GROUND LEASE AGREEMENT

GROUND LEASE AGREEMENT (this "Lease") made April 27, 1989, between American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated December 23, 1988 and known as Trust No. 106660-06, with an address c/o Heartland/Baryl (North Parcel) Joint Venture, 2220 South Indiana, Chicago, Illinois 60616 ("Lessor") and the Board of Education of the City of Chicago, a body politic and corporate, with an address at 1819 W. Pershing Road, Chicago, Illinois ("Lessee").

WITNESSETH: ARTICLE 1 - PREMISES AND TERM

Section 1.1. Lessor hereby demises and leases to Lessee, upon the terms and conditions set forth in this Lease, the real property in the City of Chicago, County of Cook, State of Illinois described in Exhibit A attached hereto and made a part hereof (the "North Parcel Premises"), subject to the matters set forth in Exhibit B attached hereto and made a part hereof, together with all and singular the appurtenances, rights, easements, interests and privileges in anywise appertaining thereunto.

Section 1.2. Lessee is the owner of the parcel of real property (the "Jackson Street Premises") located immediately adjacent to and to the north of the North Parcel Premises. The Jackson Street Premises are legally described in Exhibit C

attached hereto and made a part hereof. Lessee is entering into a certain Lease Agreement of even date herewith (the "Jackson Street Premises Lease") under which Lessee is leasing the Jackson Street Premises to Heartland/Baryl (North Parcel) Joint Venture, an Illinois joint venture (the "Jackson Street Premises Lessee"). Part of the North Parcel Premises and the Jackson Street Premises are to be improved with a surface parking lot (the "Surface Parking Lot"). Pursuant and subject to Articles 2 and 6 of the Jackson Street Premises Lease, the Jackson Street Premises Lessee subsequently may construct on part of the North Parcel Premises and the Jackson Street Premises an office and commercial building of not less than 600,000 gross square feet (the "Proposed Building"). In further consideration of and as a precondition of Lessee entering into the Jackson Street Premises Lease, and to further assure Lessee of compliance by the Jackson Street Premises Lessee with the terms and conditions of the Jackson Street Premises Lease, and to provide Lessee, as the lessor under the Jackson Street Premises Lease, with additional remedies upon the occurrence of an Event of Default thereunder, the Jackson Street Premises Lessee has agreed, within the Jackson Street Premises Lease, to (a) cause Lessor to enter into this Lease and (b) enter into a certain Sublease Agreement of even date herewith (the "North Parcel Premises Sublease"), under which Lessee will sublease the North Parcel Premises to the Jackson Street Premises Lessee. The term "Building and Improvements" as

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used in this Lease shall have the same meaning as in the North Parcel Premises Sublease.

Section 1.3. The term of this Lease shall commence on May 9, 1990 (the "Commencement Date") and shall continue thereafter, unless sooner terminated in accordance herewith, until May 8, 2065 (the "Expiration Date"). The period from the Commencement Date until the termination of this Lease shall be the "Term" of this Lease. Lessor may terminate this Lease at its sole discretion at any time prior to the Commencement Date upon giving Lessee written notice, in conformance with Article 7 of this Lease, stating that Lessor will not construct the Proposed Building and terminating this Lease as of a date specified in said notice, which date shall be not less than thirty (30) days after the date of said notice. Lessor's right of termination under this Section 1.4 shall expire and be of no further force or effect upon the occurrence of the Proposed Building Construction Commencement Date, as defined in Jackson Street Premises Lease. In the event Lessor elects to terminate this Lease, Lessor and Lessee agree to execute a memorandum in recordable form confirming said termination and the effective date thereof. In the event the term of the Jackson Street Premises Lease is extended pursuant to Section 25.1 of the Jackson Street Premises Lease, Lessor and Lessee agree to extend the term of this Lease and the North Parcel Premises Sublease for a period coextensive with the period of the extension of the Jackson Street Premises Lease.

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Section 1.4. Notwithstanding anything in this Lease to the contrary, Lessor and Lessee agree that, unless and until Lessee has taken possession and control of the Building and Improvements on the North Parcel Premises and the Jackson Street Premises following an Event of Default by the Jackson Street Premises Lessee under the Jackson Street Premises Lease, Lessor shall rely on the Jackson Street Premises Lessee to fulfill all obligations, covenants, agreements and conditions of Lessee under this Lease and/or relative to the North Parcel Premises pursuant to and in accordance with the North Parcel Premises Sublease (except for Lessee's obligation under Section 2.1(a) of this Lease, which Lessee shall at all times be responsible for the satisfaction thereof); and, except with respect to Section 2.1(a) as aforesaid, Lessor agrees that it shall not be entitled to enforce such obligations, covenants, agreements and conditions of Lessee hereunder or to exercise any rights or remedies under this Lease unless and until an Event of Default occurs under the Jackson Street Premises Lease and after Lessee has taken possession and control of the North Parcel Premises and the Jackson Street Premises from the Jackson Street Premises Lessee as aforesaid.

ARTICLE 2 - RENT

Section 2.1. Lessee shall pay to Lessor, at the office of the Lessor or at such other place as Lessor may designate in writing, by means of legal tender for public or private debts in the United States of America or by good check (to be received by Lessor subject to collection), rent as follows:

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(a) Unless and until Lessee has taken possession and control of the Building and Improvements on the North Parcel Premises and the Jackson Street Premises following an Event of Default by the Jackson Street Premises Lessee under the North Parcel Premises Sublease or the Jackson Street Premises Lease (such date being referred to herein as the "Adjustment Date"), Lessee shall pay to Lessor as rent the sum of Ten Dollars (\$10.00) per annum, payable within thirty (30) days after the Commencement Date and each anniversary of the Commencement Date during the Term; and

(b) From and after the Adjustment Date, Lessee shall pay to Lessor as rent "Lessor's Share" of any "Net Proceeds" received by Lessee for each "Lease Year" during the Term, such amounts to be payable in accordance with Section 2.6 and 2.7.

Section 2.2. For purposes hereof, "Lessor's Share" shall be determined as follows: Promptly after the Adjustment Date, Lessor and Lessee shall cause the values of the North Parcel Premises, the Jackson Street Premises and the Building and Improvements to be appraised in accordance with the procedure described in Section 27.12 of the Jackson Street Premises Lease. "Lessor's Share" shall be deemed to be the percentage which the value of the North Parcel Premises plus fifty (50%) percent of the value of the Building and Improvements bears to the aggregate value of the North Parcel Premises, the Jackson Street Premises and the Building and Improvements. For example,

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if the appraisers determine that the value of the North Parcel Premises is \$5,000,000, the value of the Jackson Street Premises is \$6,000,000, and the value of the Building and Improvements is \$20,000,000, Lessor's Share would be 48.39 percent.

Section 2.3. For purposes hereof, "Net Proceeds" shall mean the sum of money (calculated on a cash basis) for each Lease Year determined in the following manner:

(a) Add all receipts, revenues, rents, and all other proceeds and avails of every kind or nature whatsoever, actually received by Lessee in connection with the ownership, operation or leasing of all or any part of the Building and Improvements, the North Parcel Premises or the Jackson Street Premises, including without limitation condemnation proceeds, insurance proceeds and any sale, financing and refinancing proceeds.

(b) Then deduct the following items:

(1) All amounts actually expended by Lessee, or for or on behalf of Lessee, in connection with the ownership, operation or leasing of the Building and Improvements, the North Parcel Premises or the Jackson Street Premises;

(2) All amounts actually expended by Lessee, or for or on behalf of Lessee, in connection with the repair or replacement of all or part of the Building and Improvements and all capital expenditures in connection

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therewith;

(3) All amounts actually expended by Lessee, or for or on behalf of Lessee, in connection with the sale, financing or refinancing of the Building and Improvements, the North Parcel Premises or the Jackson Street Premises, or any part thereof, or in connection with the recovery of condemnation or insurance proceeds;

(4) All insurance premiums, real estate taxes and other taxes, assessments, fees and charges imposed upon the Building and Improvements, the North Parcel Premises or the Jackson Street Premises or the use or operation thereof (such taxes, assessments, fees and charges being collectively referred to herein as the "Impositions"), actually expended by Lessee, or for or on behalf of Lessee;

(5) All payments of debt service or any other sums on account of loans or financings in connection with the North Parcel Premises, the Jackson Street Premises, the Building and Improvements or the business conducted therein, and all payments under equipment leases entered into in connection therewith, actually expended by Lessee, or for or on behalf of Lessee; and

(6) The legal, accounting and other professional fees actually expended by Lessee in connection with the ownership, operation, leasing, sale, financing or

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refinancing of all or any part of the Building and Improvements, North Parcel Premises or Jackson Street Premises.

(c) The following items are in no event deductible in computing Net Cash Flow:

(1) Any franchise, corporate, estate, inheritance, succession or capital levy taxes, or any income, profits or revenue taxes, imposed on Lessee (which are not otherwise treated as Impositions hereinabove);

(2) Depreciation, cost recovery, amortization or other similar items which do not involve the expenditure of cash.

No deductions permitted and taken pursuant to any subparagraph of Section 2.3(b) shall be permitted as a deduction under any other subparagraph, it being the intent that no "double counting" of deductions occur.

Section 2.4. For purposes hereof, "Lease Year" shall mean each twelve-month period during the Term commencing January 1 and ending December 31, except that the first Lease Year shall commence on the Adjustment Date and end on December 31 of the calendar year in which such Adjustment Date occurs and the last Lease Year shall end on the Expiration Date and begin on the preceding January 1.

Section 2.5. For any period during which Lessee shall be

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obligated to pay to Lessor the rent provided for in Section 2.1(b), Lessee agrees to deliver to Lessor within forty-five (45) days after the end of each calendar quarter, a true and accurate in all material respects, and reasonably detailed, statement of Lessee's Net Proceeds for the preceding quarterly period. Such quarterly statements shall be certified by the chief financial officer of the manager of the business operations in the Building and Improvements (the "Manager"). Within ninety (90) days after the end of each Lease Year, Lessee shall deliver to Lessor an audit prepared by the regularly employed certified public accountant of Lessee or the Manager. The audit shall set forth the computation of the Net Proceeds for the Lease Year then ended.

If Lessor is not satisfied with any quarterly, annual or other statements submitted in connection therewith, required to be furnished herein, Lessor shall serve upon Lessee notice of Lessor's dissatisfaction and the reason therefor within six (6) months in the case of annual statements, and ninety (90) days in the case of all other statements, after Lessor's receipt of the statement complained of. Unless within thirty (30) days after service of Lessor's notice of dissatisfaction Lessee has satisfied Lessor with respect to such statement, Lessor shall have the right to make an audit of all books and records of Lessee relating to the business operation in the Building and Improvements, and all receipts, vouchers, checks, cash register, tally sheets, bank accounts, evidence of rental receipts and other data, which in any way pertain to the determination of Net

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Proceeds. Such audit must be undertaken within sixty (60) days after the expiration of the aforesaid thirty (30) day period and must be completed within six (6) months after it is commenced. Such audit shall be made by one of the so-called "Big Eight" firms of certified public accountants. All expenses of the audit shall be paid by Lessee if the report of the accountant shows the statement complained of to have contained errors understating the amount of Net Proceeds reported by the Lessee's statement for the period of the statement by an amount which is in excess of three (3%) percent of the actual Net Proceeds for the period of the statement. Otherwise, all expenses of the audit shall be paid by Lessor. The final audit of the accountant made pursuant to this Section shall be conclusive upon the parties.

Section 2.6. Together with the quarterly statement delivered by Lessee to Lessor as provided hereinabove, Lessee shall pay to Lessor on account of rent due under Section 2.1(b) attributable to the preceding calendar quarter Lessor's Share of the Net Proceeds received during such calendar quarter. If the annual statement delivered by Lessee to Lessor as provided hereinabove shows that Lessee has not previously paid to Lessor the full amount of rent payable to Lessor under Section 2.1(b) for the entire Lease Year, to which such statement relates, Lessee shall simultaneously with the delivery of said annual statement make payment of any balance due to Lessor. If such annual statement shows that Lessee has previously paid to Lessor rent in excess of that required to be paid by Lessee for the entire Lease Year to which such statement relates, Lesse Year to

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excess to Lessee. If any statement is contested as provided in Section 2.5 above, and the public accountant's final report shows that additional amounts are due to Lessor, such additional amounts shall be paid to Lessor within thirty (30) days after said report is delivered to Lessee.

Section 2.7. Notwithstanding anything in Sections 2.5 and 2.6 to the contrary, the following provisions shall be applicable to the payment of Net Proceeds:

(a) Any statements to be provided and any Net Proceeds
payable for the period between the Adjustment Date and the
final determination of Lessor's Share pursuant to Section
2.2, shall be delivered or paid within thirty (30) days after
such final determination of Lessor's Share.

(b) Lessor and Lessee agree that after the Adjustment Date, Lessee shall have the right, subject to the terms and conditions hereinafter set forth, to sell, finance or refinance the North Parcel Premises in Lessee's sole discretion, without Lessor's consent; and in connection therewith, Lessee shall pay Lessor's share of Net Proceeds therefrom to Lessor as herein provided. Lessee agrees that it shall not sell the North Parcel Premises separately from the Jackson Street Premises and the Building and Improvements. Lessee agrees that prior to any such proposed sale, it shall obtain up to two appraisals (the number of appraisals so obtained to be within Lessee's sole discretion) of the North Parcel Premises, the Jackson Street Premises and

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the Building and Improvements. Lessee agrees that it will not sell such properties for less than the lowest of the valuations in such appraisals. Lessee also agrees that Lessor shall not be excluded from the opportunity to bid for the North Parcel Premises, the Jackson Street Premises and the Building and Improvements if Lessor so elects to sell such properties. If the properties are not sold within six (6) months after the date of the last appraisal, Lessee shall cause such properties to be reappraised. Lessee also agrees that it will not grant or cause to be granted in connection with any financing or refinancing a mortgage or other encumbrance affecting the North Parcel Premises which by its terms could extend beyond the Term of this Lease.

In the event that Lessee shall propose to sell, finance or refinance the North Parcel Premises, the Jackson Street Premises, the Building and Improvements located thereon, or any part thereof, as aforesaid, and in connection with such sale, financing or refinancing Lessor's interest therein is to be sold, mortgaged or otherwise disposed of or alienated so as to require Lessor to join in such action in any respect, Lessee shall notify Lessor of such transaction not less than thirty (30) days prior to consummation thereof. If the proposed transaction is a sale, copies of the appraisal(s) referred to above shall be delivered by Lessor to Lessee. Lessor also shall promptly deliver to Lessee such documents and instruments, and in such form and having such provisions, as Lessee shall direct, and shall join in and

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execute such instruments as Lessee shall request, including without limitation appropriate conveyance or mortgage instruments, as the case may be. If any such instrument delivered in connection with a sale, financing or refinancing transaction creates any liability on the sellers or mortgagors of such properties, such liability shall be shared as between Lessor and Lessee in the same proportion as they share the Net Proceeds therefrom. If after Lessor has made such foregoing request and Lessee has failed to deliver such documents and instruments as aforesaid, Lessor hereby grants to Lessee an irrevocable power of attorney, coupled with an interest, and Lessor hereby appoints Lessee as Lessor's attorney-in-fact, to execute and deliver for and on Lessor's behalf, any such documents and instruments as aforesaid. Provided that Lessor complies with the foregoing agreements and the sale, financing or refinancing is consummated, Lessor's Share of any Net Proceeds arising therefrom shall be paid to Lessor at the time of closing as provided hereinabove.

ARTICLE 3 - NET LEASE

Section 3.1. Subject to Section 1.4 of this Lease, during the Term, Lessee shall be responsible for all obligations with respect to the North Parcel Premises (and any "Adjacent Facility", as that term is defined in the Jackson Street Premises Lease, thereto) which are normally imposed on the owner of real estate, including without limitation all Impositions becoming due

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or payable with respect to the North Parcel Premises, subject to Lessee's right to contest any such obligation in good faith.

ARTICLE 4 - EVENTS OF DEFAULT; REMEDIES

Section 4.1. Subject to Section 1.4 of this Lease, it shall be an "Event of Default hereunder if (a) Lessee fails to pay any rent due hereunder and such failure continues for a period of ten (10) days after written notice from Lessor specifying such failure, (b) Lessee fails to pay any other amounts required to be paid by Lessee under this Lease when due, and such failure continues for a period of twenty (20) days after written notice from Lessor specifying such failure, or (c) Lessee fails to observe or perform any other terms, conditions, covenants or agreements of this Lease and such failure continues for a period of sixty (60) days after written notice from Lessor specifying such failure (unless such failure relates to matters which by their nature cannot be performed within such sixty (60) day period, in which case no Event of Default shall be deemed to exist so long as Lessee shall have commenced curing same within such sixty (60) day period and shall diligently and continuously prosecute the same to completion within one hundred eighty (180) days after such written notice).

Section 4.2. If any rent payable to Lessor shall not be made prior to the expiration of the grace period provided in Section 4.1 above, the same shall bear interest at the "Default Rate" defined and provided for in the Jackson Street Premises Lease.

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Section 4.3. If an Event of Default occurs, Lessor shall only have the right to sue Lessee for any amounts due Lessor or any damage suffered by Lessor as a result of such Event of Default. Lessor shall have no other right or remedy upon the occurrence of an Event of Default and, without limiting the generality of the foregoing, Lessor shall have no right to evict Lessee or otherwise take possession or control of the North Parcel Premises or to terminate this Lease or Lessee's possession hereunder.

ARTICLE 5 - ASSIGNMENT; ETC.

Section 5.1. Lessee shall have full right, without any consent of Lessor, to sell, assign, mortgage, pledge, hypothecate, sublet or otherwise dispose of any interest under this Lease or its interest in the North Parcel Premises, the Jackson Street Premises or the Building and Improvements; provided that if Lessee's interest is sold as permitted hereby, such purchaser also shall be or in connection therewith become the holder of the fee title in the Jackson Street Premises; and provided further that if Lessee's interest hereunder and its interest in the Jackson Street Premises are collaterally assigned, mortgaged or pledged, whether together or otherwise, the collateral assignee, mortgagee or pledgee of each such interest shall at all times be identical. At the request of Lessee, and without limiting Lessor's obligations under Section 2.7(b) above, and subject to the provisions for the sharing of liability as between Lessor and Lessee as provided in said Section 2.7(b), Lessor shall cooperate with Lessee in connection

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with any of the foregoing, including without limitation complying with any requirements of any leasehold mortgagee.

ARTICLE 6 - QUIET ENJOYMENT

Section 6.1. Lessor covenants that if and so long as Lessee shall faithfully perform the covenants and agreements of this Lease, Lessee shall and may (subject to the exceptions, reservations, terms and conditions of this Lease) peaceably and quietly have, hold and enjoy the North Parcel Premises for the Term free of any encumbrance created by Lessor or anyone claiming through or by Lessor, except for the matters set forth in Exhibit B attached hereto and any other encumbrances permitted by or created in accordance with this Lease.

ARTICLE 7 - NOTICES

Section 7.1. All notices or demands under this Lease shall be in writing and shall be served by registered or certified mail, return receipt requested, addressed to: Lessor: c/o Baryl/Heartland (North Parcel) Joint Venture 2220 South Indiana Chicago, Illinois 60616 With copies to: Hopkins & Sutter Three First National Plaza Chicago, Illinois 60602 Attention: Michael Morrison Gottlieb & Schwartz 200 East Randolph Drive Suite 6900 Chicago, Illinois 60601 Attention: Stanton Schuman Lessee: Board of Education of the City of Chicago 1819 West Pershing Road

Chicago, Illinois 60611

Attention: Chief Financial Officer

With copies to: Office of the General Counsel Board of Education of the City of Chicago 1819 West Pershing Road Chicago, Illinois 60611

and

Miller, Shakman, Nathan & Hamilton Suite 1200 208 S. LaSalle Street Chicago, Illinois 60604

Attention: Ronald S. Miller

or to such other address as may be designated by either party by written notice served in the foregoing manner. Each such notice shall be deemed served on the third day after mailing thereof.

ARTICLE 8 - SUCCESSORS AND ASSIGNS

Section 8.1. This Lease shall be binding upon and inure to the benefit of the respective successors and assigns of each of Lessor and Lessee.

ARTICLE 9 - PRINCIPALS OF LESSOR

Section 9.1. Notwithstanding any permitted transfer or assignment of the lessor's interest hereunder or the beneficial interest in any Lessor which is a land trustee, at all times during the Term of this Lease and so long as the North Parcel Premises Sublease is in effect, the Lessor or the beneficiary of Lessor hereunder and the lessee under the North Parcel Premises Sublease shall be under common control. For purposes hereof, common control shall mean that the same individuals shall be either the general partners, or the sole shareholders and

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directors of the general partner, or the sole shareholders and directors, of (i) Lessor or the beneficiary of Lessor and (ii) the lessee under the North Parcel Premises Sublease. Upon request by Lessee at any time during the Term, Lessor shall deliver to Lessee such certificates or other evidence reasonably satisfactory to Lessee that Lessor is in compliance with the foregoing requirements.

ARTICLE 10 - RECORDING OF MEMORANDUM

Section 10.1. Lessor and Lessee shall join in the execution of a Memorandum of Lease in proper form for recording or filing in the appropriate office therefor, setting forth the existence and Term, and shall take such further action as may be necessary to effect such recording promptly after the execution of this Lease.

ARTICLE 11 - TRUSTEE EXCULPATION

This Lease is executed by American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing contained herein shall be construed as creating any liability on the Trustee personally to perform any covenant or obligation, either express or implied, herein contained, all such liability, if any, being expressly waived by Lessee and by every person now or hereafter claiming any right hereunder.

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IN WITNESS WHEREOF, the parties have executed this Lease the day and year first above written.

LESSOR:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid

legretary

By: Market President

LESSEE:

ATTEST:

ATTEST:

BOARD OF EDUCATION OF THE CITY OF CHICAGO

Secretary

By: Franke Jachen

APPROVED AS TO LEGAL FORM: Whatten Attorney

Board Report: 86 - 0713 - RE19 Date: ______ 13, 199

A PARCEL OF LAND COMPRISED OF ALL OF LOTS 3 AND 4 AND ALSO A PART OF LOTS 5 AND 6; ALL IN THE ASSESSOR'S DIVISION OF BLOCK 52 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, SAID PARCEL OF LAND IS BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF BLOCK 52 (SAID EAST LINE BEING ALSO THE WEST LINE OF SOUTH CANAL STREET) SAID POINT BEING 289.56 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE SOUTHEAST CORNER OF SAID BLOCK 52, AND RUNNING THENCE WESTWARDLY ALONG A LINE PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 319.90 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID BLOCK 52; THENCE NORTHWARDLY ALONG SAID WEST LINE (SAID WEST LINE BEING ALSO THE EAST LINE OF SOUTH CLINTON STREET) A DISTANCE OF 60.30 FEET TO AN INTERSECTION WITH THE NORTH LINE OF LOT 4 IN SAID BLOCK 52; THENCE EASTWARDLY ALONG THE NORTH LINE OF SAID LOT 4 AND ALSO ALONG THE NORTH LINE OF LOT 5, A DISTANCE OF 319.95 FEET TO AN INTERSECTION WITH SAID EAST LINE OF BLOCK 52; THENCE SOUTHWARDLY ALONG SAID EAST LINE, A DISTANCE OF 58.15 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

EXHIBIT B

PERMITTED EXCEPTIONS

- 1. General real estate taxes for the year 1989 and subsequent years.
- 2. Terms, powers, provisions and limitations of the trust under which title to the land is held.

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EXHIBIT "C"

LOTS 1 AND 2 IN ASSESSOR'S DIVISION OF BLOCK 52 OF SCHOOL SECTION ADDITION TO CHICAGO OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.