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# EXHIBIT

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## EXHIBIT ATTACHED

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2387/0143 28 001 Page 1 of 38  
2000-03-30 17:20:03  
Cook County Recorder 187.00

**DECLARATION OF COVENANTS, CONDITIONS,  
RESTRICTIONS AND RECIPROCAL EASEMENTS  
FOR 2342 WEST BLOOMINGDALE AVENUE  
AND  
~~2452-58~~ WEST BLOOMINGDALE AVENUE,  
~~2352-58~~ CHICAGO, ILLINOIS**

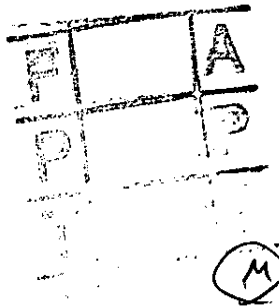
Property of Cook County Clerk's Office

THIS INSTRUMENT WAS PREPARED BY  
AND AFTER RECORDING SHOULD BE MAILED TO:

David G. Spak, Esq.  
One Northfield Plaza  
  
Suite 210  
Northfield, Illinois 60093

Property Address and Property Identification Numbers:

2342 West Bloomingdale Avenue  
2352-58 West Blomingdale Avenue,  
Chicago, Illinois  
PINs: 14-31-310-045  
14-31-310-046  
14-31-310-047  
14-31-310-048  
14-31-310-049  
14-31-310-050  
14-31-310-051  
14-31-310-052  
14-31-310-053



DATE 3/30/00 COPIES 6  
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187<sup>00</sup>

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**EXHIBIT C  
TO DECLARATION OF COVENANTS, CONDITIONS,  
RESTRICTIONS AND RECIPROCAL EASEMENTS  
FOR 2352-58 AND-2342 WEST BLOOMINGDALE AVENUE,  
CHICAGO, ILLINOIS**

Survey of Parcel (See Attached One Page)

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**DECLARATION OF COVENANTS, CONDITIONS,  
RESTRICTIONS AND RECIPROCAL EASEMENTS  
FOR 2352-58 WEST BLOOMINGDALE AVENUE AND-2342 WEST BLOOMINGDALE AVENUE,  
CHICAGO, ILLINOIS**

**THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS** (this "Agreement") is made and entered into as of the 20th day of March, 2000 by FIRST BANK AND TRUST COMPANY OF ILLINOIS, not personally, but solely as Trustee under that certain Trust Agreement dated July 23, 1997 and known as Trust Number 10-2148 ("2352-58 Owner"), FIRST BANK AND TRUST COMPANY OF ILLINOIS, not personally, but solely as Trustee under that certain Trust Agreement dated December 16, 1998 and known as Trust Number 10-2258 ("2342 Owner") (2342 Owner and 2352-58 Owner are referred to herein together as "Declarant"), and L. L. C. ("Developer"), an Illinois limited liability company.

**RECITALS:**

- A. Capitalized terms used and not otherwise defined in the Recitals shall have the meanings set forth in Article 1 hereof.
- B. 2352-58 Owner is the owner of the 2352-58 Property, which is situated in Chicago, Cook County, Illinois and is legally described in Exhibit A, attached hereto and made a part hereof.
- C. 2342 Owner is the owner of the 2342 Property, which is situated in Chicago, Cook County, Illinois and is legally described in Exhibit B, attached hereto and made a part hereof.
- D. The 2352-58 Property and the 2342 Property comprise the Parcel
- E. Developer is the beneficiary of 2352-58 Owner and 2342 Owner and is the developer of the Parcel.
- F. Developer intends to construct on the 2352-58 Property a 16 residence condominium building and a 33 residence condominium building on the 2342 Property which will include certain common areas appurtenant to both Properties.
- G. The 2352-58 Property and the 2342 Property are functionally dependent on the other for ingress and egress, utility services or other facilities and components necessary to the efficient operation and intended use of the 2352-58 Property and the 2342 Property.
- H. Declarant and Developer will submit the 2352-58 Property and the 2342 Property to the Act.
- I. Declarant and Developer desire by this Agreement to provide for the efficient operation of each respective portion, estate and interest in the Parcel, to assure the harmonious relationship of the Owners of each such respective portion, estates or interest in the Parcel, and to protect the respective values of each such portion, estate and interest in the Parcel, by providing for, declaring and creating certain easements, covenants and restrictions against and affecting the 2352-58 Property and the 2342 Property which will be binding upon each present and future Owner of the 2352-58 Property and of the 2342 Property, or of any portion thereof or interest or estate therein.

**NOW, THEREFORE**, Declarant and Developer hereby declare that the Parcel and any part thereof is and shall be owned, held, mortgaged, leased or otherwise encumbered, transferred, assigned, sold, conveyed and accepted subject to this Agreement, and declares that each of the following easements, covenants, conditions, restrictions, burdens, uses, privileges, and charges created hereunder shall exist at all times hereafter amongst, and be binding upon and inure, to the extent provided herein, to the benefit of, all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate in, the Parcel and each of the foregoing shall run with

the land subjected to this Agreement.

## ARTICLE 1 DEFINITIONS

As used herein, the following terms shall have the following meanings:

1.1 "Act" means the 2352-58 Property Act of the State of Illinois in effect on the date hereof, as amended from time to time.

1.2 "Common Elements" means parking areas, streets, sidewalks, driveways, ramps, storm drainage facilities, landscaped areas, lighting facilities, cable facilities, all storm and sanitary sewer, water and other utility equipment and systems, and other facilities located within the Parcel available for common use or benefit of the owners, occupants, tenants, guests and invitees of the 2352-58 Property and the 2342 Property.

1.3 "2352-58 Association" means Stampworks Condominium Association, a to-be-formed Illinois not-for-profit corporation formed for the purpose of administering the 2352-58 Property pursuant to the Act. The Condominium Association shall be the agent and representative of the Owners of the 2352-58 Property whenever there is more than one Owner of the Condominium Property. In such instances, whenever this Agreement requires or allows for actions to be taken by the Owner of the 2352-58 Property, the 2352-58 Association shall be the party to act for and on behalf of the Owners of the 2352-58 Property.

1.4 "2352-58 Building" means that certain sixteen (16) unit building commonly known as 2352-58 West Bloomingdale Avenue, Chicago, Illinois and located on the 2352-58 Property.

1.5 "2352-58 Declaration" means that certain Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants for Stampworks Condominium Association to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois, or any declaration of condominium ownership and of easements, restrictions, covenants and by-laws which submit the 2352-58 Property to the provisions of the Act, together with any amendments and supplements thereto.

1.6 "2352-58 Property" means the property containing the 2352-58 Building and any Common Elements appurtenant thereto, as legally described in Exhibit A, attached hereto and made a part hereof.

1.7 "2352-58 Unit" means any portion of the 2352-58 Property submitted to the Act described as a "Unit" in the 2352-58 Declaration.

1.8 "2352-58 Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a 2352-58 Unit Ownership.

1.9 "2352-58 Unit Ownership" means a part of any portion of the 2352-58 Property consisting of one Condominium Unit and the undivided interest in the Common Elements appurtenant thereto.

1.10 "Declarant" means 2352-58 Owner and 2342 Owner, its successors and assigns and any other person or entity designated by Declarant or Developer to be Declarant.

1.11 "Declaration" means this Declaration of Covenants, Conditions, Restrictions and Reciprocal Easements, including all exhibits, amendments and supplement thereto.

1.12 "Developer" means L. L.L.C., an Illinois limited liability company, its successors and assigns and any other person or entity designated by Developer to be Developer.

1.13 "Easements" means all easements granted, reserved, provided for, declared or created pursuant to or in accordance with the terms and provisions of this Agreement, including, without limitation, easements shown

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on the survey of the Parcel attached hereto as Exhibit C.

1.14 "Emergency Situation" means a damage, act, event or situation impairing or imminently likely to impair services, utilities, access or causing or imminently likely to cause bodily injury to persons or substantial physical damage to the Parcel or any property in, on, under, upon or about the Parcel. The duration of an Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

1.15 "Facilities" means all components of the domestic water, sanitary waste, storm water, electrical, telephone, cable, television, gas and all other utilities and systems forming a part of the Parcel and designed or used to furnish utility and other services to any portion of the Parcel, including but not limited to the following components of such systems: access points and places, cables, chases, conduits, connections, controls, control centers, couplers, devices, equipment, fixtures, generators, hangers, junctions, junction boxes, lines, machines, meters, motors, outlets, panels, pipes, pumps, risers, spaces, switches, systems, transformers, valves, wiring and the like.

1.16 "Maintenance" means and includes operation, maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, painting, installation and replacement when necessary or desirable of Facilities or of such other portions of the Residential Improvements and includes the right of access to and the right to remove from the Residential Improvements portions of such Facilities for any of the above purposes, subject, however, to any limitations set forth elsewhere in this Agreement.

1.17 "Mortgage" means a mortgage or trust deed in the nature of a mortgage on the Common Elements of the 2352-58 Property or on the 2342 Property, but shall not include a mortgage or trust deed on a 2352-58 Unit in the 2352-58 Property or a 2342 Unit in the 2342 Property.

1.18 "Mortgagee" means the holder of a Mortgage.

1.19 "Owner" means either a 2352-58 Unit Owner, a 2342 Unit Owner, Declarant (for so long as Declarant owns a Unit) or Developer (for so long as Developer holds an interest in any part of the Parcel), as the context requires. "Owners" means more than one or all of the 2352-58 Unit Owners, the 2342 Unit Owners, Declarant (for so long as Declarant owns a Unit) and Developer (for so long as Developer holds an interest in any part of the Parcel), as the context requires. If and so long as any portion of the 2352-58 Property constitutes property subject to the Act, the Owner of such 2352-58 Property shall mean collectively all of the 2352-58 Unit Owners in and to such 2352-58 Property and not individually, and the rights of such Owner shall be exercised by the 2352-58 Association by its Board of Managers administering such 2352-58 Property on behalf of the 2352-58 Unit Owners, except for such rights or benefits expressly granted to the 2352-58 Unit Owners, and except for Easements which by their nature are exercisable only by 2352-58 Unit Owners. In the event of any action taken by the 2352-58 Association's Board of Managers, the 2352-58 Unit Owners shall be bound as if such 2352-58 Unit Owners had expressly consented and agreed to such actions by the 2352-58 Association. All obligations under this Agreement of the Owner of the 2352-58 Property shall be obligations jointly and severally of both the 2352-58 Association and all 2352-58 Unit Owners in such 2352-58 Property and any lien arising against the Owner of the 2352-58 Property may be imposed against the 2352-58 Units of all such 2352-58 Unit Owners based upon their percentages of interest in the Common Elements appurtenant to such 2352-58 Property. If and so long as any portion of the 2342 Property constitutes property subject to the Act, the Owner of such 2342 Property shall mean collectively all of the 2342 Unit Owners in and to such 2342 Property and not individually, and the rights of such Owner shall be exercised by the 2342 Association by its Board of Managers administering such 2342 Property on behalf of the 2342 Unit Owners, except for such rights or benefits expressly granted to the 2342 Unit Owners, and except for Easements which by their nature are exercisable only by 2342 Unit Owners. In the event of any action taken by the 2342 Association's Board of Managers, the 2342 Unit Owners shall be bound as if such 2342 Unit Owners had expressly consented and agreed to such actions by the 2342 Association. All obligations under this Agreement of the Owner of the 2342 Property shall be obligations jointly and severally of both the 2342 Association and all 2342 Unit Owners in such 2342 Property and any lien arising against the Owner of the 2342 Property may be imposed against the 2342 Units of all such 2342 Unit Owners based upon their percentages of interest in the Common Elements appurtenant to such 2342 Property.

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1.20 "Owner of the 2352-58 Property" means the person or entity (or persons or entities if more than one) at any time in question, holding fee simple title to the 2352-58 Property. Whenever there is more than one Owner of the 2352-58 Property and actions are or must be taken by or on behalf of the Owners of the 2352-58 Property, the 2352-58 Association shall act for and on behalf of the Owners of the 2352-58 Property and shall be the sole authorized representative and agent of the Owners of the 2352-58 Property in connection with this Agreement.

1.21 "Owner of the 2342 Property" means the person or entity (or persons or entities if more than one) at any time in question, holding fee simple title to the 2342 Property. Whenever there is more than one Owner of the 2342 Property and actions are or must be taken by or on behalf of the Owners of the 2342 Property, the 2342 Association shall act for and on behalf of the Owners of the 2342 Property and shall be the sole authorized representative and agent of the Owners of the 2342 Property in connection with this Agreement.

1.22 "Parcel" means the parcel of real estate comprised of the 2352-58 Property and the 2342 Property and shown on the Survey set forth as Exhibit C attached hereto.

1.23 "Parking Spaces" means the \_\_\_\_\_ ( ) parking spaces comprising a portion of the Common Elements, Limited Common Elements and or Units of either the 2352-58 Property or the 2342 Property, some of which may be, in and of themselves, 2352-58 Units or 2342 Units to be freely conveyable parcels as and to the same extent as residential 2352-58 Units and 2342 Units, subject to the restrictions set forth in the 2352-58 Declaration or 2342 Declaration, as applicable.

1.24 "Recorder" means the Recorder of Deeds of Cook County, Illinois.

1.25 "Residential Improvements" means all improvements constructed or reconstructed upon and within the Parcel, including, without limitation, the 2352-58 Building, the 2342 Building, the Facilities, Parking Spaces, parking areas, sidewalks and landscaping located on or under the Parcel.

1.26 "2342 Association" means Bucktown View Condominium Association, a to-be-formed Illinois not-for-profit corporation formed for the purpose of administering the 2342 Property pursuant to the Act. The 2342 Association shall be the agent and representative of the Owners of the 2342 Property whenever there is more than one Owner of the 2342 Property. In such instances, whenever this Agreement requires or allows for actions to be taken by the Owner of the 2342 Property, the 2342 Association shall be the party to act for and on behalf of the Owners of the 2342 Property.

1.27 "2342 Building" means that certain thirty-three (33) unit building commonly known as 2342 West Bloomingdale Avenue, Chicago, Illinois and located on the 2342 Property.

1.28 "2342 Declaration" means that certain Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants for Bucktown View Condominium Association to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois, or any declaration of condominium ownership and of easements, restrictions, covenants and by-laws which submits the 2342 Property to the provisions of the Act, together with any amendments and supplements thereto.

1.29 "2342 Property" means the property containing the 2342 Building and any Common Elements appurtenant thereto, as legally described in Exhibit A, attached hereto and made a part hereof.

1.30 "2342 Unit" means any portion of the 2342 Property submitted to the Act described as a "Unit" in the 2342 Declaration.

1.31 "2342 Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a 2342 Unit Ownership.



1.32 "2342 Unit Ownership" means a part of any portion of the 2342 Property consisting of one Condominium Unit and the undivided interest in the Common Elements appurtenant thereto.

1.33 "Unavoidable Delay" means fire or other casualty, national emergency, governmental or municipal laws or restrictions, enemy action, civil commotion, strikes, lockouts, inability to obtain labor or materials, war or national defense preemptions, acts of God, energy shortages or similar causes beyond the reasonable control of an Owner (other than inability to make payment of money) which excuses the timely performance of any obligation created hereunder. The time limit for such performance shall be extended for a period equal to the period of any such Unavoidable Delay. The Owner unable to perform shall notify the other Owner in writing of the existence and nature of any Unavoidable Delay within a reasonable time after the onset of any such Unavoidable Delay. Such non-performing Owner shall, from time to time upon written request of the other Owner, keep the other Owner fully informed, in writing, of all further developments concerning any such Unavoidable Delay.

## ARTICLE 2 EASEMENTS IN FAVOR OF 2342 PROPERTY

2.1 The following perpetual Easements in, to, under, over, upon, through and about portions of the 2352-58 Property in favor of the 2342 Property are hereby granted, reserved, declared and created (the term "Granted" or "granted" as hereinafter used in describing Easements shall be deemed to mean "granted, reserved, declared and created"):

(a) A non-exclusive Easement for ingress and egress by persons, pets, personal property, materials and equipment over, on, across and through the exterior common areas of the 2352-58 Property for the benefit of the 2342 Property for; (i) circulation, passage and accommodation of pedestrians; and (ii) to the extent needed, the performance of construction of and renovation to any Residential Improvements located on the 2342 Property.

(b) A non-exclusive Easement for access to and the use for their intended purposes and Maintenance of all Facilities located in the 2352-58 Property and connected to Facilities located in the 2342 Property (and any replacement thereof) which provide the 2342 Property with any utilities or other services.

(c) A non-exclusive Easement, permitting encroachments if and to the extent that, by reason of the original construction or design, any construction between the date of original construction and the date hereof or any reconstruction or replacement authorized by the terms of this Agreement on any part of the 2342 Property, any part of the 2342 Property encroaches or shall hereafter encroach upon any part of the 2352-58 Property. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the 2342 Property continues to exist.

(d) A non-exclusive Easement for the circulation, passage and parking of vehicles within the areas designated for such use on the Parcel, including, without limitation, those areas shown on the survey attached hereto as Exhibit C.

(e) A non-exclusive Easement for access to and ingress and egress to and from the 2342 Property and any public right of way adjoining the 2352-58 Property, which Easement shall be across those areas of the 2352-58 Property which are not improved with any permanent structure and which are necessary for access, ingress and egress to and from the Parking Spaces of the 2342 Property.

2.2 Each Easement created under this Article 2 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the 2352-58 Property shall be subject (except in an Emergency Situation) to such reasonable limitations, including, without limitation, rules and regulations, as the Owner of the 2352-58 Property may, from time to time, impose with respect to the use of such Easements, including, without limitation, the establishment of limited hours of the day or days of the week during which such Easement may be used to prevent any unreasonable interference with the use and operation of the 2352-58 Property and in order to assure the reasonable security of the 2352-58 Property; provided, however, that any such limitations shall not preclude or

unreasonably restrict enjoyment or exercise of any such Easement. Notwithstanding the foregoing, no restrictions on the hours of the day or days of the week may be imposed with regard to the Easement granted pursuant to Section 2.1(d).

2.3 Easements provided for, declared or created under this Article 2 shall be binding in perpetuity upon the 2352-58 Property and each Owner of the 2352-58 Property and shall run in favor of and inure to the benefit of and be appurtenant to the 2342 Property and each portion thereof.

### **ARTICLE 3** **EASEMENTS IN FAVOR OF 2352-58 PROPERTY**

3.1 The following perpetual Easements in, to, under, over, upon, through and about portions of the 2342 Property in favor of the 2352-58 Property are hereby granted:

(a) A non-exclusive Easement for ingress and egress by persons, pets, personal property, materials and equipment over, on, across and through the exterior common areas of the 2342 Property for the benefit of the 2352-58 Property for; (i) circulation, passage and accommodation of pedestrians; and (ii) to the extent needed, the performance of construction and renovation to any Residential Improvements located on the 2352-58 Property.

(b) A non-exclusive Easement for access to and the use for their intended purposes and Maintenance of all Facilities located in the 2342 Property and connected to Facilities located in the 2352-58 Property (and any replacement thereof) which provide the 2352-58 Property with any utilities or other services.

(c) A non-exclusive Easement, permitting encroachments if and to the extent that, by reason of the original construction or design, any construction between the date of original construction and the date hereof or any reconstruction or replacement authorized by the terms of this Agreement of any part of the 2352-58 Property, any part of the 2352-58 Property encroaches or shall hereafter encroach upon any part of the 2342 Property. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the 2352-58 Property continues to exist.

(d) A non-exclusive Easement for the circulation, passage and parking of vehicles within the areas designated for such use on the Parcel, including, without limitation, those areas shown on the survey attached hereto as Exhibit C.

(e) A non-exclusive Easement for access to and ingress and egress to and from the 2352-58 Property and any public right of way adjoining the 2342 Property, which Easement shall be across those areas of the 2342 Property which are not improved with any permanent structure and which are necessary for access, ingress and egress to and from the parking spaces located on the 2352-58 Property, including, without limitation, those areas shown on the survey attached hereto as Exhibit C.

3.2 Each Easement created under this Article 3 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the 2342 Property shall be subject (except in an Emergency Situation) to such reasonable limitations, including, without limitation, rules and regulations, as the Owner of the 2342 Property may, from time to time, impose with respect to the use of such Easements, including, without limitation, the establishment of limited hours of the day or days of the week during which such Easement may be used to prevent any unreasonable interference with the use and operation of the 2342 Property and in order to assure the reasonable security of the 2342 Property; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any such Easement. Notwithstanding the foregoing, no restrictions on the hours of the day or days of the week may be imposed with regard to the Easement granted pursuant to Section 3.1(d).

3.3 Easements provided for, declared or created under this Article 3 shall be binding upon the 2342 Property and the Owner of the 2342 Property and shall run in favor of and inure to the benefit of and be appurtenant to the 2352-58 Property and each portion thereof.

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## ARTICLE 4 SERVICES BY OWNER OF 2352-58 PROPERTY AND BY OWNER OF 2342 PROPERTY

4.1 The Owner of the 2342 Property shall furnish, or cause to be furnished, as and when necessary, the following services to the Owner of the 2352-58 Property to the extent required and on the same basis as such services are provided to residents of the 2342 Property:

(a) Landscaping and Snow Removal. Maintenance of exterior landscaping and snow removal in front of the 2352-58 Building and on the Common Elements.

(b) City Water Supply System. The Owner of the 2342 Property shall have the Maintenance obligations of all water lines from the Parcel's boundary line to the point of connection to the meters. From the point of connection to such meters forward to the tap or other end point, Maintenance of such water system shall be the responsibility of the party served by such meter; provided, however, that each such party shall have an Easement for the Maintenance of such meter and the other Facilities necessary for supplying hot and cold water to such party's portion of the Parcel.

(c) Common Improvements. If and to the extent there are improvements common to the 2352-58 Property and the 2342 Property, such as a common fence surrounding all or a portion of the Parcel and the common gate and entrance area to the parking areas of the Parcel, Maintenance of such common improvements.

4.2 The Owner of the 2352-58 Property shall cooperate with the Owner of the 2342 Property in its efforts to secure and furnish the foregoing services.

4.3 The submission of statements for services rendered pursuant to this Article 4, provisions for payment thereof, and provisions for additional payments incurred in connection with such services and the operation, maintenance, repair and replacement of shared Facilities shall be made as follows:

(a) Allocation of Costs. Owner of the 2342 Property shall bear 67.35% and the Owner of the 2352-58 Property shall bear 32.65% of the total cost of the services to be furnished, or caused to be furnished, by the Owner of the 2342 Property as described in Paragraphs 4.1(a), 4.1(b) and 4.1(c) of this Agreement.

(b) Submission and Payment of Statements. The Owner of the 2342 Property shall submit statements on or about the first day of each calendar month to the Owner of the 2352-58 Property for services agreed upon, rendered and actually paid for pursuant to Paragraph 4.1 of this Agreement, and said statements shall be paid by the Owner of the 2352-58 Property within thirty (30) days.

4.4 If the Owner of the 2342 Property shall fail to render the services described in Section 4.1 above to the Owner of the 2352-58 Property (except when such failure is caused by the Owner of the 2352-58 Property or Unavoidable Delay) and such failure shall continue for a period of thirty (30) days after written notice thereof to the Owner of the 2342 Property, the sole remedy therefor available to the Owner of the 2352-58 Property shall be the right to undertake the performance of such services on its own for its own benefit and at its own cost and expense and thereafter to seek compensation from the Owner of the 2342 Property or to set off against other amounts which may be due to the Owner of the 2342 Property. Such notice shall not be required in an Emergency Situation resulting from such failure.

4.5 If, at any time, the Owner of the 2352-58 Property shall fail to pay to the Owner of the 2342 Property any sum of money payable to it pursuant to the terms of this Agreement for ninety (90) days after written notice from the Owner of the 2342 Property demanding payment of said sum of money, then, subject to Section 11.4, the Owner of the 2342 Property may, in addition to any other rights or remedies hereunder, discontinue furnishing of the services for which payment has not been received until said sum of money is paid.

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## ARTICLE 5 INTENTIONALLY OMITTED

## ARTICLE 6 COMPLIANCE WITH LAWS; REMOVAL OF LIENS; ZONING

6.1 The Owners shall each comply with all laws, statutes, codes, rules, orders, decrees, ordinances, regulations and requirements now or hereafter enacted or promulgated by the United States of America, State of Illinois, County of Cook, City of Chicago and any other entity or agency now or hereafter having jurisdiction of the Parcel or any portion thereof, if noncompliance by it with respect to its portion of the Parcel or any part thereof would subject the other Owner to civil or criminal liability, or would jeopardize the full force or effect of any certificate of occupancy issued to the other Owner or for the Residential Improvements themselves or would jeopardize the other Owner's right to occupy or use beneficially its portion of the Parcel or any part thereof, or would result in the imposition of a lien against any of the property of the other Owner or would impose any threat or danger to any person or property. Neither Owner shall take any action or omit to take any action which could adversely affect (including, without limitation, increase the cost of) any of the insurance maintained by the other Owner. NO GUARANTEE OR REPRESENTATION IS MADE AND NONE HAS BEEN OR SHALL BE RELIED UPON BY ANY PARTY WITH REGARD TO THE FOREGOING STATEMENTS MADE IN THIS PARAGRAPH WITH RESPECT TO COMPLIANCE WITH LAWS OR OTHERWISE.

6.2 No Owner shall permit the filing of any mechanic's, materialmen's or any other like lien on any other Owner's portion of the Parcel, or on its portion of the Parcel if the existence or foreclosure of such lien on its portion of the Parcel would adversely affect any Easement hereunder or services to be furnished pursuant to Article 4 hereof, arising by reason of its act or any work or materials which it has ordered. If an Owner fails to remove any such lien within thirty (30) days after the filing thereof, the other Owner may (but is not required to) take such action as the other Owner may deem necessary to remove such lien, including, without limitation, obtaining a title indemnity over such lien. Such Owner shall be entitled to reimbursement from the Owner who has failed to remove such lien for all costs and expenses incurred by such Owner in removing or attempting to remove such lien or in obtaining a title indemnity thereover, plus interest at the Default Rate (defined below) from ninety (90) days after the date of payment of such costs and expenses by such Owner to the date of reimbursement to the other Owner. However, the Owner who has not paid such lien shall not be required to remove such lien within said thirty (30) day-period (and the other Owner shall not be entitled to remove such lien), provided that (i) the continuance of such lien shall not constitute a default under the documents securing a Mortgagee under the Mortgage; (ii) within said thirty (30) day period foreclosure proceedings relating to such lien cannot be completed; and (iii) the Owner responsible for the filing of such lien (A) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give written notice to the other Owner, and to a Mortgagee if required by applicable loan documents, of its intention to contest the validity or amount of such lien and (B) shall deliver to the other Owner or, if loan documents so provide, to a Mortgagee, either: (x) cash or a surety bond from a responsible surety company acceptable to the other Owner and a Mortgagee, if applicable, in an amount not less than one hundred thirty-five percent (135%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may reasonably be required to assure payment in full of the amount claimed, plus all penalties, interest and costs which may thereafter accrue by reason of such lien claim, (y) an endorsement to the other Owner's or Mortgagee's title insurance policy over such lien, or (z) other security reasonably acceptable to the other Owner and each Mortgagee, if applicable. The rights of an Owner under the preceding sentence to contest such lien without discharging the same shall terminate if (1) the Owner fails to contest diligently and continuously, (2) final judgment is entered on behalf of the lien claimant or (3) the existence of such liens shall constitute a default under the Mortgage, and in such event the Owner responsible for the filing of such lien shall cause such lien to be discharged or removed within ten (10) days after the occurrence of either of the events in clauses (1), (2) or (3) in this sentence and the other Owner shall have the right (but not the obligation) at any time after said ten (10)-day period to remove such lien and in such event be entitled to reimbursement in accordance with the applicable provisions hereunder. The costs and expenses referred to in this Section 6.2 shall include but not be limited to reasonable attorneys' fees.

6.3 Each Owner (hereinafter in this Section 6.3, the "Indemnifying Owner") covenants and agrees, at

its sole cost and expense, to indemnify and hold harmless the other Owner (hereinafter in this Section 6.3, the "Indemnitee") from and against any and all claims against the Indemnitees for losses liabilities, damages, judgments, costs and expenses and any action or proceedings arising therefrom, by or on behalf of any person firm, corporation or governmental authority, other than the Indemnitee, arising from the Indemnifying Owner's use, possession or management of the Indemnifying Owner's portion of the Parcel or activities therein or arising out of the Indemnifying Owner's use, exercise or enjoyment of an Easement and from and against all costs, reasonable attorneys' fees, expenses and liabilities incurred with respect to any such claim, action or proceeding arising therefrom. In case any action or proceeding is brought against the Indemnitee by reason of any such claim, the Indemnifying Owner, upon notice from the Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably satisfactory to the Indemnitee and to pay all reasonable fees and expenses of such counsel. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to Indemnitee. Indemnitee shall have the right to employ separate counsel in any such actions brought against Indemnitee, and the fees and expenses of such counsel shall be paid by Indemnitee.

6.4 Without limiting the provisions of Section 6.1, neither Owner shall make any Alterations (as that term is hereinbelow defined in Section 14.1) or allow any use of their respective portions of the Parcel or take or fail to take any action which would violate the provisions of the Chicago Zoning Ordinance as said ordinance may be amended from time to time, or any similar or successor ordinance in effect from time to time hereafter and applicable to the Parcel or any portions thereof. No Owner shall have the right to request or obtain any amendment to the Chicago Zoning Ordinance as applicable to any portions of the Parcel without the written consent of the other Owner.

**ARTICLE 7**  
**INTENTIONALLY OMITTED**

**ARTICLE 8**  
**INSURANCE**

8.1 The Owners of the 2352-58 Property and the 2342 Property shall procure and maintain the following insurance:

(a) The Owner of the 2342 Property and the Owner of the 2352-58 Property shall keep their respective Residential Improvements insured for no less than "all risk" or "special form" coverage on real property and broad form on personal property for an amount not less than one hundred percent (100%) of the insurable replacement cost of their respective portions of the Parcel. Such policies shall be endorsed with a replacement coverage endorsement and an agreed amount clause and no co-insurance penalty shall be applicable. All such policies shall include flood insurance.

(b) The Owner of the 2352-58 Property shall maintain Commercial General Liability Insurance covering claims for personal and bodily injury or property damage occurring in, on, under, within, upon or about the Common Elements of the 2352-58 Property, or as a result of operations thereon, in such amounts as may be required by law and as from time to time shall be carried by prudent owners of first-class buildings in the City of Chicago, but in all events for limits of not less than \$1,000,000 combined single limit per occurrence with a general policy aggregate of \$2,000,000.00 for personal and bodily injury or property damage with at least additional \$1,000,000 umbrella coverage. The Owner of the 2352-58 Property shall be required to maintain such additional coverage as is required pursuant to the 2352-58 Declaration or the Act.

(c) The Owner of the 2342 Property shall maintain Commercial General Liability Insurance covering claims for personal and bodily injury or property damage occurring in, on, under, within, upon or about the Common Elements of the 2342 Property, or as a result of operations thereon, in such amounts as may be required by law and as from time to time shall be carried by prudent owners of first-class buildings in the City of Chicago, but in all events for limits of not less than \$1,000,000 combined single limit per occurrence with a general policy aggregate of \$2,000,000.00 for personal and bodily injury or property damage with at least

additional \$1,000,000 umbrella coverage. The Owner of the 2342 Property shall be required to maintain such additional coverage as is required pursuant to the 2342 Declaration or the Act.

8.2 Insurance policies required by Section 8.1 above shall be purchased from insurance companies authorized and licensed to transact business in the State of Illinois who shall hold a current Policyholder's Rating of not less than the greater of (a) investment grade according to Best's Insurance Report or a substantially equivalent rating from a nationally-recognized insurance rating service and (b) such higher rating as is required by mortgage lending institutions making secured loans to Owner of the 2342 Property or Owner of the 2352-58 Property.

8.3 Limits of liability or types of insurance specified in this Article 8 shall be reasonable and prudent for an Owner of a first-class property and shall be jointly reviewed by the Owners upon renewal, but no less frequently than annually. Policy limits shall be increased or decreased, deductible amounts increased or decreased or types of insurance shall be modified, if justified, based upon said annual review, and upon any such increase, decrease or modification, the Owners shall, if mutually agreeable, execute an instrument in recordable form evidencing such increase, decrease or modification, which any Owner may record with the Recorder as a supplement to this Agreement.

8.4 Certificates delineating all forms of coverage and endorsements required hereunder shall be delivered by each Owner to the other Owner at least thirty (30) days prior to the expiration date of any such expiring insurance policy. Copies of such policies shall be delivered upon request. EACH OWNER SHALL NAME THE OTHER OWNERS AS ADDITIONAL INSURED ON SUCH POLICIES. Upon the occurrence of an event which may give rise to a claim under any insurance policy maintained or required to be maintained pursuant to this Article 8, the insured under such policy shall promptly notify the carrier and agent therefor and, if such insured fails to so notify the carrier or agent, any party named as an additional insured under such policy may so notify the carrier or agent.

**ARTICLE 9**  
**MAINTENANCE, REPAIR AND DAMAGE TO THE**  
**2342 PROPERTY AND 2352-58 PROPERTY**

9.1 The Owner of the 2342 Property, at its sole cost and expense, shall keep the 2342 Property and all Facilities located therein in good and safe order and condition and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether said repairs or replacements are to the interior or exterior thereof, or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in safe first-class working order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects, fire or other casualty, or otherwise. Each Owner shall be responsible for reimbursing the other Owner for any costs and expenses incurred in respect to Maintenance for which such Owner is responsible pursuant to this provision to the extent that such Maintenance results from damage caused by the other Owner.

9.2 The Owner of the 2352-58 Property shall at its sole cost and expense, keep the 2352-58 Property and all Facilities located in the 2352-58 Property in good and safe order and condition and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether such said repairs or replacements are to the interior or exterior thereof or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in safe, first-class working order and condition, howsoever the necessary or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects, fire or other casualty or otherwise. Each Owner shall be responsible for reimbursing the other Owner for any costs and expenses incurred in respect to Maintenance for which such Owner is responsible pursuant to this provision to the extent that such Maintenance results from damage caused by the other Owner.

9.3 If at any time any Owner shall not proceed diligently with any repair or restoration of damage adversely and materially affecting an Easement in favor of the other Owner or services to be furnished the other Owner under Article 4 hereto then (i) the Owner benefitting therefrom may give written notice to the other Owner

specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of thirty (30) days after the receipt of such notice, any such repair or restoration work is still not proceeding diligently, then such Owner may perform such repair and restoration and may take all appropriate steps to carry out the same; or (ii) in an Emergency Situation such Owner may immediately perform such repair or restoration and may take all appropriate steps to carry out the same. Such Owner in so performing such repair and restoration shall be entitled to reimbursement upon demand from the defaulting Owner for all costs and expenses incurred by such Owner and such other rights as provided under Article 10 herein.

9.4 Without limiting the generality of the foregoing, if the Residential Improvements are damaged by fire, floor, water damage or other casualty and (a) only the 2352-58 Property is damaged or destroyed or (b) only the 2342 Property is damaged or destroyed, then any such damage shall be repaired and restored by the Owner of the portion of the Residential Improvements so damaged or destroyed in as timely a manner as practicable under the circumstances, and such Owner shall be entitled to use any insurance proceeds in accordance with Article 18 hereof. If at any time any Owner so obligated to repair or restore its portion of the Residential Improvements (the "Repairing Owner") shall not proceed diligently with such repairs and restoration, then (i) the other Owner may give written notice to the Repairing Owner and, after the expiration of thirty (30) days, if the Repairing Owner still is not proceeding to diligently complete such repairs or restoration, the other Owner may perform such repairs or restoration and may take all appropriate steps to carry out the same and shall have a lien on the insurance proceeds to pay the costs and expenses of such repair and restoration work; or (ii) in an Emergency Situation, the other Owner may immediately perform such repair or restoration work and may take all appropriate steps to carry out the same and shall have a lien on the insurance proceeds to pay the costs and expenses of such repair and restoration work. If the Repairing Owner fails to repair and restore its portion of the Residential Improvements as required by this Agreement, then the other Owner shall, in addition to all other rights and remedies under this Agreement, have a lien on any insurance proceeds payable for loss or damage to such portion of the Repairing Owner's Property under insurance policies carried pursuant to Article 8 hereof and on any condemnation award pursuant to Article 12, in an amount necessary so that the other Owner shall have sufficient proceeds to repair and restore the Repairing Owner's Property to a condition so as adequately to assure:

- (a) the structural integrity and safety of all portions of the other Owner's Property;
- (b) the continuous and efficient operation of all Facilities, Easements, electrical, utility, mechanical and other systems serving the other Owner's Residential Improvements;
- (c) the Parcel's compliance with all zoning, building and other laws, rules, orders, ordinances, regulations and requirements of any governmental body or municipality or agency thereof having jurisdiction of the Parcel or any part thereof; and
- (d) the aesthetic appearance of the 2352-58 Building and the 2342 Building and the restored improvements as a first-class, residential property.

Except in the case that an Owner is using the proceeds of insurance or condemnation to repair or restore damage to such Owner's portion of the Parcel, the lien as to proceeds of insurance or condemnation created by this Section shall be superior to and take precedence over any mortgage or other encumbrance constituting a lien on any portion of the Parcel, except for the lien of a Mortgage. Such lien shall arise immediately upon the recording of a notice by the Owner with the Recorder following the occurrence of the damage to the Residential Improvements stating that it is a lien created by this Section of this Agreement. Such lien shall continue in full force and effect until the sum of money required hereunder shall have been paid to the other Owner. Such lien may be enforced by a proceeding in equity to foreclose such lien in like manner as a mortgage of real property in the State of Illinois or by any other remedy available by statute or at law or in equity.

9.5 If the Residential Improvements are damaged by fire or other casualty and if the provisions of Section 9.4 are not applicable because the nature of the damage does not fall within the categories set forth in clause (a) or (b) of Section 9.4, the then repair and restoration of such damage shall be the joint responsibility of the Owners whose portions of the Parcel are in need of such repair or restoration. Such repair or restoration shall

be commenced and pursued to completion in as timely a manner as practicable. Said repair and restoration shall be performed by a contractor selected jointly by such Owners. If such Owners cannot agree on the selection of a contractor, the selection shall be made pursuant to the arbitration provisions of Article 11 hereof. The plans and specifications for such repair and restoration shall provide for the Residential Improvements to be rebuilt as nearly as commercially practicable to the Residential Improvements as constructed prior to the damage or destruction unless prohibited by law or unless the Owners agree otherwise. If the cost and expense of performing the repairs and restoration provided for in this Section 9.5 exceed the amount of available insurance proceeds, such excess cost and expense shall be borne by each respective Owner to the extent that the respective Owner's insurance proceeds on its Residential Improvements are inadequate to pay the cost and expense of repairing and restoring their respective Residential Improvements to their former condition; provided, however, that where such insurance was purchased jointly by the Owners, such excess cost and expense shall be borne in proportion to the respective Owner's share of the insurance premiums. If there are excess insurance proceeds available after the completion of repairs and restoration, such proceeds shall be refunded to the respective Owners to the extent such sum exceeds the actual repair or restoration of such Owner's Residential Improvements.

9.6 If the Residential Improvements are destroyed or substantially damaged and the Owners agree not to rebuild, repair or restore the Residential Improvements, then the Residential Improvements shall be demolished to the extent necessary to comply with all applicable laws, statutes, codes, ordinances, rules and regulations and requirements of the appropriate governmental entities having jurisdiction over the Residential Improvements. In such event, the available insurance proceeds (after deducting the demolition costs and expenses) shall be paid to each respective Owner shall be refunded to such Owner pursuant to the terms and the amounts stated in each Owner's insurance policies, provided that where such insurance policies were purchased jointly by the Owners, such proceeds shall be distributed to each Owner in proportion to the respective Owner's share of the insurance premiums. If the Residential Improvements are totally destroyed and the Owners agree not to rebuild, the underlying land shall be deemed owned by the Owner of the 2342 Property (as to an undivided 65.35% interest) and owned by the Owner of the 2352-58 Property (as to an undivided 32.65% interest) as Tenants in Common.

**ARTICLE 10**  
**LIENS, RIGHTS AND REMEDIES**

10.1 If, at any time, either Owner (a "Debtor Owner") fails within thirty (30) days after notice or demand to pay any sum of money due the other Owner (a "Creditor Owner") under or pursuant to the provisions of this Agreement, then, in addition to any other rights or remedies the Creditor Owner may have, the Creditor Owner shall have (i) in the event of a default under Articles 9 or 12, a lien against any condemnation award or insurance proceeds payable to the Debtor Owner for loss or damage to the portion of the Parcel owned by the Debtor Owner or otherwise under insurance policies carried pursuant to Article 8 hereof, or (ii) in the event of a default under any other Section of this Agreement, a lien against the portion of the Parcel owned by the Debtor Owner, to secure the repayment of such sum of money and all interest on such sum accruing pursuant to the provisions of this Article 10 or to secure performance of a covenant or obligation. Such liens shall continue in full force and effect until such sum of money and any accrued interest thereon shall have been paid in full or the performance has been completed. The liens provided for in this Section 10.1 shall be subordinate to any first mortgage, first trust deed or other encumbrance constituting a first lien on the portion of the Parcel owned by the Debtor Owner or other interest of the Debtor Owner including mortgages of 2352-58 Units and the 2342 Units. Each Owner waives any and all rights to trial by jury in any suit, action or proceeding brought by the other Owner to enforce collection of any monies owed under this Agreement to such other Owner.

10.2 (a) So long as any portion of the 2352-58 Property remains subject to the provisions of the Act, each 2352-58 Unit Owner shall be liable only for such portions of any claim against the Owner of the 2352-58 Property equal to the amount of the claim multiplied by the percentage of ownership interest in Common Elements allocated to such 2352-58 Unit Owner's 2352-58 Unit as set forth in the 2352-58 Declaration. Upon payment of such amount for which the 2352-58 Unit Owner is liable, (i) any lien arising against such 2352-58 Unit Owner's 2352-58 Unit Ownership on account of such claim shall be deemed released against such 2352-58 Unit Owner's 2352-58 Unit Ownership without further act or deed by any such 2352-58 Unit Owner, and (ii) upon the written



request of such 2352-58 Unit Owner, the Owner of the 2342 Property shall deliver to such 2352-58 Unit Owner an instrument evidencing the release of such lien, but only with respect to said 2352-58 Unit Owner's 2352-58 Unit Ownership. When a 2352-58 Unit Ownership is owned by more than one "person" (as defined in the Act) the liability of each such person for any claim against the 2352-58 Unit Ownership shall be joint and several.

(b) So long as any portion of the 2342 Property remains subject to the provisions of the Act, each 2342 Unit Owner shall be liable only for such portions of any claim against the Owner of the 2342 Property equal to the amount of the claim multiplied by the percentage of ownership interest in Common Elements allocated to such 2342 Unit Owner's 2342 Unit as set forth in the 2342 Declaration. Upon payment of such amount for which the 2342 Unit Owner is liable, (i) any lien arising against such 2342 Unit Owner's 2342 Unit Ownership on account of such claim shall be deemed released against such 2342 Unit Owner's 2342 Unit Ownership without further act or deed by any such 2342 Unit Owner, and (ii) upon the written request of such 2342 Unit Owner, the Owner of the 2342 Property shall deliver to such 2342 Unit Owner an instrument evidencing the release of such lien, but only with respect to said 2342 Unit Owner's 2342 Unit Ownership. When a 2342 Unit Ownership is owned by more than one "person" (as defined in the Act) the liability of each such person for any claim against the 2342 Unit Ownership shall be joint and several.

10.3 No conveyance or other divestiture of title (other than foreclosure of a lien which shall then be and remain superior) shall in any way affect or diminish any lien arising pursuant to this Article 10, and any lien which would have arisen against any property pursuant to this Article 10 had there been no conveyance or divestiture of title (other than foreclosure of a lien which shall then be and remain superior) shall not be defeated or otherwise diminished or affected by reason of such conveyance or divestiture of title.

10.4 Interest shall accrue on any sums owed by an Owner to the other Owner pursuant to this Agreement, and shall be payable from the date which is thirty (30) days after demand for any such payment is made until paid in full, at a rate (the "Default Rate") of interest equal to the lesser of: (a) the floating rate which is equal to five percent (5%) per annum in excess of the annual rate of interest from time to time announced by LaSalle National Bank in Chicago, Illinois, as its "prime rate" of interest or a reasonably equivalent substitute thereof in the event a prime base rate is no longer announced; or (b) the then-maximum lawful rate of interest in Illinois applicable to the defaulting Owner and the nature of the debt. If a "prime rate" or reasonable equivalent thereof is not announced by LaSalle National Bank, and no maximum lawful rate applies, then interest shall accrue at the annual Default Rate of eighteen percent (18%).

10.5 Except as expressly provided in this Agreement, the rights and remedies of each Owner provided for in this Article 10 or elsewhere in this Agreement are cumulative and not intended to be exclusive of any other remedies to which such Owner may be entitled at law or in equity or by statute. Except as expressly provided in this Agreement, each Owner may enforce, by a proceeding in equity for mandatory injunction, the other Owner's obligation to execute or record any document which the other Owner is required to execute under or pursuant to this Agreement. The exercise by an Owner of any right or remedy to which it is entitled hereunder shall not preclude or restrict the exercise of any other right or remedy provided hereunder.

10.6 Each claim of any Owner arising under this Agreement shall be separate and distinct, and no defense, set-off, offset or counterclaim arising against the enforcement of any lien or other claim of any Owner shall thereby be or become a defense, set-off, offset or counterclaim against the enforcement of any other lien or claim.

10.7 Actions to enforce any right, claim or lien under this Agreement shall be commenced within three (3) years immediately following the date the cause of action occurred, or such other shorter period as may be provided by law or statute; provided, however, that if prior to expiration of the period in which such action must be commenced, each Mortgagee is diligently proceeding to foreclose the Mortgage, then such period in which an action by the Owner of the 2352-58 Property or Owner of the 2342 Property must be commenced shall be further extended for such additional time as may reasonably be necessary in order for each Mortgagee to obtain possession of the applicable Property.

10.8 A defaulting Owner shall pay the reasonable attorneys' fees and court costs paid or incurred by the other Owner in successfully enforcing its rights against the defaulting Owner under this Agreement, and such fees and costs shall be added to the amount of any applicable lien created under this Article 10. If not otherwise provided for in this Agreement and except for emergency situations, a defaulting Owner shall have an opportunity to cure any default hereunder within seven (7) business days after receiving notice from the other Owner specifying the alleged default.

**ARTICLE 11**  
**ARBITRATION**

11.1 The following matters shall be submitted for arbitration to the American Arbitration Association (the "AAA") pursuant and subject to the provisions of this Article 11:

(a) Any dispute, claim or controversy arising under this Agreement involving an amount not exceeding \$50,000.00; and

(b) All other matters which are required under this Agreement to be submitted for, or determined by, arbitration. Any such dispute, claim, controversy or matter is referred to herein as a "Matter". Arbitration of any Matter shall be initiated by any Owner making a written demand therefor by giving written notice thereof to the other Owner and by filing a copy of such demand with the AAA. The AAA shall have jurisdiction upon the giving of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois, and shall be conducted and completed in an expeditious manner and without delay. Each Mortgagee shall be a party to any arbitration of a Matter involving a matter which requires the consent or approval of the Mortgagee hereunder.

11.2 Unless otherwise agreed to in writing by the parties to the arbitration, within twenty (20) business days after the notice demanding arbitration has been given, the parties shall jointly designate three (3) AAA arbitrators to resolve the Matter. If the parties fail to designate the arbitrators within such time period, arbitrators shall be appointed in accordance with the procedures set forth in the applicable AAA rules, provided, however, that in any event such arbitrators shall be experienced as to the design, construction and/or operation, as the Matter requires, of first-class buildings similar to the 2352-58 Building and the 2342 Building. The AAA Commercial Arbitration Rules then in effect shall apply to the arbitration of any Matter, unless the parties mutually agree in writing otherwise.

11.3 The arbitrators shall commence hearings within sixty (60) days of selection, unless the Owners and the arbitrators agree upon an expedited or delayed schedule of hearings. Not less than fourteen (14) days prior to the hearings each Owner involved in the dispute shall provide to the other parties involved in the dispute (including the arbitrators) in writing its claims in detail, which shall reference the agreements or portions thereof allegedly violated, all allegations, pertinent facts, documents, evidence and other information relating to the Matter and any Owner may send out requests to compel document production from the Owners. Disputes concerning the scope of document production and enforcement of the document requests shall be subject to agreement by such Owners or may be ordered by the arbitrators to the extent reasonable. The arbitrators in rendering a decision may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Agreement. Subject to the other terms hereof if any Owner fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitration panel may hear and determine the Matter upon evidence at hand or produced by the appearing Owners. The arbitration costs shall be borne equally by each Owner, except that each Owner shall be responsible for its own expenses, unless one Owner clearly prevails, in which event such Owner shall be entitled to reimbursement of all of its costs and expenses incurred in connection with the dispute, as confirmed by the arbitrators.

11.4 Unless otherwise agreed in writing, the Owners shall continue to perform all obligations and make all payments due under this Agreement in accordance with this Agreement during the course of any arbitration constituted or conducted under the provisions of this Article 11. The obligation of the Owners to continue performance and make payments despite the existence of an arbitration hereunder shall be enforceable by any party to the Matter by application to any court of competent jurisdiction for an injunctive order requiring the

immediate performance of such obligations as provided in the preceding sentence until such times as any Matter is resolved as provided in this Article.

11.5 With respect to any Matter subject to arbitration under this Article 11, it is agreed that the arbitration provision of this Article 11 shall be the sole remedy of the Owners under this Agreement. Arbitration awards shall be limited solely to actual damages incurred (plus costs and expenses of enforcement, as provided in Section 11.3 hereof) and no award or compensation shall include or be based on consequential or punitive damages. Notwithstanding any other provisions of this Agreement, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. Any award of the arbitrator shall be final and binding upon the Owners and each Mortgagee and judgment thereon shall be entered by any court having jurisdiction. All proceedings pursuant to this Article 11 shall be confidential.

**ARTICLE 12**  
**CONDEMNATION**

12.1 In the event of a taking by the exercise of the power of eminent domain or deed in lieu of condemnation of all or any part of the Parcel by any competent authority for any public or quasi-public use, the award, damages or just compensation (hereinafter in this Article 12, the "Award") resulting from any such taking shall be allocated and disbursed, and any repair and/or restoration of the Residential Improvements shall be performed, in accordance with the requirements of this Article 12.

12.2 In the event of a taking (whether or not a temporary taking) of a part of the Parcel, the Owner of the portion of the Parcel taken shall repair and restore the remainder of such Owner's Residential Improvements to form an architectural and functional whole. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and shall be at the sole cost and expense of the Owner whose portion of the Parcel is taken. The Owner of the portion of the Parcel taken shall be entitled to receive directly from the taking authority any Award resulting from such taking within such Owner's portion of the Parcel for application to the cost of said repair and restoration and to retain any excess not required for such repair and restoration.

12.3 Notwithstanding any other provision of this Agreement to the contrary, if, as a result of a taking (other than a temporary taking), an Owner Reasonably determines that such Owner's portion of the Parcel no longer can be operated on an economically feasible basis, then such Owner shall not be obligated to repair or restore the such Owner's Residential Improvements as may otherwise be required by this Agreement. However, in such case, such Owner shall demolish, repair or restore such Owner's Residential Improvements to the extent, if any, as may be necessary to provide essential services for the other portions of the Parcel, but only if the Owner of the other portion of the Parcel affected thereby request that it perform such demolition, repair or restoration. Furthermore, such Owner shall weatherproof any exposed portions of such Owner's portion of the Parcel and shall restore such Owner's portion of the Parcel to a sightly and safe condition and in such a manner as to safeguard the other Owner's portion of the Parcel, and to preserve the use of the Easements granted hereunder.

12.4 In the event of a taking of all or substantially all of the Parcel, the Award for such taking shall be allocated to the Owners in accordance with the apportionment made in any final judicial or administrative proceedings in connection with the taking and paid to the Owners in accordance with said apportionment. Absent such an apportionment, the Owner of the 2342 Property shall receive 65.35%, and the Owner of the 2352-58 Property shall receive 32.65% of the total Award.

**ARTICLE 13**  
**ESTOPPEL CERTIFICATES**

13.1 Each Owner shall, from time to time, within ten (10) days after receipt of written request from another Owner, execute, acknowledge and deliver to the requesting Owner or to any existing or prospective purchaser or mortgagee designated by the requesting Owner, a certificate (each, an "Estoppel Certificate") in such form as may be reasonably requested.

13.2 So long as the 2352-58 Property remains subject to the provisions of the Act, an Estoppel Certificate requested from the Owner of the 2352-58 Property shall be issued by the 2352-58 Association on behalf of the 2352-58 Unit Owners and the 2352-58 Association and any Estoppel Certificate so issued shall be binding on the 2352-58 Unit Owners and such 2352-58 Association.

13.3 So long as the 2342 Property remains subject to the provisions of the Act, an Estoppel Certificate requested from the Owner of the 2342 Property shall be issued by the 2342 Association on behalf of the 2342 Unit Owners and the 2342 Association and any Estoppel Certificate so issued shall be binding on the 2342 Unit Owners and such 2342 Association.

## ARTICLE 14 ALTERATIONS

14.1 (a) No changes, modifications, alterations, or improvements to either the 2342 Property or the 2352-58 Property ("Alterations") shall be made without the prior written consent of the other Owner if such Alterations will: (i) adversely affect the benefits afforded to the other Owner by any Easement; (ii) adversely affect Facilities benefiting the other Owner's Property; (iii) increase the total square footage of the Residential Improvements; (iv) alter a facade or its appearance; or (v) disturb the use and quiet enjoyment of the Parcel. Notwithstanding the foregoing, during the development and construction of the improvements planned by Developer or Declarant, the provisions of this Section 14.1 shall not apply to Developer or Declarant.

(b) If, at any time, the Owner of the 2342 Property or the Owner of the 2352-58 Property proposes to make any Alterations which require or could possibly require the consent of the other Owner, then before commencing or proceeding with such Alterations, the Owner proposing the Alterations shall deliver to the other Owner a copy of the plans and specifications showing the proposed Alterations and a reference to this Section 14.1. If the other Owner consents in writing to such Alterations, the Owner proposing the Alterations may proceed to make its Alterations in accordance with said plans and specifications. The other Owner shall make a good faith effort to respond to the Owner proposing the Alterations within twenty-one (21) days after its receipt of said plans and specifications from the Owner proposing the Alterations showing proposed Alterations. If the other Owner shall not have responded within such twenty-one (21) day period, the Owner proposing the Alterations shall deliver to the other Owner an additional request for a response. If the other Owner fails to respond within thirty (30) days from receipt of the additional request, the plans and specifications for such Alterations shall be deemed approved. If the Owner proposing the Alterations has not requested the other Owner's consent to the proposed Alterations, and if, in the good faith opinion of the other Owner, the Owner proposing the Alterations has violated or will violate the provisions of this Section 14.1, the other Owner shall notify the Owner proposing the Alterations of its opinion that the Alterations or proposed Alterations violate or will violate the provisions of this Section 14.1 hereof, and shall specify the respect or respects in which its provisions are or will be violated. If the other Owner in good faith asserts a violation of this Section 14.1, then the Owner proposing the Alterations shall not commence with the Alterations or proceed with the Alterations, if already commenced, until the matter has been resolved. In addition to any other legal or equitable rights or remedies to which the other Owner may be entitled by reason of the Owner proposing the Alterations' violation or likely violation of the provisions of this Section 14.1, the other Owner shall be entitled to seek and obtain injunctive relief to enjoin any such violation. Failure of a Mortgagee to approve such plans and specifications, if such consent is required pursuant to a Mortgage, shall be grounds for the other Owner to reject such request.

14.2 Applications for building permits to make Alterations shall be filed and processed by each Owner without the joinder of the other Owner in such application, unless the City of Chicago or other government agency having jurisdiction thereof requires joinder of the Owner. If joinder by such Owner is so required, said Owner shall cooperate in executing such application or other instruments as may be necessary to obtain the building permit; provided however, each Owner shall indemnify and hold harmless the other Owner from and against any and all loss, liability, claims, judgments, costs and expenses arising out of the other Owner's execution of the application, permit or other instrument.

14.3 The Owner of the 2342 Property and Owner of the 2352-58 Property each shall include in any construction contract a provision pursuant to which the contractor (i) recognizes the separate ownership of the Parcel and agrees that any lien rights which the contractor or subcontractors have under the Mechanics Lien Act shall only be enforceable against the portion of the Parcel owned by the Owner who employs such contractor, or (ii) agrees that no lien or claim may be filed or maintained by such contractor or any subcontractors against the portion of the Parcel owned by the other Owner and agrees to comply with the provisions of Section 21 of the Illinois Mechanics Lien Act in connection with giving notice of such "no lien" provision.

14.5 Each Owner, in making Alterations, shall (i) cause all work to be performed in a good and workmanlike manner and in accordance with good construction practices, (ii) comply with all applicable federal, state and local laws, statutes, ordinances, codes, rules, regulations and orders, including, without limitation, the City of Chicago Building Code, (iii) comply with all of the applicable provisions of this Agreement, including, without limitation, the provisions regarding insurance coverage, (iv) cause all work to be performed with as minimal amount of disruption to the other Owners as is reasonably possible and (v) keep the areas of the Parcel not involved in the Alterations free of construction debris. Each Owner shall, to the extent reasonably practicable, make Alterations within the portion of the Parcel owned by such Owner, in such a manner as to minimize any noise, vibration, particulate and dust infiltration or other interference or disturbance which would interfere with or disturb any occupant or occupants of the portion of the Parcel of the other Owner.

## ARTICLE 15

### ADDITIONAL RESTRICTIONS

15.1 Notwithstanding anything contained herein to the contrary, the 2342 Property and the 2352-58 Property and the Owners, occupants, tenants, guests and invitees of the 2342 Property and the 2352-58 Property from time to time shall be subject to the following restrictions as to the use of the 2342 Property and the 2352-58 Property.

(a) The Owners of the 2342 Property and the 2352-58 Property shall not use, allow or occupy the 2342 Property and the 2352-58 Property or permit the use or occupancy of the 2342 Property and the 2352-58 Property for any purpose or in any manner which (i) is dangerous to persons or property or (ii) creates a legal nuisance.

(b) The Owners of the 2342 Property and the 2352-58 Property shall not use the sidewalks, alley or other areas adjacent to the 2342 Property or the 2352-58 Property for any purpose, including without limitation, for seating or for the display of advertisements, solicitations or demonstrations.

## ARTICLE 16

### NOTICES

16.1 All notices, demands, elections or other communications required, permitted or desired to be served hereunder ("Notices") shall be in writing and shall be delivered in person (or conspicuously posted if delivery is refused or otherwise unable to be made) or mailed as certified or registered matter, postage prepaid, return receipt requested, addressed as below stated:

If to the Owner of the 2352-58 Property:

Stamp Works Condominium Association  
2352-58 West Bloomingdale Avenue  
Chicago, Illinois 60647  
Attention: President

If to the Owner of the 2342 Property:

Bucktown View Condominium Association  
2342 West Bloomingdale Avenue  
Chicago, Illinois 60647  
Attention: President

16.2 Any Notice delivered as aforesaid shall be deemed received (a) when delivered and receipted for if hand-delivered, (b) one (1) day after posting or (c) two (2) business days after deposit in the United States Mail, or (d) upon actual receipt whichever is earlier. Addresses for service of Notice may be changed by written notice served as hereinabove provided at least ten (10) days prior to the effective date of any such change. Nothing herein contained, however, shall be construed to preclude service of any Notice in the same manner that service of a summons or legal process may be made.

**ARTICLE 17**  
**LIMITATION OF LIABILITY**

17.1 No Owner shall be liable for interruption or inadequacy of service, loss or damage to property or injury (including death) to any person for any reason. Each Owner obligated hereunder is reserved the right to curtail or halt the performance of any service hereunder at any time in reasonable respects for a reasonable period of time to make necessary repairs or in case of an Emergency Situation.

17.2 In the event of any conveyance or divestiture of title to any portion of or interest in any portion of the Parcel: (1) the Owner who is divested of title shall be entirely freed and relieved of all covenants and obligations thereafter accruing hereunder but only with respect to any such portion or interest conveyed or divested; and (2) the grantee or the person or persons or other entity or entities who succeed to title shall be deemed to have assumed all of the covenants and obligations of the Owner of such portion or interest thereafter accruing hereunder, until such grantee or successor is itself freed and relieved therefrom as hereinabove provided in this Section 17.2, and then any such grantee's or successor's grantee or successor shall thereafter be so bound.

17.3 The enforcement of any rights or obligations contained in this Agreement against an Owner of any portion of the Parcel shall be limited to the interest of such Owner in the Parcel. No judgment against any Owner of any portion of the Parcel shall be subject to execution, or be a lien on any assets of, such Owner other than Owner's interest in the Parcel.

**ARTICLE 18**  
**DEPOSITARY**

18.1 A depositary (the "Depositary") shall be appointed to receive the insurance proceeds and condemnation awards described above, to disburse such proceeds and awards and to act otherwise in accordance with this Agreement. Except as otherwise provided hereunder, and subject to the rights of Mortgagees, all insurance proceeds under Articles 8 and 9 and condemnation awards under Article 12 shall be paid to the Depositary. The Depositary shall be selected by the Owners jointly and shall be a title insurance company, trust company or bank with offices in the City of Chicago. If the Owners cannot agree on the Depositary within thirty (30) days after a casualty or final agreement as to the amount of a condemnation award, one shall be selected pursuant to Article 11 hereof. If the Depositary resigns, a substitute Depositary shall be selected in the same manner as set forth in this Section 18.1 within thirty (30) days after the resigning Depositary notifies the Owner or Owners affected in writing.

18.2 Each Owner whose portion of the Parcel is the subject of any such casualty or condemnation shall be obligated to pay the reasonable fees and expenses of the Depositary in proportion to the proceeds from the applicable insurance policies or condemnation awards. Each such Owner and the Depositary shall execute an agreement (the "Escrow Agreement") regarding the Depositary's rights and obligations and the conditions pursuant to which the Depositary shall act, such agreement in form and content acceptable to the parties thereto.

and in accordance with the provisions of this Agreement. The Escrow Agreement may be in the form of the customary construction escrow then in use by the Depository in Chicago, Illinois, with such changes as may be required to conform to this Agreement.

18.3 All funds held by the Depository shall be held in trust and deposited in an interest bearing account (the "Escrow") for the benefit of the Owner or Owners whose insurance proceeds or condemnation awards are so deposited. Notwithstanding anything contained herein to the contrary, any insurance proceeds or condemnation awards claimed by a Mortgagee shall be paid to such Mortgagee and any proceeds or condemnation awards of less than \$50,000.00 shall be paid directly to the party so entitled rather than to the Depository unless the proceeds or condemnation awards are paid to more than one Owner.

18.4 Each request by an Owner or its agent (including its contractor) acting pursuant to this Agreement or the Escrow Agreement for disbursement of funds held in the Escrow shall be accompanied by a customary owner's sworn statement, a contractor's sworn statement, supporting lien waivers, together with an architect's (or, if the Depository shall accept, an Owner's) certification that (a) the sum requested has been paid by or on behalf of the Owner or Owners requesting such funds, (b) the sum is justly due to the Owner, Owners, contractors, subcontractors and other parties set forth in said owner's sworn statement, (c) briefly describes the work completed, services rendered and materials supplied and the amounts due for such work, services and materials, (d) states that the sum requested plus sums previously disbursed do not exceed the cost of the work in place, the services rendered and materials supplied and stored at the Parcel to date, (e) states that no part of the cost of work, services or materials requested have been the basis of a previous or pending withdrawal from the Escrow and (f) states that the cost to complete the unfinished work will not exceed the funds held by the Depository after payment of the current request. If the architect (or Owner) cannot or will not certify (f) above, the Owner or Owners who are party to the Escrow Agreement and who accordingly have caused the budget for the repairs and restoration to become out of balance shall first pay or provide a source of payment of such funds in order to bring the budget back in balance again before the Depository shall be obligated to pay funds from the Escrow pursuant to Section 18.5 hereof.

18.5 Upon satisfaction of the requirements of Section 18.4 (but not more frequently than once in each calendar month) and upon approval of the Owners, any Mortgagees holding approval rights concerning the repairs or restoration and the title insurer providing title coverage over the work being performed at the Parcel, the Depository shall, out of the Escrow and subject to such retention as set forth in the Escrow Agreement, pay or cause to be paid to the Owners, contractors, subcontractors, materialmen, service providers and other parties named in the owner's and contractor's sworn statements the respective amounts stated in said statements due such parties. The Depository may rely conclusively, with respect to the information contained therein, on any certificate, authorization or statement furnished the Depository by an Owner in accordance with this Article 18 and the Depository shall not be liable or accountable for any disbursement of funds from the Escrow made by it in reliance upon such certificate, authorization or statement.

**ARTICLE 19**  
**GENERAL**

19.1 In fulfilling obligations and exercising rights under this Agreement, each Owner shall cooperate with the other Owner to promote the efficient operation of each respective portion of the Parcel and the harmonious relationship between the Owners and to protect the value of each Owner's respective portion, estate or interest in the Parcel. To that end, each Owner shall share information which it possesses relating to matters which are the subject of this Agreement, except such information as such Owner may reasonably deem confidential or which may be the subject of litigation and which such Owner is prohibited from revealing pursuant to court order. From time to time after the date hereof, each Owner shall furnish, execute and acknowledge, without charge (except where elsewhere provided herein) (i) such other instruments, documents, materials and information as any other Owner hereto may reasonably request in order to confirm to such requesting Owner the benefits contemplated hereby, but only so long as any such request does not restrict or abridge the benefits granted the other Owner hereunder or increase such Owner's burdens hereunder; and (ii) such grants of Easements to and agreements with utility companies as any other Owner hereto may reasonably request in order to enable such utility company to furnish

utility services as required by such Owner, provided that any Mortgagee which holds any Mortgage on the portions of the Parcel on which such Easement is granted have first consented in writing to such Easements.

19.2 The illegality, invalidity or unenforceability under law of any covenant, restriction or condition or any other provision of this Agreement shall not impair or affect in any manner the validity, enforceability or effect of the remaining provisions of this Agreement.

19.3 The headings of Articles in this Agreement are for convenience of reference only and shall not in any way limit or define the content, substance or effect of the Articles.

19.4(a) Except as otherwise provided herein, this Agreement may be amended or terminated only by an instrument signed by the Owners and the Mortgagee. Any amendment to or termination of this Agreement shall be recorded with the Recorder.

(b) Developer or Declarant, individually or jointly, reserves the right and power to record a special amendment (a "Special Amendment") to this Agreement at any time and from time to time which amends this Agreement to correct clerical or typographical errors in this Agreement. A Special Amendment may also contain such complementary and supplemental grants and reservations of Easements as may be necessary in order to effectuate the Maintenance, operation and administration of the Parcel. Developer or Declarant, individually or jointly, also reserves the right to include, within a Special Amendment, revisions to the legal descriptions of the 2352-58 Property and 2342 Property. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Developer or Declarant, individually or jointly, to vote in favor of, make, or consent to a Special Amendment on behalf of the other Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting any portion of the Parcel, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to Developer and Declarant, individually or jointly, to vote in favor of, make, execute and record Special Amendments. The right of Developer and Declarant, individually or jointly, to act pursuant to rights reserved or granted under this Section shall terminate at such time as Declarant no longer holds or controls title to any portion of the Parcel and Developer no longer holds or controls any interest in the development activities at the Parcel.

19.5 The covenants, conditions and restrictions contained in this Agreement shall be enforceable by the Owners and their respective successors and assigns for a term of forty (40) years from the date this Agreement is recorded, after which time said covenants, conditions and restrictions shall be automatically extended without further act or deed of the Owners, except as may be required by law and as provided below, for successive periods of ten (10) years, subject to amendment or termination as hereinabove set forth in Section 19.4; provided, however, that this Agreement, and all Easements, covenants, conditions and restrictions contained herein, shall terminate and be deemed abrogated (i) as may be provided in Section 9.5 or (ii) upon the demolition or destruction of all of the Residential Improvements and the failure to restore or rebuild the same within five (5) years after such demolition or destruction. If and to the extent that any of the covenants would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provision concerned shall continue and endure only until the expiration of a period of twenty-one (21) years after the date of the last to survive of the class of persons consisting of all of the lawful descendants of William J. Clinton, President of the United States of America, living at the date of this Agreement.

19.6 (a) If the Owner of the 2342 Property is required to obtain the consent of the Owner of the 2352-58 Property for any matter hereunder, the Owner of the 2342 Property shall deliver to the Owner of the 2352-58 Property a written request for such consent together with all information and documentation necessary for the Owner of the 2352-58 Property to evaluate such request. If the Owner of the 2352-58 Property shall not have responded to such request within twenty-one (21) days from the date of receipt of such request and all such information and documentation, the Owner of the 2342 Property shall deliver to the Owner of the 2352-58 Property an additional request for a response. If the Owner of the 2352-58 Property fails to respond within twenty-one (21) days from receipt of the additional request, the matter for which the request was sought shall be deemed



approved. In all events, the Owner of the 2352-58 Property shall give or withhold its consent reasonably, and shall provide the Owner of the 2342 Property with a reasonable explanation for withholding its consent, if such consent is withheld.

(b) If the Owner of the 2352-58 Property is required to obtain the consent of the Owner of the 2342 Property for any matter hereunder, the Owner of the 2352-58 Property shall deliver to the Owner of the 2342 Property a written request for such consent together with all information and documentation necessary for the Owner of the 2342 Property to evaluate such request. If the Owner of the 2342 Property shall not have responded to such request within twenty-one (21) days from the date of receipt of such request and all such information and documentation, the Owner of the 2352-58 Property shall deliver to the Owner of the 2342 Property an additional request for a response. If the Owner of the 2342 Property fails to respond within twenty-one (21) days from receipt of the additional request, the matter for which the request was sought shall be deemed approved. In all events, the Owner of the 2342 Property shall give or withhold its consent reasonably, and shall provide the Owner of the 2352-58 Property with a reasonable explanation for withholding its consent, if such consent is withheld.

19.7 The provisions of this Agreement shall be construed to the end that the Parcel shall remain a first-class property.

19.8 All the Easements, covenants, restrictions and conditions herein contained shall run with the land and shall inure to the benefit of and be binding upon Declarant and each subsequent holder of any interest in any portion of the Parcel and their grantees, mortgagees, heirs, successors, personal representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance of the Parcel or any part thereof.

19.9 Easements created hereunder shall not be presumed abandoned by nonuse or the occurrence of damage or destruction of a portion of the Residential Improvements subject to an Easement unless the Owner benefited by such Easement states in writing its intent on to abandon the Easement or unless the Easement has been abandoned for a period in excess of ten (10) years and no response to a notice inquiring about the apparent abandonment is received within ninety (90) days after the delivery of such notice.

19.10 The parties hereto acknowledge that this Agreement, and all other instruments in connection herewith, have been negotiated, executed and delivered in the City of Chicago, County of Cook and State of Illinois. This Agreement and said other instruments shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of Illinois including, without limitation, matters affecting title to all real property described herein.

19.11 This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third-party beneficiary (except any Mortgagee) under any statutes, laws, codes, ordinances, rules, regulations, orders, decrees or otherwise.

19.12 Each provision of the Recitals to this Agreement and each Exhibit attached herein is hereby incorporated in this Agreement and is an integral part hereof.

19.13 No charges shall be made for any Easements or rights granted hereunder unless otherwise provided or permitted under the terms of this Agreement.

19.14 NO PERSONAL LIABILITY OR PERSONAL RESPONSIBILITY IS ASSUMED BY, NOR SHALL AT ANY TIME BE ASSERTED OR ENFORCED AGAINST DEVELOPER, DECLARANT, THEIR PARTNERS, SHAREHOLDERS, MEMBERS, MANAGERS, AGENTS OR EMPLOYEES ON ACCOUNT HEREOF OR ON ACCOUNT OF ANY COVENANT, UNDERTAKING OR AGREEMENT HEREIN, EITHER EXPRESS OR IMPLIED, ALL SUCH PERSONAL LIABILITY, IF ANY, BEING HEREBY EXPRESSLY WAIVED AND RELEASED BY EVERY PERSON NOW OR HEREAFTER CLAIMING ANY RIGHT HEREUNDER. ANYTHING HEREIN CONTAINED TO THE CONTRARY NOTWITHSTANDING, IT IS UNDERSTOOD AND AGREED THAT DEVELOPER AND DECLARANT SHALL HAVE NO OBLIGATION

CONTAINED AND SHALL NOT BE PERSONALLY LIABLE FOR ANY ACTION OR NON-ACTION TAKEN IN VIOLATION OF ANY OF THE COVENANTS HEREIN CONTAINED.

IN WITNESS WHEREOF, Declarant and Developer have caused this Agreement to be executed and sealed as of this 20th day of March, 2000.

2300 OWNER:

FIRST BANK AND TRUST COMPANY, not personally but solely as Trustee under that certain Trust Agreement dated July 23, 1997 and known as Trust Number 10-2148

SEE RIDER CONTAINING TRUSTEE'S  
By EXCULPATORY CLAUSE WHICH IS  
Its: MADE A PART HEREOF.

2400 OWNER:

FIRST BANK AND TRUST COMPANY, not personally but solely as Trustee under that certain Trust Agreement dated December 16, 1998 and known as Trust Number 10-2258

SEE RIDER CONTAINING TRUSTEE'S  
By EXCULPATORY CLAUSE WHICH IS  
Its: MADE A PART HEREOF.

DEVELOPER:

L. L.L.C., an Illinois limited liability company

By: BAFCOR, INC. an Illinois corporation, its Manager

By:   
Its: MANAGE/pres.

# UNOFFICIAL COPY

00225298

This DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS FOR 2352-58 WEST BLOOMINGDALE AVENUE, AND 2342 WEST BLOOMINGDALE AVENUE, CHICAGO, ILLINOIS MADE AND ENTERED INTO AS OF THE 20<sup>TH</sup> DAY OF MARCH, 2000 BY FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED JULY 23, 1997 AND KNOWN AS TRUST NUMBER 10-2148 ("2352-58 OWNER"), FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED DECEMBER 16, 1998 AND KNOWN AS TRUST NUMBER 10-2258 ("2342 OWNER") (2342 OWNER AND 2352-58 OWNER ARE REFERRED TO HEREIN AS "DECLARANT"), AND L.L.L.C. ("DEVELOPER"), AN ILLINOIS LIMITED LIABILITY COMPANY is executed by First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois), not personally, but solely as Trustee under and pursuant to that certain Trust Agreement hereinafter described and the Trustee does not obligate itself hereunder, anything herein contained to the contrary notwithstanding, to the performance of any of the terms, conditions and representations made and contained in the within instrument, it being specifically understood by any and all parties dealing with this instrument that said trustee has affixed its signature hereto as such Trustee by direction in behalf of the beneficiary or beneficiaries under the said trust without any intention of binding the said Trustee in its individual capacity. The Trustee has no knowledge of the factual matters herein contained and all agreements, conditions and representations are made solely upon the direction in behalf of the beneficiary or beneficiaries as aforesaid, and no personal liability shall be asserted to be enforceable against said Bank by reason hereof or thereof, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois) not personally, but as Trustee under the provisions of a Trust Agreement dated JULY 23, 1997 and known as Trust Number 10-2148, has caused these present to be signed by its Assistant Trust Officer and Assistant Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer this 29TH day of MARCH, 2000.

FIRST BANK AND TRUST COMPANY OF ILLINOIS  
 (formerly known as First Bank and Trust Company,  
 Palatine, Illinois), as Trustee under Trust Number  
10-2148 and not individually.

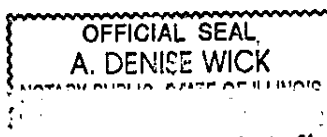
BY:   
 Assistant Trust Officer

ATTEST:   
 Assistant Trust Officer

STATE OF ILLINOIS    )  
                                   )    SS  
 COUNTY OF COOK     )

I A. DENISE WICK, a Notary Public in and for said County in State aforesaid, DO HEREBY CERTIFY THAT MICHAEL C. WINTER, Assistant Trust Officer and CARL R. RATH, Assistant Trust Officer, of First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois), who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer, respectively, appeared before me this day in person and acknowledge that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes then set forth; and the said Assistant Trust Officer, then and there acknowledge that he, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as his own free and voluntary act as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 29th day of March, 2000.





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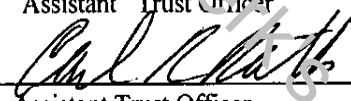
00225238

This DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS FOR 2352-58 WEST BLOOMINGDALE AVENUE, AND 2342 WEST BLOOMINGDALE AVENUE, CHICAGO, ILLINOIS MADE AND ENTERED INTO AS OF THE 20<sup>TH</sup> DAY OF MARCH, 2000 BY FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED JULY 23, 1997 AND KNOWN AS TRUST NUMBER 10-2148 ("2352-58 OWNER"), FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED DECEMBER 16, 1998 AND KNOWN AS TRUST NUMBER 10-2258 ("2342 OWNER") (2342 OWNER AND 2352-58 OWNER ARE REFERRED TO HEREIN AS "DECLARANT"), AND L.L.C. ("DEVELOPER"), AN ILLINOIS LIMITED LIABILITY COMPANY is executed by First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois), not personally, but solely as Trustee under and pursuant to that certain Trust Agreement hereinafter described and the Trustee does not obligate itself hereunder, anything herein contained to the contrary notwithstanding, to the performance of any of the terms, conditions and representations made and contained in the within instrument, it being specifically understood by any and all parties dealing with this instrument that said trustee has affixed its signature hereto as such Trustee by direction in behalf of the beneficiary or beneficiaries under the said trust without any intention of binding the said Trustee in its individual capacity. The Trustee has no knowledge of the factual matters herein contained and all agreements, conditions and representations are made solely upon the direction in behalf of the beneficiary or beneficiaries as aforesaid, and no personal liability shall be asserted to be enforceable against said Bank by reason hereof or thereof, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois) not personally, but as Trustee under the provisions of a Trust Agreement dated DECEMBER 16, 1998 and known as Trust Number 10-2258, has caused these present to be signed by its Assistant Trust Officer and Assistant Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer this 29TH day of MARCH, 2000.

FIRST BANK AND TRUST COMPANY OF ILLINOIS  
 (formerly known as First Bank and Trust Company,  
 Palatine, Illinois), as Trustee under Trust Number  
10-2258 and not individually.

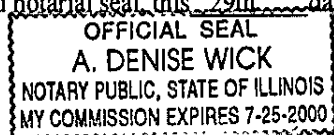
BY:   
 Assistant Trust Officer

ATTEST:   
 Assistant Trust Officer

STATE OF ILLINOIS     )  
                                   )     SS  
 COUNTY OF COOK     )

I A. DENISE WICK, a Notary Public in and for said County in State aforesaid, DO HEREBY CERTIFY THAT MICHAEL C. WINTER, Assistant Trust Officer and CARL R. RATH, Assistant Trust Officer, of First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois), who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer, respectively, appeared before me this day in person and acknowledge that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes then set forth; and the said Assistant Trust Officer, then and there acknowledge that he, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as his own free and voluntary act as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 29th day of March, 2000.





STATE OF ILLINOIS )  
 )SS  
COUNTY OF COOK )

CONSENT OF MORTGAGEES

First Bank and Trust Company of Illinois, holder of a certain Mortgage, Security Agreement and Financing Statement (the "Mortgage") on the 2352-58 Property dated November 20, 1998 and recorded January 22, 1999 as Document Number 99072004, the Assignment of Rents and Leases dated November 20, 1998 and recorded January 22, 1999 as Document Number 99072005 ("Assignment of Rents"), that Security Interest filed on January 22, 1999 as Document No. 99U00638 ("Security Interest 1") and that Security Interest filed January 22, 1999 as Document No. 99U00639 ("Security Interest 2") and holder of a certain Construction Mortgage, Assignment of Rents and Security Agreement (the "Mortgage") on the 2342 Property dated December 16, 1998 and recorded December 17, 1998 as Document Number 08146121, Assignment of Rents and Leases dated January 13, 2000 and recorded January 18, 2000 as Document Number 00042141 hereby consents to the execution, delivery and recording of the Declaration of Covenants, Conditions, Restrictions and Reciprocal Easements for 2352-58 AND 2342 West Bloomingdale Avenue, Chicago, Illinois (the "Declaration") and agrees that the lien of the above described Mortgages, Assignments of Rent, Security Agreements and Security Interests are subordinate to the Declaration.

IN WITNESS WHEREOF First Bank and Trust Company of Illinois has caused this Consent of Mortgagee to be signed by its duly authorized officer on its behalf, all done at Palatine, Illinois, on this 28<sup>th</sup> day of March, 2000.

FIRST BANK AND TRUST COMPANY

By: [Signature]  
Its: PRESIDENT / CEO

STATE OF ILLINOIS )  
 )SS  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the County and State afor,said, do hereby certify that Michael C. Winter, the President of First Bank and Trust Company of Illinois, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as the free and voluntary act of said bank, for the uses and purposes therein set forth.

GIVEN, under my hand and Notarial Seal this 28<sup>th</sup> day of March, 2000.

Gina Diaz  
Notary Public

My Commission Expires: 11/9/03



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00225238

STATE OF ILLINOIS    )  
                                  )SS  
COUNTY OF COOK     )

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Bruce A. Fogelson, the President of BAFCOR, Inc., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as the free and voluntary act of said corporation, and as the free and voluntary act of L. L.C., the limited liability company of which said corporation is the Manager, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28<sup>th</sup> day of March, 2000.



A handwritten signature in cursive script, appearing to read "Patricia A. Moore".

Notary Public

My Commission Expires: 10/17/2001

Proprietor of Cook County Clerk's Office

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**EXHIBIT B  
TO DECLARATION OF COVENANTS, CONDITIONS,  
RESTRICTIONS AND RECIPROCAL EASEMENTS  
FOR 2352-58 AND 2342 WEST BLOOMINGDALE AVENUE,  
CHICAGO, ILLINOIS**

**Legal Description of 2342 Property**

THE EAST 192 FEET OF THE WEST 292 FEET OF THE FOLLOWING DESCRIBED TRACT: LOTS 34 TO 43, BOTH INCLUSIVE, IN BLOCK 14 IN PIERCE'S ADDITION TO HOLSTEIN IN THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO, LOTS 1 TO 16, INCLUSIVE AND LOT 17 (EXCEPT THAT PART WEST OF A LINE 50 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SECTION 31) IN THE SUBDIVISION OF LOTS 20 TO 34 INCLUSIVE, EXCEPT THE EAST 17.12 FEET OF LOT 34 IN BLOCK 14 IN PIERCE'S ADDITION TO HOLSTEIN, BEING IN THE NORTH  $\frac{1}{2}$  OF THE WEST  $\frac{1}{2}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TAKEN AS A TRACT, IN COOK COUNTY, ILLINOIS.

PROPERTY OF Cook County Clerk's Office



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**EXHIBIT A  
TO DECLARATION OF COVENANTS, CONDITIONS,  
RESTRICTIONS AND RECIPROCAL EASEMENTS  
FOR 2352-58 AND 2342 WEST BLOOMINGDALE AVENUE,  
CHICAGO, ILLINOIS**

**Legal Description of 2352-58 Property**

THE WEST 100 FEET OF THE FOLLOWING DESCRIBED TRACT: LOTS 34 TO 43, BOTH INCLUSIVE, IN BLOCK 14 IN PIERCE'S ADDITION TO HOLSTEIN IN THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO, LOTS 1 TO 16, INCLUSIVE AND LOT 17 (EXCEPT THAT PART WEST OF A LINE 50 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SECTION 31) IN THE SUBDIVISION OF LOTS 20 TO 34 INCLUSIVE, EXCEPT THE EAST 17.12 FEET OF LOT 34 IN BLOCK 14 IN PIERCE'S ADDITION TO HOLSTEIN, BEING IN THE NORTH  $\frac{1}{2}$  OF THE WEST  $\frac{1}{2}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TAKEN AS A TRACT, IN COOK COUNTY, ILLINOIS.

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