

**THIS INSTRUMENT  
PREPARED BY AND AFTER  
RECORDING RETURN TO:**

Adam T. Berkoff, Esq.  
DLA Piper LLP (US)  
203 North LaSalle Street  
Suite 1900  
Chicago, Illinois 60601



0902622046

Doc#: 0902622046 Fee: \$68.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/26/2009 09:27 AM Pg: 1 of 17

*This space reserved for Recorder's use only.*

**FIRST AMENDMENT TO EASEMENT AND OPERATING AGREEMENT FOR  
UPTOWN PHASE III, PARK RIDGE, ILLINOIS**

**THIS FIRST AMENDMENT** ("Amendment") amends that certain Easement and Operating Agreement for Uptown Phase III, Park Ridge, Illinois recorded on May 20, 2008 in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder") as Document No. 0814116028 (as amended from time to time, the "REA"), and is executed as of this 5<sup>th</sup> day of December, 2008 by **PRC PARTNERS, LLC**, an Illinois limited liability company (the "**Commercial Property Owner**"), **THE UPTOWN CONDOMINIUM HOMEOWNERS ASSOCIATION**, an Illinois not-for-profit corporation (in its capacity as agent for all unit owners in the Condominium Property pursuant to the REA, the "**Condominium Property Owner**") and **THE CITY OF PARK RIDGE, ILLINOIS**, an Illinois municipal corporation located in Cook County, Illinois (the "**Public Parking Area Property Owner**"). The Commercial Property Owner, the Condominium Property Owner and the Public Parking Area Property Owner sometimes are individually referred to as a "Party" and collectively referred to as the "Parties".

**RECITALS**

- A. The Parties entered into the REA in order to govern the operation of a mixed-use, mixed-ownership residential condominium, commercial and parking facility project located in Park Ridge, Illinois (the "Project") and legally described on Exhibit A hereto.
- B. The Parties desire to amend the REA to address certain operational matters regarding the Project.

**NOW, THEREFORE**, the Parties do hereby amend and supplement the REA as follows:

PINS: 09-26-424-001  
09-26-424-002

1. **Recitals.** In Recital H the language "One Hundred Seventy-Nine (179)" is hereby deleted and the number "One Hundred Eighty-Three (183)" is hereby inserted in its place. In Recital I the language "Two Hundred Forty-Two (242)" is hereby deleted and the number "Two Hundred Forty-Four (244)" is hereby inserted in its place.

2. **Public Parking Area and Condominium Parking Area Improvements.** In Section 6.2 (B) the percentages set forth therein are hereby deleted in their entirety and the following percentages are hereby inserted in their place:

"Commercial Property Owner:	39.79%
Condominium Property Owner:	38.93%
Public Parking Area Property Owner:	21.28%"

3. **Garage Air Handling Equipment, Ventilation Equipment and Related Facilities.** In Section 6.2 (G) the percentages set forth therein are hereby deleted in their entirety and the following percentages are hereby inserted in their place:

"Commercial Property Owner:	39.79%
Condominium Property Owner:	38.93%
Public Parking Area Property Owner:	21.28%"

4. **Garage Elevators.** In Section 6.2 (H) the percentages set forth therein are hereby deleted in their entirety and the following percentages are hereby inserted in their place:

"Commercial Property Owner:	65.16%
Public Parking Area Property Owner:	34.84%"

5. **Trash Room Maintenance and Haulage Obligations.** Section 6.2(E) of the REA currently provides that the Commercial Property Owner is obligated to perform all Maintenance of the trash facilities located on floor LL1 of the Project and shall keep the same in good condition and repair and in broom clean condition. Section 6.2(E) also provides that the Condominium Property Owner is obligated to share 50% of the cost of such Maintenance. The Parties hereby agree to amend the REA to provide that (a) the Commercial Property Owner shall perform all Maintenance of the trash facilities serving the Commercial Property (those Commercial Property trash areas being identified on Exhibit B hereto) at the Commercial Property Owner's sole cost and expense and (b) the Condominium Property Owner shall perform all Maintenance of the trash facilities serving the Condominium Property (those Condominium Property trash areas identified on Exhibit C hereto) at the Condominium Property Owner's sole cost and expense. Each of the Commercial Property Owner and the Condominium Property Owner shall contract independently for trash haulage of their respective trash.

6. **Maintenance and Capital Improvements to Fire Monitoring Panel.** The REA currently provides that the Condominium Property Owner is obligated to perform all Maintenance and capital replacement of the fire monitoring panel serving the Building and the Parties desire that the Commercial Property Owner perform such Maintenance and capital repair work. Accordingly, the Parties hereby agree that Section 6.1(C) is hereby deleted in its entirety, the second sentence of Section 6.2(C) is hereby deleted in its entirety and the following sentence is hereby inserted as a new second sentence of Section 6.2(C): "The Commercial Property Owner shall perform Maintenance as and when necessary of all fire protection (including, without limitation, the fire monitoring panel serving the Building) and sanitary sewer utility Facilities serving both the Commercial Property and the Condominium Property."

7. **Street Level Exterior Maintenance.** Section 6.2(A) currently provides that street level exterior Maintenance of sidewalk areas, tree pits, landscaping and other improvements along the perimeter of the Building that lie within the public right-of-way are the responsibility of the City of Park Ridge, which is incorrect and which contradicts the requirements of the Redevelopment Agreement between PRC Partners, LLC and the City of Park Ridge. Instead, Section 6.2(A) is hereby deleted in its entirety and is hereby replaced with the following language:

"(A) **Street Level Exterior Maintenance.** The Commercial Property Owner shall perform Maintenance of sidewalk areas, landscaping, tree pits, planters, irrigation and other improvements along the entire perimeter of the Building as and when necessary to comply with ordinances of the City of Park Ridge requiring such Maintenance. In addition, the Commercial Property owner shall perform trash pick up, snow and ice removal from, and power washing of, such sidewalk areas as and when needed. The costs for the performance of such Maintenance shall be shared by the Condominium Property Owner and the Commercial Property Owner in accordance with the following percentages:

Commercial Property Owner:	19.05%
Condominium Property Owner:	80.95%

Notwithstanding anything to the contrary contained herein, the Public Parking Area Property Owner shall be obligated to perform at its sole cost and expense: (1) all Maintenance of all public street lighting, streets, roadways, and highways adjacent to the Building; and (2) all capital repairs and replacement of the sidewalk areas, landscaping, tree pits, and other improvements along the entire perimeter of the Building, as and when necessary."

8. **Insurance—Section 9.1.** Section 9.1 (A) is hereby deleted in its entirety and is hereby replaced with the following language:

"(A) **Real and Personal Property** - The Commercial Property Owner shall keep the portions of the Condominium Property, the Condominium Owned Facilities, the Commercial Property and the Commercial Owned Facilities not comprising any portion of the parking garage insured for no less than "all risk" coverage on real property and personal property owned by the Commercial Property Owner (used in the operation of

the Commercial Property) and the Condominium Property Owner (used in the operation of the Condominium Property) for an amount not less than one hundred percent (100%) of the insurable replacement cost thereof. At the discretion of the Commercial Owner and the Condominium Owner, such coverage may exclude from such insurance improvements or betterments and personal property owned by tenants or others. The Commercial Owner shall pay the portion of the insurance premium allocated to the Commercial Property. The Condominium Owner shall pay the portion of the insurance premium allocated to the Condominium Property. The insurance premiums for the foregoing coverage shall be shared in accordance with the following percentages:

Commercial Property Owner:	19.05%
Condominium Property Owner:	80.95%

The Commercial Property Owner shall also keep the portions of the Condominium Property, the Condominium Owned Facilities, the Commercial Property and the Commercial Owned Facilities comprising a portion of the parking garage, together with the Public Parking Area Property and the Public Parking Area Owned Facilities, insured for no less than "all risk" coverage on real property and personal property owned by the Commercial Property Owner (used in the operation of the portion of the Commercial Property comprising a portion of the parking garage), the Condominium Property Owner (used in the operation of the portion of the Condominium Property comprising a portion of the parking garage) and the Public Parking Area Property Owner (used in the operation of the Public Parking Area Property) for an amount not less than one hundred percent (100%) of the insurable replacement cost thereof. At the discretion of the Commercial Owner, the Condominium Owner and the Public Parking Area Property Owner, such coverage may exclude from such insurance improvements or betterments and personal property owned by tenants or others. The Commercial Owner shall pay the portion of the insurance premium allocated to the portion of the Commercial Property comprising a portion of the parking garage. The Condominium Owner shall pay the portion of the insurance premium allocated to the portion of the Condominium Property comprising a portion of the parking garage. The Public Parking Area Property Owner shall pay the portion of the insurance premium allocated to the Public Parking Area Property. The insurance premiums for the foregoing coverage shall be shared in accordance with the following percentages:

Commercial Property Owner:	39.79%
Condominium Property Owner:	38.93%
Public Parking Area Property Owner:	21.28%

Each Owner (other than the Public Parking Area Property Owner) shall separately insure on an "all risk" basis its loss of rental income or use caused by business interruption or extra expense incurred to reduce such loss of income, in such amounts and with such deductibles as may be carried by prudent owners of first-class commercial buildings, residential buildings or public parking areas in the greater Chicago area, and shall pay all premiums for such coverage. Replacement cost shall be determined annually by an independent appraiser or by a method acceptable to the insurance

company providing such coverages. Such policies shall be endorsed with a replacement coverage endorsement and an agreed amount clause (waiving any applicable co-insurance clause) in accordance with such determination or appraisal."

9. **Insurance—Section 9.2.** The second sentence of Section 9.2 is hereby deleted in its entirety and the following language is hereby inserted in its place: "In the case of any insurance policy covering the Owners jointly, to the extent not specifically apportioned pursuant to the terms of this Agreement, the Owners shall apportion the premium based on the manner in which the insurance company has underwritten the risks." The second-to-last sentence of Section 9.2 is hereby deleted in its entirety and the following language is hereby inserted in its place: "In the case of a joint policy, if any Owner disagrees with the apportionment of the insurance premium or the selection of an insurance company, the question of selection of an insurance company or apportionment of premium shall constitute an Arbitrable Dispute; provided, however, that if the apportionment of the insurance premium is established in this Agreement (as is the case with the joint insurance coverage provided for in Section 9.1 above), the apportionment of the insurance premium shall not be subject to question or constitute an Arbitrable Dispute."

10. **Parking Facilities Management Agreement.** In Exhibit 6.2 (B) to the REA: (a) in Recital C the number "286" is deleted and the number "287" is inserted in its place; and (b) Exhibit A "Location of City Parking Facilities" is hereby deleted in its entirety and the Exhibit A "Location of City Parking Facilities" Exhibit attached hereto (as Exhibit D to this Amendment) is hereby inserted in its place.

11. **Terms.** Capitalized terms used in this Amendment shall have the same meanings as ascribed to them in the REA, except to the extent they are amended or otherwise defined in this Amendment.

12. **Continuation.** All terms, conditions and provisions of the REA, as expressly amended and supplemented by this Amendment, are hereby ratified, confirmed and shall continue to apply with full force and effect. In the event of any inconsistency between this Amendment and the REA, this Amendment shall control.

***[SIGNATURE PAGES FOLLOW]***

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the day and year first above written.

COMMERCIAL  
OWNER:

PROPERTY

PRC PARTNERS, LLC, an Illinois  
limited liability company

By: [Signature]  
Name: C. Michelle Panovich  
Its: Manager

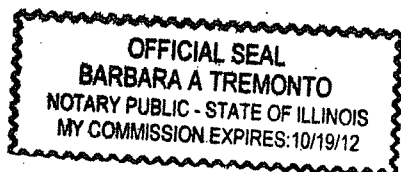
STATE OF ILLINOIS     )  
                  DUPAGE     ) SS.  
COUNTY OF COOK     )

I, BARBARA A. TREMONT, a Notary Public in and for the County and State aforesaid, do hereby certify that C. Michelle Panovich, as Manager of PRC Partners, LLC, an Illinois limited liability company (the "Company"), personally known to me to be the same person whose name is subscribed to the foregoing First Amendment as such C. Michelle Panovich appeared before me this day in person and acknowledged that s he signed and delivered the First Amendment as his/her own free and voluntary act, and as the free and voluntary act of such Company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5<sup>th</sup> day of December, 2008.

[Signature]  
Notary Public

My Commission Expires: 10/19/12



**CONDOMINIUM PROPERTY OWNER:**

**THE UPTOWN CONDOMINIUM HOMEOWNERS ASSOCIATION**, an Illinois not-for-profit corporation, in its capacity as agent for all unit owners in the Condominium Property pursuant to the REA

By: [Signature]  
Name: Jerry S. James  
Its: PRESIDENT

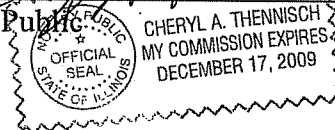
STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK     )

I, Cheryl A. Thennisch, a Notary Public in and for the County and State aforesaid, do hereby certify that Jerry S. James, as President of **THE UPTOWN CONDOMINIUM HOMEOWNERS ASSOCIATION**, an Illinois not-for-profit corporation, in its capacity as agent for all unit owners in the Condominium Property pursuant to the REA (the "**Company**"), personally known to me to be the same person whose name is subscribed to the foregoing First Amendment as such \_\_\_\_\_, appeared before me this day in person and acknowledged that \_\_\_\_\_ he signed and delivered the First Amendment as his/her own free and voluntary act, and as the free and voluntary act of such Company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17<sup>th</sup> day of December, 2008.

My Commission Expires: 12/17/09

Notary Public



**CITY OF PARK RIDGE, ILLINOIS,**  
an Illinois municipal corporation

**ATTEST:**

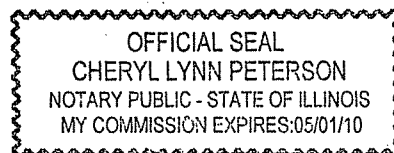
**STATE OF ILLINOIS                )**  
  **) SS.**  
**COUNTY OF COOK                  )**

Cheryl Peterson, a Notary Public in and for the County and State  
aforesaid, do hereby certify that Howard P. Marshall, as Mayor of the City of Park Ridge,  
an Illinois municipal corporation, and Betty W. Henneman, City Clerk of the City of  
Park Ridge, personally known to me to be the same persons whose names are subscribed to the  
foregoing First Amendment as such Mayor and City Clerk, respectively, appeared before me this  
day in person and acknowledged that they signed and delivered the First Amendment as their  
own free and voluntary act, and as the free and voluntary act of the City, for the uses and  
purposes therein set forth.

GIVEN under my hand and notarial seal this 19 day of January, 2008.

Notary Public

My Commission Expires: 5/1/10





**CONSENT OF MORTGAGEE**

Bank of America, N.A., a national banking association, as successor by merger to LaSalle Bank National Association, holder of that certain Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated August 1, 2005 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on August 18, 2005 as Document No. 0522835287, as amended from time to time, hereby consents to the execution and recording of the attached First Amendment to Easement and Operating Agreement and agrees that its mortgage is subject and subordinate thereto.

IN WITNESS WHEREOF, Bank of America, N.A., as successor by merger as aforesaid, has caused this Consent to be signed by its duly authorized officers on its behalf this 15<sup>th</sup> day of DECEMBER, 2008.

BANK OF AMERICA, N.A., a  
national banking association, as successor  
by merger to LaSalle Bank National  
Association

By: *Murphy Fries*  
Title: Assistant Vice President

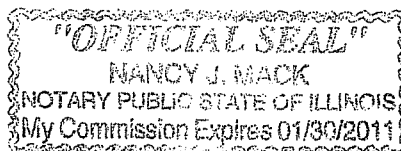
STATE OF ILLINOIS     )  
                                      ) SS.  
COUNTY OF COOK     )

I, NANCY J. MACK, a Notary Public in and for the County and State aforesaid, do hereby certify that MICHELLE BETANKE FRIE, the ASSISTANT VICE-PRESIDENT of Bank of America, N.A., a national banking association, as successor by merger to LaSalle Bank National Association, as such HAS, appeared before me this day in person and acknowledged that She signed, sealed and delivered the Consent as his/her free and voluntary act, and as the free and voluntary act of such bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15<sup>th</sup> day of DECEMBER, 2008.

*Nancy J. Mack*  
Notary Public

My Commission Expires: 1-30-2011



**EXHIBIT A**  
**TO**  
**FIRST AMENDMENT TO EASEMENT AND OPERATING AGREEMENT FOR**  
**UPTOWN PHASE III, PARK RIDGE, ILLINOIS**

**LEGAL DESCRIPTION OF THE PROPERTY**

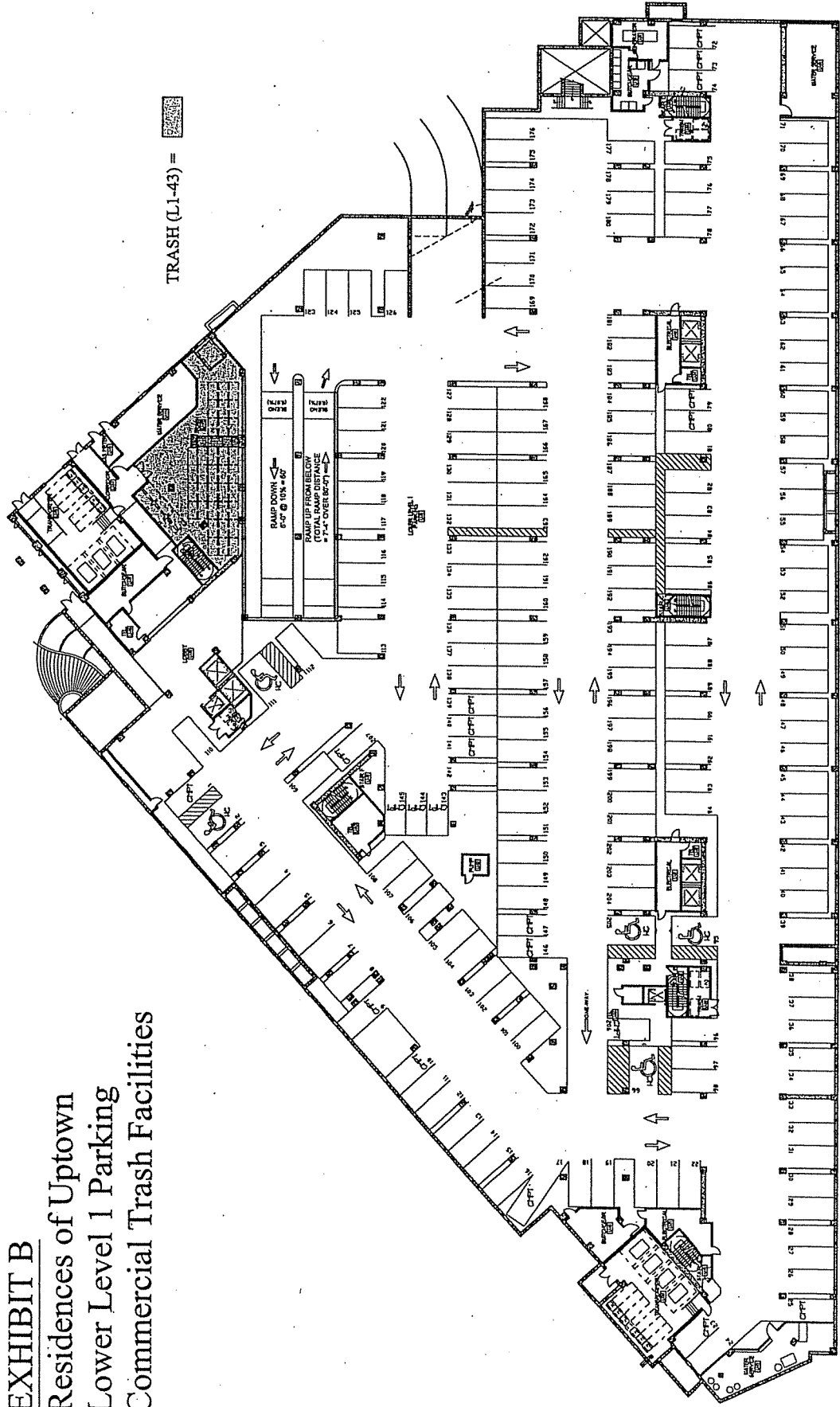
LOTS 4 TO 8, INCLUSIVE AND THAT PART LYING EAST OF LOT 5 DESIGNATED AS PARK, IN BLOCK 7 IN PENNY AND ROOT'S RESUBDIVISION OF BLOCKS 6 AND 7 IN PENNY AND MEACHAM'S SUBDIVISION OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**EXHIBIT B**  
**TO**  
**FIRST AMENDMENT TO EASEMENT AND OPERATING AGREEMENT FOR**  
**UPTOWN PHASE III, PARK RIDGE, ILLINOIS**

**DEPICTION OF COMMERCIAL PROPERTY TRASH AREAS**

(attached)

# **EXHIBIT B** **Residences of Uptown** **Lower Level 1 Parking** **Commercial Trash Facilities**



Olis Koglin Wilson  
Architects

DATE: October 16, 2008 PROJECT NUMBER: 03113

PRC PARTNERS, LLC

UPTOWN DEVELOPMENT  
PARK RIDGE, ILLINOIS

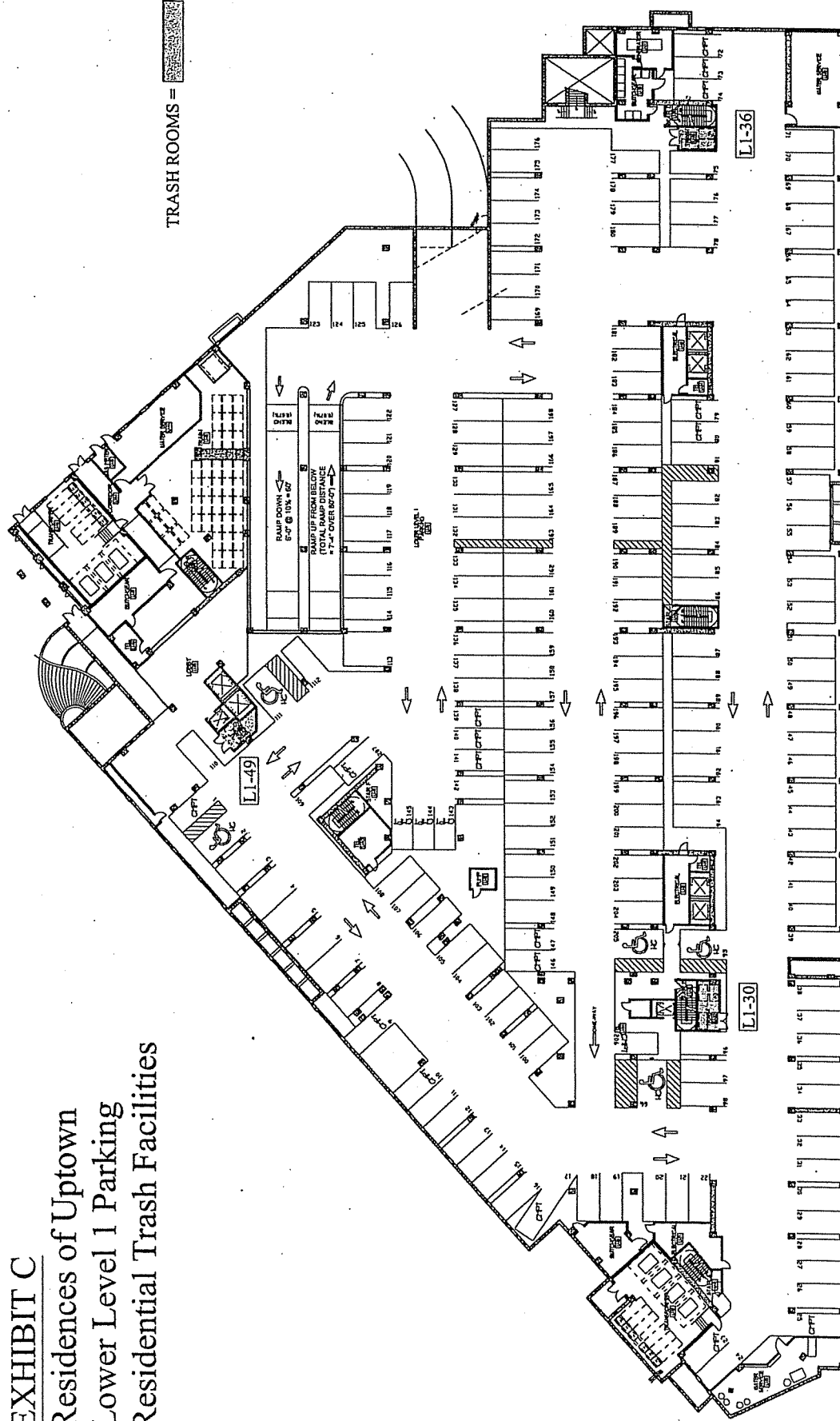
**EXHIBIT C**  
**TO**  
**FIRST AMENDMENT TO EASEMENT AND OPERATING AGREEMENT FOR**  
**UPTOWN PHASE III, PARK RIDGE, ILLINOIS**

**DEPICTION OF CONDOMINIUM PROPERTY TRASH AREAS**

(attached)

# EXHIBIT C

## Residences of Uptown Lower Level 1 Parking Residential Trash Facilities



UPTOWN DEVELOPMENT

PARK RIDGE, ILLINOIS

PRC PARTNERS, LLC



Otis Koglin Wilson  
Architects

DATE: October 16, 2008

PROJECT NUMBER: 03113

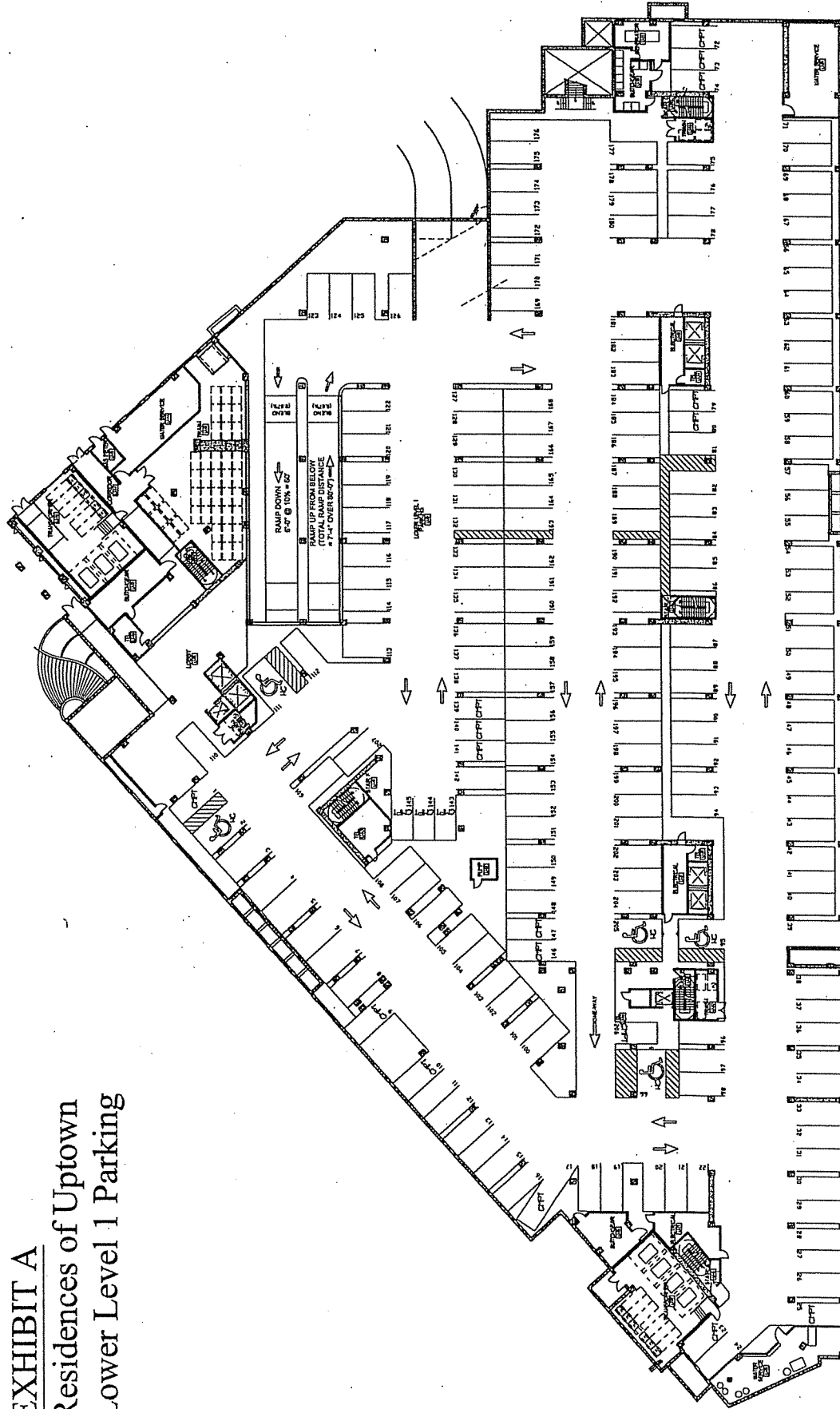
**EXHIBIT D  
TO  
FIRST AMENDMENT TO EASEMENT AND OPERATING AGREEMENT FOR  
UPTOWN PHASE III, PARK RIDGE, ILLINOIS**

Exhibit A

Location of City Parking Facilities

(attached)

# **EXHIBIT A** **Residences of Uptown** **Lower Level 1 Parking**



UPTOWN DEVELOPMENT  
 PARK RIDGE, ILLINOIS

PRC PARTNERS, LLC

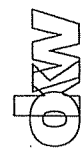
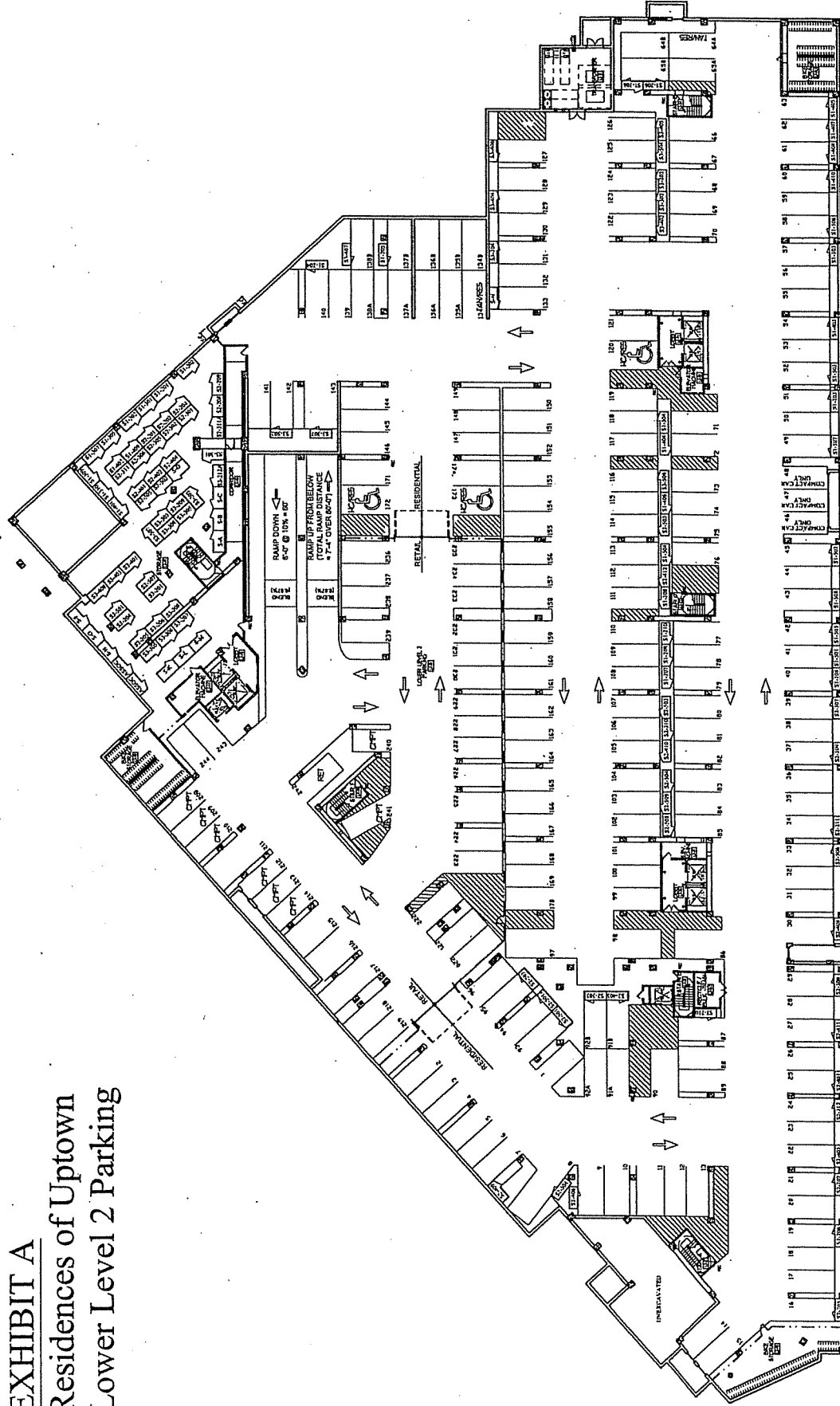


Otis Koglin Wilson  
 Architects

DATE: October 10, 2008  
 PROJECT NUMBER: 0313



# EXHIBIT A Residences of Uptown Lower Level 2 Parking



Ollis Koglin Wilson  
Architects

DATE: October 10, 2006 PROJECT NUMBER: 03113

PRC PARTNERS, LLC

UPTOWN DEVELOPMENT  
PARK RIDGE, ILLINOIS