	Legal Description of Loyola Land
Exhibit C	Depiction of The Clare at Water Tower Building
Exhibit D	Location(s) of Caisson Bells
Exhibit E	Form of Subordination Agreement

EASEMENT AGREEMENT FOR ENCROACHMENT OF CAISSON BELLS

This Easement Agreement for Encroachment of Caisson Bells ("Agreement") is made and entered into this _____ day of _____, 2005, by and between **Home Inns and Suites** ("Owner"), Loyola University of Chicago, an Illinois not-for-profit corporation ("Loyola") and The Clare at Water Tower, an Illinois not-for-profit corporation ("TCWT").

RECITALS:

A. Owner owns two parcels of real estate ("Owner's Land"), including all improvements thereon ("Owner's Buildings"), described on Exhibit A hereto, commonly known as 806 North Rush Street [and _____] Chicago, Illinois (the Owner's Land together with the Owner's Buildings are referred to as the "Owner's Property");

B. Loyola owns certain parcels of real estate ("Loyola Land"), including all current improvements thereon, described on Exhibit B hereto, commonly known as 47 East Pearson Street, Chicago, Illinois;

C. TCWT is the lessee of the Loyola Land and intends to construct thereon a new building as generally depicted on Exhibit C hereto ("TCWT Building") (the Loyola Land, together with the TCWT Building are referred to herein as the "TCWT Development");

D. As part of its development of the Loyola Land, TCWT desires to locate the bells of certain caissons on the north five (5) feet of Owner's Land at the locations and elevations indicated on Exhibit D hereto (the "South Easement Property");

E. Owner desires to receive corresponding rights to locate caisson bells on the south five (5) feet of the Loyola Land that abuts the Owner's Land (the "North Easement Property");

F. The South Easement Property and the North Easement Property are referred to collectively as the "Total Site"; and

G. Owner, Loyola and TCWT further desire by this Agreement to grant certain easements, rights and benefits and to impose certain duties and obligations that will be binding upon each present and future owner or lessee of the Owner's Property and the TCWT Development, or any portion thereof or interest therein and that will inure to the benefit of each present and future owner or lessee of the Owner's Property and the TCWT Development, or any portion thereof or interest or estate therein.

NOW, THEREFORE, in consideration of the mutual covenants and for other good and valuable consideration the sufficiency of which is acknowledged by the parties hereto, Owner, Loyola and TCWT agree that the north five (5) feet of Owner's Land and the south five (5) feet of the Loyola Land are and shall be held, transferred, sold, conveyed, occupied, leased and mortgaged subject to the easements, covenants and agreements hereinafter set forth.

ARTICLE 1

Grant of Caisson Bell Encroachment Easement To Loyola And TCWT

1.1 **Caisson Bell Encroachment Easement.** Owner, for itself, its successors, beneficiaries, grantees and assigns, hereby grants to Loyola and TCWT, and their respective successors, beneficiaries, grantees and assigns, an irrevocable, exclusive (unless otherwise specified) and perpetual easement for encroachment of TCWT Building caisson bells over, under, upon and through the north five (5) feet of Owner's Land, which easement shall be appurtenant to the Loyola Land for TCWT to install, and for Loyola and TCWT to maintain, repair and replace the encroaching TCWT Building caisson bells on the north five (5) feet of Owner's Land at the location and elevations indicated on Exhibit D, allowing for reasonable tolerance as to the as-built location of the caisson bells as determined by field conditions. The parties agree to update Exhibit D with as-built locations provided by TCWT upon completion of construction of the TCWT Building.

1.2 **Ingress and Egress.** A non-exclusive license to enter in, over, upon, under and across the Owner's Property for persons, material and equipment for the purposes set forth in Section 1.1 above.

1.3 **Minimize Disruption.** In any case when Loyola and/or TCWT enter onto Owner's Land and/or Owner's Buildings to exercise any rights granted above, Loyola and TCWT, as the case may be, shall provide reasonable advance notice, minimize disruption of others' use and occupancy of the South Easement Property, protect persons and property from injury or damage, and repair any damage caused by such entry to its condition existing prior to such entry as soon as reasonably possible.

1.4 [Subordination] [Owner hereby agrees to obtain a subordination agreement from [Insert lender] in substantially the form attached hereto as Exhibit E.]

ARTICLE 2

Grant of Caisson Bell Encroachment Easement to Owner

2.1 **Caisson Bell Encroachment Easement.** Loyola hereby grants, and TCWT, for itself, its successors, beneficiaries, grantees and assigns, hereby consents to the grant (notwithstanding any other agreement or lease between Loyola and TCWT to the contrary), to Owner, its successors, beneficiaries, grantees and assigns the following irrevocable, and non-exclusive easement for encroachment of caisson bells to support an initial building (whose design is yet to be determined) to replace the building currently existing on Owner's Land (the "Replacement Building"), over, under, upon and through the south five (5) feet of the Loyola Land, which easement shall be appurtenant to Owner's Land:

(a) Subject to the terms of and approvals required under this Agreement, a limited easement over the south five (5) feet of the Loyola Land appurtenant to Owner's Land that may be exercised only once in accordance with the approval process described

below, to install, erect, and attach encroaching Replacement Building caisson bells, and thereafter a perpetual easement to maintain such encroaching Replacement Building caisson bells, on such south five (5) feet of the Loyola Land at the location and elevations that, given the location of the caissons and foundations existing on the Loyola Land at the time, will not impair the structural integrity of the caissons or foundations existing on the Loyola Land or otherwise adversely affect the TCWT Development or any other structure existing on the Loyola Land, at that time, as determined by Loyola and TCWT in their sole and absolute discretion.

2.2 **Conditions of Easement.** The easement granted in Section 2.1(a) above is granted subject to and on the conditions that:

(a) Said easement shall not become effective unless and until approved by Loyola and TCWT. Owner shall submit proposed dimensioned plans and specifications showing the proposed locations of the caisson bells and the Replacement Building proposed to be built by Owner. Loyola and TCWT shall have fifteen (15) business days to review the plans and specifications submitted to it for the Replacement Building and to notify the Owner in writing either of their approval of the locations of the caisson bells or to specify that the locations are unacceptable. If Loyola and TCWT find the proposed locations of the caisson bells for the Replacement Building unacceptable, Owner shall resubmit revised plans and specifications for Loyola and TCWT's review as outlined in this Section 2.2(a). Failure of the parties hereto to approve a location that will not impair the structural integrity of the caissons or foundations existing on the Loyola Land or otherwise adversely affect the TCWT Development or any other structure existing on the Loyola Land, at that time, shall in no way be considered a breach or lack of good faith on the part of either party.

(b) Said easement shall not come into effect unless and until construction of a Replacement Building by Owner has commenced; and

(c) The exercise of said easement rights shall not unreasonably interfere in any way with the operations and use of the TCWT Development or any other operations and use of the Loyola Land.

2.3 **License to Enter.** A license to enter in, over, upon, under and across the Loyola Land and TCWT Building for persons, material and equipment for the purposes set forth in Section 2.1(a) above.

2.4 **Minimize Disruption.** In any case when Owner enters onto the Loyola Land to exercise any rights granted under any of the easements above, Owner shall provide reasonable advance notice, minimize disruption of others' use and occupancy of the North Easement Property, protect persons and property from injury or damage, and repair any damage caused by such entry to its condition existing prior to such entry as soon as reasonably possible.

ARTICLE 3

COMPENSATION

TCWT shall pay Owner compensation totaling One Hundred Thousand and No/100 Dollars (\$100,000.00).

ARTICLE 4

MISCELLANEOUS

4.1 **Binding Effect and Duration.** The easements, restrictions, covenants and conditions hereinafter set forth shall run with the Total Site and shall be appurtenant to each portion thereof and shall be binding on and inure to the benefit of all parties having any right, title or interest in the Total Site or any portion thereof and their respective tenants, mortgagees, heirs, executors, administrators, legal representatives, successors and assigns. Except as may be limited by law or equity, the term of this Agreement shall be perpetual.

4.2 **Amendments.** This Agreement may be amended in whole or in part only by, or with the written agreement of, the parties. Agreement to amend shall be evidenced by a document in writing bearing each of their signatures, which shall be recorded in the Office of the County Clerk of Cook County, Illinois, or other place as may be required by law at the time such document is recorded. Even if not recorded, such agreement and consent shall be binding upon the signatories thereto. The consent of no other party shall be required.

4.3 **Approvals.** No approval, consent or waiver by any party hereto pursuant to the provisions hereof shall be effective unless in writing.

4.4 **Persons Subject To Agreement.** All present and future owners of any interest in the Total Site shall be subject to, and shall comply with, the provisions of this Agreement, as amended from time to time. Acceptance of a deed of conveyance, or the entering into a lease, or the entering into occupancy of any portion of the Total Site shall constitute an agreement that the provisions of this Agreement, as the same may be amended from time to time, are binding on such owner, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any owner having at any time any interest or estate in any portion of the Total Site, as though such provision were recited and stipulated at length in each and every deed, conveyance or lease.

4.5 **Abandonment.** Easements described hereunder shall not be presumed abandoned by non-use or the occurrence of damage or destruction of portions of the improvements on the Total Site. Upon the respective demolition of the TCWT Building and the Replacement Building, nothing in this Agreement shall be construed to obligate any party to remove the encroaching caisson bells upon such demolition, it being the specific intent of the parties to allow any such encroaching caisson bells to be abandoned in place.

4.6 **No Third Party Beneficiary; No Partnership.** This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity, including the public, as a third party beneficiary or under any statutes, laws, codes,

ordinances, rules, regulations, orders, decrees or otherwise, except as otherwise expressly stated herein. The parties hereto shall not be deemed to be partners or joint venturers of one another.

4.7 **No Reversion.** In no event shall the breach or violation of the terms and conditions of this Agreement cause the forfeiture of title to all or any portion of the Total Site.

4.8 **Transfer of Owner's Interest.** If a party shall sell, assign, transfer, convey or otherwise dispose of its interest in the Total Site (other than as security for a loan to such party), then (a) such party shall be entirely freed and relieved of any and all covenants, obligations and liabilities arising under this Agreement which accrue under this Agreement from and after the date such party shall so sell, assign, transfer, convey or otherwise dispose of its interest in the Total Site, and (b) the person or entity who succeeds to a party's interest in the Total Site shall be deemed to have assumed any and all of the covenants and obligations arising under this Agreement of such party and any outstanding liabilities, whether accruing before or after such transfer. Notwithstanding any language to the contrary, nothing in this Section 5.8 shall release the transferring party from any covenants, obligations and/or liabilities arising under this Agreement prior to the date of such transfer. In addition, notwithstanding any other provision in this Agreement to the contrary, at such time that TCWT (or its successor) ceases to have an interest in the Total Site, whether by expiration of TCWT's lease interest or otherwise, any obligations of TCWT under this Agreement which remain unfulfilled at such time shall survive the expiration or other cessation of TCWT (or its successor) interest in the Total Site, but any other rights and obligations of TCWT under this Agreement shall terminate.

4.9 **Validity and Severability.** Violation of or failure to comply with any covenant, condition or restriction contained in this Agreement shall not affect the validity of any mortgage, deed of trust or other similar security instrument. Invalidation of any one or more of such covenants, conditions and restrictions, or any portions thereof, by a judgment or court order shall not affect any of the other provisions herein contained, which shall remain in full force and effect. In the event any provision of this Agreement requires an act which would violate any federal, state or local law, ordinance or regulation, then the action so required hereunder shall be excused and such law, ordinance or regulation shall control.

4.10 **Headings.** The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. Words of any gender used herein shall be held and construed to include any other gender, and words in the singular shall be held to include the plural and vice versa, unless the context requires otherwise.

4.11 **Notices.** All notices (including demands and requests required or permitted to be given) under this Agreement must be in writing and must be delivered personally, or by commercial courier or sent by United States registered or certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below. Notices shall be effective upon actual receipt:

To Owner

Mr. Tom Livaditis
544 Hunter
Wilmette, Illinois 60091
Fax: _____

With a copy to

To Loyola

Fax: _____
Loyola University of Chicago
820 North Michigan Avenue
Chicago, Illinois 60611
Attention: President

With a copy to

Loyola University of Chicago
820 North Michigan Avenue, Suite 715
Chicago, Illinois 60611
Attention: Vice President & General Counsel

To TCWT

Fax: _____

With a copy to

Tim Lawler
Sosin Lawler & Arnold, LLC
11800 South 75th Avenue
Palos Height, Illinois 60463
Fax: (708) 448-8140

And to:

Rolando R Acosta
Acosta, Kruse & Zemenides, LLC
One South Wacker Drive, Suite 3890
Chicago, Illinois 60606
Fax: (312) 759-3910

Each party shall provide the other parties with a current name and address of the party authorized to receive notice and may from time to time change the name and address for notices by notice to the other parties. If a party has not specified a name and address for notices, or a notice is returned refused or undeliverable, then notice may be given at the address of the party for receipt of tax bills or at the address of the Owner Land, if to Owner, or to the Loyola Land, if to Loyola, or to the TCWT Building, if to TCWT, if such building exists.

4.12 **Governing Law.** This Agreement 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.

4.13 **Permitted Exception.** Loyola and TCWT agree that this Agreement shall be considered an additional permitted exception under the terms of the Lease Option Agreement between Loyola and TCWT and any lease agreement, whether existing or to be executed, between Loyola and TCWT.

IN WITNESS WHEREOF, the parties named above have caused this instrument to be executed as of the date set forth above.

ATTEST:

[Tom Livaditis, an individual]

ATTEST:

Loyola University of Chicago

By: _____
Name: _____
Its: _____

ATTEST:

The Clare at Water Tower

By: _____
Name: _____
Its: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in said State, hereby certifies that _____, whose name as _____ [office] of The Clare at Water Tower, an Illinois not-for-profit corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, as such officer and with full authority, he/she executed the same voluntarily for and as the act of said corporation, with full release and waiver of any and all rights of redemption.

Given under my hand and official seal this _____ day of _____, 2005.

[SEAL]

Notary Public

My Commission Expires: _____

Notary Public in and for the State of
Illinois

EXHIBIT A

LEGAL DESCRIPTION(S) OF OWNER'S LAND

Parcel 1:

[INSERT LEGAL]

Commonly known as 806 North Rush Street, Chicago, Illinois
P.I.N. 17-03-230-005-0000

Parcel 2:

[INSERT LEGAL]

Commonly known as _____, Chicago, Illinois
P.I.N. _____

PARCEL 3-LU2.1*-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 1 AFORESAID, 0.42 FEET; THENCE NORTHWESTERLY 1.06 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 19 DEGREES 43 MINUTES 20 SECONDS WEST, 1.06 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 0.44 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AND THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 1.05 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 0.4 SQUARE FEET OR 0.0000 ACRES

PARCEL 3-LU2.2*-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF BLOCK "L" AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF BLOCK "L" AFORESAID, 63.80 FEET, TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF BLOCK "L" AFORESAID, 17.99 FEET; THENCE NORTHERLY 61.43 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 2 DEGREES 35 MINUTES 22 SECONDS WEST, 60.55 FEET, TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS, ALONG SAID NORTH LINE, 0.42 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +45.67 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 375 SQUARE FEET OR 0.0086 ACRES

PARCEL 4-8-LU1*-001

THAT PART OF LOT 2 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 2 AFORESAID, 92.92 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 2 AFORESAID, 1.43 FEET; THENCE SOUTHWESTERLY 36.91 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 70 DEGREES 26 MINUTES 36 SECONDS WEST, 36.72 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 13.38 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 58.36 FEET, TO A POINT ON THE WEST LINE OF LOT 2 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 27.07 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,804 SQUARE FEET OR 0.0414 ACRES

PARCEL 4-8-LU1*-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 1 AFORESAID, 17.37 FEET; THENCE WESTERLY 17.20 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHERLY AND TANGENT TO THE NORTH LINE OF LOT 1 AFORESAID, HAVING A RADIUS OF 104.50 FEET AND WHOSE CHORD BEARS SOUTH 85 DEGREES 16 MINUTES 45 SECONDS WEST, 17.18 FEET, TO THE WESTERLY LINE OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 1.43 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 8 SQUARE FEET OR 0.0002 ACRES

PARCEL 4-8-LU2*-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AFORESAID, 72.51 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 0.44 FEET; THENCE NORTHWESTERLY 127.65 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 55 DEGREES 00 MINUTES 33 SECONDS WEST, 119.86 FEET, TO A POINT OF TANGENCY WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 75.56 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,073 SQUARE FEET OR 0.0246 ACRES

PARCEL 4-8-LU2.1*-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 1 AFORESAID, 0.42 FEET; THENCE NORTHWESTERLY 1.06 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 19 DEGREES 43 MINUTES 20 SECONDS WEST, 1.06 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 0.44 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AND THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 1.05 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 0.4 SQUARE FEET OR 0.0000 ACRES

PARCEL 4-8-LU2.2*-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF BLOCK "L" AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF BLOCK "L" AFORESAID, 63.80 FEET, TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF BLOCK "L" AFORESAID, 17.99 FEET; THENCE NORTHERLY 61.43 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 2 DEGREES 35 MINUTES 22 SECONDS WEST, 60.55 FEET, TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS, ALONG SAID NORTH LINE, 0.42 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +55.83 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 375 SQUARE FEET OR 0.0086 ACRES

PARCEL 9-LU1*-001

THAT PART OF LOT 2 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST; ALONG THE NORTH LINE OF LOT 2 AFORESAID, 92.92 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 2 AFORESAID, 1.43 FEET; THENCE SOUTHWESTERLY 36.91 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 70 DEGREES 26 MINUTES 36 SECONDS WEST, 36.72 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 13.38 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 58.36 FEET, TO A POINT ON THE WEST LINE OF LOT 2 AFORESAID; THENCE NORTH 0 DEGREES 25 MINUTES 17 SECONDS WEST, ALONG SAID WEST LINE, 27.07 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,804 SQUARE FEET OR 0.0414 ACRES

PARCEL 9-LU1*-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 1 AFORESAID, 17.37 FEET; THENCE WESTERLY 17.20 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHERLY AND TANGENT TO THE NORTH LINE OF LOT 1 AFORESAID, HAVING A RADIUS OF 104.50 FEET AND WHOSE CHORD BEARS SOUTH 85 DEGREES 16 MINUTES 45 SECONDS WEST, 17.18 FEET, TO THE WESTERLY LINE OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 1.43 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 8 SQUARE FEET OR 0.0002 ACRES

PARCEL 9-LU2*-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AFORESAID, 72.51 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 0.44 FEET; THENCE NORTHWESTERLY 127.65 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 55 DEGREES 00 MINUTES 33 SECONDS WEST, 119.86 FEET, TO A POINT OF TANGENCY WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 75.56 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,073 SQUARE FEET OR 0.0246 ACRES

PARCEL 9-LU2.1*-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 1 AFORESAID, 0.42 FEET; THENCE NORTHWESTERLY 1.06 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 19 DEGREES 43 MINUTES 20 SECONDS WEST, 1.06 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 0.44 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AND THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 1.05 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 0.4 SQUARE FEET OR 0.0000 ACRES

PARCEL 9-LU2.2*-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10; AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF BLOCK "L" AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF BLOCK "L" AFORESAID, 63.80 FEET, TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF BLOCK "L" AFORESAID, 17.99 FEET; THENCE NORTHERLY 61.43 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 2 DEGREES 35 MINUTES 22 SECONDS WEST, 60.55 FEET, TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS, ALONG SAID NORTH LINE, 0.42 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +108.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 375 SQUARE FEET OR 0.0086 ACRES

PARCEL 10-54-LU1*-001

THAT PART OF LOT 2 AND 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG THE NORTH LINE OF LOT 2 AFORESAID, 92.92 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 2 AFORESAID, 1.43 FEET; THENCE SOUTHWESTERLY 36.91 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS SOUTH 70 DEGREES 26 MINUTES 36 SECONDS WEST, 36.72 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 49.71 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 45.24 FEET, TO A POINT ON THE EASTERLY LINE OF LOT 2 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG SAID EASTERLY LINE, 35.66 FEET TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOTS 2 AND 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID PARALLEL LINE, 99.04 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 8,912 SQUARE FEET OR 0.2046 ACRES

PARCEL 10-54-LU1*-003N

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST; ALONG THE NORTH LINE OF LOT 1 AFORESAID, 17.37 FEET; THENCE WESTERLY 17.20 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHERLY AND TANGENT TO THE NORTH LINE OF LOT 1 AFORESAID, HAVING A RADIUS OF 104.50 FEET AND WHOSE CHORD BEARS SOUTH 85 DEGREES 16 MINUTES 45 SECONDS WEST, 17.18 FEET, TO THE WESTERLY LINE OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG SAID WESTERLY LINE, 1.43 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 8 SQUARE FEET OR 0.0002 ACRES

PARCEL 10-54-LU1*-003S

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, 5.40 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 10.10 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 5.33 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, 9.18 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 51 SQUARE FEET OR 0.0012 ACRES

PARCEL 10-54-LU1.1*-004

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF LOT 1 AFORESAID, 1.01 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 9.18 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 1.00 FEET, TO A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 9.01 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 9 SQUARE FEET OR 0.0002 ACRES

PARCEL 10-54-LU1.2*-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14; EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST; ALONG THE NORTH LINE OF BLOCK "L" AFORESAID, 9.02 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 44.76 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 48.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, 15.72 FEET, TO THE SOUTH LINE OF BLOCK "L" AFORESAID, THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG SAID SOUTH LINE, 46.64 FEET, TO THE SOUTHWEST CORNER OF BLOCK "L" AFORESAID; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE WESTERLY LINE OF BLOCK "L" AFORESAID, 61.37 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 986 SQUARE FEET OR 0.0226 ACRES

PARCEL 10-54-LU1*-009

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 156 SQUARE FEET OR 0.0036 ACRES

PARCEL 10-54-LU2*-003

THAT PART OF LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AFORESAID, 72.51 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 0.44 FEET; THENCE NORTHWESTERLY 127.65 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 55 DEGREES 00 MINUTES 33 SECONDS WEST, 119.86 FEET, TO A POINT OF TANGENCY WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 75.56 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 1,073 SQUARE FEET OR 0.0246 ACRES

PARCEL 10-54-LU2.1*-004

THAT PART OF ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 1 AFORESAID, 0.42 FEET; THENCE NORTHWESTERLY 1.06 FEET, ALONG THE ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 19 DEGREES 43 MINUTES 20 SECONDS WEST, 1.06 FEET, TO A POINT ON THE NORTH LINE OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST, ALONG SAID NORTH LINE, 0.44 FEET, TO THE NORTHEAST CORNER OF THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF LOT 1 AND THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY AFORESAID, 1.05 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 0.4 SQUARE FEET OR 0.0000 ACRES

PARCEL 10-54-LU2.2*-004

THAT PART OF COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF BLOCK "L" AFORESAID; THENCE SOUTH 18 DEGREES 33 MINUTES 27 SECONDS EAST, ALONG THE EASTERLY LINE OF BLOCK "L" AFORESAID, 63.80 FEET, TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG THE SOUTH LINE OF BLOCK "L" AFORESAID, 17.99 FEET; THENCE NORTHERLY 61.43 FEET, ALONG THE ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 104.50 FEET, WHOSE CHORD BEARS NORTH 2 DEGREES 35 MINUTES 22 SECONDS WEST, 60.55 FEET, TO A POINT ON THE NORTH LINE OF BLOCK "L" AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS, ALONG SAID NORTH LINE, 0.42 FEET, TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +131.17 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

AREA = 375 SQUARE FEET OR 0.0086 ACRES

PARCEL A-LU1*-001

LOT 2 AND THAT PART OF LOT 3 LYING NORTH OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART OF SAID LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, AND HAVING NO UPPER LIMIT, IN COOK COUNTY, ILLINOIS;

AREA = 11,214 SQUARE FEET OR 0.2574 ACRES

PARCEL A-LU1*-003

LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, AND HAVING NO UPPER LIMIT, IN COOK COUNTY, ILLINOIS;

AREA = 6,776 SQUARE FEET OR 0.1556 ACRES

PARCEL A-LU1.1*-004

ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, AND HAVING NO UPPER LIMIT, IN COOK COUNTY, ILLINOIS;

AREA = 104 SQUARE FEET OR 0.0024 ACRES

PARCEL A-LU1.2*-004

COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, AND HAVING NO UPPER LIMIT, IN COOK COUNTY, ILLINOIS;

AREA = 6,614 SQUARE FEET OR 0.1518 ACRES

PARCEL A-LU1*-009

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; THENCE NORTH 9 DEGREES 44 MINUTES 02 SECONDS WEST, ALONG THE EASTERLY LINE OF LOT 3 AFORESAID, 13.03 FEET, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG THE EASTERLY LINE OF LOT 2 AND LOT 3 AFORESAID, FROM THE SOUTH LINE OF PEARSON STREET, SAID LINE BEING ALSO THE NORTH LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST, ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, 12.17 FEET, TO ITS INTERSECTION WITH A LINE 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) AND PARALLEL WITH THE EASTERLY LINE OF LOT 3 AFORESAID; THENCE SOUTH 9 DEGREES 44 MINUTES 02 SECONDS EAST, ALONG THE LAST MENTIONED PARALLEL LINE, 13.03 FEET TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID LAST MENTIONED PARALLEL LINE, 12.17 FEET, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +605.00 FEET, CHICAGO CITY DATUM, AND HAVING NO UPPER LIMIT, IN COOK COUNTY, ILLINOIS;

AREA = 156 SQUARE FEET OR 0.0036 ACRES

EXHIBIT D

To Lease Agreement

Permitted Exceptions

1. General real estate taxes and special assessments and taxes for the year in which Tenant becomes obligated for the payment of all or any portion thereof and for all subsequent years.
2. Matters not materially adversely affecting the uses of the Land as reasonably contemplated by Tenant in accordance with the terms of the Lease.
3. If extended coverage over the five general exceptions is requested, we should be furnished the following:
 - A. A current ALTA/ACSM or Illinois Land Title Survey certified to Ticor Title Insurance Company;
 - B. A properly executed ALTA Statement;
 - C. For unimproved land, utility letters from the municipality or county. Utility letters from the municipality or county (if unincorporated), local gas, electric and telephone companies and if applicable, the local cable television company and Western Union.

Matters disclosed by the above documentation will be shown specifically.

Note: There will be an additional charge for this coverage.

4. Note for information: The coverage afforded by this commitment and any policy issued pursuant hereto shall not commence prior to the date on which all charges properly billed by the company have been fully paid.
5. Taxes for the year(s) 2002 and thereafter, not yet due and payable.

Permanent index number(s):

17-03-230-001 (Parcel 1)

17-03-230-009 (Parcel 2)

17-03-230-004 (Parcel 4 and that part of Parcel 3 in Lot 1)

17-03-230-003 (Parcel 3, except that part in Lot 1)

Note: 2001 taxes not billed.

Taxes for the year 2001 and prior years are marked "Exempt" on the Collector's warrants. Unless satisfactory evidence is submitted to substantiate said exemption our policy, if and when issued, will be subject to said taxes.

6. Existing unrecorded leases and all rights thereunder of the lessees and of any person or party claiming by, through or under the lessees.
7. Lien in favor of the City of Chicago to which the land will become subject in the event that a deed of conveyance thereof is recorded or an assignment of the beneficial interest therein or other document of transfer is given to a transferee without having affixed thereto the revenue stamps required by Ch. 3-33 of the Municipal Code, effective March 1, 1993, and recorded as Document No. 93062509.
8. The recording of any deed or other instrument of conveyance of the land, or assignment of the beneficial interest under a land trust, the transfer of real estate by sale of partnership interests, sale of stock in a corporation or similar methods, or transfer of a leasehold interest under a lease which provides for a term of 30 or more years, considering any options to renew or extend whether or not any portion of the term has expired, may be subject to real estate transfer taxes levied by the City of Chicago and is subject to:
 1. Prior approval by the Water Commissioner.
 2. Either Certification of Exemption from the City Building Registration Ordinance or attachment of either a certification of registration or a receipt from the Department of Buildings showing that the building has been registered by the purchaser. In the absence of such approval, the Recorder of Deeds is required by state law to refuse to record or register instruments of conveyance that are not in compliance with such tax requirements.
9. We should be furnished a certified copy of the Directors' Resolutions authorizing the conveyance or mortgage to be insured. Said Resolutions should evidence the authority of the persons executing the conveyance or mortgage. If they do not, a certified copy of the corporate By-Laws also should be furnished.

If said conveyance or mortgage comprises all or substantially all the Corporation's assets, we also should be furnished a certified copy of the Shareholder/Member Resolutions which authorize said conveyance or mortgage. This commitment is subject to such further exceptions, if any, as may be deemed necessary after our review of these materials.

Note: Applies to both Seller/Landlord and Purchaser/Tenant.

10. Any lien, or right to a lien, for services, labor or material, heretofore or hereafter furnished, imposed by law and not shown by the public records.

11. If work has been performed on the land within the last six months which may subject the land to liens under the mechanics lien laws, the company should be furnished satisfactory evidence that those who have performed such work have been fully paid and have waived their rights to a lien and this commitment is subject to such further exceptions as may be deemed necessary. If evidence is not provided or is unsatisfactory, this commitment/policy will be subject to the following exception: "any lien, or right to a lien, for services, labor or material, heretofore or hereafter furnished, imposed by law, and not shown on the public records."
12. We should be furnished a statement that there is no property manager employed to manage the land, or, in the alternative, a Final Lien Waiver from any such property manager.
13. Plat of survey no. n-124588 by National Survey Service, Inc. dated July 17, 2002 discloses three "Commonwealth Edison electrical vaults" located in the sidewalk east of parcels 3 and 4, which vaults may be for the use and benefit of the subject land. this commitment/policy is not to be construed as insuring any rights therein.
14. Encroachments as shown on plat of survey no. n-124588 by National Survey Service, Inc. dated July 17, 2002:
 - a. of the 4-story building ("Marquette Center") located on parcels 3 and 4, and of attached flower boxes and gas valve, over the east line into the north Rush Street public way.
 - b. of said building, and of attached flower boxes, over the north line into the east Pearson Street public way.
 - c. of the westernmost southwest corner of said building over the south line onto the premises adjoining on the south.
15. An executed copy of the lease creating the title to the leasehold estate described in Schedule A should be furnished (to be retained by the company), and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.
16. The lease creating the leasehold estate described in Schedule A hereof, or a proper memorandum thereof (including present tense operative language of demise), should be recorded, and this commitment is subject to such further exceptions, if any, as may then be deemed necessary.
17. Rights of the owner, from time to time, of the land to the improvements at the end of the term of the lease described in Schedule A.
18. Terms and conditions of the Lease described in Schedule A. (not yet created)
19. Caisson bell easements (not yet created)

10/11/11 10:11:11

EXHIBIT E

To Lease Agreement

Insurance Requirements during Construction

Tenant's architect, engineers, designers, construction managers, contractor and all subcontractors shall purchase and maintain such insurance, for not less than the limits of liability set forth below, as will protect it and Landlord from claims which may arise out of or result from the construction manager's, contractor's and such subcontractor's operations under the construction contract, whether such operations be by the construction manager, contractor or by any subcontractor or by anyone directly or indirectly employed by any of them, or by anyone for whose acts any of them may be liable:

1. **Worker's Compensation, Including Occupational Disease, and Employer's Liability Insurance.** Procure and maintain Worker's Compensation Insurance and Occupational Disease Disability Insurance in strict accordance with requirements of applicable State of Illinois Worker's Compensation Insurance laws for all employees to be engaged in work under the construction contract. Provide Employer's Liability Insurance in an amount of not less than One Million Dollars (\$1,000,000).

2. **Public Liability and Property Damage Insurance.** Full Comprehensive General Liability and Property Damage Insurance coverage, providing protection from claims for damages for personal and bodily injury, including, but not limited to, sickness, disease, or death, and from claims for damages to property (broad form), which may arise directly or indirectly out of, or in connection with, performance of work under the construction contract, including completed operations, by the contractor, or by any of its subcontractors or by anyone directly or indirectly employed by either of them, or under control of either of them; minimum amount of such insurance as follows:

(a) Public Liability Insurance not less than Two Million Dollars (\$2,000,000) for damages arising out of personal injury and bodily injury, including, but not limited to, sickness, disease, or death of one person and subject to same limit for each person and not less than Two Million Dollars (\$2,000,000) in any one occurrence; provided however that Construction Managers, contractors and subcontractors may provide One Million Dollars (\$1,000,000) for damages arising out of personal injury and bodily injury, including, but not limited to, sickness, disease, or death of one person and subject to same limit per occurrence with an annual aggregate limit of not less than Three Million Dollars (\$3,000,000), and umbrella liability coverage as provided below.

(b) Property Damage Insurance (broad form) in an amount not less than Two Million Dollars (\$2,000,000) for damages arising out of injury to or destruction of property of others in any one occurrence with an aggregate limit in same amount.

3. Automobile Liability and Property Damage Insurance: Comprehensive Automobile Liability and Property Damage Insurance coverage on all vehicles used in connection with contract, whether owned, non-owned, or hired. Liability limits not less than Two Million Dollars (\$2,000,000) combined single limit.

4. Owner's Protective Liability Policy: Provide Landlord with Owner's Protective Liability Policy with Landlord and Tenant as named insured, policy to protect said parties from claims which may arise from completed operations and product liability under Contract. Provide coverage with same company which provides Contractor's Liability Insurance coverage, in same minimum amounts.

5. Contractual Liability Coverage. Include "Broad Form Contractual Liability Coverage" endorsement with each and every policy for liability insurance carried by each insured.

6. Umbrella Liability. Construction Managers, Contractors and subcontractors shall provide Umbrella liability insurance excess of primary insurance for general liability, property damage, Employer's Liability and Automobile Liability in amount of One Hundred Million Dollars (\$100,000,000) per occurrence/One Hundred Million Dollars (\$100,000,000) in the aggregate (Fifty Million Dollars (\$50,000,000) per occurrence/Fifty Million Dollars (\$50,000,000) in the aggregate for subcontractors) and following form on primary coverage as to additional insureds shall be carried by the contractor.

7. Errors and Omissions. Architect and engineers shall provide professional liability errors and omissions coverage in an amount not less than Five Million Dollars (\$5,000,000). Construction Managers and Contractors shall provide professional liability errors and omissions and contractor's pollution liability insurance coverage in an amount not less than Five Million Dollars (\$5,000,000) per occurrence and in the aggregate.

All coverages shall be provided upon an occurrence basis, unless claims-made coverages are expressly approved, in writing, by Landlord's Director of Insurance. The insured shall renew any policy which expires during the performance of the contract and shall notify Landlord by appropriate Certificate of Insurance of such renewal prior to the expiration date. With respect to claims-made coverages, the insured shall, for a period of not less than five years after Final Completion of the Work, either renew and maintain such coverages or provide an extended reporting endorsement (tail coverage).

Landlord shall be added as an additional insured to the policies specified herein (with the exception of Owner's Protective Liability coverage). The insured hereby waives the right of subrogation against the Landlord as to any claims under the Worker's Compensation and Employer's Liability policies.

Certificates of Insurance evidencing such coverages and naming Landlord as additional insured (with the exception of Owner's Protective Liability coverage), with insurance companies which are acceptable to the Landlord, shall be filed with the Landlord prior to commencement of

the Work. These Certificates shall contain a provision that coverages afforded under the policies will not be cancelled or modified until at least thirty (30) days prior written notice has been given to the Landlord.

EXHIBIT F

To Lease Agreement

Properties that Comprise the Water Tower Campus as of October 1, 2005

820 N. Michigan Avenue
41 – 47 East Pearson Street
26 East Pearson Street
25 East Pearson Street
16 East Pearson Street
10 East Pearson Street
1 East Pearson Street
1 – 19 East Chestnut

EXHIBIT G

To Lease Agreement

**Lease Option Agreement dated January 3, 2003 by and between Landlord and Tenant,
as amended (Conformed Copy through the Third Amendment)**

[Attached for Informational Purposes Only]

LEASE OPTION AGREEMENT

BETWEEN

**LOYOLA UNIVERSITY OF CHICAGO,
an Illinois not-for-profit corporation**

AND

**FRANCISCAN COMMUNITIES BONAVENTURE PLACE,
an Illinois not-for-profit corporation doing business as
Franciscan at Water Tower**

DATED AS OF JANUARY 3, 2003

(Conformed Copy Through the Third Amendment)

LEASE OPTION AGREEMENT

THIS LEASE OPTION AGREEMENT (this "Agreement") is made as of the 3rd day of January, 2003 ("the Execution Date"), by and between LOYOLA UNIVERSITY OF CHICAGO, an Illinois not-for profit corporation ("Loyola"), and FRANCISCAN COMMUNITIES BONAVENTURE PLACE, an Illinois not-for-profit corporation doing business as Franciscan at Water Tower ("Optionee"), a subsidiary of the Franciscan Sisters of Chicago Service Corporation, an Illinois not-for-profit corporation ("FSCSC"). This Agreement will become effective on the 6th day of January, 2003 (the "Effective Date").

RECITALS

A. Loyola is the owner of the fee simple title to the land located in the City of Chicago, County of Cook, State of Illinois at 41-47 East Pearson Street, and legally described in Exhibit A attached hereto and made a part hereof (the "Land"). The Land includes a parcel of development rights, legally described in Exhibit B attached hereto and made a part hereof, located above the Land (the "Option Premises").

B. Loyola shall retain for its own use the Land and a separate parcel of development rights, legally described in Exhibit C attached hereto and made a part hereof, located above the Land (the "Retained Parcel")

C. Optionee desires to obtain and Loyola desires to grant to Optionee an option to lease the Option Premises upon the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein and made a part hereof, and the covenants and agreements herein contained, Loyola and Optionee, intending to be legally bound hereby, agree as follows:

ARTICLE 1

Grant of Option; Terms and Conditions

1.1 Grant of Option.

(a) Subject to the terms and conditions of this Agreement, Loyola hereby grants to Optionee the option and right to lease (the "Option") all but not less than all of the Option Premises.

(b) In consideration of the execution of this Agreement and the grant of the Option, Optionee has deposited in the Escrow (as defined herein) prior to the date hereof the sum of One Hundred Thousand Dollars (\$100,000.00). In addition, Optionee shall deposit in the Escrow upon execution of this Agreement the amount of Nine Hundred Thousand Dollars

(\$900,000.00), so that the total amount deposited in the Escrow upon the execution hereof shall be One Million Dollars (\$1,000,000.00) (the "Option Fee"). Fifty Thousand Dollars (\$50,000.00) of the Option Fee shall be earned by Loyola and non-refundable effective upon the Execution Date of this Agreement, except as provided in Section 4.2 hereof, and the balance of the Option Fee shall be earned by Loyola and non-refundable effective upon its payment, except as provided in Section 4.2 hereof.

1.2 Option Period. Unless terminated sooner as provided in Article 4 of this Agreement, the Option shall remain in effect for a period (the "Option Period") commencing as of the Effective Date hereof and ending at 5:00 p.m., Chicago time, on October 1, 2003. Notwithstanding the foregoing, Optionee shall have the right to extend the Option Period for up to two (2) six month periods in the event that Optionee's bond financing is not closed. Optionee shall deposit an additional Nine Hundred Thousand Dollars (\$900,000.00) into the Escrow as an additional fee for each six month extension. Any additional Option Fee shall be non-refundable, notwithstanding any provision to the contrary in Section 4.2.

Optionee shall have the right to extend the Option Period for up to two (2) additional six month periods in the event that Optionee's bond financing is not closed on or prior to October 1, 2004 (said extensions referred to as the "Third Extension" and "Fourth Extension," respectively). For the Third Extension, Optionee shall pay directly to Loyola the sum of One Million Dollars (\$1,000,000) in six equal installments of One Hundred Sixty Six Thousand Six Hundred Sixty Six and 67/100ths Dollars (\$166,666.67), payable monthly in advance beginning October 1, 2004. For the Fourth Extension, Optionee shall pay directly to Loyola the sum of One Million One Hundred Thousand Dollars (\$1,100,000) in six equal installments of One Hundred Eighty Three Thousand Three Hundred Thirty Three and 33/100ths Dollars (\$183,333.33), payable monthly in advance beginning April 1, 2005. All such extension fees paid for the Third Extension or the Fourth Extension pursuant to this Section 1.2 shall be non-refundable, notwithstanding any provision to the contrary in Section 4.2. All extension fees paid by Optionee in excess of One Hundred Fifty Thousand Dollars (\$150,000) per month shall be credited against the Deferred Base Rental payable under Section 2.1(b) of the Lease in the event the Option is exercised by Optionee.

Optionee shall have the right to extend the Option Period for one (1) additional one month period in the event that Optionee's bond financing is not closed on or prior to October 1, 2005 (said extension referred to as the "Fifth Extension"). For the Fifth Extension, Optionee shall pay directly to Loyola the sum of One Hundred Eighty Three Thousand Three Hundred Thirty Three and 33/100ths Dollars (\$183,333.33), payable in advance of October 1, 2005. All such extension fees paid for the Fifth Extension pursuant to this Section 1.2 shall be non-refundable, notwithstanding any provision to the contrary in Section 4.2. All extension fees paid by Optionee in excess of One Hundred Fifty Thousand Dollars (\$150,000) per month shall be credited against the Deferred Base Rental payable under Section 2.1(b) of the Lease in the event the Option is exercised by Optionee.

1.3 Time and Manner of Exercise of Option.

(a) Optionee shall be entitled to exercise the Option only after Final Plans (as hereinafter defined) have been approved, and only during the period commencing March 2, 2003

and ending upon the expiration of the Option Period.

(b) Optionee shall exercise the Option by: (i) executing and delivering to Loyola written notice of the exercise of the Option in the form of Exhibit D attached hereto and made a part hereof; (ii) executing and delivering to Loyola three (3) copies of the Lease (as defined herein); (iii) delivering to Loyola a sum of money equal to all of Loyola's projected costs (or actual costs if known prior to the exercise of the Option) for Demolition (including but not limited to costs of abating asbestos, shoring the excavation, insuring and securing the excavation and Demolition site, and filling the excavation if required by applicable governmental authorities, from the time of completion of the Demolition until the commencement of the Lease or the expiration or other termination of this Agreement, to the extent not already otherwise paid by Optionee hereunder) (the "Demolition Costs"), after application of the One Million Dollar (\$1,000,000.00) Option Fee and Nine Thousand Seven Hundred Fifty Three Dollars and forty-four cents (\$9753.44) in escrow earnings, less amounts charged against the Option Fee under Section 2.6 that have not been restored (the "Demolition Payment"); and (iv) delivering to Loyola the required payment of the Base Rental for the first month of the Lease Term pursuant to Section 12.2 herein (the "Option Exercise"). Loyola shall deliver to Optionee written notice of such projected Demolition Costs promptly upon determination thereof, and the actual Demolition Costs upon completion of such Demolition. If the actual Demolition Costs are not yet known prior to the exercise of the Option, and it is later determined that the actual Demolition Costs exceed the One Million Dollar (\$1,000,000.00) Option Fee and escrow earnings, then Loyola shall notify Optionee of the actual Demolition Costs, and: (1) if the Demolition Payment for projected Demolition Costs was less than the actual Demolition Costs, then Optionee shall deliver an additional sum to Loyola within thirty (30) days equal to the difference between actual Demolition Costs and the Demolition Payment for projected Demolition Costs; or (2) if the Demolition Payment for projected Demolition Costs exceeds the actual Demolition Costs, then Loyola shall credit the excess toward Optionee's obligations under the Lease.

(c) Loyola and Optionee acknowledge that, as of September 6, 2005, the Optionee has paid, by depositing into escrow, the One Million Dollar (\$1,000,000.00) Option Fee. Optionee has also paid, by depositing into the escrow, extension fees of Nine Hundred Thousand Dollars (\$900,000) for both the first and second extensions of the Option Period. Investment earnings on the escrowed funds of Nine Thousand Seven Hundred Fifty Three Dollars and forty-four cents (\$9,753.44) were credited to the escrow for a total escrow fund of Two Million Nine Thousand Seven Hundred Fifty Three Dollars and forty-four cents (\$2,809,753.44). Loyola and Optionee further acknowledge that, upon the agreement of the parties, \$1,350,000 was released from escrow to Loyola on April 21, 2003, and in accordance with Section 2 of the Second Amendment, the escrow was closed on September 28, 2004 and the remaining proceeds of One Million Four Hundred Fifty-Nine Thousand Seven Hundred Fifty Three Dollars and forty-four cents (\$1,459,753.44) were disbursed to Loyola. Loyola and Optionee further acknowledge that for the Third Extension of the Option period, Optionee has paid an extension fee of One Million Dollars (\$1,000,000.00) in monthly installments. Loyola and Optionee further acknowledge that for the Fourth Extension of the Option period, Optionee has paid an extension fee of One Million One Hundred Thousand Dollars (\$1,100,000.00) in monthly installments. In accordance with Sections 1.1 and 1.2 of the Agreement, as amended, if the Optionee does not exercise the Option, the Option Fee and extension fees are non-refundable,

notwithstanding any provision to the contrary in Section 4.2, except as provided in Section 4 of the First Amendment to Lease Option Agreement.

1.4 Term of Lease. If Optionee shall exercise the Option as provided herein, then the Lease shall thereupon be in effect for a Lease Term commencing as of the later of: (a) October 2, 2003; (b) if the Option Period is extended in accordance with Section 1.2 as amended, then on the next day following the end of the extended Option Period; or (c) if the Option is exercised prior to completion of Demolition, the date upon which Loyola completes Demolition of the existing buildings on the Land and delivers the Option Premises to Optionee in accordance with and upon the terms and conditions set forth in that certain Lease Agreement in the form attached hereto as Exhibit E and made a part hereof (the "Lease").

1.5 Guarantee. By its execution of this Agreement, FSCSC hereby unconditionally and irrevocably guarantees to Loyola: (a) the full and prompt payment (and not merely the collectibility) of all sums that may be due and payable by Optionee, its successors and assigns, to Loyola under this Agreement, when and as the same shall become due; (b) the full and prompt performance by Optionee, its successors and assigns, of all of its obligations, covenants and agreements under this Agreement; and (c) the full and prompt payment (and not merely the collectibility) of any and all loss, damages, or expenses incurred by Loyola and arising out of any default by Optionee, its successors and assigns, in performing any of its obligations under this Agreement. FSCSC agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees, which may be incurred by Loyola in enforcing or attempting to enforce FSCSC's guaranty obligations under this Agreement following any default on the part of FSCSC hereunder, whether the same shall be enforced by suit or otherwise.

1.6 Definitions.

(a) Each of the following terms, whenever used in this Agreement, shall have the meaning set forth below:

(1) "Demolition" means the destruction and tearing down (including asbestos abatement) of the existing buildings on the Land to street grade level, to a state where what remains are the foundation walls, basement walls and basement floors of the buildings. The Demolition Site will be filled with debris from the Demolition and graded to street grade level.

(2) "Demolition Site" means the Land where Demolition has taken place.

(3) "Loyola" means Loyola University of Chicago, an Illinois not-for-profit corporation.

(4) "Loyola's Group" means collectively Loyola and its subsidiaries and affiliated corporations and entities, and each of their respective affiliates, shareholders, members, trustees, directors, officers, partners, employees and agents, at any time and from time to time.

(5) "Lease" means the Lease Agreement attached hereto as Exhibit E as applicable from the commencement of, and during, the Lease Term.

(6) "Optionee" means FRANCISCAN COMMUNITIES BONAVENTURE PLACE, an Illinois not-for-profit corporation doing business as Franciscan at Water Tower and any permitted assignee of Optionee's interest hereunder pursuant to Section 9.1 hereof.

(7) "Optionee's Group" means collectively Optionee, its parent corporation FSCSC, or any subsidiary or affiliate of Optionee, or any entity controlled by, or under common control with, Optionee, and their members, trustees, directors, officers, employees, agents, servants, contractors, licensees, invitees, consultants and independent contractors, or anyone else acting by, under or through Optionee, at any time and from time to time, including but not limited to Greystone Development, and Optionee's architect.

(8) "Optionee's Improvements" means all structures and improvements of any nature (including, without limitation, all machinery, equipment, fixtures and apparatus attached thereto or forming an integral part thereof, such as all machinery, equipment, fixtures and apparatus necessary for the operation of the heating, ventilating, air-conditioning, cooling, plumbing, electrical and lighting systems) to be constructed on any portion of the Option Premises.

(9) "Person", which may be expressed in the singular or plural form, means: (i) any individual; (ii) any corporation, association, cooperative, business trust, foundation, estate, trust, partnership or other legal entity; (iii) any governmental or quasi-governmental body, authority or agency; and (iv) any two or more of the individuals and entities described in foregoing clauses (i), (ii) and (iii) engaged in a joint or common interest or enterprise.

(10) "FSCSC" means the Franciscan Sisters of Chicago Service Corporation, an Illinois not-for-profit corporation.

(b) Each of the following terms, whenever used in this Agreement, shall have the meaning set forth in the respective Section of this Agreement indicated below next to such term:

<u>Term</u>	<u>Section</u>
Base Specifications	3.1
Building	3.1
CCRC	3.1
Conceptual Plans	3.1
Demolition Payment	1.3(b)
Effective Date	Introduction
Escrow	5.1(a)
Escrow Agreement	5.1(a)
Escrowee	5.1(a)
Final Plans	3.6(e)
Land	Recital A
Leasehold Title Policy	6.1(b)
Lewis Towers	14.2(m)
Loyola's Advisor	10.1
Option	1.1(a)
Option Exercise	1.3(b)
Option Fee	1.1(b)
Option Period	1.2
Option Premises	Recital A
Permitted Exceptions	6.1(a)
Planning Activities	2.1(a)
Preliminary Development Budget	3.3
Preliminary Plans	3.6(b)
Preliminary Property Reports	8.1
Project Schedule	3.5
Retained Parcel	Recital B
Senior Housing	14.2(n)
Shell Space	3.1
Shell Space Requirements	3.2
Survey	6.2
Termination Surviving Provisions	4.1(c)
Title Company	6.1(b)

ARTICLE 2

Planning Activities; Inspection Contingency

2.1 Access to Land.

(a) From and after the Effective Date of this Agreement until the commencement of the Lease Term or the earlier termination of the Option, Optionee's Group (as

defined herein) shall, subject to the provisions of Section 2.1(b), have the right and license to enter on the Land, from time to time, after notice to Loyola as provided in Section 2.1(b), solely for the purpose of conducting: (i) surveys (topographical, boundary and geological); (ii) soil borings and tests; (iii) traffic engineering and drainage studies; (iv) land use planning in respect of the use and development of the Option Premises; (v) environmental audits, assessments, investigations, and studies; and (vi) such other matters as are appropriate in Optionee's evaluation of the Land and the Option Premises (all of the foregoing being herein collectively referred to as the "Planning Activities"). Notwithstanding the foregoing, Optionee shall not be permitted pursuant to the Option granted hereunder, without obtaining Loyola's prior written consent, to rezone or attempt to rezone the Land or the Option Premises from their current B7-6 zoning classification. "Loyola has by letter dated February 28, 2003, a copy of which is attached hereto as Exhibit A, granted its consent to Optionee's application dated February 28, 2003 to amend the zoning of the Land and the Option Premises from the current B7-6 zoning classification to a Business-Residential Plan Development, a copy of which application is attached hereto as Exhibit B (the "Application"). The consent is granted to facilitate the expeditious initiation of the planned development approval process with the City of Chicago, and with the understanding that Loyola's consent may be withdrawn, as provided below, prior to final approval of the planned development ordinance implementing the Application (the "Planned Development"). Loyola's consent is further subject to and conditioned upon the following agreements:

(i) The Planned Development shall be owned and controlled by Loyola. Loyola may amend or modify the Planned Development with respect to the Land or Retained Parcel, in its sole and absolute discretion. Optionee's use of the Option Premises under the Planned Development shall be only for the uses expressly permitted by Article 5 of the Lease. Any amendment or modification by Loyola shall not eliminate uses under the Planned Development that are permitted for the Option Premises, under such Article 5 of the Lease, without the prior written consent of the Optionee. Optionee may not amend or modify the Application or the Planned Development with respect to the Land or the Retained Parcel. Optionee may amend or modify the Application or Planned Development with respect to the Option Premises, but only with Loyola's prior written consent, which may be withheld in Loyola's discretion, if the modification or amendment does not comply with the approved Conceptual Plans, Preliminary Plans or Final Plans, as applicable, or does not comply with Article 5 of the Lease.

(ii) The Planned Development shall not be finally adopted by the City of Chicago, without Loyola's prior written consent, which consent shall be requested by Optionee in writing not less than ten (10) days prior to the referral of the Planned Development to the City of Chicago Committee on Zoning; provided, however, that in the event that Optionee has not exercised the Option by delivering the Option Exercise, Loyola may withhold its consent to the final adoption of the Planned Development, in its sole discretion. In accordance with Section 14.2(c) of the Agreement, to the extent that an amendment or modification of the Planned Development is authorized pursuant to this Amendment, Loyola and Optionee shall execute such documents reasonably required by the City of Chicago to evidence the authorization of the amendment or modification.

(b) Loyola and Optionee acknowledge that any entry upon the Land by Optionee's Group is subject to Loyola's continuing operations on the Land. None of Optionee's Group shall enter upon the Land (including the existing buildings located on the Land) without in each instance the prior consent of Loyola. Optionee acknowledges and agrees that its entry upon the Land shall be subject to reasonable conditions to assure that the Planning Activities will not unreasonably interfere with Loyola's continuing use of the Land.

(c) Optionee acknowledges that in order for Loyola to carry out the Demolition, Loyola will be required to turn over control of the Demolition Site to a demolition contractor, and Optionee agrees that Optionee's access to and entry upon the Demolition Site for Planning Activities during Demolition will, in addition to being subject to the prior consent of Loyola in each instance, will also be subject to the prior consent of the demolition contractor in each instance.

2.2 Conduct of Activities.

(a) The Planning Activities shall be exercised and conducted by Optionee's Group in all respects in a commercially reasonable manner, in compliance with all applicable laws, ordinances and regulations, and subject to Optionee's obtaining all required governmental permits.

(b) Optionee shall, promptly upon Loyola's request thereof, deliver to Loyola copies of all documents, instruments, planning materials, papers and data relating to the status or condition of the Land and the Option Premises (and expressly excluding any such materials relating primarily to the construction of Optionee's Improvements (as defined herein)) prepared by or for the use or benefit of Optionee's Group in connection with the Planning Activities. All of the foregoing materials shall be delivered promptly to Loyola upon termination of this Option for any reason.

2.3 Restoration of Land. Unless otherwise consented to by Loyola in writing, Optionee shall, at Optionee's expense, promptly cause: (i) all borings to be plugged and capped in a safe manner; (ii) all property disturbed, damaged or destroyed by Optionee's Group to be repaired, restored or replaced to the condition existing as of the date of Optionee's access to the Land; and (iii) all debris, if any, resulting from or in connection with the Planning Activities to be removed from the Land.

2.4 Indemnification; Waiver.

(a) Optionee hereby agrees to pay, and to indemnify, protect, save, defend and hold forever harmless Loyola's Group (as defined herein) from and against all liabilities, obligations, claims, damages, judgments, awards, penalties, costs and expenses, including, without limitation, court costs, expert witness fees and attorneys' fees and expenses at trial and on appeal, that Loyola's Group, or any of them, may incur, suffer or sustain, or for which Loyola's Group, or any of them, may become obligated or liable by reason of:

(i) the performance of any of the Planning Activities or any failure of

performance or observance; or any breach or violation, by or on behalf of Optionee's Group of the provisions of this Article 2;

(ii) any injury to or death of persons or loss of or damage to property in connection with, or as a result of, any entry or entries upon, or use of, the Land by Optionee's Group;

(iii) any labor or services performed or any materials furnished by or for the account or benefit, or at the sufferance, of Optionee in respect of the Land; and

(iv) any act or omission by or on the part of Optionee or Optionee's Group.

(b) To the extent permitted by the laws of the State of Illinois, Optionee, for and on behalf of Optionee's Group, hereby waives all rights and claims that Optionee's Group, or any of them, may have against Loyola's Group, or any of them, for damage or injury incurred or sustained by Optionee's Group, or any of them, resulting from or in connection with any negligent or willful act or omission done or suffered by any persons, other than Loyola's Group or any of them. Optionee shall deliver to Loyola written waivers consistent with the foregoing executed by members of Optionee's Group for whom Optionee does not have authority to bind by its execution of this Agreement.

(c) To the extent permitted by the laws of the State of Illinois, Optionee, for itself and for and on behalf of its employees, hereby waives all claims of lien and all rights to claims of lien for any labor, services and material performed or furnished to the Land or the Option Premises by Optionee and its employees pursuant to this Article 2. Optionee shall deliver to Loyola written waivers consistent with the foregoing executed by members of Optionee's Group for whom Optionee does not have authority to bind by its execution of this Agreement.

2.5 Insurance. Prior to any entry upon the Land, Optionee, or anyone entering on behalf of Optionee or Optionee's Group, shall furnish or cause to be furnished to Loyola, and thereafter maintain in full force and effect during the Option Period, a policy or policies of insurance protecting Loyola's Group from and against any and all claims, demands and actions for:

(a) General Liability and Property Damage Occurrences, including injury to or death of a person or persons and damage to or destruction of property, in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence with an aggregate annual limit of not less than One Million Dollars (\$1,000,000.00) (or not less than Three Million Dollars (\$3,000,000.00) for Optionee's contractor including its construction manager, Bovis Lend Lease), and broad form of contractual liability, in the amount described in the preceding clause;

(b) Worker's Compensation, including Occupational Disease, and Employer's Liability Insurance in strict accordance with requirements of applicable State of Illinois Worker's Compensation Insurance laws for all employees to be engaged in work under contract, and provide Employer's Liability Insurance in an amount of not less than One Million Dollars (\$1,000,000);

(c) Comprehensive Automobile Liability and Property Damage Insurance coverage on all vehicles used in connection with contract, whether owned, non-owned, or hired, with liability limits of not less than One Million Dollars (\$1,000,000) combined single limit;

(d) Owner's Protective Liability Policy with Loyola's Group as named insured, to protect said parties from claims that may arise from completed operations and product liability under this Agreement, with same company that provides General Liability Insurance coverage, in same minimum amounts; and

(e) Professional liability and contractor's pollution liability insurance coverage in the amount of Five Million Dollars (\$5,000,000) per occurrence and in the aggregate, for Optionee's contractor including its construction manager, Bovis Lend Lease;

(f) Umbrella liability insurance excess of primary insurance in amount of Ten Million Dollars (\$10,000,000) per occurrence/Ten Million Dollars (\$10,000,000) in the aggregate (or One Hundred Million Dollars (\$100,000,000) per occurrence/One Hundred Million Dollars (\$100,000,000) in the aggregate for Optionee's contractor including its construction manager, Bovis Lend Lease) and following form on primary coverage as to additional insureds, with the exception of Owner's Protective Liability Policy, shall be carried by the Optionee.

Corresponding changes shall be made to the insurance coverages and limits required under Section 4.3 of the Lease Agreement attached as Exhibit E to the Agreement.

Such insurance: (1) shall include, without limitation, the indemnity set forth in Section 2.4 and a waiver of subrogation in favor of Loyola's Group; (2) shall name Loyola's Group as additional insureds with the exception of Owner's Protective Liability Policy; (3) shall not be subject to change or cancellation except, in the case of third party insurers, and in such case, only after at least thirty (30) days' prior written notice thereof to Loyola; (4) shall be in form and content and with insurance companies acceptable to Loyola; and (5) shall include evidence of payment of the premium thereon satisfactory to Loyola. Optionee shall deliver to Loyola prior to any entry upon the Land certificates of insurance in a form acceptable to Loyola evidencing the coverages required under this Section 2.5. The insurance required under this Section 2.5 is not intended to, and shall not, limit, impair or alter in any way the obligation and liability of Optionee with respect to repair or restoration under Section 2.3, or indemnification under Section 2.4.

2.6 Security for Obligations. In order to assure Optionee's performance of its repair and restoration obligations under Section 2.3, its obligation for the Demolition Costs in excess of the Option Fee under Section 1.3(b), its obligations concerning the Demolition Site under Section 3.7, its obligation to pay surveyor charges under Section 6.2, and its obligation to pay expenses associated with the caisson easements under Section 6.3, Loyola shall have recourse against the Option Fee, and all interest accrued thereon, and against any sums which Optionee is otherwise entitled to have credited toward Optionee's obligations under the Lease. Notwithstanding the availability of the Option Fee, Optionee shall pay from other sources all costs of repair and restoration required under Section 2.3, its obligation for the Demolition Costs in excess of the Option Fee under Section 1.3(b), its obligations concerning the Demolition Site under Section 3.7, surveyor charges under Section 6.2, and its obligation to pay expenses

associated with the caisson easements under Section 6.3. Loyola shall be entitled to offset against any sums which Optionee is otherwise entitled to have credited toward Optionee's obligations under the Lease, or against all or any portion of the Option Fee and extension fees, in an amount sufficient to reimburse Loyola for such costs that Optionee has failed to satisfy, and within three (3) days after written notice, Optionee shall restore the full amount of the Option Fee and extension fees to Loyola.

ARTICLE 3

Design Planning

3.1 Conceptual Plans. Within thirty (30) days after the Effective Date, Optionee agrees to deliver to Loyola plans and specifications (the "Conceptual Plans") conceptualizing the building that Optionee shall agree to construct on the Land pursuant to the terms and conditions of the Lease (the "Building"). The Building shall consist of a 600,000 square foot (or as otherwise allowed under any zoning change approved by Loyola) structure containing a Continuing Care Retirement Community (the "CCRC") that shall include the following: approximately 220 Independent Living Apartments, 54 Assisted Living Apartments, and 36 Nursing Suites; associated amenity and support space areas; parking for approximately 290 cars, 20 of which shall be unassigned parking spaces for the use of Loyola; and not less than 38,000 square feet of Shell Space (as defined below) for the sole use of Loyola. The associated amenities and support spaces may consist only of the following: library; common dining facilities; restaurant; health club; aquatic facilities; lockers; home health and medical offices; convenience store/gift shop/deli; bank; hair salon/spa; Chapel; roof terrace; and club room, all of which shall be for use of residents and their guests only. Additional associated amenities and support spaces may contain a corporate support/business office for the CCRC and other related CCRC uses approved by Loyola, which approval shall not be unreasonably withheld. The Conceptual Plans shall include: (i) a plan for Optionee's Improvements, indicating the general location of Optionee's Improvements within the Option Premises; (ii) a plan for the location and configuration of "shell space" within the Retained Parcel (the "Shell Space") to be delivered by Optionee to Loyola for construction by Loyola of improvements within the Shell Space, which Shell Space shall be consistent with the Shell Space Requirements set forth in Section 3.2; (iii) a conceptual design of the exterior location, design, configuration and appearance of the Building; (iv) vehicular, pedestrian and service access to the Building; (v) the exterior location or manifestation of functions and operations included in the Building; (vi) the interior location or design of functions and operations to the extent such functions or operations affect the Retained Parcel and the improvements Loyola shall construct within the Shell Space; and (vii) landscaping of the Building. The Conceptual Plans shall also include outline base specifications for Optionee's Improvements specifying, among other matters, exterior and interior building materials and finishes (said outline base specifications, as the same may be amended by Optionee subject to the approval of Loyola are herein referred to as the "Base Specifications"), and shall be consistent with the Design Guidelines attached hereto as Exhibit I. The Conceptual Plans shall be subject to Loyola's review and approval, which approval, as to Optionee's Improvements, shall not be unreasonably withheld, and as to the matters described in clause (vi) above, may be withheld in Loyola's sole and absolute discretion.

3.2 Shell Space Requirements. The Shell Space to be constructed within the Retained Parcel as part of the construction of the Building shall contain contiguous square footage of not less than 38,000 square feet, comprising not less than 70% of the frontage of the ground floor along Pearson Street, partial basement area and all of the second floor of the Building along Pearson Street, and shall otherwise meet the requirements set forth in Exhibit F attached hereto and incorporated herein, including requirements contained in graphic depictions included therein (collectively, "Shell Space Requirements"). Loyola reserves the right to deliver to Optionee modifications to the Shell Space Requirements set forth in Exhibit F for the construction of the Shell Space. Modifications to the Shell Space Requirements requested by Loyola shall be subject to Optionee's review and approval, which approval shall not be unreasonably withheld, and must be submitted by Loyola to Optionee not later than the deadline under Section 3.6(c) for Loyola to submit its objections to Optionee's Preliminary Plans. Optionee acknowledges that the Conceptual Plans submitted by Optionee to Loyola depict the intended Shell Space at less than 38,000 square feet in the Retained Parcel. Optionee shall continue to work collaboratively with Loyola, and Optionee shall cause Optionee's architect to continue to work collaboratively with Loyola, to maximize the square footage of the Shell Space and to satisfy the Shell Space Requirements, including, but not limited to, Loyola's programmatic needs. Loyola and Optionee acknowledge, however, that due to requirements for mechanical systems for the Building, the square footage of the Shell Space constructed within the Retained Parcel may be less than the 38,000 square feet required by Section 3.2 of the Agreement, but shall in no event be less than 35,000 square feet.

3.3 Preliminary Development Budget. At the same time that Optionee delivers to Loyola Optionee's proposed Conceptual Plans, Optionee shall submit to Loyola Optionee's proposed preliminary development budget (the "**Preliminary Development Budget**") for the construction of Optionee's Improvements and the Shell Space within the Retained Parcel, showing in reasonable detail Optionee's estimated hard and soft costs for the development and construction of Optionee's Improvements and the Shell Space. The Preliminary Development Budget shall be subject to Loyola's review and approval, which approval, as to Optionee's Improvements, shall not be unreasonably withheld, and as to the Shell Space, may be withheld in Loyola's sole and absolute discretion.

3.4 Review of Conceptual Plans. Loyola agrees to respond within fifteen (15) days after the delivery by Optionee of the Conceptual Plans or any revision thereof. Any objections by Loyola to any submission of the Conceptual Plans shall be stated with particularity and shall be based upon the Shell Space Requirements (with respect to the Shell Space), any applicable design standards or on reasonable design criteria relating to the design, appearance and configuration of the Building, including landscaping, described by Loyola in writing at the time of its response to Optionee's submission. If Loyola shall fail to notify Optionee of objections to any submission of the Conceptual Plans within fifteen (15) days as provided above, then such submission shall be deemed approved by Loyola. Due dates for plans and approvals occurring on a weekend or holiday shall extend to the next business day. In the event Loyola advises Optionee of any objection to Optionee's submission of Preliminary Plans, Optionee shall provide Loyola within thirty (30) days after Optionee's receipt of such objection, with revised Conceptual Plans that reasonably satisfy Loyola's objections.

3.5 Project Schedule. At the same time that Optionee delivers to Loyola Optionee's proposed Conceptual Plans, Optionee shall submit to Loyola Optionee's proposed schedule for the development of the project (the "Project Schedule"), showing in reasonable detail Optionee's proposed timeframe for obtaining any required governmental approvals for the project, completion of preliminary and final plans for the Building, the projected commencement date by which construction would commence and such other matters that are related to the planning, design and construction of the Building. The Project Schedule shall be subject to Loyola's review and approval, which approval shall not be unreasonably withheld. Optionee agrees to meet with representatives of Loyola not less than once each month during the pendency of this Agreement to provide reports on Optionee's progress in satisfying the target deadlines established in the Project Schedule.

3.6 Preliminary Plans and Final Plans.

With respect to the Optionee's Improvements to be constructed on the Option Premises, Optionee shall comply with the following requirements pertaining to plans and specifications (which requirements shall be in addition to, and not in lieu of, any other requirements contained in other Sections of this Agreement):

(a) With respect to the Preliminary Plans and Final Plans (as defined herein) described below, Loyola agrees to respond within the time frames provided below to any submission of such plans by Optionee, and Loyola shall not unreasonably withhold its approval. Any objections by Loyola to any submission of Preliminary Plans or Final Plans shall be stated with particularity and shall be based upon the Base Specifications and Shell Space Requirements, any applicable design standards or on reasonable design criteria relating to the design, appearance and configuration of the Building, including Optionee's Improvements and landscaping, described by Loyola in writing at the time of its response to Optionee's submission. If Loyola shall fail to notify Optionee of objections to any submission of Preliminary Plans or Final Plans within the time frames provided below, then such submission shall be deemed approved by Loyola. Due dates for plans and approvals occurring on a weekend or holiday shall extend to the next business day.

(b) Within two hundred ten (210) days after the Effective Date, Optionee shall deliver to Loyola copies of the design development plans, descriptive specifications and elevations with respect to the exterior design, appearance and interior configuration of the Building to be constructed ("Preliminary Plans").

(c) Within twenty one (21) days after receipt of the Preliminary Plans, Loyola shall advise Optionee in writing of its approval thereof or its specific objections thereto. Loyola shall have no right to object to the Preliminary Plans on the basis of any item as to which the Preliminary Plans substantially conform to the Conceptual Plans.

(d) In the event Loyola advises Optionee of any proper objection to Optionee's submission of Preliminary Plans, Optionee shall provide Loyola within thirty (30) days after Optionee's receipt of such objection, with revised Preliminary Plans that reasonably satisfy Loyola's objections.

(e) Within two hundred ten (210) days after the approval of the Preliminary Plans, Optionee shall deliver to Loyola copies of the final plans, specifications and elevations ("Final Plans") with respect to the Building (and such Final Plans shall also include landscaping plans and specifications). The Final Plans shall include any update or amendments of the Base Specifications previously submitted by Optionee and approved by Loyola.

(f) Within thirty (30) days after receipt of the Final Plans, Loyola shall advise Optionee in writing of its approval thereof or its specific objections thereto. Loyola shall have no right to object to the Final Plans with respect to any item as to which the Final Plans substantially conform to the Preliminary Plans.

(g) In the event Loyola advises Optionee of any proper objection to Optionee's submission of Final Plans, Optionee shall provide Loyola, within thirty (30) days after Optionee's receipt of such objection, with revised Final Plans that reasonably satisfy Loyola's objection.

3.7 Demolition Plans.

(a) The parties agree to cooperate with each other with respect to Loyola's Demolition. Optionee and Loyola acknowledge and agree that it would be advantageous for Optionee, and it will reduce the Optionee's time schedule for constructing Optionee's Improvements, if Loyola undertakes the Demolition prior to Optionee's exercise of the Option. Loyola will undertake Demolition commencing on or about August 1, 2005. Loyola agrees to use Bovis Lend Lease, the construction manager that Optionee has selected for construction of Optionee's Improvements, as Loyola's demolition construction manager or contractor. Bovis Lend Lease will be a member of Optionee's Group in all instances other than when it is acting in its capacity as Loyola's demolition construction manager or contractor.

(b) Optionee shall specify with particularity, in conjunction with both the Preliminary Plans and the Final Plans, any requests that Optionee may have with respect to such demolition. Loyola may accept or reject such requests, as it determines appropriate, and nothing contained in this Article shall be construed so as to deem any failure by Loyola to respond to such requests as approval of such requests.

(c) To the extent that any such request of Optionee results in any cost to Loyola, Optionee shall bear the cost pursuant to Section 1.3(b).

(d) Nothing in this Agreement shall be construed to create any obligation or responsibility on the part of the Loyola for filling the excavation created by the Demolition, or for delaying Demolition beyond the date that Optionee exercises the Option.

(e) Upon completion of the Demolition, and until commencement of the Lease if Optionee exercises the Option, or until the expiration or termination of the Agreement if Optionee does not exercise the Option, Optionee shall undertake responsibility: (1) for securing and shoring the Demolition Site including any excavation; (2) for shoring, underpinning and providing lateral and subjacent support for neighboring properties and public streets and rights of

way; (3) for further filling the Demolition Site (including any excavation) if required by applicable governmental authorities; and (4) for all costs associated with the foregoing.

(f) The parties agree that Optionee's indemnification obligation under Section 2.4(a)(iv) of this Agreement expressly includes indemnification for the consequences of any act or omission of Optionee or Optionee's Group under Section 3.7(e), as amended.

(g) If Optionee shall at any time fail to make any payment, fulfill any obligation or perform any act to be made, fulfilled or performed by Optionee under this Section 3.7 or any other section of this Agreement, as amended, Loyola may (but shall not be required to) undertake the same and take such action as is deemed by Loyola necessary or desirable therefor, and Loyola may charge Optionee for the cost thereof, and may offset such amounts against any sums which Optionee is otherwise entitled to have credited toward Optionee's obligations under the Lease.

ARTICLE 4

Termination Rights; Expiration; Option Period Contingencies

4.1 Termination by Loyola; Expiration of Option.

(a) This Agreement and the Option may be terminated by Loyola at any time upon fifteen (15) days' prior written notice to Optionee, in the event of any failure by Optionee during the Option Period to perform or comply with in any material respect any of the provisions of this Agreement, unless Optionee shall cure such failure during such fifteen (15) days' notice period.

(b) Upon any termination of this Agreement and the Option either by Loyola pursuant to Section 4.1(a) or upon the expiration of this Option without Optionee delivering to Loyola a written notice terminating this Agreement and the Option, Loyola shall be entitled to retain the Option Fee and any fees paid to extend the Option Period, and all earnings thereon, and Loyola shall be entitled to retain the same as its exclusive property, and neither party shall have any further liability to the other except that the covenants and indemnities set forth in the following Sections hereof (the "Termination Surviving Provisions") shall survive the termination of this Agreement: 1.3, 1.5, 2.3, 2.4, 3.6, 3.7, 6.2, 6.3, Articles 7 through 9, 10.1, 11.1 and 14.1.

4.2 Inspection Contingency; Termination Right.

(a) Optionee shall have the right, exercisable by delivery of written notice to Loyola on or before sixty (60) days after the Effective Date to terminate this Agreement if Optionee has concluded, and so advises Loyola in such notice, that in Optionee's judgment either the CCRC is not economically feasible based on marketing and feasibility studies conducted by Optionee during the Option Period, or, based on the surveys, tests, assessments and investigations conducted by Optionee as part of the Planning Activities, conditions (which may

but need not include environmental conditions) exist on or under the Land or the Option Premises that would materially impair or materially increase the cost of Optionee's development of the Option Premises for Optionee's varied long-term potential uses for the Option Premises. Upon delivery of such termination notice by Optionee to Loyola, this Agreement shall terminate and be of no further force and effect, except that: (i) a portion of the Option Fee equal to Nine Hundred Fifty Thousand Dollars (\$950,000.00), subject to Section 2.6, shall be released from the Escrow and paid to Optionee, and the balance of the Option Fee and all interest accrued on the Option Fee shall be released from the Escrow and paid to Loyola; and (ii) the Termination Surviving Provisions shall survive the termination of this Agreement; provided however, that if documented environmental conditions not revealed in the Preliminary Property Reports exist on or under the Land or the Option Premises, then upon delivery of such termination notice, together with copies of the surveys, and the results of such tests, assessments and investigations, that demonstrate the existence of such environmental conditions, this Agreement shall terminate, and the entire Option Fee, less any amount subject to Section 2.6, shall be released from the Escrow and refunded and paid to Optionee.

(b) Optionee shall have the right, exercisable by delivery of written notice to Loyola on or before August 1, 2003 to terminate this Agreement only if Optionee has been unable to obtain plan approval for the Building from the City of Chicago Department of Planning and Development; provided that Optionee agrees to proceed diligently to obtain all necessary governmental approvals with respect to the Building. Upon delivery of such termination notice by Optionee to Loyola, this Agreement shall terminate and be of no further force and effect, except that: (i) a portion of the Option Fee equal to Nine Hundred Fifty Thousand Dollars (\$950,000.00), subject to Section 2.6, shall be released from the Escrow and paid to Optionee, and the balance of the Option Fee and all interest accrued on the Option Fee shall be released from the Escrow and paid to Loyola; and (ii) the Termination Surviving Provisions shall survive the termination of this Agreement.

(c) Optionee shall have the right, exercisable by delivery of written notice to Loyola from and after August 1, 2003 and until September 1, 2003 to terminate this Agreement only if Optionee has been unable to obtain plan approval for the Building from the City of Chicago Department of Planning and Development. Upon delivery of such termination notice by Optionee to Loyola, this Agreement shall terminate and be of no further force and effect, except that: (i) a portion of the Option Fee equal to Five Hundred Thousand Dollars (\$500,000.00), subject to Section 2.6, shall be released from the Escrow and paid to Optionee, and the balance of the Option Fee and all interest accrued on the Option Fee shall be released from the Escrow and paid to Loyola; and (ii) the Termination Surviving Provisions shall survive the termination of this Agreement.

ARTICLE 5

Escrow

5.1 Escrow.

(a) The escrow into which Optionee shall deposit the Option Fee pursuant to Section 1.1(b) hereof shall be an escrow (the "Escrow") established with the Title Company (as defined herein) acting as escrowee (the "Escrowee") pursuant to the terms of an escrow agreement established by Loyola and Optionee with the Escrowee in form reasonably satisfactory to Loyola and Optionee (the "Escrow Agreement").

(b) The Option Fee shall, when received and collected in the Escrow, be invested and, together with any earnings thereon, reinvested by the Escrowee at the direction of Loyola in such commercially prudent investments as may be permitted under the Escrow Agreement and, in the absence of the direction of Loyola, in U.S. Treasury securities with maturities not longer than thirty (30) days, unless otherwise agreed by Loyola and Optionee.

(c) The Option Fee shall be held for the mutual benefit of the parties hereto and shall be applied subject to and in accordance with the terms of this Agreement.

ARTICLE 6

Title and Survey Matters

6.1 Condition of Title.

(a) Matters affecting title to the Land are described in Exhibit G attached hereto and made a part hereof (which matters, together with acts done or suffered by, and judgments against, Optionee and all persons claiming by, through or under Optionee, are referred to herein as "Permitted Exceptions").

(b) Within thirty (30) days after the Option Exercise, Loyola shall, at Optionee's expense, deliver to Optionee a leasehold title insurance policy ("Leasehold Title Policy") for the Option Premises in the amount of \$10,000.00, insuring the leasehold title to the Option Premises subject only to the Permitted Exceptions, with an extended coverage endorsement insuring over the standard exceptions customarily contained in an ALTA leasehold title insurance policy. The Leasehold Title Policy shall be issued by Tigor Title Insurance Company or such other title insurance company as may be agreed to by Loyola and Optionee (the "Title Company").

(c) The demise of the Option Premises pursuant to the Lease shall be subject only to Permitted Exceptions and to such other matters as may be specifically provided in this Agreement.

(d) Optionee acknowledges that it has received prior to the Effective Date a

survey of the Land prepared by National Survey Company and dated July 17, 2002 (the "Survey"). Any additional or revised survey of the Land required by Optionee shall be obtained at Optionee's expense and shall meet the requirements set forth in Section 8.2 of the Lease. Such additional or revised survey shall be delivered to Loyola and shall be certified for the benefit of Loyola, Optionee and the Title Company.

6.2 Legal Descriptions. After Preliminary Plans are completed and approved, draft legal descriptions for the Leased Premises and the Retained Parcel will be developed based upon such approved Preliminary Plans. After Final Plans are completed and approved, final legal descriptions for the Leased Premises and the Retained Parcel will be developed, based upon such approved Final Plans, for inclusion in this Agreement as Exhibits B and C respectively. The legal descriptions shall be prepared by National Survey Service, or such other surveyor as may be engaged by Loyola, and the parties agree that surveyor charges for developing the legal description of the Leased Premises shall be paid by Optionee to the surveyor and survey charges for developing the legal description of the Retained Parcel shall be paid by Loyola to the surveyor.

6.3. Caisson Bell Easements. The Optionee desires to seek permission from the neighboring property owners to the south to extend the caisson bells for Optionee's Improvements approximately five (5) feet onto such neighbors' property. The Optionee has requested and Loyola has agreed to enter into easement agreements for placement of such caisson bells with Optionee and such neighboring property owners. The parties shall obtain title reports, at Optionee's expense, identifying the fee owner(s) of such neighboring properties and demonstrating to Loyola's satisfaction that such neighboring properties are not encumbered with any mortgage, lien or other interest unless such mortgage, lien or other interest can be subordinated to the caisson bell easement in a manner that is acceptable to Loyola in Loyola's sole and absolute discretion. The caisson bell easement agreements shall be in substantially the form attached hereto as Exhibit J to Lease Option Agreement. Such caisson bell easements shall be additional permitted exceptions under this Agreement and under the Lease. Such caisson bell easement agreements shall be conditioned upon and shall not be delivered, recorded or take effect unless Optionee exercises this Option and until commencement of the Lease and commencement of construction by Optionee of Optionee's Improvements. If the title report(s) are acceptable to Loyola, in Loyola's sole and absolute discretion, Loyola will execute and deposit the caisson bell easement agreements into the escrow. Optionee and Loyola shall establish a strict joint order escrow with Ticor Title Insurance Company, at Optionee's expense, to hold such caisson bell easement agreements, if they are executed prior to the commencement of the Lease. In such event, Optionee shall also execute and cause any other party to the caisson bell easement agreements to execute a release of easement and deposit such release into the escrow. If Optionee does not exercise its option under this Agreement, or if the Lease does not commence for any reason, then upon direction from Loyola, Ticor Title Insurance Company shall return the unrecorded easement agreements to Loyola. Upon commencement of the Lease and commencement of construction by Optionee of Optionee's Improvements, Optionee and Loyola will jointly direct Ticor Title Insurance Company to record such easements and deliver the original recorded easements to Loyola. If Optionee for any reason does not complete construction of the foundation for Optionee's Improvements, then upon direction from Loyola,

Ticor Title Insurance Company shall record the executed releases of the caisson easements.

ARTICLE 7

Representations and Warranties of Loyola and Optionee

7.1 Representations and Warranties of Loyola. Loyola represents and warrants to Optionee as of the Effective Date and as of the commencement of the Lease Term that:

(a) Loyola is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Illinois and has all requisite power and authority to own its property and carry on its business as now being conducted.

(b) Loyola has all necessary corporate power and authority to enter into this Agreement and to perform all of the obligations to be performed by it thereunder.

7.2 Representations and Warranties of Optionee. Optionee represents and warrants to Loyola as of the Effective Date and as of the commencement of the Lease Term that:

(a) Optionee is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Illinois and has all requisite power and authority to own its property and carry on its business as now being conducted.

(b) Optionee has all necessary corporate power and authority to enter into this Agreement and to perform all of the obligations to be performed by it thereunder.

(c) This Agreement has been duly and validly executed and delivered by Optionee and constitutes the valid and legally binding obligations of Optionee, enforceable against Optionee in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought.

(d) This Agreement and the performance thereof by Optionee have been duly authorized and approved on behalf of Optionee by all requisite corporate action.

(e) Neither the execution and delivery by Optionee of this Agreement nor the performance thereof by Optionee will conflict with, result in the breach of, constitute a default under, or accelerate the performance provided by the terms of: (i) any law, ordinance, rule or regulation of any governmental body, authority or agency; (ii) any judgment, order or decree of any court or any governmental authority or agency to which Optionee may be subject; (iii) any material contract, material agreement or material instrument to which Optionee is a party or by which Optionee is bound or committed; or (iv) the articles of incorporation, by-laws or other constitutive documents relating to Optionee.

7.3 Representations and Warranties of FSCSC. FSCSC represents and warrants to Loyola as of the date hereof and as of the commencement of the Lease Term that:

(a) FSCSC is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Illinois and has all requisite power and authority to own its property and carry on its business as now being conducted.

(b) FSCSC has all necessary corporate power and authority to enter into this Agreement and to perform all of the obligations to be performed by it thereunder.

(c) This Agreement has been duly and validly executed and delivered by FSCSC and constitutes the valid and legally binding obligations of FSCSC, enforceable against FSCSC in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought.

(d) This Agreement and the performance thereof by FSCSC have been duly authorized and approved on behalf of FSCSC by all requisite corporate action.

(a) Neither the execution and delivery by FSCSC of this Agreement nor the performance thereof by FSCSC will conflict with, result in the breach of, constitute a default under, or accelerate the performance provided by the terms of: (i) any law, ordinance, rule or regulation of any governmental body, authority or agency; (ii) any judgment, order or decree of any court or any governmental authority or agency to which FSCSC may be subject; (iii) any material contract, material agreement or material instrument to which FSCSC is a party or by which FSCSC is bound or committed; or (iv) the articles of incorporation, by-laws or other constitutive documents relating to FSCSC.

ARTICLE 8

Environmental Matters; Condition of Land

8.1 Preliminary Property Reports. Optionee acknowledges that it has received from Loyola a copy of the reports listed on Exhibit H attached hereto and incorporated herein relating to the environmental, soil or subsurface conditions of the Land (the "Preliminary Property Reports"). Optionee acknowledges and agrees that Loyola makes no representation or warranty with respect to the completeness or accuracy of any of the Preliminary Property Reports, or the information, data or conclusions contained therein, and Optionee, for and on behalf of Optionee's Group, hereby waives all rights and claims that Optionee's Group, or any of them, may have against Loyola's Group, or any of them, with respect to the Preliminary Property Reports and the contents thereof

8.2 Optionee's Representations and Agreements.

(a) Optionee hereby represents and warrants to and covenants with Loyola, as of the Effective Date and as of the commencement of the Lease Term, that as of the date of Optionee's exercise of the Option, Optionee's Group shall have been given full opportunity to inspect and investigate the condition of the Land in all respects, and that Optionee or Optionee's Group shall have caused the Land to be inspected and investigated to the extent and in the manner that Optionee considers appropriate, and Optionee, in reliance thereon, knows and accepts, to Optionee's satisfaction, the condition of the Land, and will lease the Option Premises in its "as is" condition, as of the Effective Date and as of the commencement of the Lease Term, without representation, warranty, covenant or inducement of any kind, express or implied, by Loyola's Group, or any of them, except as expressly provided in this Agreement.

(b) Without limiting the generality of the provisions of Section 8.2(a), no representation, warranty, covenant or inducement of any kind, express or implied, has been made by Loyola's Group, or any of them, or relied upon by Optionee as to: (i) the compliance of the Land, in its current or any future state, with statutes, laws, ordinances, rules, regulations and orders of governmental or quasi-governmental bodies, authorities or agencies; (ii) the ability to obtain changes in statutes, laws, ordinances, rules, regulations and orders of governmental or quasi-governmental bodies, authorities or agencies; (iii) the current or future zoning, development or use of the Land or the Option Premises; (iv) the right to or availability of any utility services (including, without limitation, water, sewer, electricity, gas, telephone and cable television) in respect of the Land, the Option Premises, or any part thereof, or the costs of any utility services and the procedures for procurement of any utility services; (v) the current or future structural, physical or operating condition of any of the Land or the Option Premises; (vi) the presence or absence of any statutes, laws, ordinances, rules, regulations or orders of any governmental or quasi-governmental bodies, authorities or agencies or any violations thereof; (vii) the condition, use or quality of the Land, the Option Premises or any part thereof; (viii) the marketability of title to the Land, the Option Premises, or any part thereof; and (ix) the absence or presence on or under the Land of any hazardous, toxic or regulated waste, substance or material.

(c) To the fullest extent permitted by law, Optionee, for itself and for and on behalf of all persons owning or having an estate, interest or claim in the Option Premises from and after the commencement of the Lease Term, hereby agrees that Loyola's Group, and each of them, shall not be liable to Optionee or Optionee's Group for, and hereby waives as to Loyola's Group, and each of them, and releases Loyola's Group, and each of them, of and from, all claims, demands, actions, responsibilities and liabilities on account of the matters set forth in Section 8.2(b) and under any and all federal, state and local statutes, laws, ordinances, regulations, orders and decrees relating to the protection of human health, ecology and the environment, including without limitation, any right to rescission of this Agreement, any liability for remediation, response or clean-up costs, and any claim or liability for contribution or indemnity on account of such matters or under such statutes, laws, ordinances, regulations, orders and decrees. Optionee shall deliver to Loyola written waivers consistent with the foregoing executed by members of Optionee's Group that Optionee does not have authority to bind by its execution of this

Agreement.

ARTICLE 9

Assignment

9.1 Limitations on Assignment by Optionee.

(a) Optionee shall not have the right to transfer or assign this Agreement or any right or interest herein at any time, either before or after the commencement of the Lease Term, without the prior written consent of Loyola, which consent may be withheld or refused by Loyola in its absolute and exclusive discretion. Optionee shall not have the right to transfer or assign this Agreement or any right or interest herein at any time, either before or after the commencement of the Lease Term, to any entity controlled by, or under common control with, Optionee, without the prior written consent of Loyola, which consent may not be unreasonably withheld or refused by Loyola. Any purported assignment or transfer thereof by Optionee, without the prior written consent of Loyola, shall be null and void and shall not vest in the transferee or assignee any right, title or interest herein or in the Land or the Option Premises and, unless such purported assignment or transfer is waived in writing by Loyola, shall constitute a material default on the part of Optionee under this Agreement.

(b) In the event that, with the prior written consent of Loyola, Optionee shall assign or transfer this Agreement and its rights and interests herein: (i) concurrently with such assignment or transfer, Optionee shall assign and transfer all of its rights, interests and estate in and under the Lease as tenant to the intended transferee or assignee, whom Loyola shall recognize as a permitted assignee of Optionee's interest under this Agreement and the Lease; (ii) the intended transferee or assignee shall, by instrument satisfactory to Loyola, assume and agree to pay, perform and observe all the covenants, agreements and obligations of Optionee under this Agreement and the Lease; and (iii) Optionee shall not be released from, but shall continue to be primarily liable, as a principal obligor and not as a surety, for the payment, performance and observance of all the covenants, agreements and obligations of Optionee under this Agreement and the Lease.

9.2 Assignments by Loyola. Loyola shall have the right to transfer and assign its rights and obligations under this Agreement at any time and to any Person that acquires substantially all of Loyola's interest in the Land.

ARTICLE 10

Brokerage and Other Commissions

10.1 Optionee's Warranty and Indemnity. Optionee hereby warrants to Loyola that none of Optionee's Group has dealt with any person, other than Newcastle Advisors, LLC ("Loyola's Advisor"), who would be entitled to the payment of a brokerage commission, finder's fee or other similar compensation or reimbursement (including, without limitation, cost and expenses) in connection with the transactions contemplated hereby and by the Lease on account

of acts or omissions of any of Optionee's Group. Optionee agrees to pay, and to indemnify, defend, protect and hold forever harmless Loyola's Group from and against any and all loss, cost, damage, expense and liability, including, without limitation, court costs, expert witness fees and reasonable attorneys' fees and expenses at trial or on appeal, which Loyola's Group, or any of them, may incur, suffer or sustain, or for which Loyola's Group, or any of them, may become liable or obligated, by reason of or in connection with any right, claim, demand or damage made or asserted by any person or persons (including, without limitation, Loyola's Advisor) for the payment of a brokerage commission, finder's fee or other similar compensation or reimbursement (including, without limitation, costs and expenses) on account of the acts or omissions of Optionee's Group, or any of them, in connection with the transactions contemplated hereby and by the Lease. Loyola acknowledges that Optionee has no obligation or liability for the payment of any fees, commissions or other compensation or reimbursements (including, without limitation, costs and expenses) to Loyola's Advisor in connection with the transactions contemplated hereby and by the Lease.

ARTICLE 11

Publication; Disclosure

11.1 Restrictions on Publication.

(a) Except as otherwise provided in this Section 11.1, neither party shall publish or disclose the financial terms or other specific terms of this Agreement or the Lease without the consent of the other party, which consent shall not be unreasonably withheld.

(b) Either party may, without consultation of or consent by the other party, disclose: (i) this Agreement and the Lease and any terms thereof to its officers, directors and trustees, and to its employees, contractors and consultants who are involved in the transactions or the development of the Land; and (ii) the existence of this Agreement and the Lease (but not their financial terms or other specific terms) and the transactions contemplated thereby to whomever it considers appropriate.

(c) Either party may make any disclosure of this Agreement and all of their respective terms without consultation of or consent by the other party, where such disclosure: (i) is required by law or regulation; or (ii) is necessary in connection with Optionee's financing of construction of Optionee's Improvements on the Option Premises, provided that in either such case the party making such disclosure shall prior thereto notify the other party of such disclosure.

11.2 Press Releases. Any press releases issued with respect to this Agreement, the exercise of the Option, the leasing of the Option Premises, or the development of the Land shall be mutually and reasonably satisfactory to both parties.

Suite 300
Palos Heights, Illinois 60463
Attn: Timothy G. Lawler

with a copy to:

Franciscan Sisters of Chicago Service Corporation
1055 West 175th Street
Homewood, Illinois 60430
Attn: Stephen J. Bardoczi

or to such other address in the United States of America as may from time to time be designated by the party to be addressed by notice to the other in the manner hereinabove provided.

(b) Any notice, request, demand or other communication served as provided in Section 12.1(a) shall be deemed to have been given and received on the date of actual receipt of such notice, request, demand or other communication by the person to whom such notice is required to be delivered under Section 12.1(a).

12.2 Special Notice Provisions.

(a) Notwithstanding the provisions of Section 12.1, delivery of Optionee's notice of its exercise of the Option (together with the required payment of the Base Rental for the first month of the Lease Term) shall be delivered personally to the offices of Loyola at the address given above.

(b) Notwithstanding the provisions of Section 12.1, all copies of plans and specifications required to be delivered by Optionee in connection with Loyola's review and/or approval thereof as shall be provided in this Agreement shall be delivered personally to the offices of Loyola (at the address given above) (or such other person as may hereafter be designated by Loyola).

ARTICLE 13

Condemnation

13.1 Taking Prior to Commencement of Lease Term.

(a) In the event that at any time from and after the Effective Date of this Agreement and prior to commencement of the Lease Term, any eminent domain proceedings shall be instituted by any public or quasi-public authority or utility company in respect of the Land or any part thereof, Loyola shall promptly give Optionee written notice thereof.

(b) If any such eminent domain proceedings shall be instituted and if this Agreement is not terminated pursuant to Section 13.1(c), then this Agreement shall remain in full force and effect, except that: (i) Optionee shall accept (A) the demise of the Option Premises less the portion so taken or condemned in its "as is" condition; and (B) leasehold title to the Option Premises subject, in addition to other Permitted Exceptions, to such exceptions thereto as may

occur or arise by reason of such taking or condemnation; and (ii) the condemnation award shall be applied and paid as provided in Section 11.1 of the Lease in respect of a condemnation occurring during the Lease Term; provided, however, if Optionee does not exercise the Option and this Agreement is terminated, the entire condemnation award shall be paid to Loyola.

(c) If any such eminent domain proceedings shall be instituted and by reason thereof all or a material part of the Land shall be proposed to be taken or condemned, then either party may at its election terminate this Agreement by delivery of written notice of such termination to the other party not later than ten (10) days after either party gives written notice of the institution of such eminent domain proceedings. Upon any such termination, neither party shall have any further obligation to the other except that: (i) the Option Fee and all earnings thereon shall be released from the Escrow and paid to Optionee; (ii) Optionee shall have no claim or right in and to the condemnation award or other proceeds resulting from such eminent domain proceedings; and (iii) the indemnities and agreements set forth in the Termination Surviving Provisions shall survive the termination of this Agreement. For the purposes of this Section 13.1(c), the term "material" shall be deemed to include, without limitation, reference to any condemnation or eminent domain proceeding that results or is reasonably expected to result in a taking of any portion of the Land which taking, in the sole judgment of Optionee, materially impairs the development of the Option Premises in light of Optionee's long-term potential use of the Option Premises.

13.2 Taking After Commencement of Lease Term. The provisions of Article 11 of the Lease shall apply with respect to any eminent domain proceedings instituted after the commencement of the Lease Term.

ARTICLE 14

Miscellaneous

14.1 Limitation on Liability. It is expressly understood and agreed by Optionee that none of Loyola's representations, warranties, covenants, undertakings, indemnities, or agreements made herein are made or intended as personal covenants, undertakings, indemnities or agreements of Loyola, but are solely for the purpose of binding the Land, and any liability or damage for breach or nonperformance by Loyola shall be collectible only out of the Land and no personal liability is assumed by nor at any time may be asserted or enforced against Loyola or any of its trustees, officers, employees or agents or any of its or their heirs, legal representatives, successors or assigns, all such personal liability, if any, being expressly waived and released by Optionee.

14.2 General.

(a) Timeliness. Time is of the essence of each and every covenant, condition and obligation of this Agreement. Except as herein expressly permitted, neither party hereto shall have the right to extend the date of expiration of any period of time or the date for the performance of any act or the satisfaction of any condition. Failure by a party hereto to perform timely its covenants, agreements and obligations hereunder shall, unless waived in writing by the other party hereto, be a material default under this Agreement.

(b) Captions. The Part, Article and Section headings of this Agreement and the captions of the Exhibits attached hereto are for convenience only and are not intended, and shall not be construed, to alter, limit or enlarge in any way the scope or meaning of the language contained in this Agreement and the Exhibits attached hereto.

(c) Cooperation with Documents. If any act hereunder by one party requires reasonably the execution of any documents or papers by the other party, then the other party shall cooperate to that end and execute all such documents and papers, subject to and in accordance with this Agreement.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement, including, without limitation, all the Exhibits attached hereto, contains the whole agreement between Loyola and Optionee, and there are no other terms, promises, obligations, covenants, warranties, representations, statements or conditions, express or implied, of any kind, and any and all prior negotiations and agreements are hereby superseded by and merged into this Agreement.

(e) Changes and Waivers. None of the covenants, terms or conditions of this Agreement to be paid, observed and performed by either party shall in any manner be altered, waived, modified, changed or abandoned except by a written instrument, duly signed, acknowledged and delivered by the parties hereto.

(f) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute and be taken as one and the same instrument.

(g) Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Illinois applicable to contracts made and performed in said State.

(h) Exhibits. All Exhibits attached hereto, including all of the covenants, agreements and conditions contained therein, are by this reference incorporated into and made a part of this Agreement. Any reference to this Agreement herein or in any other documents shall, unless the context otherwise requires, or there is any express statement to the contrary, be deemed and construed to encompass this Agreement and all the Exhibits attached hereto.

(i) Successors and Assigns. This Agreement and all the provisions hereof shall extend to and be binding upon Optionee, its legal representatives, successors and assigns, but the privileges, rights and benefits herein accruing to Optionee shall extend and inure only to such successors and assigns of Optionee to whom Loyola consents as provided in Section 9.1(a). This Agreement and all the provisions hereof and rights and benefits herein accruing to Loyola shall extend and inure to and be binding upon Loyola, its legal representatives, and permitted successors and assigns.

(j) Form of Currency. All payments made or to be made under or pursuant to this Agreement shall be in the lawful money of the United States of America for the payment of

public and private debts and no other money or currency.

(k) Dates. If any date specified herein is a day other than a business day or if any time period specified herein occurs on a day other than a business day, then the time for performance or compliance or for the satisfaction of any condition to which such specified date or specified time period relates shall be extended to the next business day immediately following.

(l) No Third Party Beneficiaries. Loyola and the Optionee have entered into this Agreement solely and exclusively for their own benefit, and the benefit of any successors and permitted assigns, and not for the benefit of any other persons. Notwithstanding any other provision in the Agreement to the contrary, there are no persons who are intended by the parties to be able to rely upon, enforce, benefit from or be third party beneficiaries under this Agreement, or any part of this Agreement, including any promises, obligations or representations herein, and nothing herein shall be construed to create any obligation by either Loyola or the Optionee to any non-party to this Agreement, or confer upon or create any benefits, rights, remedies, claims or causes of action in any other persons.

(m) Lewis Towers. Except as provided in the Lease, no other rights to any view or to light or air over any property, whether belonging to Loyola or any other person, are granted to Optionee by this Agreement or the Lease. Notwithstanding the foregoing, Loyola agrees that during the Option Period, and in the event that Optionee exercises this Option, until the Lease Commencement Date (as defined in the Lease) (but in no event beyond October 1, 2013), Loyola will not replace the building located at 820 N. Michigan Avenue, Chicago, Illinois ("Lewis Towers") with a building that exceeds the current Two Hundred Forty Three (243) foot height of Lewis Towers. The foregoing shall not be construed to prevent Loyola from adding such permanent or temporary scaffolding, repairs, reinforcements, heating or cooling equipment or towers, antennas, transmission towers, receivers, or other ancillary equipment, devices or structures, as it deems necessary or appropriate, in its sole discretion, to its maintenance, use and operation of Lewis Towers.

(n) Non-compete. In the event that Optionee exercises this Option, Loyola covenants that until January 1, 2013, it will not, alone or in conjunction with any other corporation, firm, partnership, person, venture or other entity, directly or indirectly, construct, own, sponsor, manage, or otherwise operate a continuing care retirement community that is located on and within Loyola's Water Tower Campus, except for the Leased Premises, that is restricted to persons aged 55 years and older ("Senior Housing"), and that is competitive with Optionee's CCRC. The properties that currently comprise the Water Tower Campus are listed in Exhibit J.

(o) Limitation of Remedies. Notwithstanding any other provision of this Agreement, Optionee agrees that its sole and exclusive remedy in the event of Loyola's default under Sections 14.2(m) and 14.2(n) of this Lease, shall be injunctive relief to enjoin Loyola from further engaging in any conduct that would constitute a default under Sections 14.2(m) and 14.2(n) of this Lease. Optionee hereby waives any and all other rights to any and all other remedies at law or in equity in the event of any such default by Loyola. Furthermore, Optionee agrees that this limitation of remedies shall be strictly construed, and any failure of Optionee to

promptly and effectively enforce its rights under this Section 14.2(o) or under Sections 14.2(m) and 14.2(n) shall be deemed to be a further waiver by Optionee of its right to injunctive relief under this Section 14.2(o).

(p) Upon exercise of the Option granted herein, notwithstanding anything contained in this Agreement to the contrary, this Agreement shall remain in effect until the Lease Commencement Date, except that the following provisions of this Agreement shall survive the Lease Commencement Date and remain in effect until the Lease Expiration Date: 1.3, 1.5, 2.4, 3.6, 3.7, 6.2, Articles 7, 8 and 9, 10.1 and 14.1.

(q) Environmental. Optionee acknowledges that during the course of its Planning Activities to date, it has not discovered or determined that any documented environmental conditions exist on or under the Land or Option Premises that were not revealed in the Preliminary Property Reports. Notwithstanding anything contained in this Agreement to the contrary, upon exercise of the Option granted herein, if during the course of the Demolition, Loyola shall discover a documented environmental condition not revealed in the Preliminary Property Reports, or if based upon the Planning Activities of Optionee conducted in accordance with Article 2 during the course of Demolition, but prior to the commencement of the Lease Term, Optionee shall discover and notify Loyola of a documented environmental condition not revealed in the Preliminary Property Reports, Loyola shall take such actions with respect to such documented environmental condition as it determines to be in accordance with applicable statutes, laws, ordinances, regulations, orders and decrees (the "Environmental Response"); provided, however, that in the event that the estimated cost of such actions exceeds One Million Dollars (\$1,000,000.00), Loyola shall have the right, exercisable by delivery of ten (10) days prior written notice to Optionee, to terminate this Agreement. Notwithstanding the foregoing, Optionee may elect to continue the Agreement by reimbursing Loyola for all costs of the Environmental Response that exceed One Million Dollars (\$1,000,000.00). This election shall be exercisable by delivery of written notice to Loyola within ten (10) days after receipt of written notice from Loyola to terminate this Agreement (such ten-day period referred to as the "Notice Period"). By so electing, Optionee shall be obligated to: (i) reimburse Loyola within ten (10) days after written request from Loyola for all costs of any kind or nature incurred by Loyola in connection with the Environmental Response in excess of such One Million Dollars (\$1,000,000.00); and (ii) indemnify, protect, save, defend and hold forever harmless Loyola's Group from and against all liabilities, obligations, claims, damages, judgments, awards, penalties, costs and expenses, including, without limitation, court costs, expert witness fees and attorneys' fees and expenses at trial and on appeal, that Loyola's Group, or any of them may incur, suffer or sustain, or for which Loyola's Group, or any of them, may become obligated or liable by reason of the Environmental Response, to the extent that the cost of such actions exceed such One Million Dollars (\$1,000,000.00). In the event that Optionee properly delivers such written notice to Loyola within the Notice Period, Loyola's termination of this Agreement shall be null and void. In the event that Optionee does not so elect, this Agreement shall automatically terminate and be of no further force and effect upon expiration of the Notice Period, except that: (y) the entire Option Fee, less any amount subject to Section 2.6, shall be released from the Escrow and refunded and paid to Optionee, upon delivery by Optionee of copies of the surveys, and the results of such tests, assessments and investigations that demonstrate the existence of such documented environmental condition; and (z) the Termination

Surviving Provisions shall survive the termination of this Agreement. Any Environmental Response pursuant to this paragraph with respect to such newly discovered documented environmental conditions shall be included in "Demolition" for the purposes of Section 1.4 of the Agreement; however, the costs related thereto shall not be included for the purposes of Section 1.3(b), in the "projected cost of Demolition", or the "actual cost of Demolition." Nothing in this Amendment shall be deemed to relieve Optionee of its obligations under Article 2, including, but not limited to, Optionee's indemnification obligations. Except with respect to Optionee's reimbursement and indemnification obligations above, the provisions of this paragraph of the Amendment shall not survive the Lease Commencement Date.

() Ratification; Full Force and Effect. The Agreement, as amended hereby, is in all respects ratified and confirmed and shall be and remain in full force and effect. The Agreement, as amended by the Amendments, contains the whole agreement between Loyola and Optionee, and there are no other terms, promises, obligations, covenants, warranties, representations, statements or conditions, express or implied, oral or written of any kind, and any and all prior negotiations and agreements are hereby superseded by and merged into the Agreement, as amended by this Agreement.

() Counterparts. The Amendments may be executed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute and be taken as one and the same instrument.

() Governing Law. The Amendments shall be governed by and construed and enforced in accordance with the laws of the State of Illinois applicable to contracts made and performed in said State.

(u) Escrow. Notwithstanding section 1.3(c) or any other provisions of the Agreement to the contrary, on or prior to October 1, 2004, Loyola and Optionee agree to execute a joint order to close the Escrow established with the Title Company and disburse all funds in the Escrow directly to Loyola.

14.3 Lease Agreement Amendments. If Optionee shall exercise the Option as provided in the Agreement, the Lease Agreement attached as Exhibit E to the Agreement shall be amended as set forth in Exhibit C [to the Option Agreement as amended by the First Amendment to Lease Option Agreement] attached hereto and made a part hereof.

14.4 Lease Agreement Amendments. The parties agree that the Lease Agreement attached as Exhibit E to the Agreement shall be revised as follows:

() If Optionee shall exercise the Option as provided in the Agreement, Section 1.1 and such other sections of the Lease Agreement as attached as Exhibit E to the Agreement as may be applicable shall be amended, as necessary, to reflect and coordinate the Lease Commencement Date with Demolition and the date of exercise of the Option that is addressed in Section 1 above and Section 1.3 of the Agreement.

(b) Section 10.2 of the Lease Agreement shall be revised to add the following:
“(i) any easement agreement entered into by Landlord at the request of Tenant, including but not limited any easement agreement to permit the building caissons to extend onto neighboring properties.”

[Signature page follows]

IN WITNESS WHEREOF, this Lease Option Agreement is executed as of the date first written above by the duly authorized officers or representatives of the parties hereto.

LOYOLA:

LOYOLA UNIVERSITY OF CHICAGO,
an Illinois not-for-profit corporation

ATTEST:

By:/s/ _____

Michael J. Garanzini, S.J.
President

By:/s/ _____

Ellen Kane Munro
Its: Secretary

OPTIONEE:

**FRANCISCAN COMMUNITIES
BONAVENTURE PLACE,**
an Illinois not-for-profit corporation doing
business as Franciscan at Water Tower

ATTEST:

By:/s/ _____

Leonard A. Wychocki
Chairman

By:/s/ _____

Chester A. Labus
Its: Treasurer

FSCSC:

**FRANCISCAN SISTERS OF CHICAGO
SERVICE CORPORATION,**
an Illinois not-for-profit corporation

ATTEST:

By:/s/ _____

Leonard A. Wychocki
President

By:/s/ _____

Chester A. Labus

Its: Treasurer

EXHIBIT A

To Lease Option Agreement

Legal Description of the Land

PARCEL 1:

LOT 2 AND THAT PART OF LOT 3 LYING NORTH OF A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THAT PART OF SAID LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND SAID LINE 107 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE OF LOTS 6 AND 7; RUNNING THENCE NORTHWESTERLY ALONG SAID EASTERLY LINE OF SAID LOT 3 A DISTANCE OF 13.42 FEET, MORE OR LESS, TO A POINT 100 FEET SOUTHERLY MEASURED ALONG SAID EASTERLY LINE OF SAID LOT 3 FROM THE SOUTH LINE OF PEARSON STREET; THENCE WEST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO ITS INTERSECTION WITH A LINE PARALLEL WITH AND 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) FROM SAID EASTERLY LINE OF SAID LOT 3; THENCE SOUTHWARDLY ALONG THE LAST MENTIONED PARALLEL LINE, A DISTANCE OF 13.42 FEET, MORE OR LESS, TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE EAST ALONG SAID LAST MENTIONED PARALLEL LINE, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT 3 BOUNDED BY A LINE BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID LOT 3 AND A LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 6 AND 7; RUNNING THENCE NORTHWESTERLY ALONG SAID EASTERLY LINE OF SAID LOT 3, A DISTANCE OF 13.42 FEET, MORE OR LESS, TO A POINT 100 FEET SOUTHERLY, MEASURED ALONG SAID EASTERLY LINE OF SAID LOT 3, FROM THE SOUTH LINE OF PEARSON STREET; THENCE WEST ALONG A LINE PARALLEL WITH SAID SOUTH LINE OF PEARSON STREET, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO ITS INTERSECTION WITH A LINE PARALLEL WITH AND 12 FEET WESTERLY (MEASURED AT RIGHT ANGLES) FROM SAID EASTERLY LINE OF SAID LOT 3;

THENCE SOUTHWARDLY ALONG THE LAST MENTIONED PARALLEL LINE, A DISTANCE OF 13.42 FEET, MORE OR LESS, TO ITS INTERSECTION WITH SAID LINE 107 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID LOTS 6 AND 7; THENCE EAST ALONG SAID LAST MENTIONED PARALLEL LINE, A DISTANCE OF 12.17 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING, ALL IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220;

ALSO

ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOT 1 (EXCEPT THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763 DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 1, AFORESAID, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1) IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT B

To Lease Option Agreement

Legal Description of the Leased Premises

[To come in accordance with Section 6.2]

[See Exhibit B of Lease Agreement]

EXHIBIT C

To Lease Option Agreement

Legal Description of the Retained Parcel

[To come in accordance with Section 6.2]

[See Exhibit C of Lease Agreement]

EXHIBIT D

To Lease Option Agreement

Notice of Option Exercise, as amended

[Superseded by Actual Notice Sent by Optionee]

EXHIBIT E

To Lease Option Agreement

Lease Agreement

[Superseded by Lease Agreement Executed by the Parties]

EXHIBIT F

To Lease Option Agreement

Shell Space Requirements

The Optionee shall include the following Loyola Shell Space Requirements in the Conceptual Plans and Base Specifications.

1. STRUCTURE

Exposed concrete block on interior faces of exterior.

Structural steel columns, beams and joists.

Demising partitions between Landlord and Tenant shall be 1 hour U.L. rated construction and at Landlord's discretion either of masonry block and drywall furred, or metal studs, 5/8" gypsum board taped and sanded, ready for a minimum finish. Columns in demising partitions shall be furred with gypsum board, taped and sanded, ready for finishes.

Floor shall be a minimum 4" nominal concrete support slab with a live load bearing capacity of not less than 200 pounds per square foot.

Storefront materials will consist of masonry, aluminum, or other bulkhead material selected by Landlord, plate glass or tempered glass where required by codes, and hinged aluminum and glass door in aluminum frame, or as mutually agreed by Landlord and Tenant.

At Tenant's discretion, if require by applicable building code, rear doors shall 3'0" x 7'0" hollow metal door and frame.

1. PLUMBING

At Landlord's discretion, if required by local code, two toilet rooms with construction of metal or wood studs and gypsum board partitions and acoustical tile ceiling, wood door in metal frame with privacy hardware, mirror and toilet paper holder. One or more walls may be exposed masonry at Landlord's option

Fixtures shall consist of a water closet, lavatory, floor drain and gas hot water heater; all connected to water service and sanitary sewer.

Appropriately located grease trap per mutual agreement of the Parties.

Appropriately located water supply and sanitary sewer access as mutually agreed.

1. ELECTRIC

Electric Service: 120/208 volt, 3 phase general service, sized to accommodate approximately 7 watts per square foot of the Premises. Distribution panel to be located at the rear wall (or as mutually agreed to by Landlord and Tenant), complete with circuit breakers. Meter socket provided by Landlord. Meter provided by local utility after Landlord has set up an account. Any addition electrical service required by Tenant shall be provided by Landlord or Tenant, at Landlord's option, at Landlord's expense.

Exit signs and emergency lights above front and rear doors.

Toilet room shall have a light fixture.

1. HVAC

Tenant shall furnish a rooftop gas heating and electric cooling unit set in place on a flashed and roofed curb. System shall include supply and return air single trunk ductwork to spare, and thermostat, connected, wired, and ready for use.

Tenant shall provide for 1 ton of air conditioning per 350 square feet, except for any area designated for food service use, which shall provide for 1 ton of air conditioning per 250 square feet. Landlord has designated the HVAC system in accordance with the following minimum design requirements: outside air 0.2 CFM per square foot; inside design condition 68 degrees F 50% RH for heating based on -10 degrees F outside temperature, 78 degrees F 50% RH for air conditioning based on 94 degrees F outside temperature.

Toilet room shall have an exhaust fan with exhaust ductwork to rear wall, or roof.

1. FIRE PROTECTION

A Landlord-designed automatic dry sprinkler system with pendant heads designed for 130 square feet of coverage per head. Coverage shall be in compliance with code requirements for the Premises as shown in the Tenant Print Package. Additional heads required by code for Tenant's store configuration shall be added by Tenant's contractor at Tenant's expense and with Landlord's prior written approval.

1. GENERAL

Landlord shall have the right run roof drainage lines, utility lines, pipes, conduits, ductwork and/or component parts of all mechanical and electrical systems where necessary or desirable below floor, above finished ceiling line, through attic space, column space or other parts of the Premises, to repair, alter, replace or remove the same, and to require Tenant to install and maintain proper access panels thereto.

Any equipment and/or fixtures hung from the ceiling or soffit shall be attached to structural members only, and not from any ductwork, decking, ceiling, ext.

1. LANDLORD PRINT PACKAGE

Tenant shall issue a Landlord Print Package containing information provided by Tenant's Architect to identify dimensions of the Premises and basic design criteria. Landlord shall verify all physical dimensions, field conditions and service connections at the job. If Landlord finds any variations, Landlord must notify Tenant prior to the start of construction.

EXHIBIT G

To Lease Option Agreement

Permitted Exceptions

[See Exhibit D to Lease Agreement]

EXHIBIT H

To Lease Option Agreement

Preliminary Property Reports

Environmental Report included as Appendix K in the Offering CD, including:

- I. Phase I Environmental Site Assessment prepared by Versar, Inc. dated July 29, 2002, comprised of sections 1.0 through 6.0 and Appendices A through K; and,
- I. Asbestos Bulk Sampling Results from Versar Inc. dated August 7, 2002

Demolition and Asbestos Abatement Estimates of Robinette Demolition Inc, National Wrecking Company, Brandenburg Inc., and JVI Companies, Inc., included as Appendix L in the Offering CD

Soil Borings Survey included as Appendix O in the Offering CD, including report of STS Consultants Ltd. dated August 28, 1989

EXHIBIT B

LEGAL DESCRIPTION OF LOYOLA LAND

COMMONWEALTH EDISON COMPANY'S BLOCK "L" AS SHOWN UPON THE PLAT OF THE SUBDIVISION OF A PART OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MAY 25, 1923, IN BOOK 179 OF PLATS, PAGE 10, AS DOCUMENT NO. 7950220;

ALSO

ALL THAT PART (BEING THAT PART CONVEYED TO COMMONWEALTH EDISON COMPANY BY DOCUMENT NO. 8096763) OF LOT 1 IN THE SUBDIVISION (BY THE BENEDICTINE ORDER OF CHICAGO) OF BLOCK 22 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF THE THEN PRESENT BUILDING ERECTED UPON A PORTION OF SAID LOT 1 AND SAID SOUTH LINE EXTENDED EASTERLY AND WESTERLY ACROSS SAID LOT 1, BEING THE SOUTH 1 FOOT, MORE OR LESS, OF SAID LOT 1, IN COOK COUNTY, ILLINOIS.

EXHIBIT C

DEPICTION OF THE CLARE AT WATER TOWER

G-87

EXHIBIT D

LOCATION OF CAISSON BELLS

EXHIBIT E

FORM OF SUBORDINATION AGREEMENT

This document prepared by
and after recording return to:
Erika L. Kruse
Acosta, Kruse & Zenenides, LLC
One South Wacker Drive, Suite 3890
Chicago, Illinois 60606

SUBORDINATION AGREEMENT

This Subordination Agreement ("**Agreement**") is made and entered into as of _____, 2005 between the Loyola University of Chicago ("**Loyola**") and _____, a _____ ("**Lender**"), with respect to that certain loan in the amount of \$ _____.

WITNESSETH:

WHEREAS, Loyola owns certain parcels of real estate commonly known as _____, Chicago, Illinois and legally described on Exhibit A hereto (the "**Loyola Property**"), and has agreed to lease the Property to The Clare at Water Tower, an Illinois not-for-profit corporation ("**TCWT**") in order to construct a thereon a new building as generally depicted on Exhibit B hereto (the "**Project**"); and

WHEREAS, as part of the Project, TCWT desires to locate the bells of certain caissons on certain parcels of real estate commonly known as 806 North Rush Street and _____ and legally described on Exhibit C (the "**Owner Property**"), which property is currently owned by _____ ("**Owner**"); and

WHEREAS, to evidence the agreement among Loyola, TCWT and Owner, these parties have executed that certain Easement Agreement for Encroachment of Caissons dated as of _____, 2005 (the "**Easement Agreement**"); and

WHEREAS, Owner has obtained from Lender a loan (the "**Lender Loan**"), which loan is evidenced by a certain note (the "**Lender Note**") in the principal amount of \$ _____ executed and delivered by Owner to Lender, and the repayment of the Lender Loan is secured by certain liens and encumbrances on the Owner Property pursuant to certain loan documents (all such agreements being referred to herein collectively as the "**Lender Loan Documents**"); and

WHEREAS, Loyola and TCWT agreed to enter into the Easement Agreement, subject to, among other things, to (a) the execution by Owner of the Easement Agreement and the recording thereof as an encumbrance against the Owner Property; and (b) the agreement by Lender to subordinate its liens under the Lender Loan Documents to the Easement Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Loyola and Lender agree as hereinafter set forth:

1. **Subordination.** All liens of Lender in the Owner Property pursuant to the Lender Loan Documents are and shall be subject and subordinate to the Easement Agreement. No foreclosure or encumbrance of any lien rights granted under the Lender Loan Documents shall terminate the Easement Agreement. Nothing herein, however, shall be deemed to limit Lender's rights to receive, and the Owner's ability to make, payments and prepayments of principal and interest on the Lender Note or to exercise Lender's rights pursuant to the Lender Loan Documents except as provided herein.

2. **Notice of Default.** Lender shall use reasonable efforts to give to Loyola (a) copies of any notices of default that it may give to Owner pursuant to the Lender Loan Documents, and (b) copies of waivers, if any, of Owner's default in connection therewith. Neither the Owner nor any other third party is an intended beneficiary of this Section 2. Failure of Lender to deliver such notices or waivers shall in no instance alter the rights or remedies of Lender under the Lender Loan Documents.

3. **Waivers.** No waiver shall be deemed to be made by Loyola or Lender of any of their respective rights hereunder, unless the same shall be in writing, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of Loyola or Lender in any other respect at any other time.

4. **Governing Law; Binding Effect.** This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of Loyola and Lender.

5. **Section Titles; Plurals.** The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. The singular form of any word used in this Agreement shall include the plural form.

6. **Notices.** Any notice required hereunder shall be in writing and addressed to the party to be notified as follows:

If to Lender:

Attention: _____

With a copy to:

Attention: _____

If to Loyola:

Attention: _____

With a copy to:

Attention: _____

or to such other address as either party may designate for itself by notice. Notice shall be deemed to have been duly given (i) if delivered personally or otherwise actually received, (ii) if sent by overnight delivery service, or (iii) if mailed by first class United States mail, postage prepaid, registered or certified, with return receipt requested. Notice given in any other manner described in this paragraph shall be effective upon receipt by the addressee thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender.

7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

[The remainder of this page is intentionally left blank, and the signature page follows]

IN WITNESS WHEREOF, this Subordination Agreement has been signed as of the date first written above.

LENDER:

By:
Its:

LOYOLA UNIVERSITY OF CHICAGO

By:
Its:

ACKNOWLEDGED AND AGREED TO THIS
DAY OF _____, 2005

THE CLARE AT WATER TOWER, an Illinois
not-for-profit corporation

By:

Its:

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO
HEREBY CERTIFY that _____, personally known to me to be the _____ of
The Clare at Water Tower, an Illinois not-for-profit corporation, and personally known to me to
be the same person whose name is subscribed to the foregoing instrument, appeared before me
this day in person and acknowledged that he signed, sealed, and delivered said instrument,
pursuant to the authority given to him by The Clare at Water Tower, as his free and voluntary act
and as the free and voluntary act of the The Clare at Water Tower, for the uses and purposes
therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2005.

Notary Public

My Commission Expires

(SEAL)

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO
HEREBY CERTIFY that _____, personally known to me to be the _____ of
_____ (the "Lender"), and personally known to me to be the same person whose
name is subscribed to the foregoing instrument, appeared before me this day in person and
acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority
given to him by the Lender, as his free and voluntary act and as the free and voluntary act of the
Lender, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2005.

Notary Public

My Commission Expires _____

(SEAL)

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO
HEREBY CERTIFY that _____, personally known to me to be the _____ of
Loyola University of Chicago ("Loyola"), and personally known to me to be the same person
whose name is subscribed to the foregoing instrument appeared before me this day in person and
acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority
given to him by Loyola, as his free and voluntary act and as the free and voluntary act of Loyola,
for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 2005.

Notary Public

My Commission Expires _____

(SEAL)

EXHIBIT C

To First Amendment to Lease Option Agreement

1. Section 2.1(c) and 4.1. Sections 2.1(c) and 4.1 of the Lease shall be revised, as necessary to reflect the resolution of the issue of required square footage for Shell Space that is addressed in Section 2 of the Amendment and Section 3.2 of the Agreement.

2. Section 17.1(a). Section 17.1(a) of the Lease shall be revised to add the following acknowledgement at the end of Section 17.1: "As set forth in that certain First Amendment to Lease Option Agreement dated as of July 21, 2003 (the "**Option Amendment**"), Landlord has by letter dated February 28, 2003 granted its consent to Tenant's application dated February 28, 2003 to amend the zoning of the Land and the Leased Premises from the current B7-6 zoning classification to a Business-Residential Plan Development (the "**Application**"). The planned development ordinance implementing the Application, (the "**Planned Development**") shall not be finally adopted by the City of Chicago, without Loyola's prior written consent, which consent shall be requested by Tenant in writing not less than ten (10) days prior to the referral of the Planned Development to the City of Chicago Committee on Zoning. Landlord's consent to the Application and the Planned Development, as provided above, is further subject to and conditioned upon the Reciprocal Agreement including terms and conditions setting forth that: (1) the Planned Development shall be owned and controlled by landlord; (2) Landlord may amend or modify the Planned Development with respect to the Land or Retained Parcel, in its sole and absolute discretion; provided, however, that any such amendment or modification shall not eliminate uses under the Planned Development that are permitted for the Leased Premises, without the prior written consent of the Tenant; (3) Tenant's use of the Leased Premises shall be only for the uses expressly permitted by Article 5 of the Lease; (4) Tenant may not amend or modify the Application or the Planned Development with respect to the Land or the Retained Parcel; and (5) Tenant may amend or modify the Application or Planned Development with respect to the Leased Premises, but only with Landlord's prior written consent, which may be withheld in Loyola's discretion, if the modification or amendment does not comply with the approved Conceptual Plans, Preliminary Plans, or Final Plans (as defined in the Agreement) as applicable, or does not comply with Article 5 of the Lease."

EXHIBIT H

To Lease Agreement

Reciprocal Agreement Exhibit

1. Rights and Obligations During Construction Period. The parties agree to the following additional terms and conditions for the period from commencement of construction of the Building until Project Completion, except as otherwise provided herein:

1.1. Landlord Construction Rights. Landlord reserves unto itself, and Tenant hereby grants to Landlord, a temporary non-exclusive license to enter such portions of the Leased Premises as are reasonably necessary for purposes of, and in connection with, the construction of the Landlord's Improvements in the Retained Parcel. The license granted pursuant to this section shall expire upon the completion of the Landlord's Improvements.

1.2. Tenant Construction Rights. Landlord hereby grants to Tenant a temporary non-exclusive license to enter (a) the Land for ingress and egress to and from the Leased Premises and Retained Parcel for persons, vehicles and materials on, over, across and through the Land and Retained Parcel for the purpose of staging and marshalling of construction vehicles, equipment, contractors, subcontractors, materialmen and suppliers, and reasonable storage of materials, in connection with and for the construction of the Building, and (b) the Retained Parcel for the purpose of constructing the Shell Space as provided under the Lease. The license granted pursuant to this section over the Retained Parcel shall expire upon the completion of the Shell Space in accordance with Lease section 4.4. Tenant shall complete construction of the Building plaza to the reasonable satisfaction of Landlord. The portion of the Building plaza beginning at the Wabash property line, to the Landlord entrance (approximately 21 feet) shall be completed by, and the license granted hereunder for the portion of the Land designated for such portion of the Building plaza shall expire on, the first to occur of August 1, 2007 or the earlier completion of the Building plaza.

1.3. Earlier Delivery of Designated Portion of Plaza. If Landlord from time to time after the completion of the Shell Space in accordance with Lease section 4.4, shall determine that any portion of the Land designated for use as the Building plaza is required in connection with the Landlord's development or operation of the Retained Parcel, Landlord shall give a written notice to Tenant and Tenant shall work cooperatively with Landlord to schedule and complete such portion of the Building plaza construction work in accordance with a schedule that is reasonably acceptable to Landlord and Tenant and to relocate any Tenant construction marshalling and staging area, equipment, vehicles, contractors, subcontractors, materialmen and supplies to an area that is reasonably acceptable to Landlord and Tenant within thirty (30) days following the receipt of Landlord's notice.

1.4. Construction Standards. Each party, in exercising its rights under any of the licenses granted hereunder, shall (a) perform all work in a good and workmanlike manner and in

accordance with good construction practices, (b) conduct its activities on any other party's parcel so as not to (i) cause any increase in the cost of construction on the other party's parcel or any part thereof which is not reasonably necessary, (ii) unreasonably interfere with any construction work being performed on the other party's parcel, or any part thereof, and (iii) unreasonably interfere with the use, occupancy or enjoyment of the other party's parcel or any part thereof, (c) comply with all applicable federal, state and local laws, statutes, ordinances, codes, rules, regulations and orders, including, without limitation, the City of Chicago building code and applicable zoning, (d) comply with all of the applicable provisions of this Lease, and (e) take such actions as may be necessary to insure the protection and safety of persons and property.

1.5 Coordination. Each party, as respects its respective construction and use of the licenses granted hereunder, shall use all reasonable efforts to cause its architects, construction managers and contractors to communicate, notify, accommodate, cooperate and coordinate its construction with the architects, construction managers, contractors, schedule and construction work of the other party to the extent reasonably practicable, to achieve the objectives set forth in this Lease and so as not to cause unreasonable delay to the other party.

2 Easements: The following covenants are hereby declared and granted, unless otherwise agreed by the parties:

2.1 Easements for the Benefit of the Leased Premises/Tenant.

2.1.1 Easements Granted. The following covenants are hereby declared and granted for the period commencing with Project Completion and for the duration of the Lease Term, in and through the Retained Parcel for the benefit of Tenant and its successors and assigns as owners of the Tenant Improvements, as rights and easements appurtenant to the Retained Parcel:

2.1.1.1 Support. A nonexclusive easement, for support and use, in and to all footings, caissons, foundations, columns, beams, and any and all other structural or supporting components of the Building located in or constituting a part of the Retained Parcel, for the support of the Tenant Improvements including any portion of the Building situated in or upon the Leased Premises.

2.1.1.2 Common Walls, Ceilings and Floors. A nonexclusive easement for support, enclosure and use, with respect to those walls, ceilings, floors and horizontal slabs constructed in and along the common boundaries of the Retained Parcel and the Leased Premises which also serve as walls, ceilings, floors and horizontal slabs for the Leased Premises.

2.1.1.3 Utilities. A nonexclusive easement for access to and use of all utilities, including telephone, telecommunications and cable, that enter the building or are accessed via the Retained Parcel, and which are or may hereafter be installed or situated in, on or about the Retained Parcel and that, from time to time, provide or are necessary so as to provide the Leased Premises with any such utility or other services or that may otherwise be necessary for the use, enjoyment or operation of the Leased Premises, including, without limitation, the right to connect, tie-in, tap-in or attach any of such utilities from time to time situated in, on or about the Retained Parcel with or to any such utilities situated in, on or about the Leased Premises.

2.1.1.4 Rooftop. A nonexclusive easement for access to and use of a portion of the Building's rooftop or penthouse, and riser space connected therewith, or in or on any communications or antenna masts now or hereafter located on the Building's rooftop, as reasonably agreed by the parties, for the erection, installation and maintenance of equipment for use by Tenant (on behalf of itself or Tenant's Residents) ("Tenant's Equipment"). Such easement shall be subject to the following additional terms and conditions:

2.1.1.4.1 Tenant shall pay the cost to install, maintain, insure and remove any Tenant Equipment installed by Tenant, and shall, at its sole cost and expense, obtain any zoning or other governmental approvals necessary for such equipment, and repair any and all damage caused to the Building as a result of Tenant's use.

2.1.1.4.2 Tenant's installation, and the location of, Tenant Equipment, and the size of any such Tenant Equipment, shall be subject to the prior approval of Landlord, not to be unreasonably withheld.

2.1.1.4.3 Tenant's Equipment shall not physically interfere with, or unreasonably cause electrical, electromagnetic, radio frequency or other signal interference with, other existing equipment located in such designated space. If reasonably required in connection with maintenance, Tenant agrees to remove and relocate such Equipment pending the completion of such work, and reinstall it following completion.

2.1.1.4.4 Tenant shall remove all Tenant Equipment, and any wiring associated therewith, upon its cessation of use thereof, and shall repair and restore the affected areas of the Building to the condition existing prior to such installation, ordinary wear and tear, and damage by fire or casualty, excepted.

2.2 Easements for the Benefit of the Retained Parcel/Landlord.

2.2.1 Easements Granted. The following rights are hereby reserved in and through the Leased Premises by Landlord, and the following covenants are hereby declared and granted by Tenant in and through the Leased Premises and Tenant Improvements, for the period commencing with Landlord occupancy and for the duration of the Lease Term, for the benefit of Landlord and its successors and assigns, as rights and easements appurtenant to the Leased Premises and Tenant Improvements:

2.2.1.1 Support. A nonexclusive easement, for support and use, in and to all footings, caissons, foundations, columns, beams, and any and all other structural or supporting components of the Building located in or constituting a part of the Leased Premises, for the support of the Retained Parcel, including any portion of the Building situated in or upon the Retained Parcel.

2.2.1.2 Common Walls, Ceilings and Floors. A nonexclusive easement for support, enclosure and use with respect to those walls, ceilings, floors and horizontal slabs constructed in and along

the common boundaries of the Leased Premises and the Retained Parcel which also serve as walls, ceilings, floors and horizontal slabs for the Retained Parcel.

2.2.1.3 Pedestrian Stairwells and Emergency Exits. A nonexclusive easement over, on, across and through the pedestrian stairwells and emergency exits shown on approved Final Plans and serving the Building, for purposes of pedestrian ingress and egress; provided however, access to or from such pedestrian stairwells to any other floor of the Building shall be restricted to the purposes of emergency ingress and egress. Tenant shall at its cost and expense, provide, install, and maintain the emergency release mechanisms, alarms, locks and keys for all such pedestrian stairwells, which shall (A) conform to all applicable laws, ordinances and regulations, (B) be compatible with and integrated into an integrated fire alarm system for the Building, at Tenant's cost and expense, and (C) be subject to the reasonable approval of Landlord.

2.2.1.4 Utilities. A nonexclusive easement for access to and use of all utilities, including natural gas, electricity, water and sewers, that enter the building or are accessed via the Leased Premises, and which are or may hereafter be installed or situated in, on or about the Leased Premises and that, from time to time, provide or are necessary so as to provide the Retained Parcel with any such utility or other services or that may otherwise be necessary for the use, enjoyment or operation of the Retained Parcel, including, without limitation, the right to connect, tie-in, tap-in or attach any of such utilities from time to time situated in, on or about the Leased Premises with or to any utilities situated in, on or about the Retained Parcel.

2.2.1.4.1 Heating and Cooling for Landlord. A nonexclusive easement for access to and use of all Building temperature control, chiller, heating, ventilation and air conditioning equipment and systems ("HVAC Systems") in order to bring heat and air conditioning to the Retained Parcel, including but not limited to chilled water and heated water, as well as any and all replacements thereof, substitutions therefore and additions thereto.

2.2.1.4.2 Heated Water and Chilled Water for Landlord. A nonexclusive easement for access to and use of all Building water and sewer related systems in order to bring hot and cold running water to the Retained Parcel and dispose of waste water and sewage from the Retained Parcel, including but not limited to plumbing, hot and cold running water, sanitary waste treatment or disposal, storm water disposal, and standpipe and sprinkler fire protection systems, as well as any and all replacements thereof, substitutions therefore and additions thereto.

2.2.1.4.3 Emergency Systems for the Building. A nonexclusive easement for access to and use of any and all emergency systems for the protection of the Building and its occupants, as well as any and all replacements thereof, substitutions therefore and additions thereto, including but not limited to the integrated fire alarm system for fire protection, other Building alarm and security systems, emergency power, as well as any and all replacements thereof, substitutions therefore and additions thereto.

2.2.1.5 Loading Dock. A non-exclusive easement for access to and the use by Landlord and its permittees, in common with Tenant and Tenant's Residents and their respective permittees, of the loading dock shown on the approved Final Plans in the area designated "Loading Dock" (the

"Loading Dock"), which use shall be scheduled by Landlord furnishing reasonable notice to Tenant, subject to such operating terms as the parties may agree to under Section 4 of this Reciprocal Agreement Exhibit, and other reasonable rules and regulations established by Tenant and applicable to Tenant's Residents generally.

2.2.1.6 Freight Elevator. A nonexclusive easement for access to and use by Landlord and its permittees, in common with Tenant, Tenant's Residents and their respective permittees, of the freight elevator shown on the approved Final Plans, which use shall be scheduled by Landlord furnishing reasonable notice to Tenant, subject to such operating terms as the parties may agree to under Section 4 of this Reciprocal Agreement Exhibit, and other reasonable rules and regulations established by Tenant and applicable to Tenant's Residents generally. Tenant shall give reasonable advance notice to Landlord of any Freight Elevator work which will temporarily restrict the availability of the Freight Elevator and cooperate reasonably with Landlord to provide an alternate path of travel for freight during the period when the Freight Elevator is unavailable. Access from the Freight Elevator to the Tenant Improvements and Retained Parcel shall be restricted by reasonable means at the sole cost and expense of Tenant, which means shall conform to all applicable laws, ordinances and regulations and are otherwise reasonably acceptable to Landlord.

2.2.1.7 Parking Garage. Upon Project Completion, a nonexclusive easement for access to and use by Landlord and its permittees, in common with Tenant, Tenant's Residents and their respective permittees, of the parking garage, pedestrian stairwells, emergency exits and ramps, and an exclusive easement to use twenty parking spaces on the second level of the parking garage (fourth floor of the Building), as such spaces are assigned from time to time to Landlord by Tenant. Such exclusive use of assigned parking spaces, and non-exclusive use of the parking garage, pedestrian stairwells, emergency exits and ramps shall be subject to such other reasonable rules and regulations established by Tenant and applicable to Tenant's residents generally.

2.2.1.8 Parking Elevator. An exclusive easement, to install, use, operate and maintain an elevator serving the Retained Parcel: (a) on, over and through the fourth floor of the Leased Premises, as shown on the approved Final Plans, to provide for access to and use by Landlord and its permittees, of Landlord's exclusive easement to use twenty parking spaces on the second level of the parking garage (the fourth floor of the Building); and (b) on, over and through the fifth floor of the Leased Premises, as shown on the approved Final Plans, to provide access to and use by Landlord of Landlord's elevator and associated mechanical and hoist areas, for purposes of installation and maintenance of Landlord's elevator.

2.2.1.9 Rooftop. A nonexclusive easement for access to and use of a portion of the Building's rooftop or penthouse, and riser space connected therewith, or in or on any communications or antenna masts now or hereafter located on the Building's rooftop, as reasonably agreed by the parties, for the erection, installation and maintenance of equipment for use by Landlord ("**Landlord Equipment**"). Such easement shall be subject to the following additional terms and conditions:

2.2.1.9.1 Landlord shall pay the cost to install, maintain, insure and remove any Landlord Equipment installed by Landlord, and shall, at its sole cost and expense, obtain any zoning or other governmental approvals necessary for such equipment, and repair any and all damage caused to the Building as a result of Landlord's use.

2.2.1.9.2 Landlord's installation, and the location of, Landlord's Equipment, and the size of any such Landlord's Equipment, shall be subject to the prior approval of Tenant, not to be unreasonably withheld.

2.2.1.9.3 Landlord's Equipment shall not physically interfere with, or unreasonably cause electrical, electromagnetic, radio frequency or other signal interference with, other existing equipment located in such designated space. If reasonably required in connection with maintenance, Landlord agrees to remove and relocate such Equipment pending the completion of such work, and reinstall it following completion.

2.2.1.9.4 Landlord shall remove all Landlord Equipment, and any wiring associated therewith, upon its cessation of use thereof, and shall repair and restore the affected areas of the Building to the condition existing prior to such installation, ordinary wear and tear, and damage by fire or casualty, excepted.

2.3 Interruption in Use. Each of the rights granted in Sections 1 and 2 above shall be subject to (a) temporary interruption in use for maintenance, repair and replacement as may be reasonably necessary, provided (i) such work shall be scheduled, staged and coordinated, to the extent commercially practicable, so as to minimize interference with the use and enjoyment of such easements, and (ii) the party whose interest is subject to such rights shall provide written notice to the other of any such interruption or anticipated interruption, and (b) temporary interruption due to Emergency Situations, casualty losses and other events beyond the reasonable control of the respective party whose interest is subject to such rights.

2.4 Abandonment of Easements. Easements created hereunder shall not be presumed abandoned by non-use or the occurrence of damage or destruction of a portion of the Building subject to an easement unless the party benefitted by such easement states in writing its intention to abandon such easement.

3. Rights Upon Project Completion. The parties agree to the following additional terms and conditions concerning building operations for the period from Project Completion and for the duration of the Lease Term, unless otherwise agreed by the parties:

3.1 Access Rights.

3.1.1 Building Plaza. Landlord grants a non-exclusive license to Tenant to enter and use the Building plaza shown in the approved Final Plans, for pedestrian ingress and egress, and the driveway portion of the Building plaza as shown in the approved Final Plans, for vehicle ingress and egress to the parking garage entrance purposes, subject to such reasonable rules and regulations established by Landlord.

3.1.2 Entry by Tenant. Subject to the conditions provided below, Landlord grants a non-exclusive license to Tenant to enter the Retained Parcel and the Building plaza to the extent reasonably necessary for (a) maintenance, repair and replacement, in accordance with the Lease, of (i) Tenant Improvements and the Building plaza as provided under the Lease, (ii) such portions of the exterior facade of the Building as the parties may from time to time agree under Section 4 of this Reciprocal Agreement Exhibit (including window washing), (iii) utilities, during such times and subject to such reasonable rules and regulations as may be established by Landlord from time to time, and (iv) foundation; and (b) any situation (i) impairing or imminently likely to impair structural support of all or any portion of the Building; or (ii) causing or imminently likely to cause bodily injury to persons or substantial physical damage to all or any portion of the Tenant Improvements ("Tenant Emergency Situation").

3.1.3 Entry by Landlord. Subject to the conditions provided below, Landlord reserves the right, and Tenant grants to Landlord a non-exclusive license, to enter the Leased Premises to the extent reasonably necessary for (a) maintenance, repair and replacement of (i) the Retained Parcel and Landlord's Improvements, (ii) such portions of the exterior facade of the Building as the parties may from time to time agree under Section 4 of this Reciprocal Agreement Exhibit (including window washing), (iii) utilities, during such times and subject to such reasonable rules and regulations as may be established by Tenant from time to time, and (b) any situation (i) impairing or imminently likely to impair structural support of all or any portion of the Building; or (ii) causing or imminently likely to cause bodily injury to persons or substantial physical damage to all or any portion of the Retained Parcel ("Landlord Emergency Situation").

3.1.4 Conditions on Tenant's Exercise of Access Rights or Easements Granted. Tenant's exercise of its access rights or easement rights under the foregoing shall be subject to the following: (i) any entry on to the Retained Parcel for work to be performed by Tenant in the Retained Parcel, shall be scheduled during breaks in the academic calendar to the extent practicable, or otherwise upon reasonable prior notice, and shall not interfere unreasonably with Landlord's use and occupancy of the Retained Parcel during normal business hours or class hours as determined by Landlord, provided that Landlord may require such longer advance notice as may be reasonable under the circumstances for access to classrooms and academic spaces in the Retained Parcel in which classes or academic activities, meetings or events are being held, except in a Tenant Emergency Situation; (ii) in a Tenant Emergency Situation, Tenant may gain entry to the Retained Parcel immediately, by contacting Landlord's 24 hour security staff; and (iii) following any work by Tenant in the Retained Parcel, Tenant shall restore the Retained Parcel to its condition existing prior to the commencement of such work.

3.1.5 Conditions on Landlord's Exercise of Access Rights or Easements Granted. Landlord's exercise of its access rights or easement rights under the foregoing shall be subject to the following: (i) any entry on to the Leased Premises for work to be performed by Landlord in the Leased Premises, shall be scheduled upon reasonable prior notice, and shall not interfere unreasonably with Tenant's use and occupancy of the Leased Premises during normal business hours, except in a Landlord Emergency Situation; (ii) in a Landlord Emergency Situation, Landlord may gain entry to the Retained Parcel immediately, by contacting Tenant's 24 hour

front desk reception and security staff; and (iii) following any work by Landlord in the Leased Premises, Landlord shall restore the Leased Premises to its condition existing prior to the commencement of such work.

3.1.6 Standards. Each party, in exercising its rights under any of the licenses granted hereunder, shall (a) conduct its activities on any other party's parcel so as not to unreasonably interfere with the use, occupancy or enjoyment of the other party's parcel or any part thereof, (b) comply with all applicable federal, state and local laws, statutes, ordinances, codes, rules, regulations and orders, including, without limitation, the City of Chicago building code and applicable zoning, (c) comply with all of the applicable provisions of this Lease, and (d) take such actions as may be necessary to insure the protection and safety of persons and property.

3.2 Utilities.

3.2.1 Utility Metering. For any utilities where Tenant determines during Building construction that it is not possible to furnish separate utility supply and access points for Tenant and Landlord, Landlord and Tenant shall provide and allow for separate utility meters to be installed by Tenant at Tenant's expense during Building construction.

3.2.2 Utility Services. At the option of Landlord, Tenant shall furnish the following services to Landlord and the Retained Parcel during the normal campus hours of operation of the Landlord, or during the hours when Tenant provides such services to Tenant's Residents, whichever is greater.

3.2.2.1 HVAC Systems. Tenant shall furnish, during the normal campus hours of operation of the Landlord, or during the hours when Tenant provides such services to Tenant's Residents, whichever is greater, air conditioning to cool the Retained Parcel and heat to warm the Retained Parcel delivered to a metered point of connection within the Retained parcel as designated by Landlord, where it will be connected to equipment furnished by Landlord for circulation and distribution within the Retained Parcel by Landlord. The Tenant's Building HVAC systems will be adequate to deliver and operate within temperature ranges set forth in the Shell Space Requirements of the Option Agreement.

3.2.2.1.1 Notwithstanding the foregoing, heating and cooling capacity that is furnished by Tenant's HVAC Systems to Landlord and the Retained Parcel shall: (a) at no time be less than the heating and cooling capacity furnished by Tenant to Tenant's Residents; and (b) at all times provide heating and cooling within the minimum or maximum temperature requirements necessary to enable Landlord to comply with all federal, state or local laws, regulations or ordinances applicable to employers, landlords, building owners and operators, to the same extent as if Tenant were the employer, landlord, building owner or operator of the Building.

3.2.2.2 Water and Sewage. Tenant shall at all times furnish hot and cold running water for all restrooms, lavatories, kitchens and pantry facilities, and fire protection systems (including, without limitation, any standpipe and sprinkler systems), and sanitary waste treatment or disposal, and storm water disposal.

4 Issues to be Addressed Upon Project Completion and From Time to Time. The parties agree to review and address the Building and Building operation issues upon Project Completion by amendment to this exhibit, and thereafter on intervals no less frequent than each 3rd year following the anniversary of the Lease Commencement Date, including but not limited to the following topics:

4.1 Encroachments.

4.1.1 Encroachments Revealed by Survey Upon Project Completion. The parties have agreed, under Section 4.3(b) of the Lease, that the Building shall be re-surveyed upon Project Completion to determine if the Building as built is at variance with the approved Final Plans and the legal descriptions for the Leased Premises and the Retained Parcel.

4.1.1.1 Encroachments Upon Retained Parcel. If such survey reveals encroachments of any part of the Tenant Improvements upon the Retained Parcel upon Project Completion, to the extent and to the degree that such encroachment is acceptable to Landlord in its sole and absolute discretion, permission for such encroachments can be memorialized by an easement for the maintenance of such encroachments.

4.1.1.2 Encroachments Upon Leased Premises. If such survey reveals encroachments any part of the Retained Parcel Shell Space or improvements upon the Leased Premises upon Project Completion, to the extent and to the degree that such encroachment is reasonably acceptable to Tenant, permission for such encroachments can be memorialized by an easement for the maintenance of such encroachments.

4.1.2 Encroachments Arising Following Project Completion. If from time to time subsequent surveys following Project Completion reveal encroachments:

4.1.2.1 Encroachments Upon Retained Parcel. If such survey reveals encroachments of any part of the Tenant Improvements upon the Retained Parcel, by reason of (i) any reconstruction or alteration of the Building not in violation of the terms hereof or (ii) the subsequent settlement or shifting of any part of the Building, to the extent and to the degree that any such encroachment is acceptable to Landlord in its sole and absolute discretion with respect to such reconstructions, alterations, settlement or shifting, permission for such encroachment can be memorialized by an easement for the maintenance of encroachments.

4.1.2.2 Encroachments Upon Leased Premises. If such survey reveals encroachments any part of the Retained Parcel Shell Space or improvements upon the Leased Premises, by reason of (i) any reconstruction or alteration of the Building not in violation of the terms hereof, or (ii) the subsequent settlement or shifting of any part of the Building, to the extent and to the degree that such encroachment is acceptable to Tenant in its in its sole and absolute discretion with respect to such reconstructions, alterations, settlement or shifting, permission for such encroachment can be memorialized by an easement for the maintenance of encroachments.

4.1.3 Leasehold Mortgage, Encumbrances or Use Restrictions. Nothing in the Lease or this Reciprocal Agreement Exhibit shall be construed to allow any portion of the Building that was intended to function as part of Tenant's Improvements to encroach upon any portion of the Retained Parcel, or allow any portion of the Building that was intended to function as part of the Shell Space to encroach on the Leased Premises, if any such encroachment would cause or result in any portion of the Shell Space or Retained Parcel becoming subject to any mortgage, lien, encumbrance, security interest, use restrictions or other restriction or requirement related to Tenant or Tenant's Leasehold Mortgage or related or other financing by Tenant. Upon demand from Landlord, provided that it does not result in a reduction of Landlord's Shell Space square footage, Tenant shall immediately cause a corrected legal description that is acceptable to Landlord to be substituted in the recorded documents relating to such mortgage, lien, encumbrance, security interest, use restrictions or other restriction or requirement that reflects the as-built Leased Premises. If a corrected legal description would result in a reduction of Landlord's Shell Space square footage, Tenant shall relinquish such portion of the encroachment to Landlord as is necessary to restore the Shell Space square footage to 33,400 square feet.

4.2 Building Components

4.2.1 Parties to address any building elements or equipment that are used exclusively by the Tenant (e.g., heating, AC, ventilation, elevators, stairways, shafts, pipes, wiring, utilities, where etc.) that run through Retained Parcel. **Once the Building is complete, and parties have determined which building components are shared, and which are exclusive but run through the space of the other party, finalize the following and move it to section 2.1: Building Components.** A nonexclusive easement in and to all wiring, conduit, pipes, plumbing, waste pipes, HVAC ducts and shafts, black iron, shafts, riser space, plenums, fire alarms or connections, fire alarm panel connections, fire pump connections, standpipe and sprinkler fire protection systems, utilities, elevator pits, stairways, emergency exits, _____ and any and all other similar components of the Building, as built, located in or constituting a part of the Retained Parcel, for the support of the Tenant Improvements including any portion of the Building situated in or upon the Leased Premises.

4.2.2 Parties to address any building elements or equipment that are used exclusively by Landlord (e.g., heating, AC, ventilation, elevators, stairways, shafts, pipes, wiring, utilities, etc.) that run through the Leased Premises. **Once the Building is complete, and parties have determined which building components are shared, and which are exclusive but run through the space of the other party, finalize the following and move it to section 2.2: Building Components.** A nonexclusive easement in and to all wiring, conduit, pipes, plumbing, waste pipes, HVAC ducts and shafts, black iron, shafts, riser space, plenums, fire alarms or connections, fire alarm panel connections, fire pump connections, standpipe and sprinkler fire protection systems, utilities, elevator pits, stairways, emergency exits, _____ and any and all other similar components of the Building, as built, located in or constituting a part of the Leased Premises, for the support of the Landlord Improvements including any portion of the Building situated in or upon the Retained Parcel.

4.3 Disturbances. Neither party shall permit noise, fumes and/or vibrations from within its portion of the Building to disturb the other party's portion of the Building.

4.4 Operational Issues.

4.4.1 Loading dock utilization

4.4.2 Trash.

4.4.3 Utilities. For any utilities for which separate metering was not feasible, determine allocation of utility costs.

4.4.4 Parking access arrangements.

4.4.5 Assignment of particular parking spaces to Loyola.

4.4.6 Signage.

4.4.7 Integrated Fire Alarm serving entire Building.

4.5 Maintenance Issues.

4.5.1 Exterior facade maintenance.

4.5.2 Loading dock maintenance.

4.5.3 Snow removal.

4.5.4 Plaza, sidewalk and landscaping.

4.5.5 Street furniture and/or maintenance.

4.5.6 Window washing.

4.5.7 Exterior lighting maintenance.

4.6 Cost Allocations.

4.6.1 Cost Allocation for Heating and Cooling for Landlord.

4.6.2 Cost allocation of maintenance costs. Parties to identify: maintenance standards that are to be adhered to for the facade, loading dock, exterior lighting, etc.; who will perform the work; allocation of or reimbursement, if any, of out of pocket cost for the party performing the maintenance; basis for and cost allocation of maintenance costs; cost allocation for facade maintenance by square footage within Building to exclude square footage of basement; etc.

5 Miscellaneous

5.1 Zoning. As to the zoning Planned Development for the Land and Building: (1) the Planned Development shall be owned and controlled by landlord; (2) Landlord may amend or modify the Planned Development with respect to the Land or Retained Parcel, in its sole and absolute discretion; provided, however, that any such amendment or modification shall not eliminate uses under the Planned Development that are permitted for the Leased Premises, without the prior written consent of the Tenant; (3) Tenant's use of the Leased Premises shall be only for the uses expressly permitted by Article 5 of the Lease; (4) Tenant may not amend or modify the Application or the Planned Development with respect to the Land or the Retained Parcel; and (5) Tenant may amend or modify the Application or Planned Development with respect to the Leased Premises, but only with Landlord's prior written consent, which may be withheld in Loyola's discretion, if the modification or amendment does not comply with the

approved Conceptual Plans, Preliminary Plans, or Final Plans (as defined in the Lease Option Agreement) as applicable, or does not comply with Article 5 of the Lease.

5.2 Force Majeure. Except as otherwise provided in the Lease, Landlord and Tenant shall be excused for a reasonable time from delays in the performance of any obligation created under this Exhibit, other than an obligation requiring the payment of a sum of money, if and so long as the party claiming a force majeure delay has given the other party prompt, reasonable notice of the delay and the nature of the event causing the delay, and if such delay is attributable to a force majeure event including acts of God, natural disaster, civil disorder, war, riot, labor disputes affecting third parties, or other unforeseeable and non-preventable causes which are beyond its reasonable control of such party. The Party unable to perform shall keep the other Party fully informed, in writing, of all further developments concerning any such delay. Notwithstanding anything to the contrary contained herein, the date for delivery of the Shell Space and Building plaza shall not be extended, except as provided in the Lease Agreement.

5.3 Mutual Cooperation. In fulfilling obligations and exercising rights under this Agreement, each party shall in good faith cooperate with the other party to promote the efficient operation of each respective portion of the Building and the harmonious relationship between the parties.

5.4 Binding Effect. The Easements, covenants, conditions, restrictions, burdens, uses, privileges and charges created under this Agreement shall exist for the Lease Term, 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 Building during such Lease Term, but the foregoing shall not run with the land.



LOYOLA
UNIVERSITY
CHICAGO

Office of Capital Planning
Water Tower Campus
820 N. Michigan Avenue
Suite 1420
Chicago, Illinois 60611
Telephone: (312) 915-6402
Fax: (312) 915-6185

December 9, 2005

Mr. Leonard Wychocki
President
The Clare at Water Tower
1055 West 175th Street
Homewood, IL 60430

Dear Len,

This letter will memorialize that we have agreed to amend Exhibit B, Legal Description of the Leased Premises, and Exhibit C, Legal Description of the Retained Parcel, of the Lease Agreement Between Loyola University of Chicago and The Clare at Water Tower dated as of November 2, 2005 (the Lease) to correct certain typographical errors. The corrected legal descriptions appear in the Memorandum of Lease dated as of November 2, 2005. Those corrected legal descriptions are hereby deemed substituted for the legal descriptions that appear in the Lease.

Sincerely,

Wayne Magdziarz

Leonard Wychocki
President



LOYOLA
UNIVERSITY
CHICAGO

November 18, 2005

Office of Capital Planning
Water Tower Campus
820 N. Michigan Avenue
Suite 1-120
Chicago, Illinois 60611
Telephone: (312) 915-6402
Fax: (312) 915-6165

Mr. Steven Bardoczi
Senior Vice President for Growth and Development
Franciscan Sisters of Chicago Service Corporation
1055 West 175th Street
Homewood, IL 60430

Re: Lease Agreement dated November 2, 2005 between Loyola University of Chicago and The Clare at Water Tower

Dear Steve,

You asked Loyola (the "Landlord") to provide the Clare (the "Tenant") with some additional flexibility to avoid a default under the Lease if the Clare anticipates that it will be unable to meet the February 1, 2007 or August 1, 2007 dates under Section 4.4 of the Lease due to the occurrence of Unavoidable Delays. Those dates were selected so that the Shell Space would be available to Loyola for the beginning of academic year 2007-2008.

If the Clare's Shell Space related construction will not be completed by August 1, 2007, Loyola will need to make other arrangements to lease classrooms for the fall 2007 semester. If the Clare gives Loyola notice by December 1, 2006, that will give Loyola sufficient lead time to lease and schedule alternate classroom and program space.

To accommodate the Clare's concerns, Loyola proposes the following:

On or before December 1, 2006, Landlord and Tenant shall meet to review Tenant's progress on the construction of the Building, including in particular the Shell Space and any Building wide services or utilities (e.g., fire protection system, heating system, chiller system, etc.) that will serve the Shell Space.

Tenant shall provide, in good faith, its then current schedule for (1) installation of each such Building wide service or utility and when it will be completed or become functional; (2) making the Shell Space available to Landlord for Landlord's build-out of Landlord's Improvements; (3) final completion of the Shell Space; and (4) Project Completion.

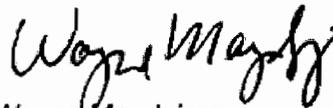
If Tenant anticipates its potential inability or failure, under Section 4.4 of the Lease, to meet the February 1, 2007 date (subject to Unavoidable Delays not exceeding in the aggregate one (1) month) for making the Shell Space available to Landlord for Landlord's build-out of Landlord's Improvements, or the August 1, 2007 date for final completion of the Shell Space, and such delay is due solely to Unavoidable Delays and is not due in whole or in part to any fault or neglect of Tenant (an "Anticipatory Default"), Tenant shall provide written notice of such Anticipatory Default to Landlord on or before December 1, 2006.

Tenant shall also compensate Landlord by paying Landlord the sum of \$40,000 if the delay prohibits Landlord from occupying its space by Monday, August 14, 2007, in time for the beginning of the fall semester, 2007.

Provided that Tenant has furnished such notice and has paid such compensation to Landlord by September 1, 2007, Tenant's failure to achieve the March 1, 2007 and/or August 1, 2007 dates under Section 4.4 will not constitute an Event of Default under Article 9 of the Lease, and, upon the prior written request of Tenant, Landlord will extend the time allowed under Section 4.4 up to August 1, 2007 and January 1, 2008, respectively; provided further however that the rescheduled dates for the shell space shall not be subject to any further extensions or delays due to events that would otherwise constitute Unavoidable Delays under Section 4.4.

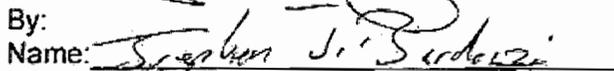
If this proposal is acceptable to the Clare as an amendment to the Lease, which will be binding on the Tenant and any and all successors, grantees, assigns, transferees, Leasehold Mortgagees or other persons whose interests derive from the Tenant, please indicate the Clare's acceptance by having an authorized representative of the Clare sign and return one copy of this letter to my attention.

Sincerely,



Wayne Magdziarz

Accepted by The Clare at Water Tower

By: 
Name: Stephen J. Berdezi
Title: Co VP Operations
Date: 11-18-05



Preparing People to Lead Extraordinary Lives

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December 9, 2005

Mr. Leonard Wychocki
President
The Clare at Water Tower
1055 West 175th Street
Homewood, IL 60430

Dear Len,

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Sincerely,

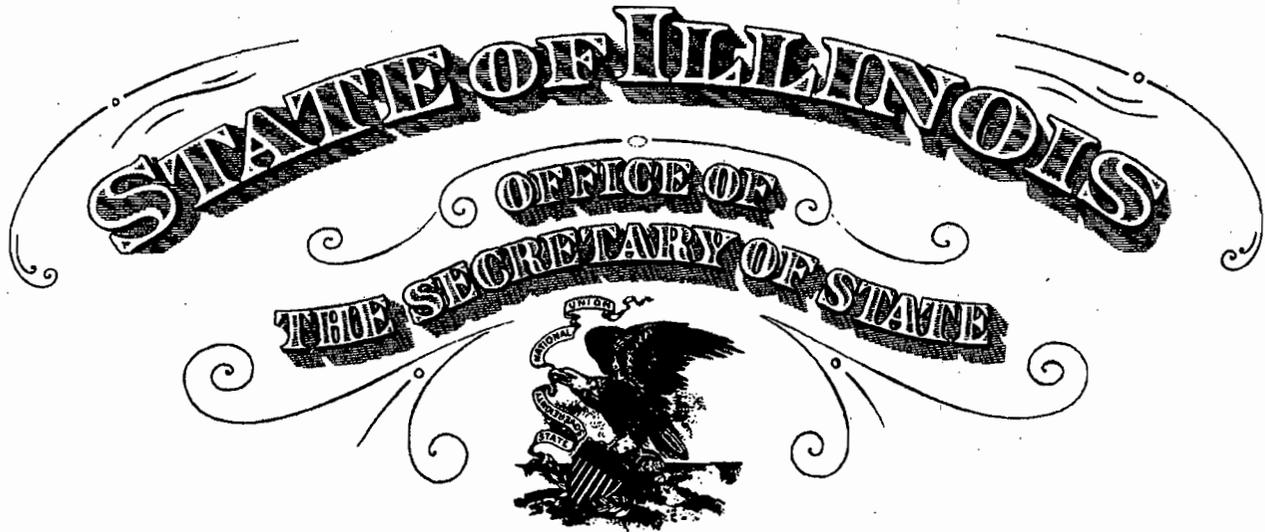
Wayne Magdziarz

Leonard Wychocki
President

ATTACHMENT 3

OPERATING IDENTITY/LICENSEE CERTIFICATE OF GOOD STANDING

Note: No individual has 5% or greater interest in the licensee.



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that

CHICAGO SENIOR CARE, LLC, A DELAWARE LIMITED LIABILITY COMPANY HAVING OBTAINED ADMISSION TO TRANSACT BUSINESS IN ILLINOIS ON MAY 01, 2012, APPEARS TO HAVE COMPLIED WITH ALL PROVISIONS OF THE LIMITED LIABILITY COMPANY ACT OF THIS STATE, AND AS OF THIS DATE IS IN GOOD STANDING AS A FOREIGN LIMITED LIABILITY COMPANY ADMITTED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.



Authentication #: 1309401608

Authenticate at: <http://www.cyberdriveillinois.com>

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 4TH day of APRIL A.D. 2013

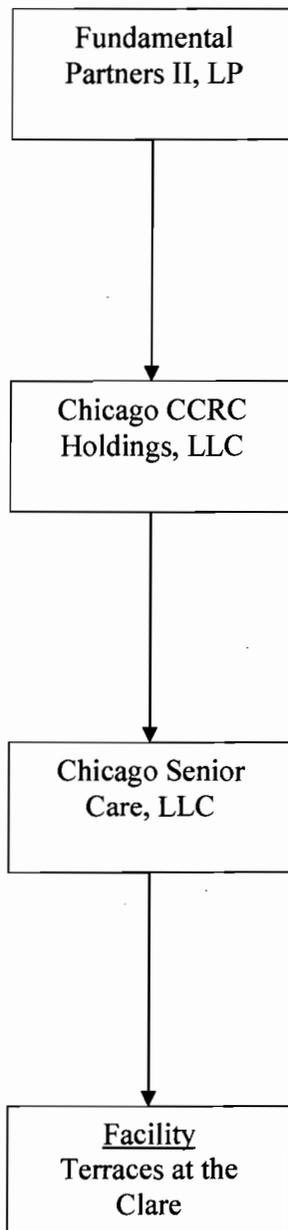
Jesse White

SECRETARY OF STATE

ATTACHMENT 4

ORGANIZATIONAL RELATIONSHIPS

CHICAGO SENIOR CARE, LLC & CHICAGO CCRC HOLDINGS, LLC



ATTACHMENT 5

FLOOD PLAIN REQUIREMENTS

Not Applicable - The Project does not involve any construction.

ATTACHMENT 6

HISTORIC RESOURCES PRESERVATION ACT REQUIREMENTS

Not Applicable - The Project does not involve any construction.

ATTACHMENT 10

PURPOSE OF THE PROJECT

1. Document that the project will provide health services that improve the health care or well-being of market area population to be served.

The purpose of the Project is to meet the growing demand for skilled-nursing beds in Health Planning Area 6-B. The Terraces at The Clare is one of only three nursing homes in Health Planning Area 6-B (near north side), and there is an unmet demand of potential residents who live and want to receive their care in the area near the facility. The Project will provide health services that improve the health care and well-being of the market area population by reducing the likelihood that seniors seeking long-term care nursing services in the nearby community would have to relocate away from their family and friends.

The Project proposes to add 16 skilled-nursing beds to the Terraces at The Clare, which currently has 32 skilled-nursing beds. Terraces at The Clare is part of the continuing care retirement center known as The Clare. As a continuing care retirement community, The Clare services residents living in its independent-living units. As residents of The Clare age in place, they will require the assisted-living and long-term care services that Terraces at The Clare provides. As a result, The Clare will generate internal demand for general long-term care beds in addition to the need identified in the Inventory of Long-Term Care Services. Though independent-living and assisted-living residents of The Clare have priority admission rights to Terraces at The Clare, the expansion will help to ensure that members of the community outside The Clare will have access to skilled-nursing services in the area in which they live. The increased number of long-term care beds will decrease the unmet bed need for such services. The Update to Inventory of Long-Term Care Services, dated April 24, 2013, indicates that there is a need for 74 additional skilled-nursing beds in Health Planning Area 6-B.

While empirical data demonstrating that the Project will improve the quality of care is not available, it is elemental that the increased availability of long-term care beds in an area that has an unmet need for such beds will improve the quality of care available to senior residents of the service area, as well as those individuals already residing in The Clare.

The Project is the best option for addressing the area bed need. Local hospitals support the Project, currently refer patients to Terraces at The Clare and have indicated that they would continue to refer patients to Terraces at The Clare.

2. Define the planning area or market area, or other, per the applicant's definition.

The Project will provide skilled-nursing services to address the health care needs of both the independent-living and assisted-living residents of The Clare and the community in the Near North Side of Chicago.

3. Identify the existing problems or issues that need to be addressed, as applicable and appropriate for the project.

The Project will help address the current need for an additional 74 long-term care beds in Health Planning Area 6-B. Because of this shortage, local residents do not have adequate access to long-term care in the community in which they live.

4. Cite the sources of information provided as documentation.

IDPH Update to Inventory of Long-Term Care Services, dated April 24, 2013.

5. Detail how the project will address or improve the previously referenced issues, as well as the population's health status and well-being.

The goal of the Project is to provide skilled-nursing services to current and prospective independent-living and assisted-living residents of Terraces at The Clare. The current facility provides residents with continuity of care across care levels in a secure environment. In addition, The Project will expand the number of available skilled-nursing beds from 32 to 48 in an effort to meet the demand for these services as well as help to alleviate the community's current need for skilled-nursing beds.

6. Provide goals with quantified and measurable objectives, with specific timeframes that relate to achieving the stated goals as appropriate.

The goal of the Project is to provide skilled-nursing services to current and prospective independent-living and assisted-living residents of The Clare. Applicant anticipates that the additional skilled-nursing beds the Project proposes will achieve the State's standard of 90% utilization well within two years following project completion.

ATTACHMENT 11

ALTERNATIVES

There are limited alternatives to the Project. Illinois' Update to Inventory of Long-Term Care Services, dated April 24, 2013, shows a need for 74 long-term care beds in Health Planning Area 6-B. This project will add 16 long-term care beds to help meet the long-term care needs projected for Health Planning Area 6-B.

Alternative Options

1. A project of greater or lesser scope and cost

The Clare's skilled-nursing facility already exists. This Project provides the least costly means of addressing the long-term care bed shortage in Health Planning Area 6-B. The Clare will do so by converting 16 of its licensed assisted-living beds. The space housing such assisted-living beds was designed and constructed to comply with skilled-nursing licensure requirements and does not require modification of its physical configuration to meet skilled-nursing licensure standards. The conversion of existing space will thus entail only superficial improvements to the existing space and will not require construction. As such, converting the assisted-living beds to skilled-nursing beds entails only minimal cost. The Clare cannot propose a project of less cost.

The Clare considered the alternatives of proposing a project of greater or lesser scope. The Clare rejected a project of greater scope as it has a limited number of assisted-living beds and currently believes that it needs the remaining assisted-living beds to meet the needs of its independent-living residents. The scope of the Project still does not fully address the bed need in the Health Planning Area, thus a project of lesser scope would less fully address the bed need.

2. Pursuing a joint venture or similar arrangement with one or more providers or entities to meet all or a portion of the project's intended purposes; developing alternative settings to meet all or a portion of the project's intended purposes

Pursuing a joint venture or similar arrangement with one or more providers or entities in Health Planning Area 6-B would not alleviate the need for additional long-term care beds in the Health Planning Area, without the construction or significant remodeling of another skilled-nursing facility at significant cost. Additionally, pursuing a joint venture with another provider or entity outside of Health Planning Area 6-B would not achieve the goal of providing skilled-nursing services to members of the community in Health Planning Area 6-B.

This Project does not involve construction or significant costs and is the most efficient way to address a portion of the area bed need. As a result, the Terraces at The Clare will be better able serve the needs of a greater number of seniors in the near future with minimal capital and start-up cost and without burdening the local health care system.

3. Utilizing other health care resources that are available to serve all or a portion of the population proposed to be served by the project

As the State has identified a need for 74 additional nursing beds in the Health Planning Area, there are no available health care resources to meet that need, without the addition of skilled-nursing beds. This Project is for the expansion of its long-term care nursing beds.

4. Reasons why the chosen alternative was selected

The Project is the most advantageous and efficient alternative available to address the bed need in the Health Planning Area. This Project offers a conservative alternative that will improve the availability of general long-term care nursing in the Health Planning Area. The benefits of the Project will be available to seniors and their families in a very short time from initiation of the Project, since no construction is necessary to make the beds available. This project is addressing the need for additional nursing care beds as identified in the *Inventory of Health Care Facilities and Services and Need Determinations, Long-Term Care Bed Inventory Update*, updated April 24, 2013. Therefore, this alternative was selected as the most viable.

The Project addresses the resident access issues not only for the Applicant's existing residents, but also for the general population, within the Health Planning Area, who are in need of nursing services.

Project	Alternative	Cost	Patient Access	Quality	Financial Benefits
Expand the Terraces at the Clare to include 16 additional beds	Project of Lesser Scope/ No Project	Cost:<\$500,000 Alternative Option would cost less for the Applicant but result in unmet long-term care bed need in Health Planning Area 6-B.	Alternative Option would result in decreased patient access because it would not adequately address the need for long-term care beds.	Alternative Option would reduce quality of care as there would not be adequate beds to meet the needs in Health Planning Area 6-B or the demand of current residents.	Alternative Option does not result in greater benefits to any stakeholders, including the Applicant, the community, and the current residents.
Expand the Terraces at the Clare to include 16 additional beds	Alternative Joint Venture or other Arrangement	Cost:>\$500,000 Alternative Option would result in similar costs to Applicant, but would not meet the long-term care bed need of Health Planning Area 6-B.	Alternative Option would not result in increased access to care for current residents because it would not allow for additional beds on the Terraces at the Clare campus.	Alternative Option would reduce the quality of care, because it would not allow for continuity of care for current or prospective residents of the Terraces at the Clare campus.	Alternative Option does not result in greater benefits to any stakeholders, including the Applicant, the community, and the current residents.
Expand the Terraces at the Clare to include 16 additional beds	Use Existing Resources	Cost:<\$500,000 Alternative Option would cost less for the Applicant but would disrupt the continuity of care for current residents of the Terraces at the Clare.	Alternative Option would not allow for the continuity of care that is the mission of the Terraces at the Clare or adequately address the need for additional beds.	Alternative Option would reduce the quality of care as there would not be adequate resources to meet the need for long-term care beds for current or prospective residents of the Terraces at the Clare.	Alternative Option does not result in greater benefits to any stakeholders, including the Applicant, the community, and the current residents.

As previously stated, the goal of the Project is to provide skilled-nursing services to current and prospective independent-living and assisted-living residents of The Clare. While empirical data demonstrating that the Project will improve the quality of care is not available, it is elemental that the increased availability of long-term care beds in an area with an unmet bed need will improve the quality of care available to senior residents of the service area, as well as those individuals already residing in The Clare.

ATTACHMENT 12
BACKGROUND OF APPLICANT

April 10, 2013

VIA FEDERAL EXPRESS

Illinois Health Facilities and Services Review Board
525 West Jefferson Street
Second Floor
Springfield, Illinois 62761

Re: Background of Applicant – The Terraces at the Clare

Dear Sir or Madam:

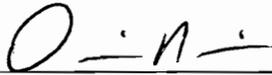
In connection with the Terraces at the Clare Certificate of Need application, please find the following information regarding the background of the applicant, Chicago Senior Care, LLC.

As required by 77 Ill. Adm. Code § 1125.520(c)(1), please find below a list of all the long-term care facilities currently owned and/or operated by Chicago Senior Care, LLC. This list includes licensing, certification and accreditation identification numbers, as applicable:

<u>Facility Name:</u>	<u>License Number:</u>	<u>Medicare Certification Number</u>
Terraces at the Clare	0051938	14-6141

As required by 77 Ill. Adm. Code § 1125.520(c)(2), Chicago Senior Care, LLC certifies that no adverse actions have been taken against Chicago Senior Care, LLC, by Medicare, Medicaid, or any State or Federal regulatory authority during the three (3) years prior to the filing of this Certificate of Need application.

As required by 77 Ill. Adm. Code § 1125.520(c)(3), Chicago Senior Care, LLC authorizes the Illinois Health Facilities and Services Review Board and Illinois Department of Public Health to access information in order to verify any documentation or information submitted in response to the requirements of this subsection or to obtain any documentation or information related to this Certificate of Need application.



Signature

David Reis

Printed Name

CEO of Senior Care Development
Title its manager

Notarization:

Subscribed and sworn to before me this 10th day of April, 2013



Signature of Notary

Seal

TERESA BERNARDI
Notary Public, State of New York
No. 01BE6187450
Qualified in Westchester County
Commission Expires May 19, 2016

ATTACHMENT 13

PLANNING AREA NEED

77 Ill. Adm. Code §1125.530(b) – Service to Planning Area Residents

- 1. Identify the calculated number of beds needed (excess) in the planning area. See HFSRB website (<http://hfsrb.illinois.gov>) and click on "Health Facilities Inventories & Data".**

HFSRB's Update to Inventory of Long-Term Care Services, dated April 24, 2013, shows a need for 74 additional long-term care beds in Health Planning Area 6-B.

- 2. Attest that the primary purpose of the project is to serve residents of the planning area and that at least 50% of the patients will come from within the planning area.**

The primary purpose of Applicant's expansion of its long-term care beds is to provide the health care and long-term care needs of the residents in the Near North Side of Chicago and Health Planning Area 6-B. This project will add 16 long-term care beds to help meet the long-term care needs of residents in the Health Planning Area, which HFSRB shows is under-served.

Health Planning Area 6-B consists of the following Chicago Community Areas: North Center (60613, 60618, 60657), Lakeview (60613, 60657), Lincoln Park (60614), Near North Side (60610, 60611), Loop (60601-07), Logan Square (60614, 60622, 60639, 60647), West Town (60622), Near West Side (60606-08, 60610, 60612), Lower West Side (60608, 60616), West Garfield Park (60624), East Garfield Park (60624), North Lawndale (60608, 60623, 60624), South Lawndale (60608, 60623), O'Hare (60666), Dunning (60634), Montclare (60634), Belmont Cragin (60634, 60639, 60641), Hermosa (60639, 60641, 60641), Humboldt Park (60622, 60624, 60639, 60647, 60651), and Austin (60639, 60644, 60651). Following is a map, showing the origins of residents from the Chicago area admitted to Terraces at The Clare for the last 12 months. The map shows the zip codes of those patients and the zip codes in Health Planning Area 6-B and identifies the number of residents admitted to the Facility from those zip codes.

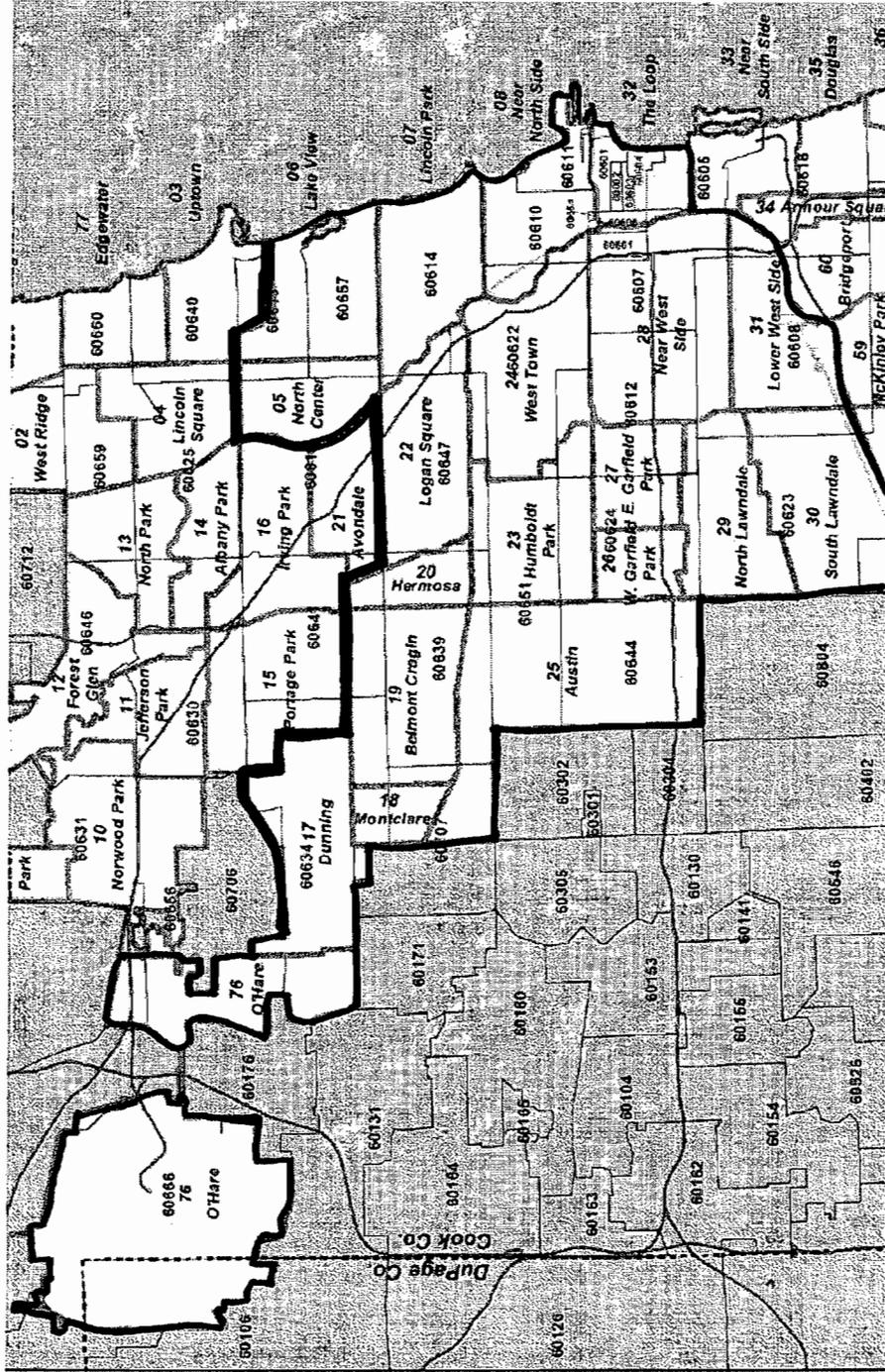
The Facility admitted 195 residents from March 1, 2012, through February 28, 2013. 137 (70%) of those residents resided in Health Planning Area 6-B. The largest number of residents (76) were from the 60611 zip code, which is the same as The Clare's and represents 39% of the total admissions. An additional 43 residents resided in the adjacent and "one off" zip codes (60601, 60603, 60604, 60610, 60614, and 60622), which represents 22% of the total. Thus, 119 residents (61%) resided in a concentrated area around Terraces of The Clare. The remaining 18 residents from the Health Planning Area, who represent 9% of the total, are from a number of different zip codes in the Health Planning Area.

- 3. Provide letters from referral sources (hospitals, physicians, social services and others) that attest to total number of prospective residents (by zip code of residence) who have received care at existing LTC facilities located in the area during the 12-month period prior to submission of the application. Referral sources shall verify their projections and the methodology used, as described in Section 1125.540.**

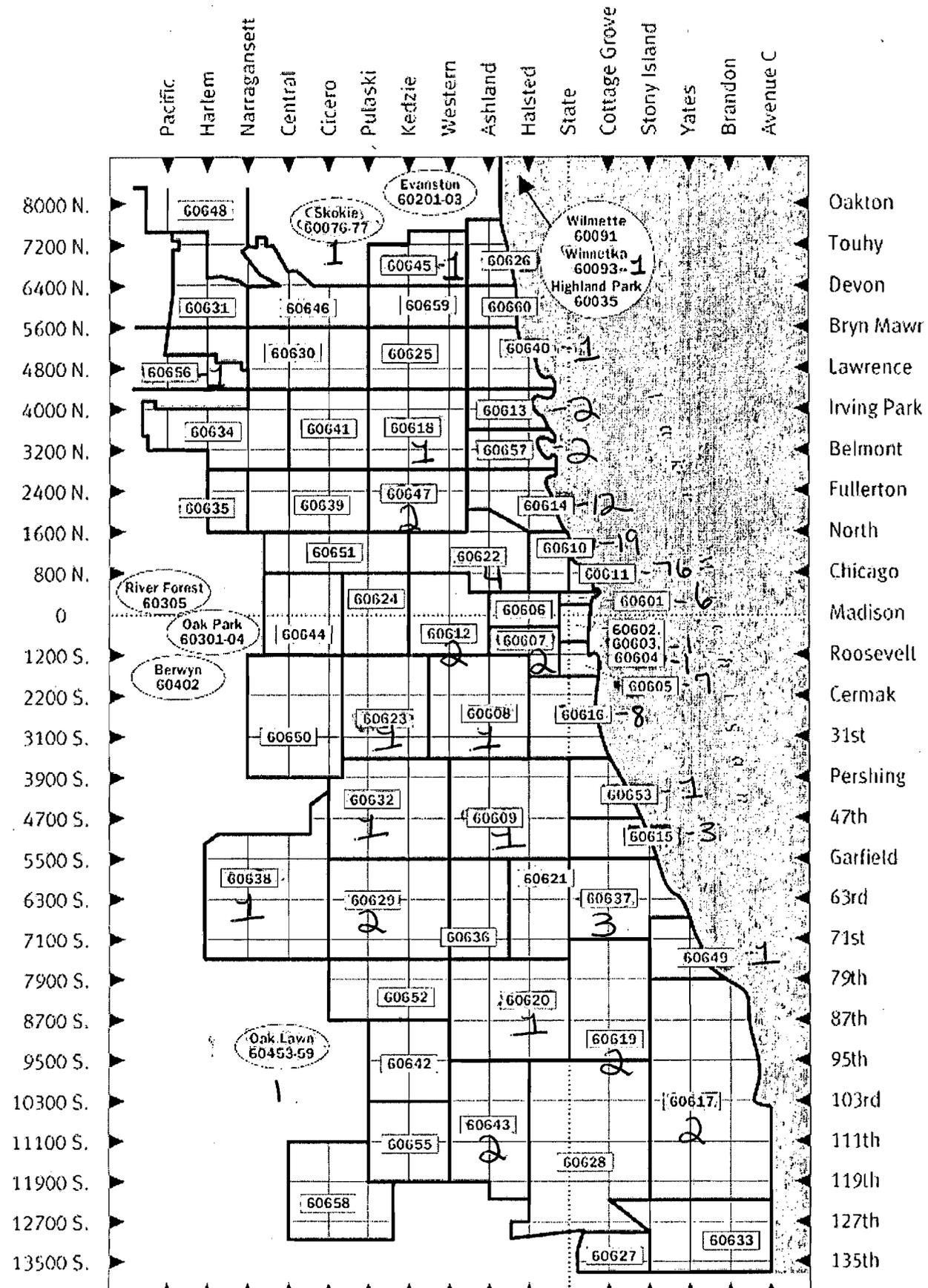
Letters from referral sources (hospitals, physicians, social services and others) that attest to total number of prospective residents (by zip code of residence) who have received care at existing

LTC facilities located in the area during the 12-month period prior to submission of the application are attached as Attachment 15.

Patient Origin by Zip Code



Zip Codes	Residents
60611	76
60610	19
60614	12
60616	8
60605	7
60601	6
60622	4
60615	3
60637	3
60409	2
60473	2
60607	2
60612	2
60613	2
60617	2
60619	2
60629	2
60643	2
60647	2
60657	2
60707	2
All Other	33
Total	195
Residents	



ATTACHMENT 15

SERVICE DEMAND – EXPANSION OF GENERAL LONG-TERM CARE

77 Ill. Adm. Code §1125.550(a) and (b) or (c) – Service Demand
The applicant shall document #1 and either #2 or #3:

1. Historical Service Demand

- a. **An average annual occupancy rate that has equaled or exceeded occupancy standards for general LTC, as specified in Section 1125.210(c), for each of the latest two years.**

The occupancy standard for long-term care facilities is 90%. For calendar year 2011, the average occupancy percentage at the Facility was 84.6%; for 2012, it was 87.2%; and for the first three months of 2013, it was 91.34%. Though the average occupancy for the past 2 years is slightly below the occupancy standard, there are a number of reasons for the Facility to expand its beds.

First, the Facility has 32 long-term beds. 90% of 32 beds is 29 beds. If the Facility has only one additional bed unoccupied, the occupancy rate drops to 87.5%. If the Facility has two additional beds unoccupied, the occupancy rate drops to 84%. Therefore, a very small fluctuation in the number of occupied beds significantly reduces the occupancy rate.

Second, since residents of The Clare's CCRC campus have priority admission to the Facility, the Facility tried in 2011 and most of 2012 to leave 1 or 2 beds open to accommodate a CCRC resident who might need a bed on short notice. That left approximately 30 beds available for residents outside the CCRC campus. If one calculates the percentage of occupied beds based on 30, instead of 32, beds, the average occupancy percentage for calendar year 2011 would be 90.2%; for 2012, it would be 93%; and for the first three months of 2013, it would be 97%. In late 2012 and 2013, the Facility was better able to judge the length of stay of outside residents and left less beds unoccupied for its CCRC residents.

Third, as the CCRC campus matures, the Facility will be admitting more residents in the campus. Therefore, even if outside admissions were to remain at earlier levels (which it will not, as demand for its beds has increased), there will be a need for additional beds to accommodate those residents.

Fourth, since July 2012, when the current owners of the Facility took over management, the average occupancy has been over 90%.

Fifth, as discussed in more detail below, the Facility has had to deny admission to a large number of area residents due to no bed availability. In addition, it had to deny admission to a number of area residents, because it was unable to care for their complex care needs, for example, those needing wound care or IVs. When the Facility expands its number of beds, it plans to hire nursing personnel who will be able to care for residents with complex needs and to buy the necessary equipment to do so.

- b. **If prospective residents have been referred to other facilities in order to receive the subject services, the applicant shall provide documentation of the referrals, including completed applications that could not be accepted due to**

lack of the subject service and documentation from referral sources, with identification of those patients by initials and date.

Applicant maintains a referral report which counts the volume of residents who could not be admitted to the Facility and documents the rationale for the Facility's inability to admit such residents. In the five months beginning November 2012 and running through March 2013, Applicant was unable to accommodate 177 residents due to the following reasons: lack of bed availability (65 residents); inability to accommodate the complexity of the resident's medical condition (84 residents); or other reasons (28 residents). See the table below for a summary of the monthly and annualized volume of residents who could not be admitted to the Facility. The annualized volume is calculated by dividing "5 Month Total" by 5 months and multiplying it times 12 months.

	November 2012	December 2012	January 2013	February 2013	March 2013	5 Month Total	Annualized
Lack of Bed Availability	13	8	31	2	11	65	156
Complexity of Medical Condition	11	17	23	27	6	84	202
Other	3	4	2	6	13	28	67
Total	27	29	56	35	30	177	425

On an annualized basis, the volume of residents that the Facility has not able to accommodate due to lack of bed availability is approximately 156 residents per year. In addition, the Facility's inability to accommodate residents due to the complexity of the resident's medical condition results in the denial of admission for approximately 202 residents, on an annualized basis.

Applicant's proposed expansion will increase the Facility's overall capacity to accommodate skilled-nursing residents, as well as permit the Facility to treat residents with more complex medical conditions. The addition of 16 skilled-nursing beds will allow Applicant to accommodate 50% more residents than its current skilled-nursing bed compliment. The addition of 16 skilled-nursing beds will permit Applicant to accommodate an additional 5,840 patient days per year. Assuming an average length of stay of 42 days (as observed in 2012), the addition of 16 skilled-nursing beds will permit the Facility to treat nearly 140 additional patients per year. Even with this accommodation of 140 additional patients per year, the Facility will not be able to fully meet the annualized demand of 425 patients who seek skilled-nursing services at the Facility. Furthermore, the addition of 16 skilled-nursing beds will allow Applicant to accommodate higher acuity residents with more complex medical conditions, including residents requiring wound care and IV care. The high volume of residents that could not be admitted due to lack of available beds and complexity of their medical condition demonstrate the existence of demand for long-term care services. Such demand exceeds the Facility's current resources and the proposed expansion is necessary to meet the needs of area residents.

2. Projected Referrals

Letters from referral sources (hospitals, physicians, social services and others) that attest to total number of prospective residents (by zip code of residence) who have received care at existing

LTC facilities located in the area during the 12-month period prior to submission of the application are included at the end of this attachment.

3. **If a projected demand for service is based upon rapid population growth in the applicant facility's existing market area (as experienced annually within the latest 24-month period), the projected service demand shall be determined as described in Section 1125.540 (e).**

Not applicable

February 25, 2013

Dale Galassie
Chairman
Illinois Health Facilities and Services Review Board
525 West Jefferson, 2nd Floor
Springfield, Illinois 62761

Re: Projected and Historic Referrals to Terraces at the Clare

Dear Mr. Galassie:

Please accept our endorsement of the Terraces at the Clare's CON application for expansion.

Over the past three years, Northwestern Memorial Hospital (NMH) has referred approximately 2,300 patients/year to skilled nursing facilities. The top five zip codes for patients discharged to skilled nursing facilities represent approximately 25% of this volume and are as follows: 60610, 60611, 60614, 60640, 60657.¹

While referrals to specific facilities are difficult to project, since they are based on a patient's choice, services available, and payor arrangements, given the Terraces at the Clare's proximity to NMH, we believe it will continue to serve as a good option for many of our patients requiring skilled nursing services. Additionally, Dr. Lee Lindquist, a geriatrician on staff at NMH, is currently serving as the Medical Director of the Clare.

Sincerely,



Bridget S. Orth
Regulatory Facility Planning

¹ Casemix - FY10-FY12

ATTACHMENT 19

STAFFING AVAILABILITY

77 Ill. Adm. Code § 1125.590 – Staffing Availability

Overview

The table below provides the additional staff that will be needed to provide care for the residents. As Applicant is requesting additional beds to an existing skilled-nursing facility located within a Continuing Care Retirement Community, Applicant already possesses certain personnel required to operate a skilled-nursing facility. For example, the Administrator, Director of Nursing, Human Resources, Food and Beverage staff, Housekeeping and other staff are currently servicing our existing skilled-nursing beds and will be sufficient to handle the additional beds.

Staffing Needs

Additional Staff that will be recruited:

Position	FTEs
Care Givers (CNAs/Aides)	7.0
Registered Nurses	4.2
MDS Coordinator	0.5
Medical Record Tech	0.5
Total Needed	12.2

Recruitment

The Clare has an internal, fully functional Human Resources Department. It will be the responsibility of the Human Resources Director, working closely with the Nursing Center Administrator and Director of Nursing to recruit, interview and hire the needed staff. The Clare is regarded as a desirable place to work and the Applicant does not anticipate any problem attracting highly qualified staff to take care of the residents.

ATTACHMENT 20

BED CAPACITY

77 Ill. Adm. Code § 1125.600 – Bed Capacity

The Project proposes to add sixteen (16) beds to the Terraces at the Clare's existing thirty-two (32) beds for a total of forty-eight (48) beds. The maximum allowable beds for a general long-term care facility are two-hundred and fifty (250) beds. Therefore, the proposed beds do not exceed the maximum allowable beds.

ATTACHMENT 21

COMMUNITY RELATED FUNCTIONS

77 Ill. Adm. Code § 1125.610 – Community Related Functions

Community Support Letters are included as part of this attachment.



BRENDAN REILLY

ALDERMAN—42ND WARD

CITY COUNCIL
CITY OF CHICAGO

COMMITTEE MEMBERSHIPS

BUILDINGS

COMMITTEES, RULES, AND ETHICS

HEALTH

TRAFFIC CONTROL AND SAFETY

TRANSPORTATION AND PUBLIC WAY

42ND WARD OFFICE
325 WEST HURON STREET
SUITE 510
CHICAGO, ILLINOIS 60654
TELEPHONE (312) 642-4242

CITY HALL OFFICE
CITY HALL—ROOM 200
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE (312) 744-3062

WWW.WARD42CHICAGO.COM

March 11, 2013

Chairman Dale Galassie
Illinois Health Facilities and Service Board
525 West Jefferson Street, 2nd Floor
Springfield, IL 62761

Dear Chairman Galassie,

I am writing to urge the Illinois Health Facilities and Service Board to approve the Clare's application for a Certificate of Need to add 16 needed beds to their skilled bed complement.

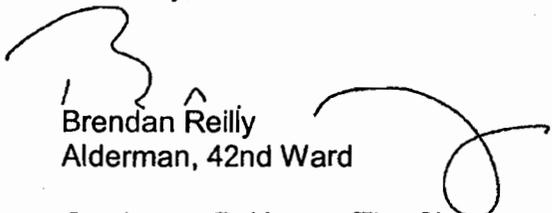
The Clare is an important and vital healthcare provider, local business, employer and community member. As a Continuing Care Retirement Community providing a full array of housing for seniors, the Clare needs these additional skilled beds in order to meet both current and future demand. It will also help enable the continuity of care so desired by seniors and their families as the senior ages.

The Clare is one of only a few retirement communities in the downtown/Near North area and has a Five Star rating from Medicare as an exceptional facility providing high quality care. Approval of these beds will expand the number of beds available for seniors, assuring them quality care at the highest of levels.

Further, I understand that local hospitals seek out the Clare as an excellent and sought after skilled nursing facility, yet due to the limited number of beds available often have to refer their patients to other facilities.

I also understand that these beds will be come from the Clare's assisted living total and that no significant renovation costs will be incurred to convert the physical space to skilled care. It is encouraging in this day of high health costs that such a responsible approach is being taken.

Sincerely,


Brendan Reilly
Alderman, 42nd Ward

Cc: James R. Kneen, The Clare

Case # 130120

Attachment 21

378



Office of the President

Water Tower Campus
820 North Michigan Avenue • Chicago, IL 60611
P • 312.915.6400 F • 312.915.6414

February 6, 2013

Chairman Dale Galassie
Illinois Health Facilities and Service Board
525 West Jefferson Street, 2nd Floor
Springfield, IL 62761

Dear Chairman Galassie,

I am writing in support of the Clare's application for a Certificate of Need to add 16 needed beds to their skilled nursing complement. The Clare is a neighbor to Loyola University Chicago and is situated on our Water Tower Campus.

The Clare is an important healthcare provider, local business, employer and community member. As the only downtown/near north Continued Care Retirement Community, they provide a full array of housing for seniors and are in need of these additional skilled beds in order to meet both current and future demand. Their Five Star rating from Medicare underscores their commitment to their residents to provide exceptional care at the highest levels.

I understand that local hospitals often seek out the Clare as an excellent skilled nursing facility. Due to their limited number of beds, they are often unable to accommodate the demand. It is my understanding that these beds will come from the Clare's assisted living inventory and no significant renovation costs will be incurred to meet this demand.

We support their application with the Illinois Health Facilities and Service Board. I am happy to answer any questions or provide additional information if it is helpful.

Sincerely,

Wayne Magdziarz
Senior Vice President for Capital
Planning and Campus Management

DEPAUL UNIVERSITY



February 1, 2013

Chairman Dale Galassi
Illinois Health Facilities and Service Board
525 West Jefferson Street, 2nd Floor
Springfield, IL 62761

Office of Catholic Collaboration
1 East Jackson Boulevard
Chicago, Illinois 60604-2287
312/362-6578
FAX: 312/362-6860

Dear Chairman Galassie,

From time to time I assist at the Clare which is a retirement community on the near north side of Chicago. I write to urge the Illinois Health Facilities and Service Board to approve the Clare's application for a Certificate of Need to add 16 needed beds to their skilled bed complement.

The Clare is an important and vital healthcare provider, local business, employer and community member. As a Continuing Care Retirement Community providing a full array of housing for seniors, the Clare needs these additional skilled beds in order to meet both current and future demand. It will also help enable the continuity of care so desired by seniors and their families as the senior ages.

The Clare is one of only a few retirement communities in the downtown/near north area and has a Five Star rating from Medicare as an exceptional facility providing high quality care. Approval of these beds will expand the number of beds available for seniors, assuring them quality care at the highest of levels.

Further, I understand that local hospitals seek out the Clare as an excellent and sought after skilled nursing facility, yet due to the limited number of beds available have to refer their patients to other facilities. No significant renovation costs will be incurred to convert the physical space to skilled care. It is encouraging in this day of high health costs that such a responsible approach is being taken.

Sincerely,

Reverend Monsignor Kenneth Velo
Senior Executive



THE GREATER NORTH
MICHIGAN AVENUE ASSOCIATION

625 North Michigan Avenue
Suite 401
Chicago, Illinois
60611

Tel 312-642-3570
Fax 312-642-3826
E-mail gnmaa@gnmaa.com
Web www.themagnificentmile.com

Advocacy, Urban Planning, Consumer Marketing and Member Programs

February 07, 2013

Chairman Dale Galassie
Illinois Health Facilities and Service Board
525 West Jefferson Street, 2nd Floor
Springfield, IL 62761

Dear Chairman Galassie,

I am writing to urge the Illinois Health Facilities and Service Board to approve the Clare's application for a Certificate of Need to add 16 needed beds to their skilled bed complement.

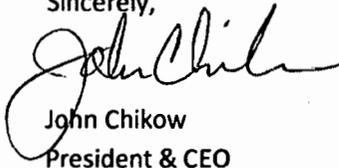
The Clare is an important and vital healthcare provider, local business, employer and community member. As a Continuing Care Retirement Community (CCRC) providing a full array of housing for seniors, the Clare needs these additional skilled beds in order to meet both current and future demand. It will also help enable the continuity of care so desired by seniors and their families as the senior ages.

The Clare is the only CCRC in the downtown/Near North area and has a Five Star rating from Medicare as an exceptional facility providing health quality care. Approval of these beds will expand the number of beds available for seniors, assuring them quality care at the highest of levels.

Further, I understand that local hospitals seek out the Clare as an excellent and sought after skilled nursing facility, yet due to the limited number of beds available often have to refer their patients to other facilities.

I also understand that these beds will be coming from the Clare's assisted living total and that no significant renovation costs will be incurred to convert the physical space to skilled care. It is encouraging in this day of high health costs that such a responsible approach is being taken.

Sincerely,



John Chikow
President & CEO

cc: James Kneen

February 1, 2013

A LIGHT IN THE CITY
**FOURTH
PRESBYTERIAN
CHURCH**
www.fourthchurch.org

Chairman Dale Galassie
Illinois Health Facilities and Service Board
525 West Jefferson Street, 2nd Floor
Springfield, IL 62761

Dear Chairman Galassie:

I am writing to urge the Illinois Health Facilities and Service Board to approve the Clare's application for a Certificate of Need to add 16 needed beds to their skilled bed complement.

The Clare is an important and vital healthcare provider, local business, employer and community member. As a Continuing Care Retirement Community providing a full array of housing for seniors, the Clare needs these additional skilled beds in order to meet both current and future demand. It will also help enable the continuity of care so desired by seniors and their families as the senior ages.

The Clare is one of only a few retirement communities in the downtown/Near North area and has a Five Star rating from Medicare as an exceptional facility providing high quality care. Approval of these beds will expand the number of beds available for seniors, assuring them quality care at the highest of levels.

Area hospitals seek out the Clare as an excellent skilled nursing facility, yet due to the limited number of beds available often have to refer patients to other facilities. Since these beds will come from the Clare's assisted living total and no significant renovation costs will be incurred to convert the physical space to skilled care, a responsible approach is being undertaken by the Clare to address the shifting needs of the population.

I ask your favorable consideration of the Clare's request.

Sincerely,



Calum MacLeod
Executive Associate Pastor and Head of Staff

The Fourth Presbyterian Church of Chicago

126 E. Chestnut Street, Chicago, IL 60611.2014 | phone 312.787.4570 | fax 312.787.4584
www.fourthchurch.org | facebook.com/fourthchurch

MATTHEW P. CONNELLY
CHRISTOPHER M. NOVY
JOHN J. ROCK

CORY D. ANDERSON
JAMES B. NOVY
EILEEN E. ROSEN

MICHAEL P. CONNELLY
SARA MASLOROFF
DAVID L. MILLER

R.F.C

ROCK FUSCO & CONNELLY, LLC

ATTORNEYS AT LAW

321 NORTH CLARK STREET
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STACY A. BENJAMIN
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ERIN N. BYBEE
SILVIA MERCADO MASTERS
JAMES R. STEVENS

PHILIP J. ROCK
DANIEL R. FUSCO
HON. ALBERT GREEN
OF COUNSEL

Chairman Dale Galassie
Illinois Health Facilities and Service Board
525 West Jefferson Street, 2nd Floor
Springfield, IL 62761

Dear Chairman Galassie,

As a resident of the Clare, I would like to offer my support for The Clare's application for a Certificate of Need to add sixteen (16) skilled nursing beds to the current total of thirty-two (32).

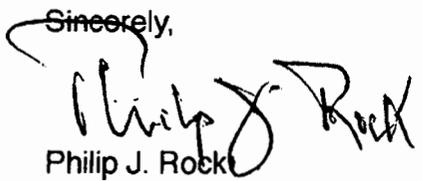
The Clare provides a high level of care as evidenced by their Five Star rating from Medicare. As the only Continuing Care Retirement Community in the downtown/ Near North area of Chicago, adding more beds to a high quality provider like the Clare is important to ensure that senior citizens have an expanded access to a high level of care. The Clare is an important referral site for local hospitals, including Northwestern Memorial Hospital and is recognized as an excellent and sought after skilled nursing facility. I understand that the utilization of the current beds is often at or near capacity.

The requested skilled beds will not change the overall bed complement in the community but simply reallocate existing beds to a better and higher need service without incurring much additional cost.

The Clare is being responsive to its existing skilled nursing needs as well as proactive to ensuring additional capacity for the community as demands for skilled care increase as occupancy increases. Approval of additional beds will enable other seniors in the community to receive exceptional care.

Thank you for your time and I urge you to approve the Clare's request.

Sincerely,


Philip J. Rock

Betty H. Bergstrom
55 East Pearson Street
4704
Chicago, Illinois 60611
312-280-1248
bhbergstrom@sbcglobal.net

March 12, 2013

Chairman Dale Galassie
Illinois Health Facilities and Service Board
525 West Jefferson Street, 2nd Floor
Springfield, IL 62761

Dear Chairman Galassie:

I am writing to urge the Illinois Health Facilities and Service Board to approve the Clare's application for a Certificate of Need to add 16 needed beds to their skilled bed complement.

I was one of the first Residents to move into the Clare three weeks after it opened in 2009 and currently serve as the President of the Resident Council. Although I have been fortunate not to be ill and need our health services, I do visit our Residents and others who are fortunate to have our Medicare 5-Star rated exceptional facility provide them with high quality care. They have high praise for the staff and the care they are receiving.

The Clare is one of only a few retirement communities in the downtown/Near North area of the city. It is an important and vital healthcare provider and the additional skilled beds will meet both the current and future needs and will help enable the continuity of care desired by seniors.

As a Continuing Care Retirement Community, the Clare is an important referral site for local hospitals, such as Northwestern Memorial Hospital. But due to the limited number of beds available, patients often have to be referred to other distant facilities. The addition of the 16 additional beds we are requesting will come from the Clare's assisted living total and no significant renovation costs will be incurred to convert the physical space to skilled care.

I ask your favorable approval to expand the number of skilled beds at the Clare so we may continue to provide high quality healthcare to additional Seniors.

Sincerely,


Betty H. Bergstrom

Potter Palmer
55 E. Pearson St. Apt. 1110
Chicago, IL 60611

March 6, 2013.

Chairman Dale Galassie
Illinois Health Facilities and Service Board
525 West Jefferson Street, 2nd Floor
Springfield, IL 62761

Dear Chairman Galassie,

I hereby offer my support for The Clare's application for a Certificate of Need to add sixteen (16) skilled nursing beds to the current total of thirty-two (32).

I have been an "occupant" of The Clare since August 3, 2012 and can attest to the fact that The Clare is an excellent organization and provides a high level of care as evidenced by their Five Star rating from Medicare. Further, as the only Continuing Care Retirement Community in the downtown/Near North area of Chicago, adding more beds to a high quality provider like The Clare is important. I understand that the utilization of the current beds at The Clare is often at or near capacity and with the increasing number of seniors, adding these beds will be needed. I believe these beds will help ensure that senior citizens have an expanded access to a high level of care.

As a Continuing Care Retirement Community providing all levels of housing and care for seniors, The Clare needs these additional skilled beds in order to meet the growing needs and numbers of our senior citizens such as myself. It will also help ensure that seniors stay at The Clare as they need additional services. Thinking about my own situation, having to move because there is not a bed available would be very upsetting to me and my family members.

Thank you for your time and I strongly encourage the Board to approve The Clare's request.

Sincerely,



Potter Palmer

SHEILA G. ROCK
55 EAST PEARSON STREET
CHICAGO, ILLINOIS 60611

Chairman Dale Galassie
Illinois Health Facilities and Service Board
525 West Jefferson Street, 2nd Floor
Springfield, IL 62761

Dear Chairman Galassie,

As a resident of the Clare, I would like to offer my support for The Clare's application for a Certificate of Need to add sixteen (16) skilled nursing beds to the current total of thirty-two (32).

The Clare provides a high level of care as evidenced by their Five Star rating from Medicare. As the only Continuing Care Retirement Community in the downtown/ Near North area of Chicago, adding more beds to a high quality provider like the Clare is important to ensure that senior citizens have an expanded access to a high level of care. The Clare is an important referral site for local hospitals, including Northwestern Memorial Hospital and is recognized as an excellent and sought after skilled nursing facility. I understand that the utilization of the current beds is often at or near capacity.

The requested skilled beds will not change the overall bed complement in the community but simply reallocate existing beds to a better and higher need service without incurring much additional cost.

The Clare is being responsive to its existing skilled nursing needs as well as proactive to ensuring additional capacity for the community as demands for skilled care increase as occupancy increases. Approval of additional beds will enable other seniors in the community to receive exceptional care.

Thank you for your time and I urge you to approve the Clare's request.

Sincerely,


Sheila Rock

ATTACHMENT 22

PROJECT SIZE

Size of Project				
Department/Service	Proposed BGSF/DGSF	State Standard	Difference	Met Standard?
General Long-Term Care	788 BGSF / 711 DGSF	350-570 DGSF/Bed	141 DGSF	No

The Project exceeds the state standard of 350-570 department gross square feet ("DGSF") per bed. This is because the project involves the conversion of existing space that results in excess square footage. The existing space, which currently houses assisted-living beds, was designed and constructed to comply with skilled-nursing licensure requirements. The physical configuration of the existing space is identical to the space housing the Facility's current skilled-nursing beds, as approved in the Facility's previous applications. The existing space does not require modification of its physical configuration to meet skilled-nursing licensure standards and the conversion of such space will entail only superficial improvements to the existing space. As such, the fact that the Project's proposed size exceeds the state standard is not indicative of a higher cost to establish the skilled-nursing beds contemplated by this Project.

ATTACHMENT 23

ZONING

77 Ill. Adm. Code § 1125.630 – Zoning

Please find the attached copy of the zoning ordinance relevant to the Project.

**Extract for
Planned Development 884**

**Journal of the Proceedings
of the
City Council
of the
City of Chicago, Illinois**

Portions of this document are taken directly from The City of Chicago's Office of the City Clerk, City Council's Journal of the Proceedings.

Related documentation pertaining to this Planned Development may also be included.



City of Chicago
Richard M. Daley, Mayor

Department of Planning and
Development

Arnold L. Randall
Commissioner

City Hall, Room 1000
121 North LaSalle Street
Chicago, Illinois 60602
312 744-4190
312 744-2271 (FAX)
312 744-2578 (TTY)

<http://www.cityofchicago.org>

March 6, 2008

Stephen J. Bardoczi
Franciscan Sisters of Chicago Service Corporation
1055 West 175th Street
Suite 202
Homewood, Illinois 60430

**Re: Administrative Relief request for Business Residential Planned
Development No. 884, The Clare at Water Tower, 55 East Pearson
Street**

Dear Mr. Bardoczi:

Please be advised that your request for a minor change to Business Residential Planned Development No. 884, has been considered by the Department of Planning and Development pursuant to Section 17-13-0611 of the Chicago Zoning Ordinance and Statement No. 13 of the Planned Development.

Specifically, you are requesting to:

- Reduce the number of independent living units on floors 21-52 from 271 to 248 units. The building will also contain 45 skilled nursing units on floors 10-12 and 39 assisted living units on floors 13-15.
- Increase the louver width on the 17th floor from approximately 7'-0" to 14'-0" in response to comments from Fire Prevention and as shown on Sheet A-432 Partial Elevation, Plans and Sections prepared by Perkins & Will and dated June 27, 2007.

With regard to your request, the Department of Planning and Development has determined that these revisions do not create an adverse impact on the Planned Development or surrounding neighborhood, do not result in an increase in the bulk or density, do not change the character of the development and therefore, would constitute a minor change.

Accordingly, pursuant to the authority granted by the Chicago Zoning Ordinance and Business Residential Planned Development No. 884, as amended, I hereby approve the foregoing minor change, but no other changes to this Planned Development.

Sincerely,

Arnold L. Randall
Commissioner

ALR:SA:tm

cc: Terri Haymaker, Mike Marmo, Pat Haynes, Erik Glass, DPD files



11/5/2003

REPORTS OF COMMITTEES

13927
11097

Yeas -- Aldermen Flores, Haithcock, Preckwinkle, Hairston, Lyle, Beavers, Stroger, Beale, Pope, Baker, Cárdenas, Olivo, Burke, T. Thomas, Coleman, L. Thomas, Murphy, Rugai, Troutman, Brookins, Muñoz, Zalewski, Chandler, Solis, Ocasio, Burnett, E. Smith, Carothers, Reboyras, Suarez, Matlak, Mell, Austin, Colon, Banks, Mitts, Allen, Laurino, O'Connor, Doherty, Natarus, Daley, Tunney, Levar, Shiller, Schuler, Moore, Stone -- 48.

Nays -- None.

Alderman Beavers moved to reconsider the foregoing vote. The motion was lost.

The following are said ordinances as passed (the italic heading in each case not being a part of the ordinance):

Reclassification Of Area Shown On Map Number 3-E.

(As Amended)

(Application Number 13927)

BRPD 884

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. That the Chicago Zoning Ordinance be amended by changing all the current B7-6 General Central Business District symbols and indications as shown on Map Number 3-E in the area bounded by:

East Pearson Street; North Rush Street; a line 137.37 feet south of East Pearson Street; a line commencing at a point 114.30 feet west of North Rush Street running 19.10 feet in a northerly direction to a point 111.21 feet east of North Wabash Avenue; a line 111.40 feet south of East Pearson Street; and North Wabash Avenue,

to those of Business-Residential Planned Development Number 884 which is hereby established in the area described above and subject to such use and bulk regulations as are set forth in the Plan of Development attached hereto and to no others.

SECTION 2. This ordinance shall be in force and effect from and after its passage and due publication.

Plan of Development Statements referred to in this ordinance read as follows:

Business-Residential Planned Development Number 884.

Plan Of Development Statements.

1. The area delineated herein as Business - Residential Planned Development No. 884 (the "Planned Development") consists of approximately 24,864 square feet (.57 acres) of property which is depicted on the attached Planned Development Boundary and Property Line Map (the "Property") and is owned or controlled by Loyola University of Chicago which has authorized Franciscan Communities Bonaventure Place, Inc. to file this Application (the "Applicant").
2. The Applicant shall obtain all necessary official reviews, approvals or permits. Any dedication or vacation of streets, alleys or easements or any adjustment of right-of-way shall require a separate submittal on behalf of the Applicant and approval by the City Council.
3. The requirements, obligations and conditions contained within this Planned Development shall be binding upon the Applicant, its successors and assigns and, if different than the Applicant, the legal title holders and any ground lessors. All rights granted hereunder to the Applicant shall inure to the benefit of the Applicant's successors and assigns and, if different than the Applicant, the legal title holder and any ground lessors. Furthermore; pursuant to the requirements of Section 11.11-1 of the Chicago Zoning Ordinance, the Property, at the time applications for amendments, modifications or changes (administrative, legislative or otherwise) to this Planned Development are made, shall be under single ownership or under single designated control. Single designated control for purposes of this paragraph shall mean that any application to the City for any amendment to this Planned Development or any other modification or change thereto (administrative, legislative or otherwise) is made or authorized by the Applicant or any property owner's association which is formed to succeed the Applicant.
4. This Plan of Development consists of sixteen (16) Statements; a Bulk Regulations and Data Table; an Existing Zoning Map; an Existing Land Use Map; a Planned Development Boundary and Property Line Map; all dated February 28, 2003; a Site/Landscape Plan, Building Elevations consisting of four sheets and a Roof Garden Plan all prepared by Perkins & Will and dated September 18, 2003. Full size copies of these exhibits are on file with the Department of Planning and Development. These and no other zoning controls shall apply to the Property. This Planned Development conforms to the intent and purpose of the Chicago Zoning Ordinance, Title 17 of the Municipal Code of Chicago, and all requirements thereof, and satisfies the established criteria for approval as a planned development.
5. The property within the Planned Development is indicated on the Planned Development Boundary and Property Line Map. Subject to the Bulk Regulations and Data Table, the following uses are permitted on the Property under this Planned Development:

Residential and assisted living units, nursing units, educational facilities, retail, all permitted and special uses in the B7-6 General Central Business District, and uses accessory to all of the foregoing uses including, without limitation off-street parking and loading.

6. Temporary signs such as construction and marketing signs shall be permitted subject to the review and approval of the Department of Planning and Development. Business identification signs shall be permitted within the Planned Development subject to the review and approval of the Department of Planning and Development. Advertising signs shall not be permitted within the Planned Development.
7. Off-street parking shall be provided in compliance with this Planned Development subject to the review and approval of the Departments of Transportation and Planning and Development.
8. Any service drive or other ingress or egress shall be adequately designed and paved in accordance with the regulations of the Department of Transportation in effect at the time of construction and in compliance with the Municipal Code of the City of Chicago, to provide ingress and egress for motor vehicles, including emergency vehicles. There shall be no parking within such paved areas. Ingress and egress shall be subject to the review and approval of the Departments of Transportation and Planning and Development.
9. In addition to the maximum heights of the buildings and any appurtenance attached thereto prescribed in this Planned Development, the height of any improvements shall also be subject to height limitations as approved by the Federal Aviation Administration.
10. The improvements on the Property, the landscaping along adjacent rights-of-way and all entrances and exits to and from the parking and loading areas, shall be designed, constructed and maintained in substantial conformance with the Site/Landscape Plan and Building Elevations.
11. For purposes of maximum Floor Area Ratio (F.A.R.) calculations, the definitions in the Chicago Zoning Ordinance shall apply; provided, however, that in addition to the other exclusions from Floor Area for purposes of determining F.A.R. permitted by the Chicago Zoning Ordinance, all floor area devoted to mechanical equipment in excess 3,500 square feet in a single location, regardless of placement in the building, shall be excluded.
12. The maximum floor area ratio ("FAR") described in the Bulk Regulations and Data Table is equal to the B7-6 Zoning District base FAR of 12, plus the grant of floor area premiums pursuant to Section 8.5-8 of the Chicago Zoning Ordinance. The approved amenities and the maximum FAR value associated therewith are described in the following table.

Bonus	Bonus Area	Bonus FAR
Above grade setback		3.0
Arcade Bonus	3,469 s.f.	2.0
Green Roof	13,813 s.f.	2.0
Lower Level Planting Terr.	1,082	.52
Off-site Park Contribution		.48
Off-site Streetscape Contributions		2.4
Total		10.40

Notwithstanding the above, the Applicant may reallocate FAR premiums or substitute other bonusable amenities as identified in Sections 8.5-8(5) and (6) of the Chicago Zoning Ordinance subject to the approval of the Department. The off-site contributions shall be made in accordance with a written agreement in a form approved by the Department of Law executed by the Applicant within fourteen calendar days of the adoption of this Planned Development.

13. The terms, conditions and exhibits of this Planned Development Ordinance may be modified administratively by the Commissioner of the Department of Planning and Development, upon the application for such a modification by the Applicant and after a determination by the Commissioner of the Department of Planning and Development that such a modification is minor in nature, appropriate and consistent with the nature of the improvements contemplated in this Planned Development and the purposes underlying the provision hereof. Any such modification of the requirements by the Commissioner of the Department of Planning and Development shall be deemed to be a minor change in the Planned Development as contemplated by Section 11.11-3(c) of the Chicago Zoning Ordinance.

14. The Applicant acknowledges that it is in the public interest to design, construct and maintain all buildings in a manner which promotes and maximizes the conservation of energy resources. The Applicant shall use best and reasonable efforts to design, construct and maintain all buildings located within this Planned Development in an energy efficient manner, generally consistent with the most current energy efficiency standards published by the American Society of Heating, Refrigeration and Air Conditioning Engineers and the Illuminating Engineering Society.

15. The Applicant acknowledges that it is in the public interest to design, construct and maintain the project in a manner which promotes, enables, and maximizes universal access throughout the Property. Plans for all buildings and improvements on the property shall be reviewed and approved by the Mayor's Office of People with Disabilities ("MOPD") to ensure compliance with all applicable laws and regulations related to access for persons with disabilities and to promote the highest standard of accessibility. No approvals shall be granted pursuant to Section 11.1-3(b) of the Chicago Zoning Ordinance until the Director of MOPD has approved detailed construction drawings for each building or improvement.

16. Unless substantial construction of the improvements contemplated by this Planned Development has commenced within six (6) years of the effective date hereof and unless completion of those improvements is thereafter diligently pursued, then this Planned Development shall expire and the zoning of the Property shall automatically revert to the B7-6 General Central Business District classification. The six year period may be extended for up to one (1) additional year if, before expiration, the Commissioner of the Department of Planning and Development determines that good cause for an extension is shown.

11/5/2003

REPORTS OF COMMITTEES

13927
11101

[Zoning Map; Existing Land-Use Map; Planned Development Boundary and Property Line Map; Site Plan; Building Elevation Drawings; Roof Gardens; and Master Streetscape Plan referred to in these Plan of Development Statements printed on pages 11103 through 11112 of this Journal.]

Bulk Regulations and Data Table and Exhibit "A" attached to these Plan of Development Statements read as follows:

Business-Residential Planned Development Number 884

Plan Of Development

Bulk Regulations And Data Table.

General Description of
Land-Use:

See Statement Number 5 of this Planned
Development

Maximum Permitted
Floor Area Ratio:

22.40

Gross Site Area = Net Site Area + Area Remaining in Public Right-of-Way, 40,368.02 square feet (0.93 acres) = 24,864 square feet (0.57 acres) + 15,504.02 square feet (0.36 acres)

Setbacks from Property Line:

In substantial conformance with the Site
Plan

Maximum Percentage of
Site Coverage:

In substantial conformance with the Site
Plan

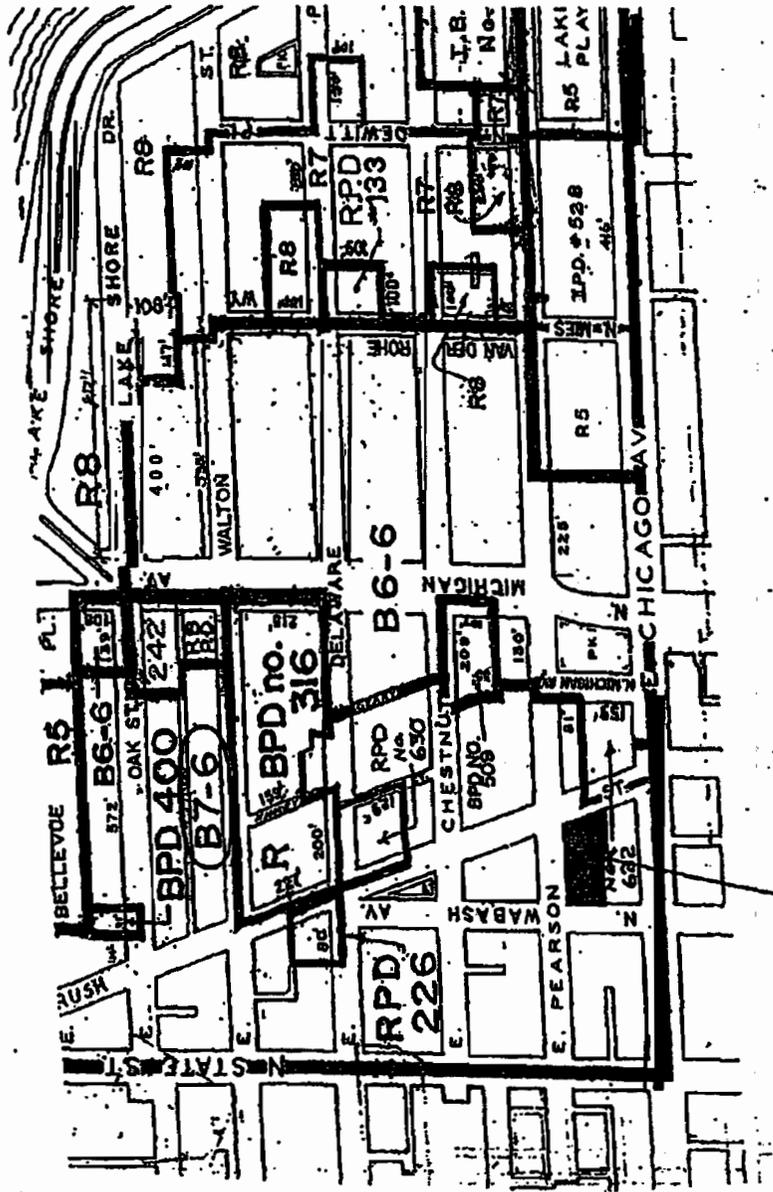
Minimum Number of Off-Street Parking Spaces:	175 parking spaces
Maximum Number of Off-Street Parking Spaces:	300 parking spaces
Minimum Number of Off-Street Loading Berths:	2 berths (10 feet by 25 feet)
Maximum Building Height:	See attached Elevations
Maximum Number of Dwelling Units:	331 units
Maximum Number of Nursing Units:	45 units

Exhibit "A".

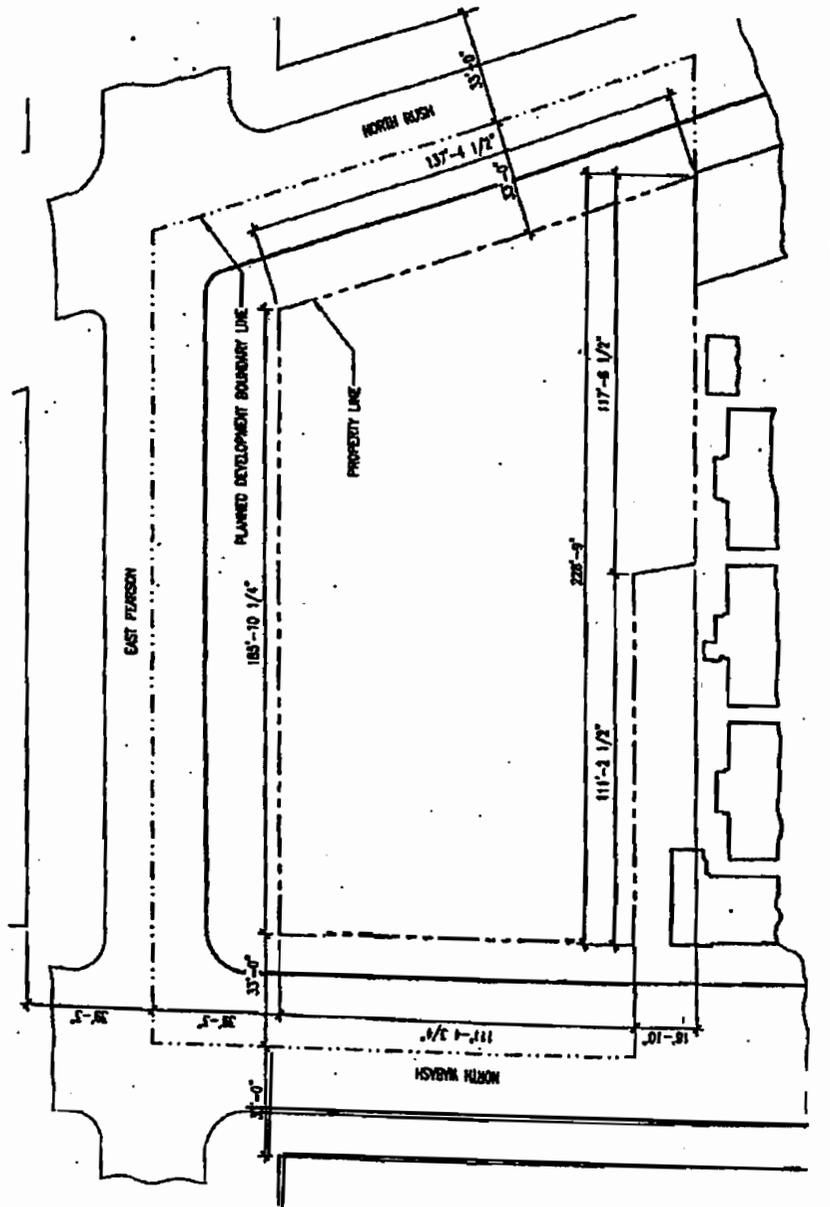
Planned Development Property Boundary.

East Pearson Street; North Rush Street; a line 137.37 feet south of East Pearson Street; a line commencing at a point 114.30 feet west of North Rush Street running 19.10 feet in a northerly direction to a point 111.21 feet east of North Wabash Avenue; a line 11.40 feet south of East Pearson Street; and North Wabash Avenue.

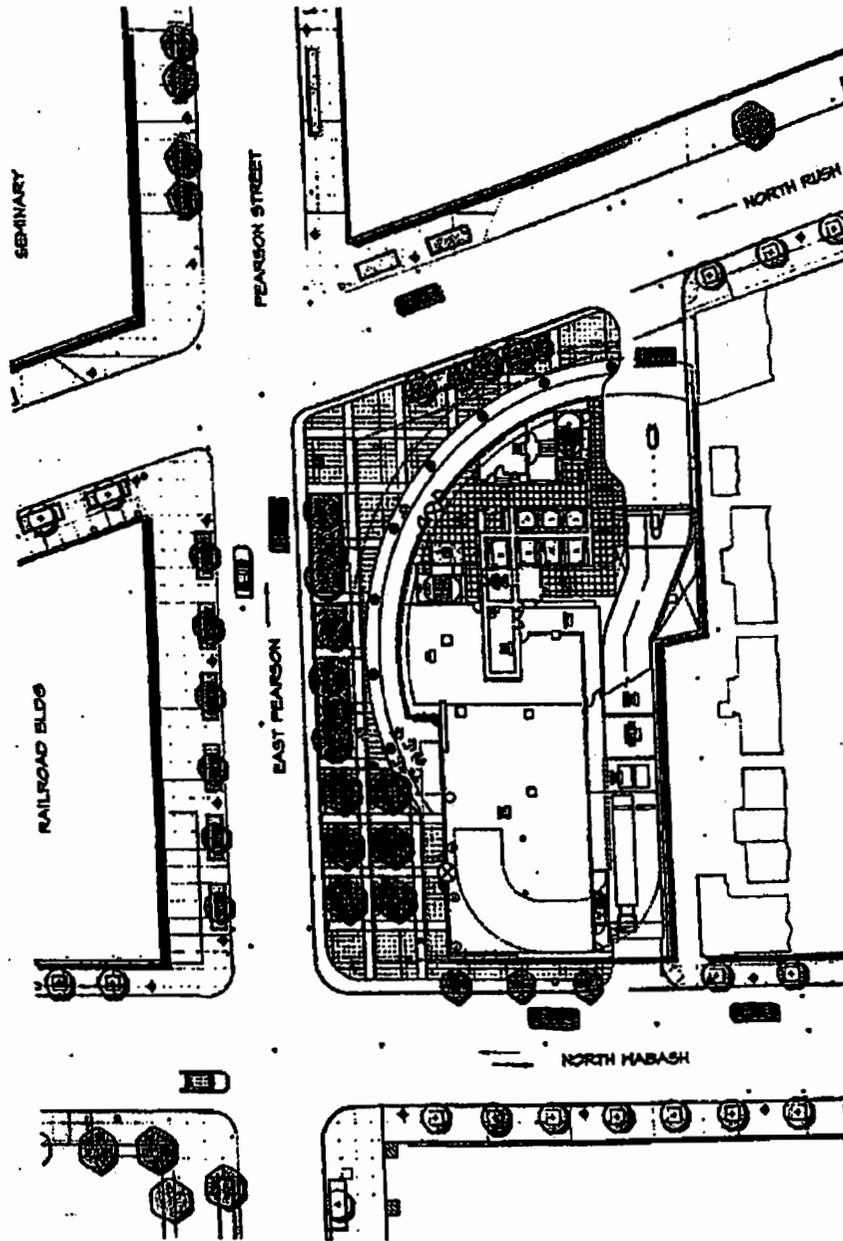
Zoning Map.



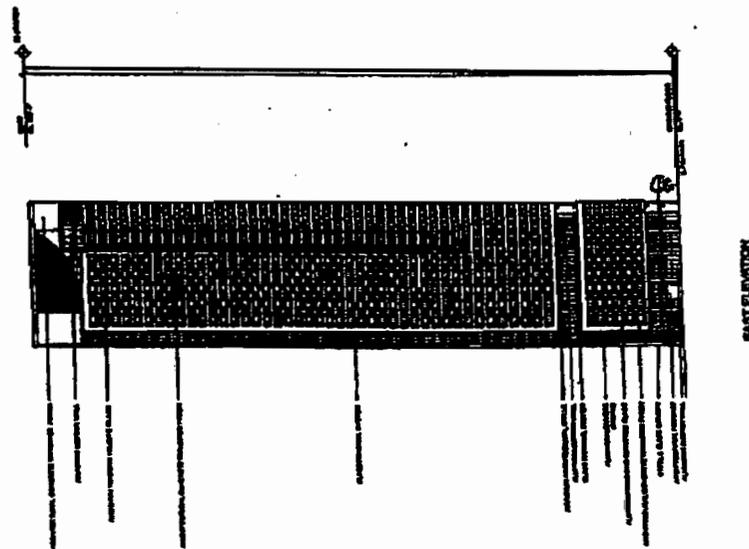
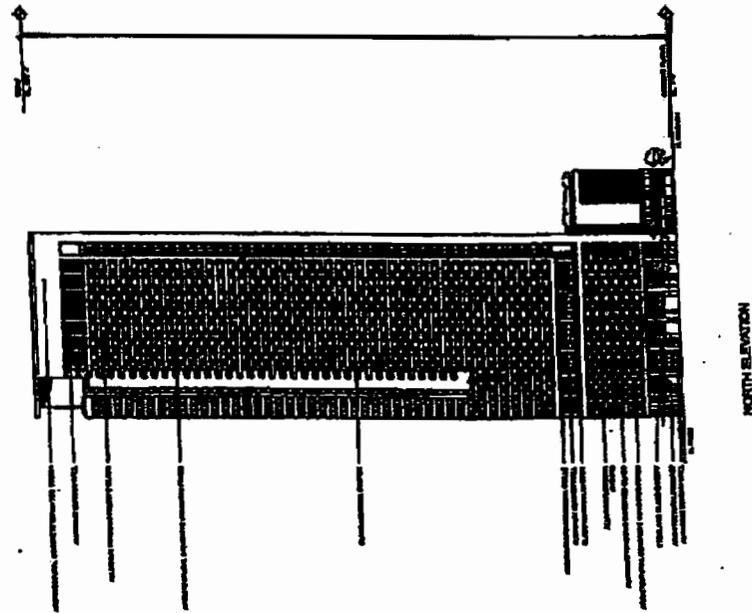
Planned Development Boundary And
Property Line Map.



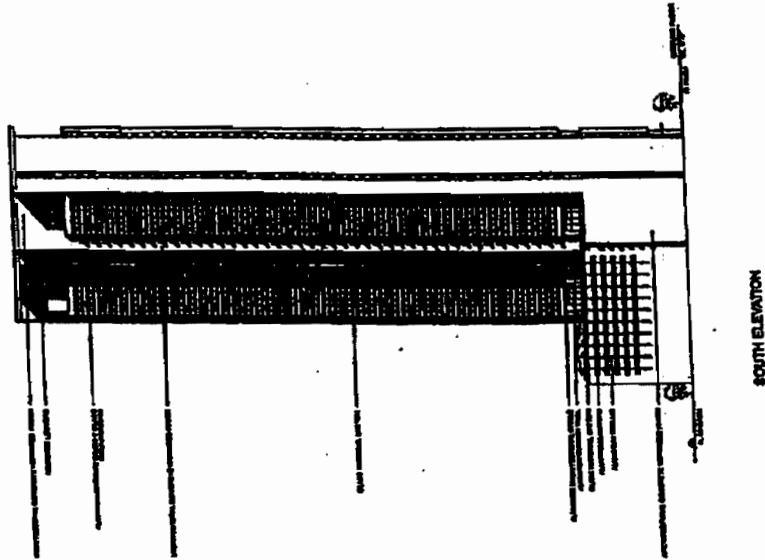
Clare Tower Site Plan.



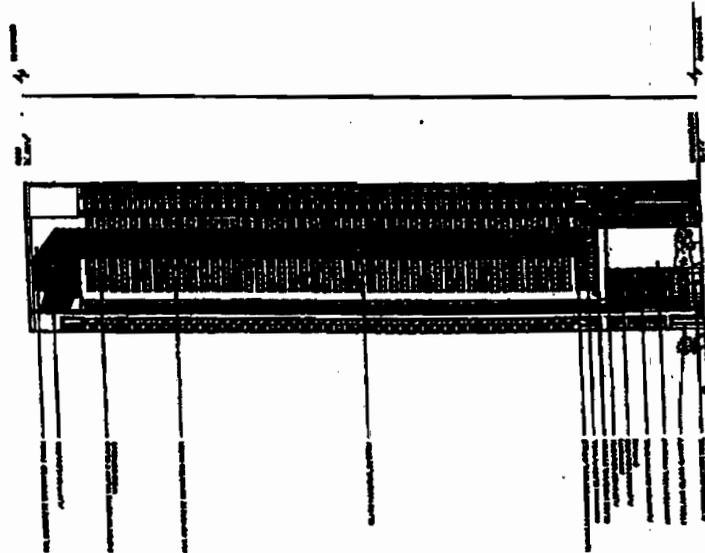
Building Elevations.
(Page 1 of 4)



Building Elevations.
(Page 2 of 4)



SOUTH ELEVATION



WEST ELEVATION

11/5/2003

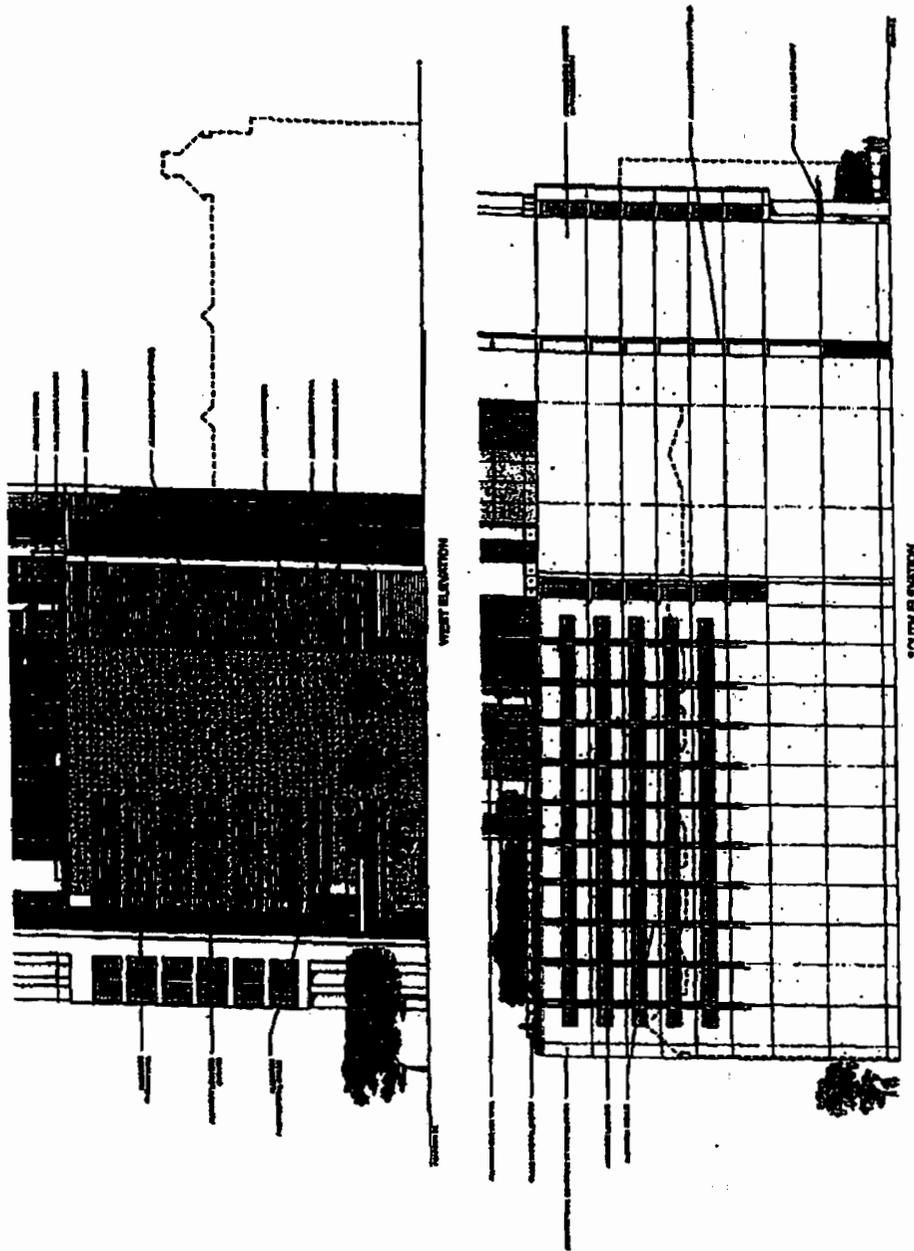
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Building Elevations.
(Page 3 of 4)



Building Elevations.
(Page 4 of 4)

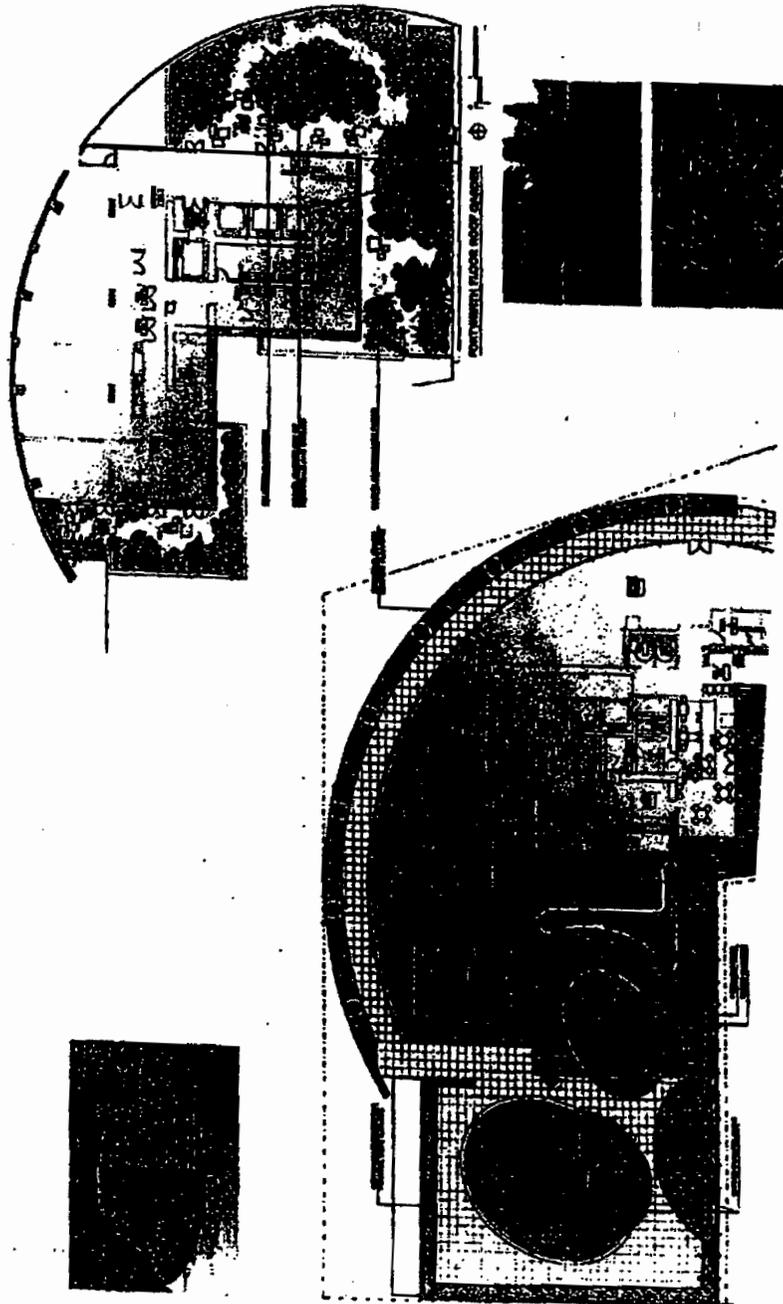


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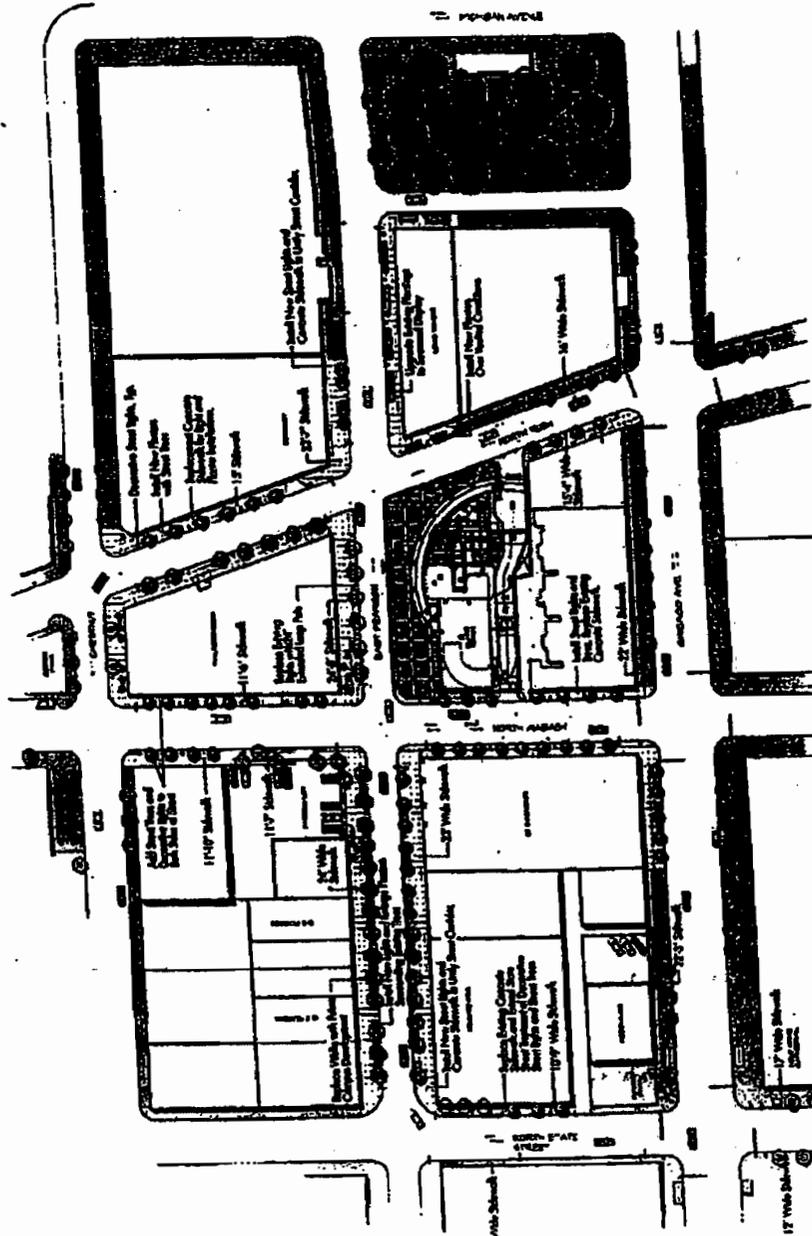
REPORTS OF COMMITTEES

11111

Roof Gardens.



Master Streetscape Plan.



ATTACHMENT 24

ASSURANCES

407

April 10, 2013

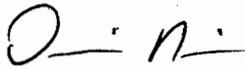
VIA FEDERAL EXPRESS

Illinois Health Facilities and Services Review Board
525 West Jefferson Street
Second Floor
Springfield, Illinois 62761

Re: Assurances – Chicago Senior Care, LLC

Dear Sir or Madam:

In accordance with 77 Ill. Adm. Code §1125.640, and with respect to the Terraces at the Clare, Chicago Senior Care, LLC certifies that by the second year of operation after the project completion, Terraces at the Clare will achieve and maintain utilization of 90% or higher.



Signature

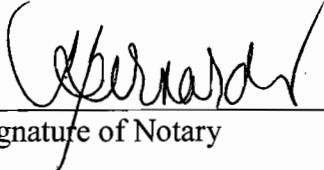
David Reis

Printed Name

CEO of Senior Care Development
Title its manager

Notarization:

Subscribed and sworn to before me this 10th day of April, 2013



Signature of Notary

Seal

TERESA BERNARDI
Notary Public, State of New York
No. 01BE6187450
Qualified in Westchester County
Commission Expires May 19, 2016

ATTACHMENT 27

AVAILABILITY OF FUNDS

<u>\$500,000.00</u>	<p>a. Cash and Securities – statements (e.g., audited financial statements, letters from financial institutions, board resolutions) as to:</p> <ol style="list-style-type: none"> 1) the amount of cash and securities available for the project, including the identification of any security, its value and availability of such funds; and 2) interest to be earned on depreciation account funds or to be earned on any asset from the date of applicant's submission through project completion;
_____	b. Pledges – for anticipated pledges, a summary of the anticipated pledges showing anticipated receipts and discounted value, estimated time table of gross receipts and related fundraising expenses, and a discussion of past fundraising experience.
_____	c. Gifts and Bequests – verification of the dollar amount, identification of any conditions of use, and the estimated time table of receipts;
_____	<p>d. Debt – a statement of the estimated terms and conditions (including the debt time period, variable or permanent interest rates over the debt time period, and the anticipated repayment schedule) for any interim and for the permanent financing proposed to fund the project, including:</p> <ol style="list-style-type: none"> 1. For general obligation bonds, proof of passage of the required referendum or evidence that the governmental unit has the authority to issue the bonds and evidence of the dollar amount of the issue, including any discounting anticipated; 2. For revenue bonds, proof of the feasibility of securing the specified amount and interest rate; 3. For mortgages, a letter from the prospective lender attesting to the expectation of making the loan in the amount and time indicated, including the anticipated interest rate and any conditions associated with the mortgage, such as, but not limited to, adjustable interest rates, balloon payments, etc.; 4. For any lease, a copy of the lease, including all the terms and conditions, including any purchase options, any capital improvements to the property and provision of capital equipment; 5. For any option to lease, a copy of the option, including all terms and conditions.
_____	e. Governmental Appropriations – a copy of the appropriation Act or ordinance accompanied by a statement of funding availability from an official of the governmental unit. If funds are to be made available from subsequent fiscal years, a copy of a resolution or other action of the governmental unit attesting to this intent;
_____	f. Grants – a letter from the granting agency as to the availability of funds in terms of the amount and time of receipt;
<u>\$987,658.87</u>	g. All Other Funds and Sources – verification of the amount and type of any other funds that will be used for the project. <u>(The amount reported in this line item is the portion of the purchase price that the Applicant paid for The Clare at Water Tower which is attributable to this project (i.e., the space to be converted to provide skilled-nursing services). Applicant expended these funds as part of the purchase of The Clare at Water Tower (which is unrelated to this project) and such funds are reflected here only to reconcile the Total Funds Available to the Total Estimated Project Costs.)</u>
<u>\$1,487,658.87</u>	TOTAL FUNDS AVAILABLE

ATTACHMENT 27

AVAILABILITY OF FUNDS

Applicant possesses financial resources that will be available and be equal to or exceed the estimated total project cost plus any related project costs. Applicant documents such financial resources by providing audited financial statements as evidence of sufficient cash and securities to fund the Project. As the Applicant was incorporated on February 13, 2012, financial statements are only available for the period of February 13, 2012 through December 31, 2012 and are included in this attachment.

CHICAGO SENIOR CARE, LLC D/B/A THE CLARE
FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

TABLE OF CONTENTS

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Financial Statements:	
Balance Sheet	3 - 4
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Statement of Cash Flows	6
Notes to Financial Statements	7 - 15

Beers, Hamerman Company, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the members of
Chicago Senior Care LLC d/b/a The Clare
Chicago, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Chicago Senior Care, LLC d/b/a The Clare ("Company") as of December 31, 2012, which comprise the balance sheet as of December 31, 2012 and the related statements of income and changes in members' equity, and cash flows for the period February 13, 2012 (organization date) through December 31, 2012.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

- 1 -

BHCO

expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chicago Senior Care, LLC d/b/a The Clare as of December 31, 2012 and the results of its operations and its cash flows for the period February 13, 2012 (organization date) through December 31, 2012 in conformity with accounting principles generally accepted in the United States of America.

Beers, Henning & Co., P.C.

New Haven, Connecticut
March 15, 2013



CHICAGO SENIOR CARE, LLC

BALANCE SHEET

DECEMBER 31, 2012

Assets

Current assets:

Cash and cash equivalents	\$	5,834,081
Restricted cash and investments		1,068,308
Accounts receivable, net		1,938,359
Notes receivable residents		626,861
Prepaid expenses		359,141
Inventory of supplies		<u>19,485</u>
Total current assets		9,846,235

Property and equipment:

Buildings and improvements	\$	105,085,002
Land improvements		506,491
Furniture and equipment		4,870,553
Vehicle		<u>20,000</u>

110,482,046

Less - accumulated depreciation

1,708,648

Total property and equipment

108,773,398

\$ 118,619,633

See accompanying notes to financial statements.



CHICAGO SENIOR CARE, LLC
BALANCE SHEET - (CONTINUED)
DECEMBER 31, 2012

Liabilities and Members' Equity

Current liabilities:

Accounts payable	\$ 793,712
Accrued expenses	978,164
Advance deposits	589,438
Refunds due to residents	<u>515,025</u>
Total current liabilities	2,876,339

Other liabilities:

Refundable entrance payments, not subject to amortization	\$ 55,933,976
Refundable entrance payments	5,278,215
Non-refundable entrance payments net of amortization of \$182,893	<u>916,891</u>

Total other liabilities 62,129,082

Total liabilities 65,005,421

Members' equity 53,614,212

\$ 118,619,633



CHICAGO SENIOR CARE, LLC

STATEMENT OF INCOME AND
CHANGES IN MEMBERS' EQUITY

FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

Operating revenues:	
Independent living services	\$ 2,178,938
Health center services	2,342,616
Assisted living services	887,646
Rental units	241,151
Amortization of entrance payments	182,893
Interest and dividends	<u>4,353</u>
Total operating revenues	<u>5,837,597</u>
Operating expenses:	
General and administrative	\$ 4,655,531
Health center services	1,670,931
Food and beverage	1,539,432
Building operations	1,244,732
Resident services	208,656
Environmental services	321,446
Assisted living services	<u>353,433</u>
Total operating expenses	9,994,161
Other expenses:	
Depreciation	1,708,648
Acquisition costs	<u>2,164,448</u>
Total other expenses	<u>3,873,096</u>
Total expense	<u>13,867,257</u>
Net loss	(8,029,660)
Members' equity - beginning	-
Member contributions	61,893,872
Member distributions	<u>(250,000)</u>
Members' equity - ending	<u>\$ 53,614,212</u>

See accompanying notes to financial statements.



CHICAGO SENIOR CARE, LLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

Cash flows from operating activities:	
Net loss	\$ (8,029,660)
Adjustments to reconcile net loss to net cash used by operating activities:	
Depreciation	1,708,648
Provision for uncollectible accounts	184,805
Amortization of entrance payments	(182,893)
(Increase) decrease in operating assets:	
Prepaid expenses	(352,516)
Accounts receivable	(1,452,488)
Inventory of supplies	5,925
Increase in operating liabilities:	
Accrued expenses	201,935
Accounts payable	345,252
Entrance payments received	<u>2,499,750</u>
Net cash used by operating activities	(5,071,242)
Cash flows from investing activities:	
Cash paid to acquire The Clare (net of cash acquired)	\$ (52,709,950)
Purchase of short term investment	(1,068,308)
Purchase of furniture, equipment, and improvements	<u>(314,800)</u>
Net cash used by investing activities	(54,093,058)
Cash flows from financing activities:	
Proceeds from resident loans	3,203,171
Deposits received	364,438
Deposits returned	(213,100)
Member contributions	61,893,872
Member distributions	<u>(250,000)</u>
Net cash provided by financing activities	<u>64,998,381</u>
Change in cash and cash equivalents	5,834,081
Cash and cash equivalents, beginning	<u>-</u>
Cash and cash equivalents, ending	<u>\$ 5,834,081</u>

See accompanying notes to financial statements.



CHICAGO SENIOR CARE, LLC

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

NOTE 1 – ORGANIZATION AND RELATED MATTERS

Chicago Senior Care, LLC (the “Company”) was organized on February 13, 2012 to operate a continuing care retirement community, The Clare (the “Community”) in Chicago, Illinois. The Community was purchased on June 29, 2012. The Community consists of 284 independent living units, 39 assisted living units, 15 memory care units and a 32-bed skilled nursing facility. Presently the Company has a contract with a third party management company to manage the retirement community.

The Company is a single member limited liability company whose member is Chicago CCRC Holdings, LLC. The member is not liable for any obligations of Chicago Senior Care, LLC. Chicago Holdings, LLC is owned by two members: Fundamental Partners II, LP and Chicago CCRC Partners, LLC.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Cash and Cash Equivalents

The Company considers all temporary cash investments purchased with a maturity of three months or less to be cash equivalents.

Restricted Cash

Under an agreement reached with certain residents effective with the close of purchase of the Community, 20% of entrance payments received for previously unoccupied units are restricted for the purpose of funding the difference, if any, between the amount of a refund due to a former resident and the new entrance payment received for that former resident’s unit. Additionally, this agreement establishes that cash received for entrance payments on previously occupied residences be segregated until the refund due to a former resident is paid. This cash is not considered restricted.

Accounts Receivable

Accounts receivable are stated at the amount the Company expects to collect from outstanding balances. The Company provides for losses on accounts receivable using the allowance method. The allowance is based on a review of the current status of existing receivables, historical collection experience, third party contracts, and other circumstances, which may



CHICAGO SENIOR CARE, LLC

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION DATE) THROUGH DECEMBER 31, 2012

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES - (CONTINUED)

Accounts Receivable - (Continued)

affect the ability of residents to meet their obligations. It is the Company's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. The allowance at December 31, 2012 was \$340,481.

Notes Receivable, Residents

Notes receivable from residents consist of short-term receivables from residents related to payment of the final installment of their entrance payment. Often, there is a timing difference between when the sale of the prospective resident's home will be finalized and the due date of the final installment on their entrance payment. In these cases, a short-term promissory note is issued to the resident, typically for 6 to 12 months. If the resident pays the note by the agreed upon due date, no interest is charged. If the resident does not pay the note by the agreed upon due date, market interest is charged from the date the note was issued, through the date of payment. Notes receivable from residents at December 31, 2012 were \$626,861.

Advertising

The Company expenses all advertising costs when incurred. Advertising expense for the period February 13, 2012 (organization date) through December 31, 2012 was \$673,978.

Inventory of Supplies

Inventory of supplies consists of various food and supplies and is stated at the lower of cost or market using the first-in, first-out (FIFO) method.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method based on the following estimated useful lives:

	<u>Years</u>
Buildings	40
Land improvements	20
Furniture and equipment	3 - 10
Vehicles	5

When assets are disposed of, the asset and related accumulated depreciation are eliminated from the accounts, and any resulting gain or loss is reflected in the statement of income.



CHICAGO SENIOR CARE, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES - (CONTINUED)

Advance Payments and Resident Entrance Payments

After approval into the Community, prospective residents wanting to reserve an independent living unit must make a deposit equal to 10% of the entrance payment.

The Community offers two types of entrance payment plans:

1. Life care contracts, with a specified percentage refundable upon occupancy.
2. Life care contracts with the refundable entrance payment decreasing over time to a specified amount.

The Community has \$55,933,976 of entrance payments which are refundable to the residents at December 31, 2012. In addition, at December 31, 2012 the Community has \$5,278,215 of refundable entrance payments, whereby the refund liability decreases over time based upon the contract terms. The non-refundable portion of entrance payments are amortized into revenue on a straight-line basis over the estimated remaining life expectancy of each resident and shown net of amortization on the balance sheet. For the period February 13, 2012 (organization date) through December 31, 2012, the amount of non-refundable entrance payments that were amortized into revenue was \$182,893. Refunds of entrance payments are due within 30 days once the following conditions have been met: the unit has been vacated and released and the unit has been resettled and paid for by a new resident and the recission period (14 days) of the new resident has expired.

Residents who moved in prior to June 30, 2012 were given a refund option. If selected, residents that stayed in their unit until June 30, 2014 would be eligible to receive 75% of the refund three years after they leave the facility. The refund is not dependent upon reselling the unit. In the event of the resident's death prior to June 30, 2014, the estate is eligible to receive 75% of the refund five years from the move-out date.

Residents who wished to have a parking space prior to January 1, 2009 were required to pay \$15,000 or \$30,000 deposits that were 90% refundable. These deposits are no longer required. The amount of parking deposits held at December 31, 2012 was \$105,000.



CHICAGO SENIOR CARE, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES - (CONTINUED)

Advance Payments and Resident Entrance Payments - (Continued)

The Company has a financial obligation to provide future health care costs to all life care residents. Management calculated the future service obligation and concluded that there is no liability as of December 31, 2012. A discount rate of 5% was used in the calculation of the present value for 2012.

Independent Living Services Revenue

Independent living services revenue is generated from fees that residents pay for their monthly occupancy and are recorded in the period of the related occupancy. Ancillary fees, including billable services such as medical care, maintenance and housekeeping, and sales in the dining areas and convenience stores, are recorded in the period which the related services are rendered.

Health Center Service Revenue

Health center service revenue is reported at the estimated net realizable amounts from patients, third-party payers, and others for services rendered.

Revenue under third-party payer agreements is subject to audit and retroactive adjustment. Provisions for estimated third-party payer settlements are provided in the period the related services are rendered. Differences between the estimated amounts accrued and interim and final settlements are reported in operations in the year of settlement.

Rental Revenue

Upon acquisition of the Community, the Company assumed unit rental agreements with certain tenants. Those rental agreements terminate throughout 2013. Rental revenue is recognized in accordance with unit rental agreements. Rental income for the period February 13, 2012 (organization date) through December 31, 2012 was \$241,151.



CHICAGO SENIOR CARE, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES - (CONTINUED)

Fair Value of Financial Instruments

The carrying amount of the Company's financial instruments classified as current assets and current liabilities (cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses) approximates fair value.

Income Taxes

Chicago Senior Care LLC is classified as a disregarded entity for income tax purposes. Accordingly, income or loss from the Company is reported by the member on its income tax return, and no provision for income taxes is required in the financial statements. The Company's income tax filings will be subject to audit by various taxing authorities.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3 – SHORT TERM INVESTMENT

At December 31, 2012, the Company maintained an investment in a Money Market Fund totaling \$1,068,308 .

NOTE 4 – PURCHASE OF THE CLARE AT WATER TOWER

On June 29, 2012 the Company purchased all the assets and certain liabilities of The Clare at Water Tower, a continuing care retirement community, located in Chicago IL. The Clare at Water Tower filed for voluntary bankruptcy under Chapter 11 on November 14, 2011. The sale was approved by the Bankruptcy Court. The total purchase price for The Clare at Water Tower's assets was \$53,500,000. The Company paid \$52,978,022 at closing after closing adjustments.



CHICAGO SENIOR CARE, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

NOTE 4 – PURCHASE OF THE CLARE AT WATER TOWER - (CONTINUED)

The following table summarizes the consideration paid for The Clare at Water Tower and the amounts of the assets acquired and liabilities assumed at fair value at the acquisition date:

Cash held for entrance deposits	\$ 268,072
Accounts receivable	670,676
Notes receivable - residents	466,782
Inventories	25,410
Property and equipment	110,167,246
Other assets	6,625
Payables and accrued liabilities	(1,224,689)
Advance deposits	(438,100)
Refundable entrance payments	(3,878,249)
Loans payable, residents	<u>(53,085,751)</u>
	<u>\$ 52,978,022</u>

The costs of the acquisition included in the income statement for the period February 13, 2012 (organization date) through December 31, 2012 were \$2,164,448.

NOTE 5 – FAIR VALUE MEASUREMENT

The Company has characterized their financial assets into a three-level fair value hierarchy, based on the priority of the inputs used to value these assets. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1], and the lowest priority to unobservable inputs [Level 3].

If the inputs used to measure the financial assets fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment. Financial assets recorded in the balance sheet are categorized based on the inputs to valuation techniques as follows:

Level 1: These are assets where values are based on unadjusted quoted prices for identical assets in an active market where the Company has the ability to access.



CHICAGO SENIOR CARE, LLC

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

NOTE 5 – FAIR VALUE MEASUREMENT - (CONTINUED)

Level 2: These are assets where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investments such as interest rate and yield curves that are observable at commonly quoted intervals.

Level 3: These are assets where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect the assumptions of management about assumptions market participants would use in pricing the investments.

The Company's financial asset at December 31, 2012 is its money market fund valued at \$1,068,308, which is categorized as Level 1.

NOTE 6 – PROPERTY TAXES

Property taxes are billed based on the assessment made on January 1 of the previous year. The Company has estimated its property tax liability based on its most current assessed value and the most recent tax rates. The liability at December 31, 2012 was \$446,333.

NOTE 7 – CASH CONCENTRATION

The Company has several accounts at various financial institutions. The balance held in these accounts at December 31, 2012 exceeded the insured amounts by \$6,840,891.

NOTE 8 – CONTINGENCIES

Medical Malpractice and Other Claims

The Company purchases professional and general liability insurance to cover medical malpractice claims as well as general liability claims. Management believes the insurance coverage is sufficient to cover the ultimate settlement costs of asserted claims as well as any unasserted claims arising from services provided and general liability claims known or unknown against the Company.



CHICAGO SENIOR CARE, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

NOTE 9 – LAND LEASE

The Company has assumed the lease with Loyola University of Chicago, the owner of the site on which the Community is located. The term of the lease agreement is 99 years, commencing on November 2, 2005. At the time of assumption the annual base rent was \$2,385,120. This annual base rent under the lease agreement will be adjusted by the consumer price index (CPI) on an annual basis, limiting any increase to 3.75%. If the annual CPI increases by an amount in excess 3.75%, the excess amount shall be deferred until the annual CPI is less than 3.75%.

Rent expense for the land lease for the period February 13, 2012 (organization date) through December 31, 2012 was \$1,192,560. Rent expense is recognized on a straight-line basis.

At December 31, 2012, future minimum lease payments are as follows:

<u>Year Ending</u> <u>December 31,</u>	
2013	\$ 2,385,120
2014	2,385,120
2015	2,385,120
2016	2,385,120
2017	2,385,120
Thereafter	<u>223,008,720</u>
	<u>\$ 234,934,320</u>

NOTE 10 – MANAGEMENT AGREEMENTS

Business Associate Agreement

The Company has a contract with a management company to provide management services and administrative support under an agreement that expires on July 31, 2022. The agreement provides for the payment of certain direct expenses, a management fee (limited to \$715,000 per year), a performance incentive fee (based on community operating results and limited to 6% of the management fee for each year), and a technology application service provider fee.



CHICAGO SENIOR CARE, LLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 13, 2012 (ORGANIZATION
DATE) THROUGH DECEMBER 31, 2012

NOTE 11 – RELATED PARTY TRANSACTIONS

Fees

Senior Care Development, LLC provides management and administrative services to the Company according to the Operating Agreement of Chicago CCRC Holdings, LLC. Fees for these services are based on 1.25% of annual operating revenue up to \$24,000,000, provided, however, that the fee shall not be less than \$150,000. In addition, the fee will be increased by 1.0% for annual operating revenue in excess of \$24,000,000. For the period February 13, 2012 (organization date) through December 31, 2012, the Company incurred management fees of \$75,000, and reimbursable expenses of \$51,511. The amount due to Senior Care Development, LLC was \$59,392 at December 31, 2012, and has been included in accounts payable.

Concurrent with the closing of the Community, the two members were paid combined structuring fees of \$1,180,000 in conjunction with the acquisition of the Community.

Other

At December 31, 2012 the Company had \$5,083 due to Naperville Senior Care, LLC, an entity which owns a continuing care retirement community. Certain members of Naperville Senior Care are affiliated with certain members of Chicago CCRC Holdings, LLC.

NOTE 12 – SUBSEQUENT EVENTS

The Company did not have any subsequent events through March 15, 2013, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the period February 13, 2012 (organization date) through December 31, 2012.

ATTACHMENT 28

FINANCIAL VIABILITY WAIVER

Applicant qualifies for the financial viability waiver as all of the Project's capital expenditures are completely funded through internal sources.

ATTACHMENT 29

FINANCIAL VIABILITY

Applicant is not required to provide financial viability ratios as it qualifies for the financial viability waiver, as described in Attachment 28.

ATTACHMENT 30

ECONOMIC FEASIBILITY

A. Reasonableness of Financing Arrangements

See Attached Certification

B. Conditions of Debt Financing

See Attached Certification

C. Reasonableness of Project Costs

COST AND GROSS SQUARE FEET BY SERVICE									
Area (list below)	A	B	C	D	E	F	G	H	Total Cost (G + H)
	Cost/Square Foot New	Mod.	Gross Sq. Ft. New	Circ.*	Gross Sq. Ft. Mod.	Circ.*	Const. \$ (A x C)	Mod. \$ (B x E)	
Long-Term Care		\$24.66			12,601	9.7%		\$310,750	\$310,750
Contingency		\$1.92			12,601	9.7%		\$24,250	\$24,250
TOTALS		\$26.59			12,601	9.7%		\$335,000	\$335,000

* Include the percentage (%) of space for circulation

D. Projected Operating Costs

Projected Operating Costs per Patient Day \$303.88

E. Total Effect of the Project on Capital Costs

Projected Capital Costs per Patient Day \$4.74

ATTACHMENT 30
ECONOMIC FEASIBILITY

April 10, 2013

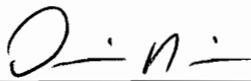
VIA FEDERAL EXPRESS

Illinois Health Facilities and Services Review Board
525 West Jefferson Street
Second Floor
Springfield, Illinois 62761

Re: Reasonableness of Financing Arrangements – Chicago Senior Care, LLC

Dear Sir or Madam:

In accordance with 77 Ill. Adm. Code § 1125.800, and with respect to the Terraces at the Clare, Chicago Senior Care, LLC attests that the total estimated project costs and related costs will be funded in total with cash and equivalents.



Signature

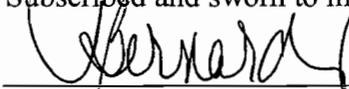
David Reis

Printed Name

CEO of Senior Care Development,
Title its Manager

Notarization:

Subscribed and sworn to me this 10th day of April, 2013



Signature of Notary

Seal

TERESA BERNARDI
Notary Public, State of New York
No. 01BE6187450
Qualified in Westchester County
Commission Expires May 19, 2016

ATTACHMENT 30
ECONOMIC FEASIBILITY

April 10, 2013

VIA FEDERAL EXPRESS

Illinois Health Facilities and Services Review Board
525 West Jefferson Street
Second Floor
Springfield, Illinois 62761

Re: Conditions of Debt Financing – Chicago Senior Care, LLC

Dear Sir or Madam:

In accordance with 77 Ill. Adm. Code §1120.140, and with respect to the Terraces at the Clare, Chicago Senior Care, LLC attests that the conditions of debt financing are reasonable in that the project involves, in part, the leasing of a facility and that the expenses incurred with leasing the facility are less costly than constructing a new facility.



Signature

David Reis
Printed Name

CEO of Senior Care Development,
Title IT's manager

Notarization:

Subscribed and sworn to before me this 10th day of April, 2013



Signature of Notary

Seal

TERESA BERNARDI
Notary Public, State of New York
No. 01BE6187450
Qualified in Westchester County
Commission Expires May 19, 2016

APPENDIX A

Project Costs and Sources of Funds

Complete the following table listing all costs associated with the project. When a project or any component of a project is to be accomplished by lease, donation, gift, or other means, the fair market or dollar value (refer to Part 1130.140) of the component must be included in the estimated project cost. If the project contains non-reviewable components that are not related to the provision of health care, complete the second column of the table below. Note, the use and sources of funds must equal.

Project Costs and Sources of Funds			
USE OF FUNDS	CLINICAL	NONCLINICAL	TOTAL
Preplanning Costs	\$3,842.55	\$1,157.45	\$5,000.00
Site Survey and Soil Investigation			
Site Preparation			
Off Site Work			
New Construction Contracts			
Modernization Contracts	\$238,814.62	\$71,935.38	\$310,750.00
Contingencies	\$18,636.38	\$5,613.62	\$24,250.00
Architectural/Engineering Fees	\$20,749.78	\$6,250.22	\$27,000.00
Consulting and Other Fees	\$49,953.18	\$15,046.82	\$65,000.00
Movable or Other Equipment (not in construction contracts)	\$38,425.52	\$11,574.48	\$50,000.00
Bond Issuance Expense (project related)			
Net Interest Expense During Construction (project related)			
Fair Market Value of Leased Space or Equipment			
Other Costs To Be Capitalized	\$13,833.19	\$4,166.81	\$18,000.00
Acquisition of Building or Other Property (excluding land) <u>(*The amount reported in this line item is the portion of the purchase price that the Applicant paid for The Clare at Water Tower which is attributable to this project (i.e., the space to be converted to provide skilled-nursing services). This amount is not an additional cost incurred by Applicant as part of the Project and, as such, is not allocated as a clinical and/or non-clinical component of the Project.)</u>			\$987,658.87*
TOTAL USES OF FUNDS	\$384,255.22	\$115,744.78	\$1,487,658.87
SOURCE OF FUNDS	CLINICAL	NONCLINICAL	TOTAL
Cash and Securities	\$384,255.22	\$115,744.78	\$500,000.00
Pledges			
Gifts and Bequests			
Bond Issues (project related)			
Mortgages			
Leases (fair market value)			
Governmental Appropriations			
Grants			
Other Funds and Sources			\$987,658.87*
TOTAL SOURCES OF FUNDS	\$384,255.22	\$115,744.78	\$1,487,658.87

**Calculation of Acquisition of Building or Other Property (excluding land)
Estimated Project Cost**

The Project Cost reported for this line item is the portion of the purchase price that the Applicant paid for The Clare at Water Tower which is attributable to this project (i.e., the space to be converted to provide skilled-nursing services). This amount is not an additional cost incurred by Applicant as part of the Project. This Project Cost is calculated by allocating the purchase price paid for The Clare at Water Tower to the Project on a square feet basis. The calculation of this Project Cost is as follows:

Line	Line Description	Amount (calculation)
A	Square Feet of Project	12,601
B	Total Square Feet of The Clare at Water Tower	671,393
C	Project Square Feet as a % of Total Square Feet	1.88% (A / B)
D	Total Purchase Price of The Clare at Water Tower	\$52,623,383.00
E	Purchase Price Allocated to Project	\$987,658.87 (C x D)

APPENDIX B

Related Project Costs

Provide the following information, as applicable, with respect to any land related to the project that will be or has been acquired during the last two calendar years:

<p>Land acquisition is related to project <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Purchase Price: \$ _____</p> <p>Fair Market Value: \$ _____</p>
<p>The project involves the establishment of a new facility or a new category of service</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes, provide the dollar amount of all non-capitalized operating start-up costs (including operating deficits through the first full fiscal year when the project achieves or exceeds the target utilization specified in Part 1100.</p> <p>Estimated start-up costs and operating deficit cost is \$ <u>Not Applicable</u></p>

APPENDIX C

Project Status and Completion Schedules

Indicate the stage of the project's architectural drawings:

- | | |
|---|--|
| <input type="checkbox"/> None or not applicable | <input type="checkbox"/> Preliminary |
| <input checked="" type="checkbox"/> Schematics | <input type="checkbox"/> Final Working |

Anticipated project completion date (refer to Part 1130.140): December 15, 2014

Indicate the following with respect to project expenditures or to obligation (refer to Part 1130.140):

- Purchase orders, leases or contracts pertaining to the project have been executed.
- Project obligation is contingent upon permit issuance. Provide a copy of the contingent "certification of obligation" document, highlighting any language related to CON Contingencies
- Project obligation will occur after permit issuance.

Concept plans have been completed and preliminary engineering review of as-built documents as well as onsite investigation. Schematic architectural drawings and engineering performance specifications are completed. Once Interior Design is completed the architectural/engineering drawings will be completed in order to submit for building permits.

APPENDIX D

Cost/Space Requirements

Provide in the following format, the department/area **DGSF** or the building/area **BGSF** and cost. The type of gross square footage either **DGSF** or **BGSF** must be identified. The sum of the department costs **MUST** equal the total estimated project costs. Indicate if any space is being reallocated for a different purpose. Include outside wall measurements plus the department's or area's portion of the surrounding circulation space. **Explain the use of any vacated space.**

Dept. / Area	Cost	Gross Square Feet		Amount of Proposed Total Gross Square Feet That Is:			
		Existing	Proposed	New Const.	Modernized*	As Is	Vacated Space
CLINICAL							
Resident Units	\$176,970.08	8,920	4,460		4,460	8,920	
Long Term Care	\$207,285.14	10,448	5,224		5,224	10,448	
Total Review	\$384,255.22	19,368	9,684		9,684	19,368	
NON CLINICAL							
Administrative	\$102,452.19	5,163	2,582		2,582	5,163	
Other	\$13,292.60	670	335		335	670	
Total Non-clinical	\$115,744.78	5,833	2,917		2,917	5,833	
TOTAL	\$500,000.00	25,201	12,601		12,601	25,201	

*While the space associated with the Project will not be "New Construction" or "Modernized" space, such space is reported in the "Modernized" column to account for the superficial improvements that will be made to the space under this Project. However, as previously stated, the space to be converted was designed and constructed to comply with skilled-nursing licensure requirements and does not require modification of its physical configuration to meet skilled-nursing licensure standards.