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Cook County Recorder 34.00



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This document was prepared by
and should be returned after
recording to:

Mark M. Anderson, Esq.
O'Halloran, Kosoff, Geitner & Co., P.C.
650 Dundee Road, Suite 475
Northbrook, Illinois 60062

PARTY WALL AGREEMENT

This Party Wall Agreement (the "Agreement") is made as of the 19th day of February, 2003, by and between Richard L. Easty and Patricia S. Inman, husband and wife, as joint tenants with right of survivorship and not as tenants in common ("Easty"), and Kinzie Building Company, L.L.C., an Illinois limited liability company ("Kinzie").

WITNESSETH:

WHEREAS, Easty owns fee title to certain real estate situated in Chicago, Cook County, Illinois, which real estate is legally described on Exhibit "A" attached hereto and by this reference made a party hereof ("Parcel No. 1"); and

WHEREAS, Kinzie owns fee title to certain real estate which is contiguous to the South boundary of Parcel No. 1 (the "Boundary Line"), and which real estate is also legally described on "Exhibit A" attached hereto and by this reference made a part hereof ("Parcel No. 2"); and

WHEREAS the South wall of the brick building located on Parcel No. 1 and the North wall of the brick building located on Parcel No. 2 form a common wall and boundary between Parcel No. 1 and Parcel No. 2;

BOX 333-CTI

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WHEREAS, Easty and Kinzie (each individually, an “Owner” and collectively, the “Owners”) mutually desire to provide for the ownership and maintenance of the common dividing wall which straddles the Boundary Line and which stands equally upon Parcel No. 1 and Parcel No. 2;

NOW, THEREFORE, the parties do hereby declare that the following rights, obligations, easements, covenants, burdens, uses and privileges shall exist at such times, in the manner and to the extent hereinafter set forth.

1. Creation of Party Wall. The existing dividing wall straddles the Boundary Line and stands equally on Parcel No. 1 and Parcel No. 2. Such wall shall at all times and in all respects be considered a party wall (the “Party Wall”).

2. Uses of Party Wall. Easty hereby grants to Kinzie the right and easement to use the Party Wall below and above the surface of the ground and along the whole length or any part of the length thereof for the support of any improvement constructed on Parcel No. 2. Kinzie grants to Easty the right and easement to use the Party Wall below and above the surface of the ground and along the whole length or any part of the length thereof for the support of any improvement constructed on Parcel No. 1. Neither Owner shall be entitled to use the top surface of the Party Wall to the exclusion of the use thereof by the other Owner.

3. Repair and Maintenance. If it shall hereafter become necessary or desirable to repair, rebuild and/or maintain the Party Wall, in whole or in part, as necessary to ensure that it shall remain structurally sound and, except to the extent provided in Section 5 below, the cost of such repair and maintenance shall be shared equally by the Owners. Each Owner, at its sole cost and expense, shall have the right to paint, decorate, clean and perform such other similar activities on the interior surface of the Party Wall facing its respective Parcel.

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4. Casualty. In the event of destruction or damage to the Party Wall, including the foundation thereof, by fire or other casualty, either Owner may repair or restore the Party Wall, at its sole cost and expense; provided, however, that except as otherwise provided in Section 5 below, if the other Owner thereafter makes use of the Party Wall or constructs improvements on its parcel abutting same, said Owner shall promptly pay to the repairing Owner Fifty Percent (50%) of the cost of repair or restoration of the Party Wall. All such repair and restoration shall be performed in a good and workmanlike manner with materials comparable to those used in the original Party Wall and shall conform in all respects with all laws, ordinances, rules and regulations of all applicable governmental authorities. Wherever the Party Wall or any portion thereof shall be repaired or restored it shall be erected in the same location, on the same line and be of the same height, width, length and load-bearing capacity as the Party Wall in existence prior to the casualty.

5. Indemnification. Each Owner hereby indemnifies and agrees to hold the other Owner harmless from and against any and all loss, cost, claim, liability or expense (including any obligation to contribute to repair or restoration) arising out of or relating to any damage caused to the Party Wall by the negligent acts or omissions of the indemnifying Owner, its employees, agents and representatives. No such indemnifying Owner shall be permitted to seek contribution from the indemnified Owner for repairs or restoration of the Party Wall resulting from any such negligent act or omission.

6. Amendment and Termination. All of the covenants, agreements, rights, duties, interests and benefits created hereby or contained herein may be terminated or amended, in whole or in part, only by an instrument executed by Easty and Kinzie or their respective successors in interest to the Parcels in question.

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7. Binding Effect. This Agreement and all of the rights, obligations, easements, covenants, burdens, uses and privileges contained herein are appurtenant to the Parcels described herein, shall run with the land and shall bind and inure to the benefit of the Owners and their respective representatives, heirs, successors and assigns.


8. Applicable Law. This Agreement shall be governed by the laws of the State of Illinois. If any of the provisions contained herein shall be held invalid or unenforceable for any reasons, such invalidity or unenforceability shall not in any event affect any of the other provisions contained herein and such other provisions shall be valid and enforceable to the fullest extent permissible by law.

9. Entire Agreement. This Agreement contains the entire agreement of the Owners in respect of the subject matter hereof and supersedes any prior understandings and agreements between the Owners regarding the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Party Wall Agreement to be executed and delivered as of the day and year first above written.

EASTY:

KINZIE:


Richard L. Easty and Patricia Inman,
as joint tenants with right of survivorship
and not as tenants in common

Kinzie Building Company, L.L.C., an
Illinois limited liability company

By: 
Thomas P. Owens, Manager

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, GREGORY P MELNYK, Notary Public in and for said County, in the State aforesaid, do hereby certify that Richard L. Easty and Patricia S. Inman, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 19th day of February, 2003.



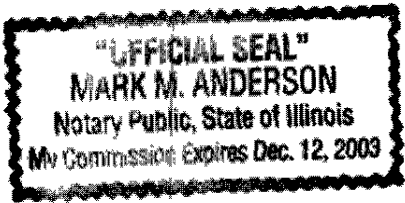
Gregory P Melnyk
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Mark M. Anderson, Notary Public in and for said County, in the State aforesaid, do hereby certify that Thomas P. Owens, Manager of Kinzie Building Company, L.L.C., personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of such limited liability company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 19th day of February, 2003.

Mark M Anderson
Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION OF PARCEL NO. 1

LOT 14 IN BLOCK 6 IN OGDEN'S ADDITION TO CHICAGO IN THE NORTHEAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-08-256-002-0000

LEGAL DESCRIPTION OF PARCEL NO. 2

LOTS 12 AND 13 IN BLOCK 6 IN OGDEN'S ADDITION TO CHICAGO IN THE NORTHEAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-08-256-004-0000

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