



DECLARATION OF COVENANTS, CONDITIONS AND RELEASE

This Declaration of Covenants, Conditions and Release (the "Declaration") is made this 20th day of December 2002, by K, L.L.C., an Illinois limited liability company (the "Declarant").

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Recitals:

WHEREAS, Declarant is the owner and legal title holder of certain real estate in the County of Cook and State of Illinois, which real estate is legally described in Exhibit A attached hereto and by this reference made a part hereof (the "Property"); and

WHEREAS, the Declarant intends to convey portions of the Property to subsequent purchasers (each a "Transferee") for residential development.

NOW, THEREFORE, the Declarant hereby declares that the Property shall be transferred, held, sold, conveyed and accepted subject to this Declaration. Declarant does hereby further declare that the following covenants, conditions, and release shall: (1) exist at all times hereafter amongst all parties having or acquiring any right, title or interest in any portion of the Property; (2) be binding upon and inure to the benefit of each Transferee; and (3) run with the land subjected to this Declaration, to be held, sold and conveyed subject thereto.

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ARTICLE I

DEFINITIONS

1.01 For purposes of this Declaration, the following terms shall have the meanings set forth below:

"Agency" shall the Illinois Environmental Protection Agency or any successor agency.

"Contamination" shall mean any hazardous or toxic material, substance, chemical or waste, contaminant, emission, discharge or pollutant or comparable material listed, identified or regulated pursuant to any federal, state, or local law, ordinance or regulation which has as a purpose the protection of health, safety or the environment, including but not limited to any "regulated substance," as defined by Section 58.2 of the Environmental Protection Act, 415 ILCS 5/58.2.

"Declarant" shall mean and refer to K, L.L.C., an Illinois limited liability company and its successors and assigns.

"NFR Letter" shall mean a No Further Remediation Letter for the Property issued by the Illinois Environmental Protection Agency pursuant to Section 58.10 of the Environmental Protection Act, 415 ILCS 5/58.10.

"Property" shall mean that certain real property described on Exhibit A, attached hereto.

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“Released Parties” shall mean, collectively, Bafcor, Inc., an Illinois corporation, ZMA, Inc., an Illinois corporation, K, L.L.C., an Illinois limited liability company, Paulina Trust Partnership, Transilwrap Company, Inc., and their respective successors and assigns.

ARTICLE II

NOTICE OF ENVIRONMENTAL CONDITION

2.01 The Declarant hereby declares that the present environmental condition of the Property, to its knowledge, is as follows: (a) portions of the Property contain, or once may have contained, underground storage tanks (presumably used for storage of heating oil and/or fuel); (b) environmental investigations indicate that subsurface petroleum-related Contamination may exist, or may have once existed, possibly above applicable Agency cleanup levels; (c) the Declarant has addressed, is or may be addressing the Contamination and has sought or will or may seek an NFR Letter, to be recorded in the chain of title to the Property, or parts thereof, from the Agency; and (d) issuance of the NFR Letter will represent the Agency’s determination that no further remediation of the Contamination addressed by the NFR Letter is necessary for the protection of human health, safety and the environment.

ARTICLE III

RELEASE

3.01 Upon conveyance of any portion of the Property to a Transferee, each Transferee, upon acquiring title, hereby releases the Released Parties from all claims, liability, damages, demands, costs, and causes of action of all kinds, including but not limited to, those arising out of or in connection with the existence, assessment or remediation of Contamination upon, under, in, or emanating from the soils or groundwater of the Property, including without limitation any claims for bodily injury, illness, death, property damage, any special, indirect or consequential damages, loss of use, habitability, rents, anticipated profit or business opportunity, or business interruption, diminution in value, or mental or emotional distress or fear of injury or illness, trespass, nuisance or otherwise for any response costs it may incur with respect to the Property under any existing or future federal, state or local law, statute, ordinance, regulation, legal cause of action or theory of any kind, including but not limited to any claim under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.*, the Illinois Environmental Protection Act, 415 ILCS 5/1, *et seq.*, or similar or comparable state, federal, or local laws (individually and collectively, “Released Claims”).

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ARTICLE IV

BUILDING RESTRICTIONS

4.01 The Property shall only be improved with no more than one (1) one-family detached dwelling.

4.02 No yard reductions will be requested below the minimums required by the Chicago Zoning Ordinance except as follows:

~~i. The north side yard shall not be less than 2.9 feet.~~

~~ii. The front yard shall not be less than 13 feet, provided that this reduction shall only be to allow an encroachment into the front yard of entrance stairs, bay windows, or a porch.~~

4.03 All structures shall be constructed only with a predominantly brick, stone, renaissance stone or masonry exterior facade, specifically excluding the use of common masonry block "CMU" and or Split-face Block "Split-face CMU".

ARTICLE V

MISCELLANEOUS

5.01. The covenants, conditions, restrictions, and releases of this Declaration shall run with the land and be binding upon and inure to the benefit of Declarant, and each Transferee, their respective heirs, successors and assigns. The enforcement of the provisions of this Declaration shall be vested in Declarant so long as it owns any part of the Property and in any Transferee.

5.02. If any of the covenants, conditions or terms of this Declaration shall be found void or unenforceable for whatever reason by any court of law or of equity, then every other covenant, condition or term herein set forth shall remain valid and binding provided that in such event Declarant and any Transferee Owners shall to the fullest extent possible modify such covenant, condition or term to the extent required to carry out the general intention of this Declaration and to impart validity to such covenant, condition or term.

5.03 This Declaration shall be construed and applied in accordance with the laws of the State of Illinois.

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EXHIBIT A

DECLARATION OF COVENANTS, CONDITIONS,
AND RELEASE

LEGAL DESCRIPTION OF THE PROPERTY

Property of Cook County Clerk's Office

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EXHIBIT 'A'

Legal Description

THE NORTH 25.00 FEET OF THE SOUTH 294.00 FEET OF LOT 1 IN NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION OF PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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