

PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT (the "Agreement") dated as of this 5th day of January, 2012, by and among the VILLAGE OF HANOVER PARK, an Illinois corporation ("Owner") and SCHERMERHORN COMMERCIAL REAL ESTATE, LLC, an Illinois Limited Liability Corporation ("Manager").

WITNESSETH:

WHEREAS, Owner is the owner of the property located in Hanover Park, Illinois (the "Property"), legally described on Exhibit A attached hereto and incorporated herein by reference.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

1. Owner hereby appoints Manager and Manager hereby accepts such appointment as the sole and exclusive management and operating representative of Owner with respect to the Property, all subject to and in accordance with the terms and conditions herein specified. Manager shall perform its obligations hereunder in a diligent, cost-effective, good, workmanlike and efficient manner consistent with the highest standards of professional property management managers.

2. In connection with this Agreement, Manager shall have the following authority and responsibilities:

(a) Manager shall collect all rent and other charges due from tenants and concessionaires of space (if any) within the Property, and shall deposit such amounts in the Accounts (as hereinafter defined). Owner authorizes Manager to request, demand, collect and issue receipts for all such rent and other charges.

(b) After first obtaining Owner's written consent, Manager in Owner's name, shall (i) sign and serve such notices as the Manager may deem necessary or appropriate; (ii) institute and prosecute actions at Owner's expense to oust, evict, or dispossess tenants and to recover possession of the Property; and (iii) at Owner's expense, sue for and recover rent and any and all other sums due and payable by tenants, sue for and enforce the observance and performance by tenants of covenants, agreements, warranties, and representations set forth in the tenants' leases and settle, compromise, and release such actions or suits, or reinstate such tenancies.

(c) Manager shall perform at Owner's expense, all maintenance and repairs to the Property as shall be required by Owner, any applicable easement agreement, lease or operating agreement or law ("**Applicable Laws**"), or as shall be required to preserve the Property in a constant state of good condition and operating efficiency, including without limitation, interior and exterior cleaning, painting and decorating, maintenance of the grounds and parking lots, landscaping, snow removal, plumbing, carpentry and other normal maintenance and repair work to the buildings within the Property, mechanical equipment and other improvements on the Property, provided that Manager shall not incur, without prior authorization from Owner, any expense of more than One Thousand Dollars (\$1,000.00) for any single time of repair (unless

such expenditure is specifically included in the Budget for the current year, or for the prior year if the Budget for the current year has not been approved by Owner), except that emergency repairs immediately necessary for the preservation and safety of the Property or to avoid the suspension of any service to the Property or to avoid danger of life or property may be made without the approval of Owner, provided that Manager shall notify Owner of any such emergency repairs as soon as practicable and further provided that Manager shall be entitled to incur any expenditure in excess of such amount if the same is specifically covered by the Budget. Manager shall periodically (but not less than three (3) times per month) travel to the Property in order to perform its duties as set forth in this Agreement. Manager shall promptly investigate and make a full and timely report to Owner as to all accidents and/or claims for damage arising out of or relating to the ownership, operation and maintenance of the Property and as to all damage or destruction to the Property, which report shall contain the estimated cost of any necessary repair to the Property and Manager's recommendation with respect thereto, and shall assist Owner in the preparation of any and all reports required by any insurance company in connection with any of the foregoing.

(d) Manager shall provide 24-hour-a-day-on-call service seven days a week to the Property to enable responses to emergency calls and emergency situations.

(e) Manager, in Owner's name and at Owner's expense, shall make all contracts for such services deemed by Manager or Owner to be necessary or advisable for the operation of the Property and approved in writing by Owner in advance. Manager shall cause all services rendered to tenants or occupants of the Property to be performed at a minimum reasonable cost to Owner consistent with Owner's standards for the Property and the requirements contained in leases to tenants of the Property or other applicable agreements. Manager shall not enter into any contract for said services not cancelable on thirty (30) days prior notice by Owner. Manager shall bid contracts for services at least once per year and shall obtain bids for each service from at least three (3) contractors. Manager shall also purchase or cause to be purchased, within the limitations of the Budget, such equipment, tools, appliances, materials and supplies as are reasonable and necessary to maintain properly the Property. Manager shall review all invoices from vendors to insure accuracy and that all work has been performed before invoices are approved and paid.

(f) Left Blank Intentionally.

(g) Manager shall forward to Owner all summonses, subpoenas and other like legal documents served upon Manager relating to actual or alleged liability of Owner, Manager or the Property, together with its recommendations relating thereto.

(h) Manager shall keep and maintain in accordance with generally accepted accounting principles consistently applied, such books and records with respect to the Property as shall reflect Manager's activities hereunder and shall be required to carry out Manager's obligations hereunder. Such records shall be maintained on a current basis and Owner shall have the right at its expense to review, audit and copy the records during the normal business hours. Manager shall maintain such records as are required by the regulations of the Illinois Department of Financial and Professional Regulation and shall deliver them to Owner upon the expiration of such period or, if earlier, the termination of this Agreement. Manager shall also maintain their records in accordance with the Local Records Act of the State of Illinois and shall promptly

respond to a request from the Village for any records concerning Manager's work for the Village to allow the Village to comply with the Illinois Freedom of Information Act. Manager shall cooperate with and provide data and necessary back-up to Owner's tax accountant as reasonably requested.

(i) At no additional cost to Owner, Manager shall prepare and send electronically to Owner at the address of Owner as provided herein, monthly reports with respect to the Property containing the following information:

(i) Occupancy percentage and any variance during the preceding months;

(ii) Itemized statements of income and expenses together with a balance sheet, cash receipt and disbursements report, accounts receivable and payable reports and bank statements;

(iii) A statement concerning the general condition of the Property and any problems which have occurred or are anticipated in the future and the cost or expense or projected cost or expense, if any, of solving such problems;

(iv) The status of the leasing and operation of the Property and such conditions or events which may affect the same;

(v) The current rent roll on the Property; and

(vi) Upon Owner's request, Manager, at Owner's discretion, shall remit to Owner or deposit into the money market account hereinafter described all excess funds located in the operating account that are not otherwise needed to pay current operating expenses of the Property as determined by Owner and shall notify Owner of additional funds required at any time which are not available in said accounts in order to fulfill the obligations of Manager set forth in this Agreement.

All of the foregoing shall be rendered to Owner on or before the fifteenth (15th) day of the month following the end of each month. In addition to the foregoing, Manager shall prepare and deliver to Owner, within thirty (30) days after the end of each fiscal year, which ends on April 30th, a net cash flow statement for such year, and such additional information as may be reasonably requested by Owner and typically provided by property managers in relation to properties similar to the Property, all certified as to accuracy by Manager. Manager will immediately notify Owner of any circumstances affecting the Property which a reasonably prudent manager would advise an owner of an income property investment. If requested by Owner, Manager will provide hard copies of such documentation to Owner via U.S. mail.

(j) Manager shall prepare and submit a proposed budget to Owner prior to each fiscal year.

(k) Manager shall establish and maintain in a federally insured bank as Owner from time to time may designate, currently the Fifth Third Bank, and in a manner to indicate the custodial nature thereof, separate bank accounts to extent required by law (herein called the "Accounts") for the deposit of (i) all income from the Property and from which will be paid expenses of operation of the Property as hereinafter set forth; (ii) for the deposit of all security

deposits and rents received more than one month in advance received by Manager from tenants of the Property; and (iii) shall transmit to Owner all excess funds not required for current expenditures as determined by Owner and Manager. Manager will not be held liable in the event of bankruptcy or failure of a depository. Signature of Daniel Schermerhorn shall be required on all checks in the amount of \$5,000 or greater.

(l) Manager shall, from the funds collected and deposited in the operating account, cause to be paid regularly and punctually in a manner so as to avoid all late fees: (i) operating expenses of the Property within the limitations of the Budget or otherwise (including amounts reimbursable to Manager hereunder and Manager's commissions and fees at the time such commission or fee is due as provided herein); (ii) the amounts to be paid monthly pursuant to any mortgage of the Property; (iii) the amount of all real estate taxes and other impositions levied by appropriate taxing or other governmental authorities which, if not escrowed with any mortgagee, shall be paid before interest or penalty begins to accrue thereon. In the event there is a deficiency rather than a surplus, Manager shall not be required to pay the amount of such deficiency.

(m) Manager shall receive and verify all bills or statements for such taxes and impositions and shall advise Owner as to any material increase in such taxes or impositions, as to whether the amount thereof should be challenged and as to any means available for the reduction of the same, together with its recommendations as to the foregoing. If Owner shall request, Manager shall institute appropriate protests or challenges to such taxes or impositions or take such other appropriate steps to have the same reduced.

(n) Manager shall ensure that all obligations of the Owner under leases of space within the Property and other applicable agreements are performed in a timely manner along with maintaining a professional relationship with tenants. Manager shall cause compliance by the tenants of such space with the terms and conditions of their respective leases and to notify Owner within ten (10) days of any default by any tenant under a lease of a part of the Property. Manager shall not be required to undertake any repairs which are designated as tenant repair obligations under the leases except as expressly set forth in the tenant leases.

(o) Owner and Manager shall each designate a Primary and Secondary Contact for all communication so as to keep each other well informed as to the status of the operation of the Property. On a monthly basis, Manager shall meet with Owner or its designated representatives during normal business hours in person or by conference call to discuss the Property and/or the activities of Manager under this Agreement.

(p) Manager shall take such reasonable action as may be necessary to comply with the terms and provisions of any mortgage or other security instrument covering the Property or any part thereof.

(q) Manager shall take such reasonable action as may be necessary to comply with any and all Applicable Laws subject to the restrictions and limitations on expenditures contained in Section 3 hereof. Manager shall provide Owner with its recommendations whether such Applicable Law or the application thereof to the Property should be contested and shall not take any action to comply with any such Applicable Law as long as Owner is contesting, or has affirmed its intention to contest and promptly institutes proceedings contesting, any such Applicable Law, except that if failure to comply promptly with any Applicable Law would

expose Manager or Owner to civil or criminal liability, Manager shall cause the same to be satisfied, the cost not to exceed One Thousand Dollars (\$1,000.00) without the approval of Owner. Manager shall promptly, and in no event later than seventy-two (72) hours from the time of their receipt, notify Owner in writing of any violation or alleged violation of Applicable Law.

(r) Manager shall, at Manager's expense, investigate, hire, train, pay, supervise and discharge the personnel necessary to be employed in order to properly manage the maintenance and operation of the Property, and there shall be no charge to Owner for Manager's overhead incurred in connection with the Property. Such personnel shall in every instance be deemed employees of Manager and not of Owner, who shall have no right to supervise or direct such employees. Manager shall execute and file punctually when due, all forms, reports and returns required by law relating to the employment of personnel. Manager shall maintain an employee dishonesty insurance policy in the amount of \$500,000, with the Village of Hanover Park named as an additional insured, for all personnel of Manager who handle or who are responsible for handling Owner's monies. Manager shall provide the Owner with a copy of said policy.

(s) Manager is authorized to approve all alterations and installations to a portion of the Property proposed by a tenant which is approved by Owner, as set forth in such tenant's lease.

(t) Any renewals or extensions of an existing lease, or any expansions of an existing lease pursuant to an existing expansion right for space set forth in such lease (an "Expansion"), in each case that contain a renewal option at a specified or market rental rate shall be processed by Manager, together with document execution, at no cost to Owner. Tenant relocation services and supervision of demolition, reconfiguration and build-out of the space, if any, shall be performed by Manager upon Owner's written authorization on a Time and Material Basis.

(u) Manager shall at all times during the term of this Agreement operate and maintain the Property in a manner consistent with sound management techniques, with a view to the preservation and enhancement and efficient operation of the Property. Manager shall afford Owner the full benefit of the judgment, experience and advice of the members of Manager's organization in respect to the policies to be pursued in construction of any improvements to the Property and renting and managing the Property

3. With respect to the preparation of and compliance with a budget for the property Owner and Manager agrees as follows:

(a) Manager agrees not to incur any liability or spend any amount not provided for in the budget for the leasing, maintenance and operation of the Property (herein referred to as the "Budget") approved by Owner, except as specifically authorized in writing by Owner as provided herein. Manager shall submit a proposed Budget to Owner for its approval at least ninety (90) days prior to the end of each fiscal year. Owner shall approve or disapprove the Budget within sixty (60) days of receipt. If Owner fails to approve, modify or disapprove the Budget within sixty (60) days of receipt, Manager shall give Owner notice of such failure. If Owner fails to approve, modify or disapprove the Budget within ten (10) days following receipt of such notice from Manager, the Budget shall be deemed approved. Manager shall provide Owner with sufficient information to make all necessary decisions with respect to the proposed Budget.

(b) Once approved, either as submitted or with changes required by Owner, such Budget shall be the Budget referred to in this Agreement and shall be complied with by Manager. Such Budget can be modified or replaced only upon the written approval of Owner.

(c) The Owner and its representatives shall have full access to all records regarding the Property.

4. Owner shall pay Manager for services rendered under this Agreement the following fees:

(a) Manager shall receive a monthly management fee based on the attached fee schedule EXHIBIT B, based on the gross rent collected each month ("Management Fee") prorated for any partial months and payable monthly in arrears. Gross rent generally represents all income and expense reimbursements received related to the tenants' occupancy and use of the Property. Gross rent specifically excludes tenant security deposits and bank account interest income. Any prepayment of rent shall be applicable to the month that such payment of rent is due. Any past due rent shall be applicable to the month in which such payment of rent is collected. Further, gross rent specifically excludes any capital or expense reimbursement that is not provided for specifically in a lease. Furthermore, Manager shall not be responsible for the collection or management under any such agreement between a tenant and the Owner that is separate from the lease.

(b) Manager shall not be required to undertake the supervision of extensive reconstruction or renovation of the Property or any part thereof (including tenant improvement work), except after written agreement by the Owner and Manager as to the duties to be undertaken by Manager and any additional fee to be charged on a Time and Material Basis for such services. "Time and Material Basis" shall mean time reasonably accrued by Manager to perform the required services by the personnel of Manager. The hourly rates are as indicated in the attached fees schedule, EXHIBIT B. Manager shall provide invoices for all such charges along with reasonably acceptable supporting documentation.

(c) Owner may employ a leasing company to handle all leasing activities of the property. If Manager procures a new tenant lease, Manager would receive a co-op broker commission solely from the leasing company pursuant to an agreement to be executed by such parties. Upon written request of Owner, Manager shall prepare lease extensions and renewals, negotiate lease terms, investigate tenant references, coordinate document execution and provide other needed assistance, in each case with respect to lease renewals that are not within the scope of Manager's existing duties pursuant to Section 2(t) hereof, on a Time and Material Basis at the hourly rates outlined the Exhibit B – Fee Schedule. Notwithstanding the previous sentence, Manager shall provide the services described in such sentence at no cost to Owner with respect to each lease for which Manager receives a co-op broker commission from a third party as contemplated at the beginning of this Section 4(c).

(d) At Owner's written request, Manager shall perform other services not listed above which are outside the scope of customary property management services on a Time and Material Basis. Such services may consist of preparing specialized reports, assisting the leasing agents, assistance with refinancing or sale of the property or court or other required appearances outside the scope of property management service.

(e) Manager's reasonable out-of-pocket costs incurred in accordance with the terms of this Agreement for employee mileage and travel (in each case, excluding employee travel time and employee mileage for normal property management activities, visits to the property as identified in section 2(c), and attendance at the monthly Owner/Manager meetings identified in section 2(o)), parking, express mail and delivery costs plus extraordinary printing, scanning, photocopying and postage reasonably incurred with Manager's management of the Property shall be reimbursed by Property to Manager no more frequently than monthly upon submission by Manager of reasonably detailed supporting documentation. The cost of purchasing coded checks specifically for Owner's checking account shall be billed back to Owner by Manager for reimbursement. Normal office operating expenses of Manager, such as employee travel time, regular or mobile telephone, 24 hour a day emergency call service, insurance, routine printing, scanning, photocopying and regular postage are not assessed to the Property or Owner.

Except as expressly set forth in this Section 4, Manager shall not be entitled to any compensation for performing Manager's responsibilities under this Agreement. The Management Fee shall be determined and paid monthly in arrears within 10 days following the final close of each calendar month. Manager shall submit to Owner a calculation of the Management Fee with the monthly report deliverable to Owner pursuant to Section 2 of this Agreement.

5. The term of this Agreement shall commence on the date of this Agreement, and continue until April 30, 2013 (the "Initial Term"). This Agreement shall automatically renew for successive one-year periods unless either party gives written notice of nonrenewal to the other party at least 60 days prior to the expiration of the then current term. Notwithstanding the foregoing, in the event of the damage or destruction, including Owner's voluntary demolition of the Property so that the same shall become untenable and/or in the event of a taking by condemnation or similar proceeding of a substantial portion of the Property, then in any such event, this Agreement may be terminated by Owner upon five (5) days written notice to Manager. In such event, the Manager's fees shall be pro rated to the effective date of such termination. And further, Owner may terminate this agreement upon 90 days prior written notice of the termination date set for in the notice provided said notice may not be given prior to October 1, 2012.

6. In addition to the Owner's rights to terminate this Agreement pursuant to Sections 5 and 7 hereof, in the event Manager should breach any of its obligations hereunder, and should Manager fail to cure such a breach within twenty (20) days following written notice thereof to Manager, Owner may terminate this Agreement by giving written notice to Manager in addition to pursuing such other remedies as Owner may have at law or in equity.

In addition to the Manager's rights to terminate this Agreement pursuant to Sections 5 and 7 hereof, in the event Owner should breach any of its obligations hereunder, and such breach shall continue for a period of twenty (20) days following written notice thereof to Owner, Manager may terminate this Agreement and/or pursue such remedies as Manager shall have at law or in equity.

7. In addition to its rights to terminate this Agreement as provided above, in the event of the sale or other conveyance of any portion of the Property:

(a) Owner shall have the right to terminate this Agreement by giving Manager written notice thereof at least five (5) days prior to the effective date of such termination, provided that the Manager's fees shall be pro rated to the effective date of such termination.

(b) If Owner does not terminate this Agreement pursuant to subsection (a) above, Manager shall have the right to terminate this Agreement by giving Owner written notice thereof at least five (5) days prior to the effective date of such termination unless Owner shall deliver to Manager a written agreement (in form and substance reasonably acceptable to Manager) by the grantee of the Property assuming the payment of the Management Fees and the performance of the other obligations of Owner hereunder with respect to such Property, in which event, the conveying Owner shall have no further liability for any obligation of Owner hereunder arising after the date of conveyance. If Manager is permitted to terminate pursuant to this Section 7(b), Manager's fees shall be pro rated as of the effective date of such termination.

8. With respect to the termination of this Agreement, Owner and Manager agree as follows:

(a) Upon the termination of this Agreement, Manager shall render to Owner a final accounting which shall cover the period from the date of the last statement rendered to Owner, or if no statement has been furnished, from the date of this Agreement to the termination date; provided, however, in the event such termination date shall be a date other than the last day of a calendar month, the final accounting shall be computed as of the last day of the month in which termination occurs which statement shall be prepared in accordance with generally accepted accounting principles consistently applied.

(b) Upon any such termination, Manager shall forthwith (i) surrender and deliver up to Owner the Property and all rents and income, if any, thereof and other monies of Owner on hand and in any bank account or other location controlled by Manager, (ii) deliver to Owner as received any monies due Owner under this Agreement but received after such termination, (iii) deliver to Owner all materials and supplies, equipment, contracts and documents pertaining to the Property, and such other accounting, papers, and records pertaining to this Agreement as Owner shall request, and (iv) assign such existing contracts entered into the name of Manager, if any, relating to the operation and maintenance of the Property as Owner shall require or instruct, provided that Owner shall agree to assume or cause such assignee to assume all liability thereunder accruing after the termination of this Agreement.

9. In the event of any default by Manager under Section 8, Owner shall be entitled to (i) specific performance of Manager's obligations, and/or (ii) the appointment of a receiver or receivers for all or any part of the Property, and/or (iii) pursue any and all other remedies available at law or in equity.

10. Manager's relationship to Owner, during the period or periods of Manager's management of the Property and its services hereunder, shall be that solely of an independent contractor, and this Agreement shall not be construed as an agreement of employment of principal and agency, a partnership or any other form of business entity. Neither party hereto shall have any right to incur any obligation or liability on behalf of the other except as expressly set forth herein.

11. Manager shall not solicit, discuss with or encourage the tenants of the Property to relocate from the Property to any other location, without the prior written consent of Owner. All information in the possession of Manager relating to the leasing and operation of the Property shall be kept confidential, except for such information as Manager shall be required to divulge in connection with the performance of its obligations hereunder.

12. Manager shall indemnify, defend and save harmless Owner, its employees, agents, directors, officers, shareholders, trustees, and beneficiaries from all claims, losses, liability, suits, and damages, including attorneys' fees, arising directly or indirectly from one or more of the following: (i) negligence, gross negligence, willful misconduct, fraud, or criminal conduct of the officers, members, agents, or employees of Manager; (ii) derogation of written instructions from the Owner, or (iii) breach of this Agreement by Manager.

13. Any notice, consent or communication required or permitted hereunder shall be given in writing, sent by (a) overnight delivery service through a nationally recognized carrier with proof of delivery, (b) hand delivery, (c) United States mail, postage prepaid, registered or certified mail, or (d) facsimile (provided that such facsimile is confirmed by overnight delivery service, hand delivery or by United States mail in the manner previously described), addressed as follows:

To Manager: Schermerhorn Commercial Real Estate, LLC.
Attn: Daniel T. Schermerhorn
2737 Central Street
Evanston, Illinois 60201
Phone: (847) 869-4200
Fax: (847) 869-0140

To Owner: Village of Hanover Park
c/o Ron Moser, Village Manager
2121 Lake Street
Hanover Park, Illinois 60133
Phone: (630) 823-5610
Fax: (630) 823-5607

or to such other address or to the attention of such other person as hereafter shall be designated in writing by the applicable party sent in accordance herewith. Any such notice or communication shall be deemed to have been given in the case of delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or in the case of telegram or telex, upon receipt.

14. This Agreement is a contract for personal services and all rights or obligations of Manager hereunder shall not be assigned by Manager without the prior written consent of Owner. It is understood and agreed that Owner has entered into this Agreement with Manager in reliance on the unique expertise and experience of Manager in the leasing and operation of commercial real estate and shopping center developments.

15. The Owner is a member of an insurance pool that maintains coverage appropriate for the Property including but not limited to Property Coverage; Liability Coverage; Crime, Fraud, and/or Theft Coverage; etc. The coverage shall include the Manager as an additional

insured, subject to the limitations of paragraph #12 above. Manager shall report and consult with the Village concerning any claims with the Village's designated claims representative. Notification of claims to the Village's claim representative shall be made within 24 hours of Manager being made aware of an incident occurring that rises to the level of an insurance claim. Village and its claim representative shall be responsible for the investigation of any claims.

16. Time is of the essence.

17. The following Exhibits are attached hereto and made a part hereof for all purposes:

Exhibit A - Legal Description

Exhibit B - Fee Schedule

18. Manager agrees that any and all mechanics' lien rights that Manager or anyone claiming by, through or under Manager may have in the Property shall be subject and subordinate to any existing mortgage lien affecting the Property.

OWNER:
VILLAGE OF HANOVER PARK,
an Illinois Corporation

MANAGER:
SCHERMERHORN COMMERCIAL
REAL ESTATE, LLC., an Illinois Limited
Liability Corporation

By: 
Name: Ron Moser
Title: Village Manager

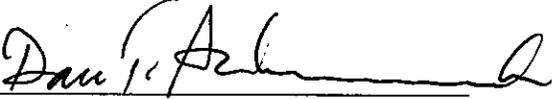
By: 
Name: Daniel T. Schermerhorn
Title: President

EXHIBIT A

THE FOLLOWING IS THE PARCEL DESCRIPTION AS SHOWN IN SCHEDULE A OF CHICAGO TITLE INSURANCE COMPANY LOAN POLICY NO. 1401008025890, DATE OF POLICY, JUNE 27, 2002.

PARCEL 1:

LOT "A" AND THAT PART OF VACATED PARK AVENUE LYING SOUTH OF THE SOUTH LINE OF WALNUT STREET AND NORTH OF THE NORTH LINE OF MAPLE AVENUE TAKEN AS A TRACT, ALL IN HANOVER PARK ESTATE, A SUBDIVISION OF PART OF THE EAST HALF OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDAN, (EXCEPTING THE EAST 110 FEET OF THE NORTH 128 FEET ALSO EXCEPTING THE EAST 150 FEET OF THE SOUTH 400 FEET), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EAST 150 FEET OF THE NORTH 250 FEET OF THE SOUTH 400 FEET OF LOT A AND THAT PART OF VACATED PARK AVENUE LYING SOUTH OF THE SOUTH LINE OF WALNUT STREET AND NORTH OF THE NORTH LINE OF MAPLE AVENUE TAKEN AS A TRACT, ALL IN HANOVER PARK ESTATE, A SUBDIVISION OF PART OF THE EAST HALF OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDAN, IN COOK COUNTY, ILLINOIS

EXHIBIT B

FEE SCHEDULE

For Property Management Services our fee is based on a percentage of rent collected using a sliding scale based on the annual Rent Roll of the property. As the rent roll increases, our percentage fee decreases as follows:

Annual Base Rent Roll	Percentage Fee
Less Than \$580,000	5.75%
\$580,000 - \$696,000	5.50%
\$696,001 - \$812,000	5.25%
\$812,001 - \$928,000	5.00%
\$928,001 - \$1,044,000	4.75%
Over \$1,044,000	4.50%

The annual base rent roll is calculated by adding up the annual base rent on all leases in force at the beginning of each month to determine the percentage fee. Management fees are charged and paid monthly based on the total rent collected that month multiplied by the percentage fee. Management fees are applied to all payments received from tenants including but not limited to Base Rent, CAM charges, real estate tax charges, and insurance charges per the terms of each lease. No management fee shall be charged for the collection of security deposits or interest income from any bank account. In addition, for any lease that includes a period of rent abatement, the management fee calculation shall include the value of the rent being abated. Any portion of leased space that is sold and is no longer being rented by Owner shall be subject to a management fee based on the current rental value of the space. The current rental value shall be a product of the square footage of the space in question multiplied by the average square foot rent being charged on the rest of the space at the property. At no time shall the management fee be less than \$2,600.00 per month.

For Real Estate Consulting Services our fees are charged on an hourly basis at the following rates:

Property Manager, Construction Manager, Owners Representative \$125.00/hour

Accounting Manager, Administrative Manager \$75.00/hour.

Our hourly fees are reduced as the time increases on each project. After 25 hours our rates decrease by 10% to \$112.50/\$67.50, and after 100 hours they decrease by 20% to

\$100.00/\$60.00. No real estate consulting services shall be incurred or charged without prior written approval of the Owner.