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This document prepared by and after recording return to:

RANDY S. GUSSIS
Shaw Gussis Fishman Glantz & Wolfson, LLC
1144 West Fulton Street, Suite 200
Chicago, IL 60607

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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MORRIS W. CARTER
RECORDER

EASEMENT AGREEMENT

This Agreement is made as of the 10th day of October, 2002, by and between Calumet-Dyer, L.L.C., an Indiana limited liability company ("Calumet") and H.I.P., L.L.C. an Illinois limited liability company qualified to do business in Indiana (the "Wendy's Owner"). (Calumet and the Wendy's Owner shall sometimes be referred to herein individually as a "Owner" and collectively as "Owners").

WHEREAS, Calumet is the holder of fee simple title to the property legally described in Exhibit A, attached hereto and made a part hereof (the "Walgreens Parcel"); and

WHEREAS, the Wendy's Owner is the holder of fee simple title to the property legally described in Exhibit B, attached hereto and made a part hereof (the "Wendy's Parcel"); and

WHEREAS, for the mutual benefit of the Wendy's Parcel and the Walgreen's Parcel (sometimes referred to herein collectively as the "Parcels" and individually as a "Parcel"), the parties have agreed to, among other things, certain easements.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

- Grant of Easements. (A) Calumet hereby grants to the Wendy's Owner, its tenants and the agents, employees, licensees and invitees of the Wendy's Owner and its tenants (i) the non-exclusive right to enter upon and use, free of charge, the Common Areas of the Walgreens Parcel for (a) parking, (b) pedestrian traffic, (c) rights-of-way for motor vehicle traffic in and through the Walgreen's Parcel, and (d) ingress and egress. For purposes hereof, "Common Areas" shall mean all portions of the Parcels, except those portions upon which buildings are located.

HOLD FOR MERIDIAN TITLE CORP

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PETER BENJAMIN
LAKE COUNTY AUDITOR

(B) The Wendy's Owner hereby grants to Calumet, its tenants and the agents, employees, licensees and invitees of Calumet and its tenants, (i) the non-exclusive right to enter upon and use, free of charge, the Common Areas of the Wendy's Parcel for (a) parking, (b) pedestrian traffic, (c) rights-of-way for motor vehicle traffic in and through the Wendy's Parcel, and (d) ingress and egress.

(C) Neither party may construct barriers or otherwise impede the easements granted hereunder, except such temporary barriers as may be required in connection with maintenance and repair. Neither Owner may eliminate any currently existing access to the Parcels. The easements granted hereunder shall be for the benefit of, and each Owner may allow the easements to be used and enjoyed only by, (a) such Owner, (b) any tenant or authorized occupant of such Owner's Parcel, and (c) the agents, employees, independent contractors, licensees, customers and other business invitees of such Owner, tenant or occupant. No Owner may grant an easement to any other party for use of the easements granted hereunder.

2. Maintenance and Repair. The Owners shall each maintain the Common Areas of their respective Parcels in compliance with all federal, state and local statutes, agreements, ordinances, rules and regulations, court orders applicable thereto, and in good order and repair in a manner consistent with prudent management practices for similar shopping center properties located in the metropolitan Chicago, Illinois. All buildings on any Parcel shall be maintained in accordance with law and in a clean, safe and sightly manner.

The parties acknowledge and agree that there is a detention pond that services both Parcels, portions of which are located on each Parcel. Calumet shall have the obligation to maintain same, and the Wendy's Owner shall pay its proportionate share of the cost thereof. For purposes hereof, the Wendy's Parcel proportionate share shall be a fraction, the numerator of which is the square footage of the Wendy's Parcel, and the denominator of which the square footage of both Parcels, in the aggregate.

3. Building Restrictions. The building on the Wendy's Parcel shall not be greater than one (1) story in height and the Wendy's Owner shall not build any building in the "No Build Area" shown on the site plans, attached hereto and made a part hereof as Exhibit C and Exhibit C-1. For so long as Walgreens, its successors and assigns is an occupant of the Walgreens Parcel, if the Wendy's Owner shall desire to change the current site plan for the Leased Premises, the Wendy's Owner shall obtain the prior written consent of Calumet, which consent shall not be unreasonably withheld or delayed.

4. Taxes. Calumet and the Wendy's Owner shall be responsible for the payment of real estate taxes ("Taxes") affecting their respective Parcels. However, the parties acknowledge that for some period of time after the date hereof, separate tax bills may not be issued for their respective properties. Accordingly, at such time as either Calumet or the Wendy's Owner (a "Receiving Owner") shall receive a tax bill or bills that includes all or any part of the other's property, the Receiving Owner shall within ten (10) business days after its receipt of a tax bill or bills, deliver a copy of such tax bill(s) to the non-receiving Owner, together with a calculation of

the share of such Taxes owed for the non-receiving Owner's share of Taxes. Said share shall be determined, for the land portion of said bill(s), by multiplying the amount of the tax bill or bills attributable to land by a fraction, the numerator of which is the number of square feet of land within the non-receiving Owner's property that is included in said tax bill and the denominator of which is the total number of square feet of land included in said tax bill. With respect to the portion of said tax bill for improvements, each party shall pay for that portion of the tax bill attributable to the improvements on its property. Within ten (10) business days after receiving such tax bill or bills and the calculations, the non-receiving Owner shall deliver to the Receiving Owner a check made payable to the applicable governmental entity for the portion of such Taxes requested by the Receiving Owner, and the Receiving Owner shall deposit same for payment and shall deliver proof of same to the non-receiving Owner. In the event that the Receiving Owner after having timely received the tax payment from the non-Receiving Owner, shall fail to timely remit any payment for taxes due hereunder, the Receiving Owner shall be liable for all interest and penalties incurred as a result of said late payment.

5. Use Restrictions. For so long as Walgreens, its successor or assigns is an occupant of the Walgreens Parcel, the Wendy's Parcel may not be used for any one or combination of the following: (i) the operation of a drug store or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind; (ii) the operation of a medical diagnostic lab and/or the provision of treatment services; (iii) the sale of so-called health and/or beauty aids and/or drug sundries; (iv) the operation of a business in which photofinishing services and/or photographic film are offered for sale; (v) the operation of a business in which greeting cards and/or gift wrap are offered for sale, except where the sale thereof is an incidental part of such business; and/or (vi) the operation of a business in which food items for off premises consumption are offered for sale. The restriction set forth in subsection (iv) above shall not prohibit the operation of a high-end camera store provided that such store may not have a one hour photo processing service. The restrictions set forth in Subsection (vi) above shall not prohibit the operation of a full service or fast food restaurant with carry out or a bagel, ice cream or donut shop or the operation of a business in which food items or candy are sold as an incidental part of its business, such as a Blockbuster Video store. No more than 5000 square feet of the Wendy's Parcel may be used for medical offices, provided that such medical offices do not contain a pharmacy or otherwise provide for the sale or dispensing of medicinal drugs for a fee or remuneration of any kind.

In addition, for so long as Walgreens, its successors or assigns is an occupant of the Walgreens Parcel, the Wendy's Parcel may not be used for a cocktail lounge, bar (except incidental to a restaurant use), disco, theater, bowling alley, pool hall, billiard parlor, automobile sales or leasing facility, skating rink, roller rink, amusement arcade, children's play or party facility (except as an incidental part of a restaurant use, such as a McDonald's playlot, but not where it is a primary use, such as a Discovery Zone), adult book store, adult theater, adult amusement facility, or any facility selling or displaying pornographic materials or having such displays (except for a national or regionally recognized video chain store), second hand store,

odd lot, closeout or liquidation store, auction house, flea market, educational or training facility, exercise or health club, gym or any use which creates a nuisance.

6. Remedies. In the event that either Owner (a "Defaulting Owner") shall fail to perform any of the maintenance obligations set forth in Paragraph 2 above, or fail to pay any amounts due hereunder, then the non-defaulting Owner may notify the Defaulting Owner in writing of the default hereunder (a "Default Notice"), and the Defaulting Owner shall have thirty (30) days from the receipt of the Default Notice to cure the default set forth therein, provided that if such default is not capable of cure within said thirty (30) day period, then the Defaulting Owner shall commence to cure said default within said thirty (30) day period and shall proceed to diligently pursue the cure of same as soon as reasonably practicable. If the Defaulting Owner shall fail to undertake the cure of any default subject to a Default Notice, then upon an additional three (3) days' notice (except in the event of an emergency, the non-defaulting Owner may enter upon the Defaulting Owner's Parcel to effect said cure, and the cost thereof shall be charged to the Defaulting Owner and paid to the non-defaulting Owner, together with interest thereon at the Interest Rate (as hereinafter defined) from the date expended by the non-defaulting Owner until the date paid by the Defaulting Owner. Said payment shall be due to the non-Defaulting Owner immediately upon receipt of an invoice therefor. In the event of an emergency, the non-defaulting Owner may enter upon the Defaulting Owner's Parcel without prior notice. For purposes of this Agreement, an "emergency" shall mean imminent danger of injury or death to person or damage to property. For purposes hereof, "Interest Rate" shall mean two percent (2%) over the prime rate as announced by Bank One as of the date of the applicable Default Notice.

(B) No default under this Agreement shall entitle any Parcel Owner to terminate, cancel or otherwise rescind this Agreement, provided, however, this limitation shall not affect any other rights or remedies the Parcel Owners may have by reason of any default under this Agreement.

(C) In the event of any violation or threatened violation of any of the provisions of this Agreement by a Parcel Owner, the other Owner shall have the right to apply to a court of competent jurisdiction for an injunction against such violation or threatened violation, and/or for a decree of specific performance, without posting any bond.

7. Insurance. (A) For so long as this Agreement shall remain in effect, the Owners shall maintain commercial general liability insurance with respect to the Common Areas with a minimum of \$2,000,000 single limit broad form coverage, and each Owner shall be named as an additional insured on the other Owner's insurance policy.

(B) The obligations of both parties hereunder may be satisfied by coverage under a so-called "blanket" insurance policy.

(C) From time to time, but no more often than once every (5) years, either party may request by written notice to the other party, that the parties hereto increase the limits of their respective insurance coverages. The parties will comply with any such reasonable request within

a reasonable time after made.

8. Casualty. If any of the buildings located on any Parcel is damaged or destroyed by fire or other cause, the Owner of said Parcel shall cause, within a reasonable time after such casualty either (i) the repair, restoration, or rebuilding of the building so damaged or destroyed, or (ii) the razing of any damaged building, the filling of any excavation and performance of any other work necessary to put such portion of an Owner's Parcel in a clean, sightly and safe condition.

8. Indemnification. Each Owner agrees to indemnify, defend and hold the other harmless with respect to (i) their respective failure to comply with any of the terms hereof, and (ii) all claims for injury or death to persons or damage to or for loss of property due to the act or omission of an Owner, its agents, contractors or employees. Such indemnification shall include all costs and reasonable attorneys fees.

9. Binding Effect. This agreement shall run with the land and shall be binding upon, and inure the benefit of, the parties and their respective successors and assigns. The terms "Calumet" and "Walgreens Owner" shall refer to the parties now in title to their respective Parcels and to their respective successors, grantees and assigns of all or any portion of their respective Parcels. Each subsequent owner of a Parcel or any part thereof shall automatically be deemed, by acceptance of title thereto, to have assumed all obligations of this Agreement relating thereto to the extent of its interest in its Parcel or portion thereof and to have agreed to execute any and all instruments and to do any and all things reasonably required to carry out the intention of this Agreement, and the transferor shall upon the completion of such transfer be relieved of all further liability under this Agreement, with respect to the portion of any Parcel so transferred, except for liability with respect to matters that may have arisen during the transferor's period of ownership that remain unsatisfied.

10. Notices. Any notice required herein shall be in writing and shall be deemed to have been sufficiently given or served for all purposes if it is mailed by registered or certified mail, return receipt requested, to the parties at the addresses set forth below or at such other address as the respective parties may from time to time designate by like notice, on the third business day following the date of such mailing:

If to Calumet: c/o Mid-Northern Equities Management, Ltd.
3100 W. Dundee #304
Northbrook, Illinois 60062
Attn: William A. Shiner

If to Wendy's
Owner:

H.I.P., L.L.C.
c/o Chris Nischopoulos
8901 N. Oleander
Morton Grove, IL 60057

Notice shall also be deemed sufficient if sent by personal delivery or overnight carrier , and in either such event, shall be deemed given on the date of delivery or refusal of delivery, as the case may be.

Upon the sale of any Parcel, a supplement hereto shall be recorded, correcting the notice address of the Owner selling all or any portion of its Parcel.

9. General.

9.1 Except as otherwise expressly provided herein, nothing contained herein is intended, nor shall it be construed: (a) to constitute a dedication of any part of the Walgreens Parcel or the Wendy's Parcel to the public; or (b) to vest in any member of the public any right to exercise any easement granted herein, or otherwise to use or enjoy any easement area.

9.2 Each party hereto represents and warrants to the other party hereto: (a) that the representing party has full power and authority to execute, deliver and perform this Agreement, without any written notice to, filing or registration with or consent or approval of any person, entity or governmental authority, and no such filing, registration, notice, consent or approval is otherwise necessary to vest in and secure to the other party the full benefit, use and enjoyment of the rights granted hereunder by the representing party (except for any such notice, filing, consent or approval heretofore given, made or obtained, as the case may be, in writing and in accordance with all applicable legal and contractual requirements); and (b) that such execution, delivery and performance has been duly and validly authorized by all requisite action of the representing party.

9.3 This Agreement may only be amended by an instrument executed and delivered by the Owners.

9.4 This Agreement shall be governed and construed in accordance with the internal law of the State of Illinois.

9.5 The headings of the sections hereof are for convenience of reference only, and shall not be considered in construing their contents.

9.6 This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

9.7 Nothing contained herein is intended, nor shall it be construed, to evidence, confirm or create, as among the parties hereto or their successors and assigns, any relationship of partnership, joint venture, co-ownership, trustee and beneficiary, principal and agent, or any other association. The parties hereto expressly disclaim the existence of any such relationships.

9.8 If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable in whole or in part, in its application to any person, circumstance or otherwise, such provision shall be limited to the minimum extent necessary to render the same valid and enforceable, or deleted, if circumstances so require, and the remainder of this Agreement (including, without limitation, any such provision so limited) shall be binding and enforced to the maximum extent permitted by law.

9.9 Upon the written request of an Owner, the other Owner shall execute and deliver an estoppel certificate certifying, among other things, that this Agreement is in full force and effect, and that, to the best knowledge of the Owner giving the certificate, the other Owners are not in default under this Agreement.

9.10 This Agreement may be executed in two or more counterparts, each which shall be deemed an original, and all of which together shall constitute single instrument.

9.11 Whenever the time for performance of any obligation under this Agreement falls on a Saturday, Sunday or legal holiday in the State of Illinois, such time shall ipso facto deemed extended to the next day that is not a Saturday, Sunday or legal holiday in the State of Illinois.

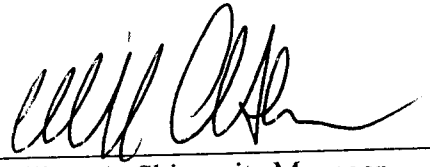
10. Mortgage Subordination. Any mortgage or deed of trust affecting any portion of any Parcel shall at all times be subject and subordinate to the terms of this Agreement, except to the extent expressly otherwise provided herein, and any party foreclosing any such mortgage or deed of trust, or acquiring title by deed in lieu of foreclosure or trustee's sale, shall acquire title subject to all of the terms and provisions of this Agreement. Each party hereto represents and warrants to the other parties that there is no presently existing mortgage or deed of trust lien on its Parcel other than mortgage or deed of trust liens that are held by the lenders who have executed this Agreement.

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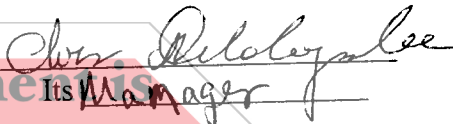


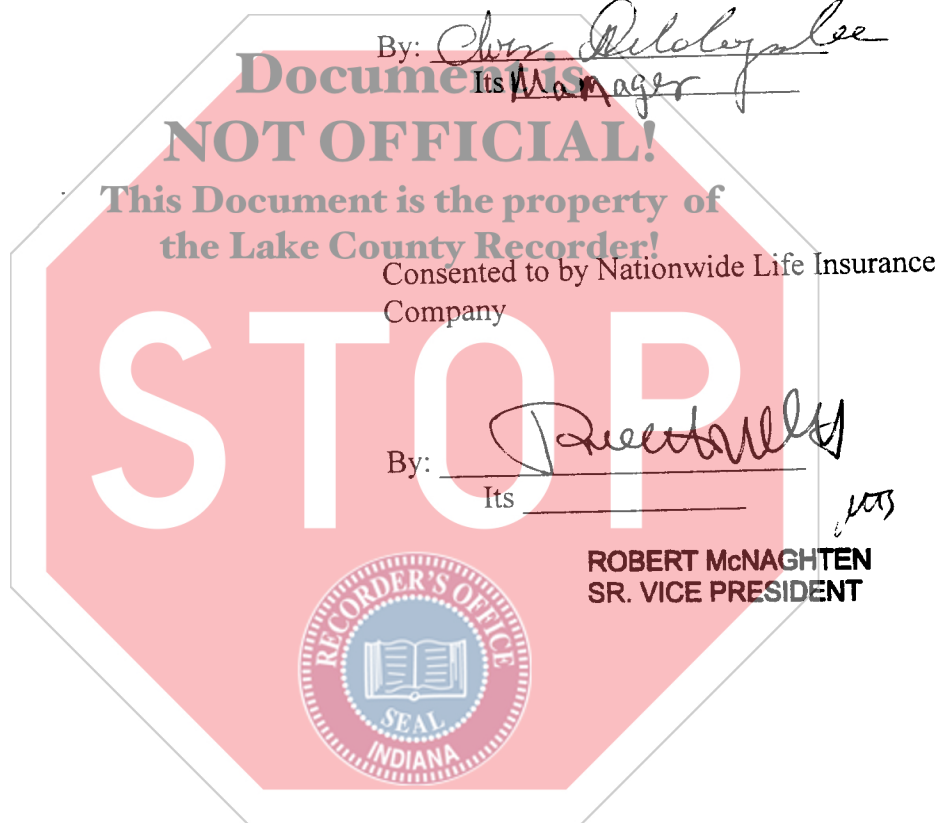
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Calumet-Dyer, L.L.C., an Indiana limited liability company

By: 
William A. Shiner, its Manager

H.I.P., L.L.C., an Illinois limited liability company
qualified to do business in Illinois
(Wendy's Owner)

By: 
Chris Delozan, its Manager



State of Illinois)
County of Cook Asper)

I, the undersigned, a Notary Public, in and for said county and state, DO HEREBY CERTIFY that **WILLIAM A. SHINER**, personally known to me to be the **MANAGER** of **CALUMET-DYER, L.L.C.**, an Indiana limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes set forth herein.

Given under my hand and official seal, this 4th day of October, 2002.

A. J. Butcher
Notary Public

Commission expires:

June 29, 2005

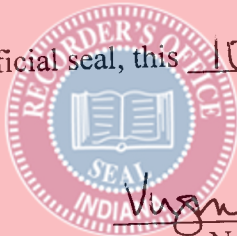
State of Illinois

County of Cook

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I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Chris Nicholasopoulos personally known to me to be the Manager of H.I.P., L.L.C., an Illinois limited liability company qualified to do business in Indiana, 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 severally acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act, and the free and voluntary act of said corporation, for the uses and purposes therein set forth.

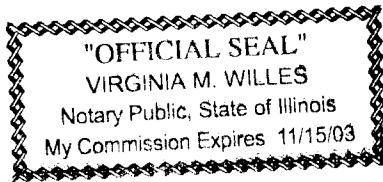
Given under my hand and official seal, this 10 day of October, 2002.



Virginia M. Willes
Notary Public

Commission expires:

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State of ~~Illinois~~ ^{OHIO})
County of ~~Cook~~ ^{Franklin}) SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO
HEREBY CERTIFY, that Robert H. McNaghten personally known to me to be the
Sr. Vice President of **NATIONWIDE LIFE INSURANCE COMPANY**, 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 severally acknowledged that he/she signed and delivered the
said instrument as his/her free and voluntary act, and as the free and voluntary act of said
corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of October,
2002.


Notary Public

Commission expires:

11-01-05



Sue Ann Crego
Notary Public - State of Ohio
My Commission Expires
11-01-05

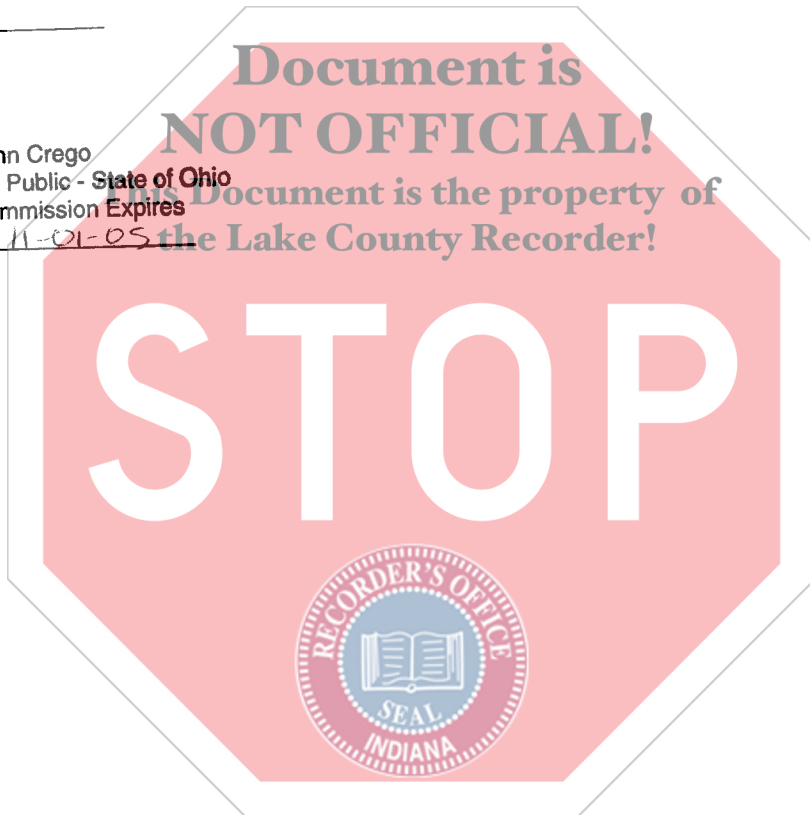


Exhibit A

THE WALGREENS PARCEL

LOT 1 IN CHECKER COMMERCIAL PARK RESUBDIVISION OF LOTS 1 AND 2, AN ADDITION TO THE TOWN OF DYER ACCORDING TO THE PLAT THEREOF RECORDED ON MARCH 28, 2002 AS DOCUMENT NUMBER 2002-029353 IN BOOK 91 OF PLATS ON PAGE 54 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.



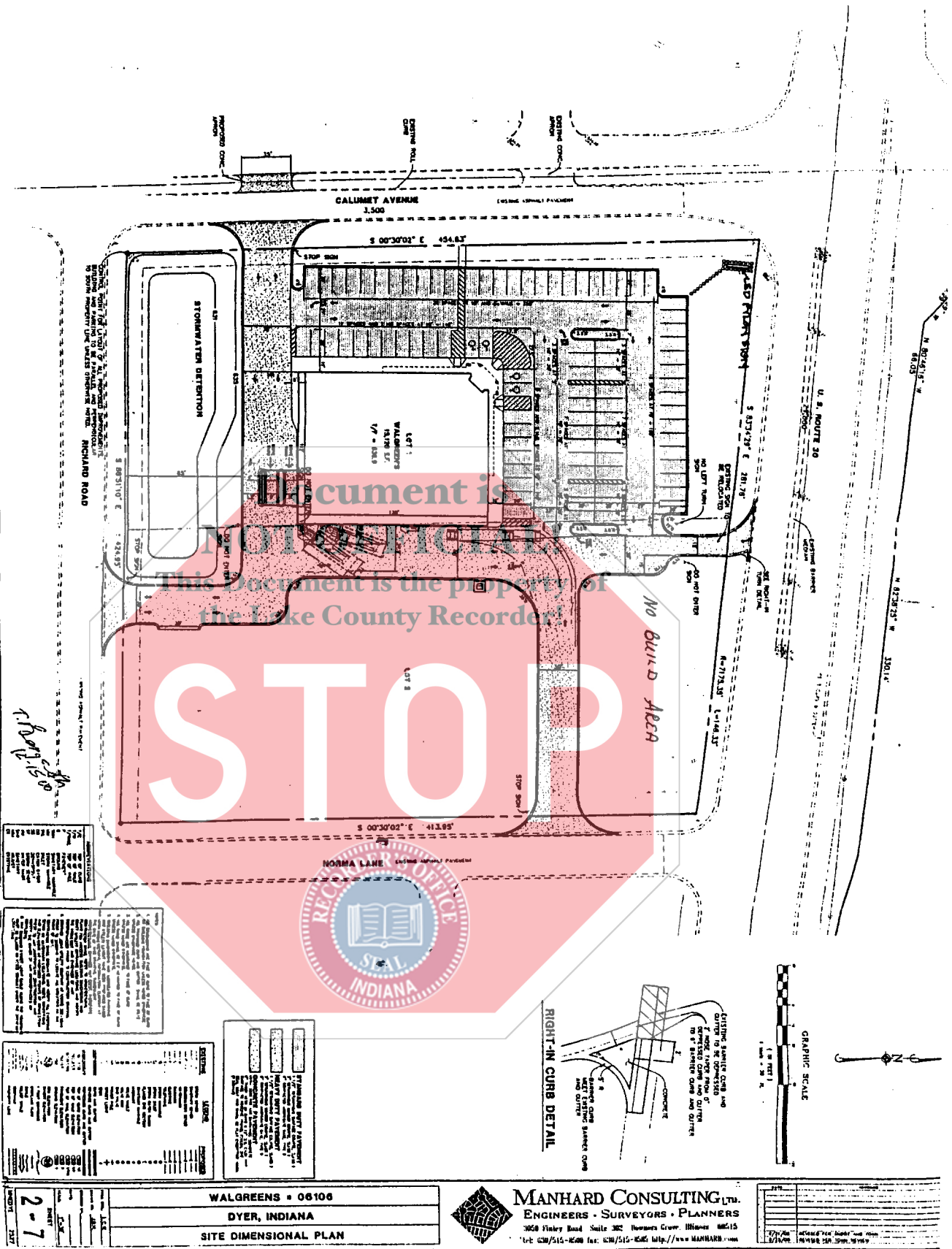
Exhibit B

THE WENDY'S PARCEL

LOT 2 IN CHECKER COMMERCIAL PARK RE-SUBDIVISION OF LOTS 1 AND 2, AN ADDITION TO THE TOWN OF DYER ACCORDING TO THE PLAT THEREOF RECORDED ON MARCH 28, 2002 AS DOCUMENT NUMBER 2002-029353 IN BOOK 91 OF PLATS ON PAGE 54 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.



Exhibit C
SITE PLAN



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Exhibit C -1

CALUMET AVENUE
SITE PLAN

S00°30'02"E 454.83'

S83°29'E 201.76'

US ROUTE 30

S85°10'E 424.95'

Document is
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No Build Area

R-7173.35' L-146.33'

S00°30'02"E 413.95'

NORMA LANE

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