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DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
(OPERATING AGREEMENT)

FOR PROPERTY LOCATED AT
3250 NORTH LINCOLN AVENUE AND
1632 WEST MELROSE AVENUE
CHICAGO, ILLINOIS

Property of Cook County Clerk's Office

This instrument was prepared
by and after recording should
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Alan O. Amos
Alan O. Amos & Associates, P.C.
Suite 3150
180 N. LaSalle Street
Chicago, IL 60601

Permanent Real Estate
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LIST OF EXHIBITS TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

<u>Exhibit Letter</u>	<u>Description</u>
A	Legal Description of Total Parcel
B	Plans
C	Legal Description of Commercial Parcel
D	Legal Description of Condominium Parcel

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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

THIS DECLARATION is made and entered into on the 1st day of May, 2003 by Devon Bank, not personally but solely as Trustee under Trust Agreement dated May 24, 2002 and known as Trust No. 6750 ("Declarant").

RECITALS

A. The terms used in the Recitals, if not otherwise defined in the Recitals, shall have the meaning set forth in Article I.

B. Declarant is the record legal title holder of the Total Parcel situated in Chicago, Cook County, Illinois, and legally described on Exhibit "A" attached hereto.

C. The Total Parcel is improved with a building.

D. The beneficiary of the Declarant intends to submit portions of the building to the Illinois Condominium Property Act (the "Act") and convert such portions into six separate condominium units ("Condominium Units"). The basement and first floor of that portion of the Total Parcel fronting on Lincoln Avenue (other than parking area, storage area and condominium lobby) is intended to be separately owned and used for commercial purposes.

E. The plans attached hereto and made a part hereof as Exhibit "B" (the "Plans") describe and depict the respective locations of the Condominium Parcel and the Commercial Parcel within the Total Parcel.

F. From and after the time the Condominium Parcel is submitted to the Act, neither the Commercial Property nor the Condominium Property will be completely independent of the other and each will or may depend upon the other, to some extent, for structural support, enclosure, ingress and egress or other facilities and components necessary and desirable for the efficient operation and intended uses of the Commercial Property and the Condominium Property, respectively.

G. Declarant desires by this Agreement to establish certain easements, covenants and restrictions:

1. Relative to the Condominium Property, which will be binding upon each present and future owner of the Condominium Parcel, or any portions thereof or interest therein, including but not limited to the Condominium Units, and inure to the benefit of each present and

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future owner of the Commercial Property or any portion thereof or interest therein;

2. Relative to the Commercial Property, which will be binding upon each present and future owner of the Commercial Property or any portion thereof or interest therein and inure to the benefit of each present and future owner of the Condominium Property or any portion thereof or interest therein (including, but not limited to, the Condominium Units) and

so as to provide the Owners (as hereinafter defined) of each such respective portion of the Total Property those facilities and rights necessary or desirable for the function and efficient operation of each such respective portion and so as to foster a harmonious relationship among the Owners of each such respective portion and to protect their respective property values.

NOW, THEREFORE, the Declarant hereby declares that the Total Property is and shall be owned, transferred, held, sold, conveyed and accepted subject to this Declaration. Declarant does hereby further declare that each of the following easements, covenants, conditions, restrictions, burdens, uses, privileges and charges shall exist at all times hereafter amongst, and be binding upon and inure to the benefit of, all parties having or acquiring any right, title or interest in or to any portion of the Total Property and shall run with the land subjected to this Declaration.

ARTICLE I DEFINITIONS

"Act" means the Condominium Property Act of Illinois, as amended from time to time.

"Alterations" shall have the definition assigned in Section 12.01.

"Assessor" means the Assessor of Cook County, Illinois.

"Association" means an Illinois not-for-profit corporation, to be formed for the purpose of acting as the Board of Managers of the Condominium Property pursuant to the Act.

"Building" means all Improvements located from time to time upon the Total Property.

"Combined PINs" shall have the definition assigned in Section 13.02.

"Commercial Parcel" means that portion of the Total Parcel which is legally described on Exhibit "C" attached hereto.

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"Commercial Property" means the Commercial Parcel together with the Improvements located thereon and other related and incidental portions of the Total Property which are not included within the Condominium Property.

"Common Elements" means all portions of the Condominium Property except the Units.

"Condominium Declaration" means the declaration of condominium ownership to be recorded against the Condominium Property.

"Condominium Parcel" means that portion of the Total Parcel which is legally described on Exhibit "D" attached hereto and that is being subjected to the Act.

"Condominium Property" means the Condominium Parcel together with the Improvements located thereon and other related and incidental portions of the Total Property which are not included within the Commercial Property.

"Condominium Units" or "Unit" means the individual condominium units created pursuant to the Condominium Declaration.

"Consents" shall have the definition assigned in Section 12.06.

"Creditor Owner" means an Owner or Owners to whom a payment of money or other duty or obligation is owed under this Declaration by another Owner who has failed to make such payment or to perform such duty or obligation as and when required hereunder.

"Declarant" shall have the definition assigned in the first paragraph of this Agreement.

"Declaration" means this Declaration of Covenants, Conditions, Restrictions and Easements.

"Defaulting Owner" means an Owner or Owners who has failed to make a payment of money owed under this Declaration to another Owner or to perform one or more of its duties or obligations as and when required under this Declaration.

"Easement" or "Easements" means any or all, as the context may require, easements declared and created pursuant to the terms and provisions of this Declaration.

"Emergency Situation" means a situation immediately impairing or imminently likely to cause an impairment of, or damage to, the structural support of the Improvements or causing or imminently likely to cause injury to a person or persons or substantial damage to all or any portion of the Total Property or to other property in, on or about the Total Property.

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"Facilities" means all shared walls, floors and roofs between the Commercial Property and the Condominium Property and any and all nonstructural components of the Improvements, including but not limited to all components of the mechanical, plumbing, electrical, heating, air conditioning, alarm, television, telephone and other utility systems which now, or at any time hereafter, form a part of the Improvements and are designed to benefit both the Condominium Property and Commercial Property or utilized to furnish utility or any other services to all or any portion of the Improvements, including but not limited to: antennae, boxes, brackets, cabinets, cables, coils, computers, conduits, controls, control centers, cooling towers, couplers, devices, ducts, equipment (including, without being limited to, heating, ventilating, air conditioning and plumbing equipment, fans, fixtures, generators, hangers, heat traces, indicators, junctions, lines, machines, meters, motors, outlets, panels, pipes, pumps, radiators, risers, starters, switches, switchboards, systems, tanks, transformers, valves, wiring and the like.

"Improvements" means any and all buildings, structures, support structures, fixtures, pavement, or other improvements now or at any time hereafter constructed on, or situated on, within, under or upon all or any portion of the Total Parcel and any and all replacements, renewals, additions or modifications thereto.

"Indemnifying Owner" shall have the definition assigned in Section 5.12.

"Indemnitee" shall have the definition assigned in Section 5.12.

"Owner" or "Owners" means either the Owner of the Commercial Property or the Owners of the Condominium Property, or both, as the context may require.

"Owner of the Commercial Property" means the person or persons or entity or entities, whose estates or interests where the context so requires, individually or collectively, aggregate, from time to time, fee simple absolute ownership of the Commercial Property.

"Owner of the Condominium Property" means the persons or entity or entities, whose estates or interests, individually or collectively, aggregate, from time to time, fee simple absolute ownership of the Commercial Property. In the event, and so long as, the Condominium Property is submitted to the provisions of the Act, the Owner of the Condominium Property shall, where the context so requires, mean the Association, the condominium Unit Owners, or such members or percentage of the Condominium Unit Owners as may be required under the Condominium Declaration.

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"Parking Area" means the parking area included within the Condominium Parcel intended to provide parking for approximately 6 automobiles.

"Participation Percentage" means the percentage each Owner shall be responsible for paying with respect to certain common expenses. With respect to the Owner of the Commercial Property, its Participation Percentage shall be 20%, unless otherwise expressly stated herein. The Owner of the Condominium Property's Participation Percentage shall be 80%, unless otherwise expressly stated herein.

"Permitted Users" means such of the beneficiaries, officers, employees, agents, tenants, contractors, subcontractors, and licensees of the Owners and their tenants, as the context may require, permitted pursuant to certain specified terms of this Declaration to use or otherwise enjoy the benefits of all or any specified portion of the Total Property for the purposes and subject to the conditions herein specified.

"PIN" shall have the meaning assigned in Section 13.01.

"Protesting Owner" shall have the meaning assigned in Section 13.01.

"Total Parcel" means the parcel of real estate legally described on Exhibit "A" attached hereto.

"Total Property" means the Total Parcel together with all the Improvements.

"Unavoidable Delay" shall have the definition assigned in Article XIV.

"Unit Owner" means and includes the person or persons or entity or entities, whose estates or interests, individually or collectively, aggregate, from time to time, fee simple absolute ownership of a Unit and shall include any beneficiary of a trust, shareholder of a corporation or partner of a partnership holding legal title to a Unit.

"Use" means and includes maintaining the existence of, operation, maintenance, repair, inspection, testing, cleaning, painting and replacement when necessary of Facilities and includes the reasonable right of access to an the right to temporarily remove from the Improvements portions of such Facilities for any of the above purposes.

"Zoning Ordinance" means the City of Chicago Zoning Ordinance Chapter 194A of the Municipal Code of Chicago, as amended from time to time.

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ARTICLE II

EASEMENTS IN FAVOR OF CONDOMINIUM PROPERTY

2.01 Declaration of Easements. There are hereby declared and created the following easements in favor of the Condominium Property:

(a) For Support. An easement, for use only by the Owners of the Condominium Property in common with the Owner of the Commercial Property, in and to all caissons, foundations, columns and exterior beams or portions thereof now or hereafter from time to time located on, upon, within or otherwise comprising a part of the Commercial Property for the sole purpose of the support of all Improvements now or hereafter located on the Condominium Parcel, provided however, that in no event shall such easement permit the addition, expansion, modification or enlargement of any of the Improvements, now or hereafter located on the Condominium Parcel if such would require support from any existing component of the Commercial Property in excess or in addition to the support presently intended to be provided from such components without the prior written consent of the Owner of the Commercial Property.

(b) For Ingress and Egress. A non-exclusive easement for use by the Owners of the Condominium Property, and their Permitted Users, in common with the Owner of the Commercial Property and its Permitted Users for pedestrian ingress and egress over, upon and through those portions of the Commercial Parcel consisting of the land surrounding the Building, stairwells or hallways, or as otherwise identified in the Plan, and to the extent reasonably necessary for access to and from the Condominium Parcel.

(c) For Maintenance, Repair, Replacement or Reconstruction of Improvements. A non-exclusive easement for use by the Owner of the Condominium Property and its Permitted Users for pedestrian ingress and egress over, upon and through the Commercial Property to the extent reasonably necessary to permit the maintenance, repair, replacement or reconstruction of any Improvements (including Facilities) comprising or used in connection with the Condominium Property; provided however, in no event shall the use of such easement by the Owner of the Condominium Property or any of its Permitted Users (i) unreasonably interfere with the use or enjoyment of the Commercial Property or (ii) impair the structural integrity of any Improvements located on, upon or within the Commercial Property, and except in the event of an Emergency Situation, the same shall be with reasonable advance notice to and upon such reasonable conditions as the Owner of the Commercial Property shall require.

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(d) For Use of Facilities. An easement for the Use by the Owner of the Condominium Property and its Permitted Users, in common with the Owner of the Commercial Property and its Permitted Users, of all Facilities now or at any time hereafter located, on, upon or within the Commercial Property and now or at any time hereafter connected to Facilities now or at any time hereafter located within or on the Condominium Property to the extent that such Facilities benefit both the Condominium Property and Commercial Property or are utilized in common with the Owner of the Commercial Property and its Permitted Users in furnishing utility services or other services to any portion of the Condominium Property or are otherwise reasonably necessary to the efficient operation of the Condominium Property, including but not limited to the freight elevator.

(e) For Maintaining Encroachments. An exclusive easement for the maintenance by the Owner of the Condominium Property of encroachments to the extent that any part of such Improvements encroaches or shall hereafter encroach upon any part of the Commercial Property; provided, the Owner of the Condominium Property uses reasonable due diligence to construct such Improvements within the legal boundaries of the Condominium Parcel. Such easement for the maintenance of encroachments shall exist only so long as the encroaching portion of such Improvements shall remain standing.

2.02 Reasonable Limitations. Each Easement which is hereby created and which provides or requires, for its enjoyment, ingress and egress in, through, over or upon the Commercial Property shall be subject to such reasonable limitations as the Owner of the Commercial Property may, from time to time, impose with respect to the establishment of limited paths of ingress and egress and limited hours of the day or days of the week (other than in Emergency Situations or in the case of the operation of Facilities) during which such Easements may be utilized so as to preclude any unreasonable interference with the use and operation of the Commercial Property, in order to assure the security of the same and so long as the same do not unreasonably restrict or interfere with the Owner of the Condominium Property's use of such Easement as provided herein.

2.03 Binding Nature. The Easements declared and created within this Article shall be binding upon the Owner of the Commercial Property and run in favor of and inure to the benefit of the Owner of the Condominium Property.

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ARTICLE III

EASEMENTS IN FAVOR OF COMMERCIAL PROPERTY

3.01 Declaration of Easements. There are hereby declared and created the following easements in favor of the Commercial Property:

(a) For Support. An easement, for use by the Owner of the Commercial Property only in common with the Owner of the Condominium Property, in and to the land and all caissons, foundations, columns and exterior beams or portions thereof now or hereafter from time to time located on, upon, within or otherwise comprising a part of the Condominium Property for the sole purpose of the support of all Improvements now or hereafter located on the Commercial Parcel; provided however, that without the prior written consent of the Owner of the Condominium Parcel, such easement shall not permit the addition, expansion, modification or enlargement of any of the Improvements, now or hereafter located on the Commercial Parcel if such would require support from any then existing component which is a part of the Improvements located or to be located on the Condominium Property in excess or in addition to the support presently provided from such components.

(b) For Ingress and Egress. A non-exclusive easement for use by the Owner of the Commercial Property, and its Permitted Users, in common with the Owners of the Condominium Property, and their Permitted Users for pedestrian ingress and egress over, upon and through those portions of the Condominium Parcel, if any, identified in the Plan reasonably necessary for access to and from the Commercial Property.

(c) For Use of Facilities. An easement for the Use by the Owner of the Commercial Property and its Permitted Users, in common with the Owners of the Condominium Property and their Permitted Users, of all Facilities now or at any time hereafter located on, upon or within the Condominium Property and now or hereafter connected to Facilities now or at any time hereafter located within or on the Commercial Property to the extent that such Facilities benefit both the Condominium Property and Commercial Property or are utilized in common with the Owners of the Condominium Property and their Permitted Users in furnishing utility services or other services to any portion of the Commercial Property or are otherwise reasonably necessary to the efficient operation of the Commercial Property, including but not limited to the freight elevator.

(d) For Maintaining Encroachments. An exclusive easement for the maintenance by the Owner of the Commercial Property of encroachments to the extent that any part of such

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Improvements encroaches or shall hereafter encroach upon any part of the Condominium Property; provided, the Owner of the Commercial Property uses reasonable due diligence to construct such Improvements within the legal boundaries of the Commercial Parcel. Such easement for the maintenance of encroachments shall exist only so long as the encroaching portion of such Improvements shall remain standing.

(e) For Maintenance, Repair, Replacement or Reconstruction of Improvements. A non-exclusive easement for use by the Owner of the Commercial Property and its Permitted Users for pedestrian ingress and egress over, upon and through the Condominium Property to the extent reasonably necessary to permit the maintenance, repair or reconstruction of the Improvements comprising the Commercial Property; provided however, in no event shall the use of such easement by the Owner of the Commercial Property or its Permitted Users (i) unreasonably interfere with the use or enjoyment of the Condominium Property or (ii) impair the structural integrity of the Improvements located on, upon or within the Condominium Property, and except in the event of an Emergency Situation, the same shall be with reasonable advance notice to and upon such reasonable conditions as the Owner of the Condominium Property shall require.

3.02 Reasonable Limitations. Each Easement which is hereby created and which provides or requires, for its enjoyment, ingress and egress in, through, over or upon the Condominium Property shall be subject to such reasonable limitations as the Owner of the Condominium Property may, from time to time, impose with respect to the establishment of limited paths of ingress and egress and limited hours of the day or days of the week (other than in Emergency Situations or in the case of the operation of Facilities) during which such Easements may be utilized so as to preclude any unreasonable interference with the use and operation of the Condominium Property and in order to assure the security of the same and so long as the same do not unreasonably restrict or interfere with the Owner of the Commercial Property's use of such Easement as provided herein.

3.03 Binding Nature. The Easements declared and created within this Article shall be binding upon the Owners of the Condominium Property and run in favor of and inure to the benefit of the Owner of the Commercial Property.

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ARTICLE IV

STRUCTURAL SUPPORT

4.01 Prohibited Acts. No Owner shall do or permit any act which would adversely affect the structural safety or integrity of the Improvements.

4.02 Responsible Owner. If substitute or additional structural support is required on the portion of the Total Property in which the structural support shall have been reduced or is otherwise inadequate, then the Owner or Owners responsible for such reduction, if the responsible Owner or Owners can be determined, or the Owner or Owners requesting such additional support (if consented to by the other Owner or Owners) shall commence the construction of such substitute or additional support within a reasonable time under the circumstances, and having commenced such construction shall proceed diligently to cause the completion of such construction in accordance with plans and specifications approved by the Owners. The responsible or requesting Owner or other Owner shall pay all costs and expenses, including any architectural fees, in connection with construction of the substitute or additional support.

4.03 Emergency Situations. If delay in constructing substitute or additional structural support would create an Emergency Situation, then, without regard to which Owner or Owners shall be responsible for the substitute or additional structural support, any Owner may, upon not less than thirty (30) days advance written notice to the other Owner (except that such advance written notice shall not be required in an Emergency Situation), provide substitute or additional structural support as and wherever may be required, or the Owners shall jointly undertake to provide substitute or additional structural support, provided, however, the responsible Owner shall be liable for and pay all costs and expenses incurred as a result of the other Owner's provision of any required substitute or additional support and the non-responsible Owner incurring the same shall have a lien against the other Owner's portion of the Total Property in the manner and to the extent provided in Article XI.

4.04 Disputes. If, for purposes of this Article, the responsible Owner cannot be determined, or if both Owners are responsible, or if the reduction in structural support results from an act of God or force majeure, and the Owners after sixty (60) days are unable to agree on who is responsible for the cost of providing substitute or additional structural support, including any architecture fees, said question shall be submitted to arbitration in accordance with the terms of Article XIX.

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4.05 Other Applicable Provisions. The provisions of and any work performed pursuant to this Article shall be subject to the applicable terms and provisions of Article V hereof.

ARTICLE V OPERATIONS

5.01 Compliance with Laws. The Owner of the Commercial Property and the Owner of the Condominium Property shall comply with all laws, statutes, rules, orders, 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 municipality or agency now or hereafter having jurisdiction over their respective properties, if non-compliance would subject the other Owner to civil or criminal liability, or would jeopardize the full force and effect of any certificate of occupancy issued to such other Owner or for their respective properties or would result in the imposition of a lien against the property of the other Owner; and all Owners shall comply with all rules, regulations and requirements of any insurance rating bureau having jurisdiction over the Total Property or any portion thereof, if such non-compliance would increase the rate of premiums of any policy of insurance maintained by another Owner. If any Owner does any act or uses its property in such a manner as will increase the cost of any such policy of insurance, then, without prejudice to any other remedy available to the affected owner hereunder or at law or in equity for such breach, the affected Owner shall have the right to require the causing Owner to pay the amount by which the premiums for such insurance are increased as a result of such act or use.

5.02 Maintenance and Repair to the Building. The Owner of the Commercial Property and the Owner of the Condominium Property shall keep their respective properties in good condition and repair.

5.03 Utilities. The Owner of the Commercial Property and the Owner of the Condominium Property agree to cause their respective properties to be separately metered, wherever possible, for all utilities, including without limitation, gas, electricity, telephone, garbage or scavenger services and other utilities as may be necessary or desirable from time to time. In the event that there shall be only one water meter for the Building, payments for water shall be divided, with 20% of the water and sewer bill to be paid by Owner of the Commercial Property and 80% to be paid by the Owner of the Condominium Property. However, should any use of a portion of the Building by the Owner of the Commercial Property, or any of its tenants, be water intensive, as reasonably determined by a mutually agreed upon third party, the Owner of the Commercial Property shall provide for a separate water meter, the cost of which shall be

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borne by the parties in the same proportion as the water bill. Each party further agrees to pay or cause to be paid its respective charges for all of such utility services. If certain utilities cannot be separately metered feasibly, the parties shall attempt to cooperate to determine a fair allocation of such utility expense, but in the absence of agreement, the parties shall share in proportion to their respective Participation Percentages.

5.04 Common Expenses. Except to the extent any repair or replacement is required as a result of the neglect or acts of one of the Owners or their respective Permitted Users, the Owner of the Commercial Property shall pay 30% and the Owner of the Condominium Property shall pay 70% of the following common expenses, unless the applicable parties can then agree upon another sharing arrangement more closely related to the respective benefits realized by the parties:

(1) Any maintenance, repair, restoration or replacement of the pipes, mains, conduits, wires or other facilities pertaining to the plumbing, sewer, electrical, telephone or other utility systems, except to the extent covered by insurance of one or more of the properties; but if any particular maintenance, repair, restoration or replacement benefits exclusively the Commercial Property or the Condominium Property, or any portion thereof, then the entire cost shall be paid by the party receiving the exclusive benefit.

(2) Any maintenance, repair, restoration or replacement of the roof of the Building, except to the extent covered by insurance of one or more of the parties, or except to the extent caused by the maintenance of roof decks on the roof area, or the use of said roof decks by the Owners of the Condominium Parcel or their Permitted Users.

(3) Any snow removal, sidewalk cleaning or maintenance or repair or of the sidewalks or exterior ground areas located on or about the Total Property.

(4) Any maintenance, repair, restoration, or replacement of any Facilities that, because of their nature, make up a part of both the Commercial Property and the Condominium Property, and where it would be impossible, improbable or imprudent to repair, replace maintain or restore only the portion of the Facilities located within the Owner's property, without repairing, replacing, maintaining or restoring the portion of the Facilities located within the other Owner's property.

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(5) Any insurance required pursuant to Article VI herein, which is for the benefit of both the Condominium Property and the Commercial Property.

The parties shall cooperate in good faith with each other to coordinate the payment of such expenses and the selection of any third party hired or retained to perform any services required hereunder.

5.05 Separate Expenses.

(1) Except as otherwise provided in Subparagraph 5.04 above, if any portion of the Building is damaged or in need of any maintenance, repair, restoration or replacement, then such damage shall be corrected by the Owner or Owners of the portion of the building in which the damage occurred, without prejudice to the right of Owners performing such maintenance, repair, restoration or replacement to seek recovery from any other Owner who caused such damage by neglect or willful act, unless and to the extent covered by insurance proceeds.

(2) The Owners shall provide for all window replacement, repair and maintenance for windows attached to or servicing their respective portions of the Building.

(3) The Owners shall provide for all of their own respective HVAC requirements, including installation, repair and maintenance.

(4) The Owner of the Condominium Parcel shall be responsible for the maintenance of the roof decks, if any, located upon the roof of the Building, and any damage caused to the Building by reason thereof.

(5) Each Owner shall be responsible for all cleaning costs with respect to their respective properties.

5.06 Rights of Owners - Adverse Affect. Notwithstanding anything contained in the Declaration to the contrary, if any damage, maintenance, repair, restoration or replacement, or any failure to repair, maintain, restore or replace any portion of the Building (collectively referred to as the "damage") adversely affects the structural support of any other part of the Building or substantially adversely affects the use and enjoyment of any other part of the Building, and if at any time the Owner or Owners of the damaged portion is not proceeding diligently with the work of correction of any damage, then the Owner of the Commercial Property, or the Owner of the Condominium Property, as the case may be, may give written notice to the other party specifying the

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respect in which such correction is not proceeding diligently. If upon the expiration of ten (10) days after the giving of such notice, the work of correction of the damage is not proceeding diligently, then the party giving such notice may perform such correction and may take all appropriate steps to complete the same. The party so performing such correction shall be entitled to reimbursement from the other party to the extent provided for above, for all amounts so spent and shall have a lien on any insurance proceeds payable under any policy of insurance protecting against such damage and also a lien against the property of such other party to secure such payment as provided in Article XI.

5.07 Mechanics Liens. The Owner of the Commercial Property or the Owner of the Condominium Property, as the case may be, shall remove, within thirty (30) days after the filing thereof, any mechanic's, materialmen's or any other like lien on their respective properties arising by reason of any work or materials ordered or any act taken, suffered or omitted by such Owner if the effect of such lien includes all or any portion of the other Owner's property. In the event the Defaulting Owner fails to remove any such lien within the time specified, the Creditor Owner may take such action as the Creditor Owner may deem reasonably necessary to remove such lien. The Creditor Owner shall be entitled to reimbursement from the Defaulting Owner for all reasonable expenses incurred by the Creditor Owner in attempting to remove such lien and shall have a lien against the portion of the Total Property owned by the Defaulting Owner to secure repayment in the manner and to the extent provided in Article VIII hereof. Notwithstanding the foregoing, the Defaulting Owner shall not be required to remove such lien within said thirty (30) day period, so long as the Defaulting Owner shall within said thirty (30) day period (i) give notice in writing to the Creditor Owner of its intention to contest the validity of such lien (ii) in good faith commence steps reasonably likely to result in the removal of such lien and thereafter diligently proceed to contest the same by appropriate proceedings and (iii) deliver as security for its obligation to remove such lien to the Creditor Owner either: (1) cash or a surety bond of a responsible surety company reasonably acceptable to the Creditor Owner in an amount equal to one hundred fifty percent (150%) of the face amount of the lien claim or (2) other security reasonably equivalent in value and otherwise reasonably acceptable to the Creditor Owner.

5.08 Facilities Comprising Part of Commercial Property. The responsibility for the maintenance, repair and replacement of the structural portions of the Commercial Property and all Facilities which comprise a part of the Commercial Property, and the cost thereof, shall be borne by the Owner of the Commercial Property except as otherwise herein specifically provided. In the event of the failure of the Owner of the Commercial Property to maintain, repair or replace any of such Facilities with respect to which an easement for the use of the same is created and declared hereunder

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in favor of the Condominium Property, which failure either (i) continues for a period of thirty (30) days after notice from the Owner of the Condominium Property or (ii) causes an Emergency Situation, then without notice, the Owner of the Condominium Property shall have the right to enter upon the Commercial Property for the purpose of performing any such maintenance, repair or replacement at the Owner of the Commercial Property's expense to the extent necessary to permit the use of the same by the Owner of the Condominium Property as herein provided. The party so performing such correction shall be entitled to reimbursement from the other party to the extent provided for above, for all amounts so spent and shall have a lien on any insurance proceeds payable under any policy of insurance protecting against such damage and also a lien against the property of such other party to secure such payment as provided in Article XI.

5.09 Facilities Comprising Part of Condominium Property. The responsibility for the maintenance, repair and replacement of the structural portions of the Commercial Property and all Facilities which comprise a part of the Condominium Property and the cost thereof, shall be borne by the Owner of the Condominium Property except as otherwise herein specifically provided. In the event of the failure of the Owner of the Condominium Property to maintain, repair or replace any of the said Facilities with respect to which an easement for the use of the same is created and declared hereunder in favor of the Commercial Property which failure either (i) continues for a period of thirty (30) days after notice from the Owner of the Commercial Property or (ii) causes an Emergency Situation, then without notice, the Owner of the Commercial Property and its Permitted Users shall have the right to enter upon the Condominium Property for the purpose of performing any such maintenance, repair or replacement to the extent necessary to permit the use of the same by the Owner of the Commercial Property as herein provided. The party so performing such correction shall be entitled to reimbursement from the other party to the extent provided for above, for all amounts so spent and shall have a lien on any insurance proceeds payable under any policy of insurance protecting against such damage and also a lien against the property of such other party to secure such payment as provided in Article XI.

5.10 No Nuisances; No Waste. Neither the Owner of the Condominium Property nor the Owner of the Commercial Property shall (i) commit or permit to exist on their respective portions of the Total Property any nuisance, excessive noise, noxious odors or garbage or refuse unless inside a covered receptacle or dumpster, (ii) unreasonably annoy the other Owners or occupants of the Total Property, (iii) burn any trash or refuse on their respective properties, or (iv) commit or permit, and shall use all reasonable precaution to prevent, waste of their respective properties.

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5.11 Restrictions. Notwithstanding anything else contained herein to the contrary, no restaurant, bar, adult book store, adult motion picture theater, adult entertainment establishment or any business that remains open twenty four (24) hours a day shall be conducted, maintained, or permitted on any part of the Commercial Property, unless otherwise approved by the Association. In the event the Association approves a use, that use shall be permitted so long as such use remains continuous and uninterrupted. The permanent right is reserved by the Declarant, or its assignee, and their respective agent or agents to place "For Sale" or "For Rent" signs on any part of the exterior of the Building or upon the land upon which the Building is located and to do such other things as may be advisable to facilitate the sale or closing of unsold or unoccupied Condominium Units or the Commercial Property as long as such signs do not block the windows of the Condominium Units. Anything in the foregoing or elsewhere in this Declaration to the contrary notwithstanding, and subject to all applicable zoning provisions and rules, the Owner of the Commercial Property or any tenant of any Commercial Property may erect or affix signs, awnings and canopies to the exterior of the portion of the Building which advertise or identify the business of the tenant of such commercial space as long as such signs do not block the windows of the Condominium Units. All such signs shall be maintained, repaired or replaced, as needed, by the Owner of the Commercial Property or any tenant of the Commercial Property.

5.12 Indemnification. Each Owner from time to time of all or any portion of the Total Property (hereinafter in this Section, the "Indemnifying Owner") shall at its sole cost and expense and to the extent not prohibited by applicable law, indemnify and hold harmless the other Owner or Owners from time to time of all or any portion of the Total Property (hereinafter in this Section, the "Indemnitee") from and against any and all claims against Indemnitee for losses, liabilities, damages, judgments, costs and expenses and any actions or proceedings arising therefrom, by or on behalf of any person, firm, corporation or governmental authority arising from the Indemnifying Owner's use, possession or management of the Indemnifying Owner's portion of the Total Property or activities therein or arising out of the Indemnifying Owner's use, exercise or enjoyment of an Easement, and from and against all costs, attorneys' fees, expenses and liabilities incurred with respect to any such claim, action or proceeding arising therefrom; provided, however, that nothing contained in this Section shall be construed as an agreement to indemnify or hold harmless the Indemnitee from its own negligent acts or the acts of any of the Indemnitee's Permitted Users. 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. Any counsel for any insurance company providing a defense against such claim, action or proceeding pursuant to any insurance policy or policies providing

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or potentially providing coverage with respect to such claim, action or proceeding shall be presumed reasonably satisfactory to Indemnatee. Nothing contained in this Section shall prevent or preclude the Indemnatee from engaging separate counsel of its own choice at its own expense in connection with any such claim, action or proceeding.

ARTICLE VI INSURANCE

6.01 Types of Insurance Required. The Owner of the Commercial Property and the Owner of the Condominium Property:

(a) Property and Casualty. Shall keep their respective properties insured against loss or damage by fire, sprinkler and such other risks, casualties and hazards as are insured from time to time by prudent owners of similar buildings in the City of Chicago and in an amount at least equal to the full replacement cost thereof, excluding the cost of the excavation and foundations or other supports which are below the undersurface of the lowest basement floor of any buildings. Each policy providing the coverage specified in this Section 6.01(a): (1) shall provide that the acts of any named or additional insured shall not invalidate the policy as against any other named or additional insured or otherwise adversely affect the rights of any other named insured under the policy; (2) shall name as insured parties the Owner of the Commercial Property and the Owner of the Condominium Property as their interests may appear; and (3) shall be endorsed with a clause which reads substantially as follows: "This insurance shall not be invalidated should the insured waive in writing prior to a loss any or all rights of recovery against any other party for loss occurring to the property described herein."

(b) Comprehensive General Liability. Shall maintain Comprehensive General Liability Insurance against claims for bodily injury, including death or property damage occurring in or upon their respective properties, including a broad form endorsement. Such insurance shall be in such amounts as may be required by law or in the absence of any such legal requirement, in such amounts as are carried from time to time by prudent owners of similar buildings in the City of Chicago, but in all events having limits of not less than \$1,000,000.00

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for bodily injury or property damage in any one occurrence. Each policy providing the coverage specified in this Section 6.01(b): (1) shall provide that the acts of any named or additional insured shall not invalidate the policy as against any other named or additional insured or otherwise adversely affect the rights of any other named insured under the policy; (2) shall name as insured parties the Owner of the Commercial Property and the Owner of the Condominium Property as their interests may appear; and (3) shall be endorsed with a clause which reads substantially as follows: "This insurance shall not be invalidated should the insured waive in writing prior to a loss any or all rights of recovery against any other party for loss occurring to the property described herein."

6.02 Blanket Policies. Any insurance required to be provided by the Owner of the Commercial Property may be included in a blanket policy covering other property owned or controlled by such Owner, provided that such blanket policy unconditionally provides the insurance required by this Article.

6.03 Delivery of Policies. Copies of all policies of insurance required by this Article shall be delivered by each Owner to the other Owner at least twenty (20) days prior to the inception of such policy or expiration of any prior policy. Each such policy shall provide that it shall not be cancelable or non-renewed except after thirty (30) days prior written notice to such other Owner and the right of subrogation against such other Owner shall be waived by the insurer.

6.04 Combination of Risks. The Owner of the Commercial Property and the Owner of the Condominium Property shall combine the risks to be insured under this Article VI into one policy with the premium being divided and shared by the parties in amounts equal to their respective Participation Percentages.

6.05 Failure to Procure. Should a Defaulting Owner fail to provide and maintain the policies of insurance as above provided, or fails to pay its share of the premiums, which failure continues for a period of thirty (30) days after notice from the Creditor Owner of such failure, then the Creditor Owner may purchase such policy and the cost thereof shall be due from the Defaulting Owner on demand and shall be secured by a lien against any insurance proceeds payable under such policies and a lien against the portion of the Total Property owned by the Defaulting Owner to secure repayment to the extent and in the manner provided in Article VIII hereof.

6.06 Other Requirements. Nothing contained in this Declaration shall (i) prevent the naming of any persons (in addition to those mentioned in Section 6.01 and 6.02 above), as an additional insured in any policy or (ii) prohibit the inclusion in any policy of a usual and customary form of mortgage clause;

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provided, however, that the mortgagee under any mortgage upon any part of the Total Property receiving any proceeds of any insurance described in Section 6.01 or 6.02 above shall deposit the insurance proceeds with the Depositary in accordance with the provisions of this Declaration to the extent that the Owner of the mortgaged property receiving such proceeds would be required to do so, except that such obligation for such deposit by mortgagee shall be subject to the following conditions: (a) that at the time of such deposit, there shall be in the hands of the Depositary a sufficient amount, which when added to the proceeds to be deposited by the mortgagee, will be at least equal to the cost, as estimated by the mortgagee, to complete the work; and (b) that the insurers have not denied liability as to the insureds.

ARTICLE VII**DAMAGE TO THE IMPROVEMENTS**

7.01 ~~Repair~~. If the Building is damaged by fire or other casualty, then any such damage shall be repaired and restored by the Owner of the portion of the Building in which any such damage occurs in as timely a manner as practicable under the circumstances, and such Owner shall, in accordance with the provisions of Article IX below, be entitled to withdraw any insurance proceeds held by the Depositary by reason of any such damage, for application to the cost and expense of the repair and restoration of any such damage. If at any time any Owner so obligated to repair and restore such damage shall not proceed diligently with any repair or restoration of damage adversely and materially affecting an easement in favor of any other Owner or services to be furnished any other Owner under this Declaration, then (i) (the Owner of affected (the "Performing Owner") may give written notice to the Owner or Owners (the "Non-Performing 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 the Performing Owner may perform such repair and restoration and may take all appropriate steps to carry out the same, or (ii) in an Emergency Situation the Performing Owner may immediately perform such repair or restoration and may take all appropriate steps to carry out the same. The Performing Owner in so performing such repair and restoration shall, in accordance with Article X below, be entitled to withdraw any insurance proceeds and any other monies held by the Depositary as a result of any such damage, for application to the cost and expense of any such repair or restoration and shall also be entitled to reimbursement upon demand from the Non-Performing Owner for all costs and expenses incurred by the Performing Owner in excess of such insurance proceeds.

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7.02 Cost of Work. In any instance of repair or restoration pursuant to Section 7.01 above, any Owner may require that an estimate of the cost or expense of performing such repair or restoration be made by a reputable independent professional construction cost-estimating firm, except if a construction contract providing for the performance of such repair and restoration for a stipulated sum shall previously have been executed. If such estimate or stipulated sum, or if the actual amount incurred in performing repair or restoration, exceeds the amount of insurance proceeds, if any, paid or payable by reason of the damage, then any Owner may at any time give notice to the other Owners demanding that each Owner deposit with the Depositary the amount of such excess cost and expense attributable to each Owner pursuant to this Article VII. In lieu of depositing its share of such excess amount based upon such estimate or stipulated sum, or actual cost and expense of performing such repair or restoration, an Owner may deliver to the Depositary security for payment of its share reasonably acceptable to the other Owners and the Depositary. Such security may be in the form of, but shall not be limited to, an irrevocable and unconditional letter of credit in favor of the Depositary in the face amount of the share owed or may be such other security reasonably satisfactory to the other Owners and such other Owner's lenders, if required. If the amount of the security required is based on an estimate of the cost and expense of repair and restoration, then the amount of security required to be deposited or available shall be readjusted upward or downward as the work progresses based on actual cost and expenses of the work. If any Owner shall fail to pay, or, as the case may be, deposit, such Owner's share of the costs and expense (or estimated cost and expense) of performing any repair or restoration in accordance with this Section 7.02, or fails to deliver the security provided for above within thirty (30) days after receipt of another Owners's written demand, then the Performing Owners may (but shall not be obligated to) pay the Non-Performing Owner's share and the Non-Performing Owner shall, upon written demand, reimburse the Performing Owner for such payment and the Performing Owner's reasonable costs and expenses incurred in connection with such payment.

7.03 Excess Insurance Proceeds. Upon completion of the repair and restoration of any damage to the Building, any remaining insurance proceeds paid by reason of such damage and attributable to a particular portion of the Building shall be refunded to the respective Owner or, if applicable, to the holder of a mortgage encumbering the Owner's respective portion of the respective portion of the Total Property in accordance with the terms of such encumbrance, to the extent that such sum exceeds the actual repair or restoration costs incurred for all repairs and restoration of such Owner's portion of the Building. Such funds which are paid to each respective Owner or, if applicable, to the mortgage holder, shall be payable only from each Owner's respective insurance proceeds. Anything contained in this Section 7.03 to the contrary

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notwithstanding, any excess proceeds relating to any portion of the Building encumbered by the first mortgage existing as of the date of this Declaration shall be paid to the first mortgagee to be applied in repayment of the indebtedness secured by such first mortgagee's mortgage.

7.04 Demolition. If the Building is destroyed or substantially damaged and the Owners agree not to rebuild, repair or restore the Building, subject to the written approval of the various lenders, if required, then the Building shall be demolished to the extent necessary to comply with all applicable laws, statutes, ordinances, codes, rules, regulations, orders or requirements of any governmental entity or agency having jurisdiction of the Building. In such event, the available insurance proceeds allocated to each respective Owner's portion of the Building, other than insurance proceeds used to cause such demolition to be performed, shall be refunded to such Owner. Such demolition shall be deemed to be a "repair or restoration" to which the provisions of Sections 7.01, 7.02 and 7.03 above are applicable except that demolition, and not construction, shall be performed. Each owner shall restore his portion of the Building after demolition to a sightly and safe condition (including weatherproofing and exposed portions) and in such a manner as to safeguard the other portions of the Building, to preserve the use of the easements granted under this Declaration and to prevent any violations of applicable ordinances of the City of Chicago caused by the other Owner's failure to rebuild.

7.05 Costs and Fees. For purpose of this Article VII, architects' and engineers' fees, attorneys' fees, consultants' fees, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the cost and expenses of any such repair or restoration.

ARTICLE VIII

CONDEMNATION

8.01 General. 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 Total Property by any competent authority for any public or quasi-public use, the award, damages or just compensation (the "Award") resulting from any such taking shall be allocated and disbursed, and any repair and restoration of the Building shall be performed, in accordance with the requirements of this Article VIII. All Awards resulting from the taking of all or any part of the Total Property, other than damages resulting from the taking of all or any part of the Total Property, other than damages resulting from a taking of the temporary use of space as described below, shall be paid to the Depositary and disbursed by the Depositary as provided below.

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8.02 Temporary Taking. In the event of a taking of a temporary use of any space not materially affecting the day to day operation of the Total Property, each Owner shall be entitled to receive directly from the taking authority any Award resulting from such temporary taking within its respective portion of the Total Property.

8.03 Other Taking. In the event of a taking other than (a) a temporary taking described in Section 8.02 above, or (b) a taking of all or substantially all of the Total Property, then, subject to the provisions of Section 8.05 below, the Owners shall cooperate to repair and restore the remainder of the Building in accordance with plans and specifications (described below) jointly approved by the Owners affected by such taking and, if required, the lenders holding mortgages on the portions of the Total Property affected. The plans and specifications for such repair and restoration shall be prepared by an architect jointly selected by the Owners. Such plans and specifications shall provide for repair and restoration of the remainder of the Building to form an architectural and functional whole with such taking. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and the costs of such work shall be paid by those Owners whose portions of the Total Property were the subject of the taking in such shares as such Owners may agree among themselves and shall be performed on behalf of the Owners by a contractor jointly selected by the Owners. The selections of such contractors shall be subject to the approval of the lenders holding mortgages on the portions of the Total Property affected, if required. In the event such Owners, and such lenders, fail to agree upon the selection of a contractor, then the selection shall be made by arbitration pursuant to Article XIX. If such repair and restoration is to be performed solely in the portion of the Total Property owned by one of the Owners, then the approval of the Owners of, and any affected lender with respect to, the other portion of the Total Property shall not be required with respect to the plans and specifications, nor shall the consent of the Owners of, and any lender with respect to, the other portion of the Total Property be required with respect to selection of a contractor. If as a result of such taking, any easements or covenants under this Declaration are extinguished or materially impaired, then changes shall be made to provide for easements of access, ingress and egress and use of the Total Property and for furnishing of services comparable, to the extent commercially practicable, to easements and covenants created above.

8.04 Application of Award. The Award for any taking described in Section 8.03 above shall first be used to pay for the repair and restoration (including any demolition, repair or restoration under Section 8.05 below). Each portion of the Award attributable to a particular portion of the Total Property shall only be utilized to repair and restore that portion of the Total Property to which it is attributed. Any excess of the Award

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attributed to a particular portion of the Total Property over the cost of repair and restoration to the portion of that Total Property shall then be allocated to the respective Owners of that portion of the Total Property, or, if applicable, to the holder of a mortgage encumbering such Owners' respective portions of the Total Property in accordance with the terms of such encumbrance. Anything contained in this Section 8.04 to the contrary notwithstanding, any excess proceeds relating to any portion of the Building encumbered by the first mortgage existing as of the date of this Declaration shall be paid to the first mortgagee to be applied in repayment of the indebtedness secured by such first mortgagee's mortgage.

8.05 No Repair or Restoration. Notwithstanding any other provision to the contrary, if, as a result of a taking (other than a temporary taking or a taking described in Section 8.06 below), any Owner reasonably determines that the portion of the Total property owned by it no longer can be operated on an economically feasible basis, then such Owner shall not be obligated to repair or restore the portion of the Building owned by it as may be required by Section 8.03 above. However, in such case, such Owner shall demolish, repair or restore the portion of the Building owned by it to the extent, if any, as may be necessary to provide essential services or structural support for the other portions of the Total Property, but only if all the Owners of the other affected portions of the Total Property request that it performed such demolition, repair or restoration. Furthermore, such Owner shall weatherproof any exposes portions of the Total Property owned by it and shall restore its portion of the Total Property to a sightly and safe condition and in such a manner as to safeguard the other portions of the Total Property, and to preserve the use of the easements granted under this Declaration. Such demolition, repair or restoration shall be deemed to be a "repair or restoration" to which the provisions of Section 8.03 above are applicable.

8.06 Allocation. In the event of a taking of all or substantially all of the Total Property, 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 such apportionment.

8.07 Conflict with Condominium Act. To the fullest extent permitted by law, the provisions of this Article VIII shall be controlling over the provisions of the Act insofar as the provisions of such Act purport to limit (i) the obligation of the Unit Owners to repair or restore any portion of the Total Property subject to such Act in the event of a taking or (ii) the use of the Award as provided under the provisions contained in this Article VIII.

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ARTICLE IX DEPOSITARY

9.01 Appointment. A depositary (the "Depositary") shall be appointed in the manner provided below to receive from the payor or payee of insurance proceeds and condemnation awards, to disburse such monies and to act otherwise in accordance with the terms and provisions of this Declaration, all insurance proceeds under the insurance policies required to be carried pursuant to Article VI above and condemnation awards arising in connection with this Declaration shall be paid to the Depositary. Except as otherwise provided in this Declaration, the Depositary shall be (i) one of the then ten (10) largest banks or trust companies (measured in terms of capital funds) with principal offices in Chicago, Illinois or (ii) such other party as the parties governed by this Declaration or their lenders as set forth in Section 9.01 below shall mutually designate.

9.02 Depositary of Multiple Portions of Total Property. In the event of any casualty loss which affects more than one portion of the Total Property, then the lenders holding mortgages with respect to the affected portions of the Total Property shall mutually, within twenty (20) days after the casualty loss, appoint a Depositary. In the event of the failure of such lenders to appoint a Depositary, then Owners shall mutually appoint a Depositary within thirty (30) days after such casualty loss. Upon the failure of the Owners to appoint a Depositary, the matters shall be submitted to arbitration in accordance with the provisions of Article XIX.

9.03 Fees and Expenses. Each Owner whose portion of the Total Property is the subject of any such casualty loss or condemnation shall be obligated to pay the reasonable fees and expenses of the Depositary in equal shares. Any Depositary appointed to act under this Declaration shall execute an agreement with the Owners whose portion of the Total Property is the subject of any such casualty loss or condemnation, accepting such appointment in form and content acceptable to such Owners and in accordance with the provisions of this Declaration.

9.04 No Affirmation Obligations to Prosecute. The Depositary shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or condemnation award or awards unless the Depositary shall have been given an express written authorization from the Owners. If only One Owners claims such insurance proceeds or condemnation award or awards, then such Owner alone may authorize the Depositary to so proceed.

9.05 Deposit of Funds. The monies on deposit shall be held in an interest bearing account pursuant to an agreement among the

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Depository and the Owners whose portion of the Total Property has been the subject of any casualty loss or condemnation. The Depository, within thirty (30) days after receipt of funds, shall purchase with such monies, to the extent feasible, United States Government securities payable to bearer and maturing within one (1) year from the date of purchase, except insofar as it would, in good faith judgment of the Depository, be impracticable to invest in such securities by reason of any disbursement of such monies which the Depository expects to make shortly, and the Depository shall hold such securities in trust in accordance with the terms and provisions of this Declaration. Any interest paid or received by the Depository on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Depository. Unless the Depository shall have undertaken to pay interest, monies received by the Depository pursuant to any of the provisions of this Declaration shall not be commingled with the Depository's own funds and shall as held by the Depository in trust for the uses and purposes provided in this Declaration.

9.06 Resignation. The Depository may resign by serving written notice on the Owners. Within thirty (30) days after receipt of such notice or in case of failure or inability to act, then a substitute who qualifies under Section 9.01 above shall be appointed in the same manner as set forth in such Section 9.01. The Depository shall transfer all finds, together with copies of all records held by it as Depository, to such substitute, at which time its duties as Depository shall cease.

9.07 Small Payment or Award. Notwithstanding anything contained in this Declaration to the contrary, any insurance proceeds arising out of the policies required to be carried pursuant to Article VI or condemnation awards of less than \$50,000.00 shall be paid directly to the party so entitled rather than to the Depository.

ARTICLE X

DISBURSEMENTS OF FUNDS BY DEPOSITORY

10.01 Certificate. Each request by an Owner acting pursuant to the provisions of this Declaration for disbursement of insurance proceeds, any condemnation award or other funds for application to the cost of repair, restoration or demolition (the "Work") shall be accompanied by a certificate of the applicable Owner, dated not more than ten (10) days prior to the date of the request for any such disbursement, setting forth the following:

- (1) That the sum requested has either (a) been paid by or in behalf of one of the Owners (in which event the certificate shall name such Owner) or by or on behalf of all Owners (in which event the certificate shall specify

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the amount paid by each respective Owner), or (b) is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated) who have rendered or furnished certain services or materials for the work. Such certificate shall also give a brief description of such services and materials, the respective amounts so paid or due to each of such persons and shall state the progress of the work up to the date of such certificate and any other information required by the Illinois Mechanics' Lien Act (770 ILCS 60/1 et. seq.), (the "Mechanics' Lien Act") and any title insurer affording coverage against mechanic's liens;

(2) That the sum requested, plus all sums previously disbursed, does not exceed the cost of the work actually in place up to the date of such certificate plus the cost of material supplied and actually stored on site, which materials shall be adequately insured against fire, theft and other casualties;

(3) That no part of the cost of the services and materials described in the certificate has been the basis of the withdrawal of any funds pursuant to any previous request or is the basis of any other pending request for funds; and

(4) That the cost of complete the unfinished work will not exceed the funds or security held by the Depository after payment of then current request.

10.02 Other Compliance. Upon compliance with the provisions of Section 10.01 (but not more frequently than once in each calendar month) and:

(1) Upon receipt of contractors' and subcontractors' sworn statements required under the Mechanics' Lien Act accompanied by partial or final waivers of lien, as appropriate, and any other information required by any other information required by any title insurer affording coverage against mechanics' liens from the person named in the sworn statement, and

(2) Approval by the title insurer, the Owners, and, if applicable, the lenders holding mortgage on portions of the Total Property on which or for the benefit of which work will be performed, of the lien waivers and other documentation, and the willingness of the title insurer to issue an endorsement (satisfactory to such parties) insuring over possible mechanics' lien claims relating to work in place and the continued priority of

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the lien of the mortgage securing the lenders whose approval is required above,

the Depositary shall, out of the monies so held the Depositary and subject to such retention as may be reasonably required in the circumstances and is customary in similar construction matters, pay or cause to be paid to the Owners, contractors, subcontractors, material men, engineers, architects and other persons named in the Owners' certificate and contractors' and subcontractors' sworn statements the respective amounts stated in such certificate and statements due them. Notwithstanding the foregoing, any or all of the Owners, the lenders or the Depositary may require that disbursements be made through the usual form of construction escrow then in use in Chicago, Illinois, with such changes as may be required to conform to the requirements or provisions of this Declaration. The Depositary may rely conclusively, with respect to the information contained on any certificate furnished by the Owner to the Depositary in accordance with the provisions of Section 10.01 above and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

ARTICLE XI

LIENS, DEBTS AND INTEREST

11.01 Right to Lien. If, at any time, a Defaulting Owner shall fail upon demand to pay to a Creditor Owner any sum of money due such Creditor Owner pursuant to the provisions of this Declaration, then, in addition to any rights of subrogation such Creditor Owner may have by operation of law, such Creditor Owner shall have a lien against the portion of the Total Property owned by such Defaulting Owner, or in the case of the Condominium Property, each Condominium Unit in an amount equal to each Condominium Unit's percentage interest in the common elements multiplied by the amount of the lien, and a lien against any insurance proceeds payable to such Defaulting Owner to secure the repayment of such sum of money, all reasonable expenses of such Creditor Owner incurred in collecting and enforcing such obligation or lien (including without limitation reasonable attorney's fees), and all interest accruing pursuant to the provisions of this Article to the extent and in the manner provided for in this Article.

11.02 Priority of Liens. The liens provided for in this Declaration shall be subordinate to any first mortgage on a Condominium Unit if such mortgage was recorded prior to the date that any such lien was recorded. In all other events the liens provided for in this Declaration shall take precedence over any mortgage or other encumbrance which may be a lien on the portion of the Total Property owned by such Defaulting Owner, other than the lien of a bona fide mortgage or trust deed which is a lien existing

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against such portion of the Total Property prior to the effective date of the liens provided in this Declaration effective immediately upon the recording of a notice by Creditor Owner in the Office of the Recorder in Cook County, Illinois, and may be enforced by a proceeding in equity to foreclose the liens or by any other remedy available at law or in equity. Such lien shall continue in full force and effect until such sum of money, expenses and interest is paid in full.

11.03 Effect of Conveyance. No conveyance or other divestiture of title shall in any way affect or diminish any lien made effective as provided in this Article and any lien which would have arisen against any property pursuant to this Declaration had there been no conveyance or divestiture of title shall not be defeated or otherwise diminished or affected by reason of such conveyance or divestiture of title.

11.04 Mortgagee's Subrogation Rights. A mortgagee of all or any portion of the Total Property shall have the right to an assignment of any lien affecting any portion of the Total Property subject to the lien of its mortgage upon payment of the amount secured by such lien. Such mortgagee may at any time give to the holder of the lien a written notice of its election to purchase the same. On a date not less than ten (10) and not more than thirty (30) days thereafter, the holder of the lien shall, upon payment of the full amount, including interest, secured by the lien deliver to the mortgagee an instrument in recordable form assigning the lien together with the debt secured thereby.

11.05 Interest; Expenses. Whenever a Defaulting Owner is obligated to pay a sum of money to a Creditor Owner, interest shall accrue on such sum together with any reasonable expenses incurred by such Creditor Owner in collecting and enforcing such obligation or lien (including without limitation reasonable attorney's fees) and shall be payable thereon from the date any such sum first became due hereunder until paid in full at a rate of interest equal to the lesser of: (a) three (3) percentage points above the corporate base rate of interest announced from time to time by the Harris Trust and Savings Bank of Chicago, Illinois, at the rate to be charged at Chicago, Illinois to its corporate customers of the highest credit rating on ninety (90) day unsecured borrowings, or (b) the maximum lawful rate of interest then in effect in Illinois.

11.06 Non-Exclusive Remedy. Subject to the limitations set forth in Article XIII hereof, the rights and remedies of a Creditor Owner are cumulative and not intended to be exclusive of any other rights or remedies to which such Creditor Owner may be entitled at law or in equity. The exercise by a Creditor Owner of any right or remedy to which it is entitled hereunder shall not preclude or restrict the exercise of any other such right or remedy.

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ARTICLE XII

CONSTRUCTION; ALTERATIONS; ZONING

12.01 Limitation on Alteration of Plans. Either Owner may, at any time and at such Owner's sole cost and expense, make changes and alterations to the part of the Improvements within such Owner's portion of the Total Property ("Alterations"), which Alterations may have the effect of altering the nature or use of the Improvements or relocating any Easement benefiting the other Owner, provided that such Alterations comply with all of the provisions of this Declaration, and further provided that no Alterations shall be made without the other Owner's prior written consent which would (1) diminish the benefits afforded to such other Owner by any Easement, (2) unreasonably interrupt or interfere such other Owner's use or enjoyment of its property or such Easements, (3) increase the costs and expenses for which such other Owner would be responsible pursuant to this Declaration, or (4) materially detract from the aesthetic quality of the then existing Improvements.

12.02 Notice of Proposed Alterations. If at any time either the Owner of the Commercial Property or the Owner of the Condominium Property proposes to make any Alterations requiring the consent of the other Owner, then, before commencing such Alterations, the Owner which proposes to make the Alterations shall give to the other Owner a copy of the proposed plans and specifications showing such proposed Alterations in sufficient detail to enable such other Owner to make a decision as to whether to consent thereto. If such other Owner consents in writing to such Alterations or fails either to notify the requesting Owner that it is withholding its consent or to request such additional information it reasonably believes is necessary in order to make such decision within thirty (30) days after receipt of either said plans and specifications or such additional information, such Owner shall be deemed to have consented to such Alterations, and the Owner proposing to make the Alterations may proceed to make its Alterations in accordance with the plans and specifications previously submitted to such other Owner. Except as otherwise provided for in this Article, neither Owner shall unreasonably withhold its consent, so long as the other Owner is in compliance with all of the other terms and conditions of this Declaration.

12.03 Standards for Alterations. The Owner of the Commercial Property and the Owner of the Condominium Property, in making any Alterations, shall (i) perform all work in a first-class manner and in accordance with good construction practices (ii) comply with all applicable federal, state and local statutes, ordinances, rules and regulations and (iii) comply with the provisions of this Declaration. Each Owner shall, to the extent reasonably practicable, make Alterations within its portion of the Total Property in such a manner as to minimize any noise or vibration which would disturb an occupant or occupants of the other portion

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of the Total Property, and, except in an Emergency Situation, no Alterations shall be made by either Owner after 7:00 P.M. of any day and before 7:00 A.M. of the following day, prevailing time, if such alterations would to any degree create noise or vibration which would disturb any of the Owners, occupants or users of the other portion of the Total Property.

12.04 No Zoning Ordinance Violations. Neither the Owner of the Condominium Property nor the Owner of the Commercial Property shall make any Alterations, allow any use of or undertake any other action relating to their respective portions of the Total Property which would have the effect of violating the provisions of the Zoning Ordinance applicable to the Total Parcel.

12.05 Separate Applications. Applications for (i) building permits, (ii) variations or (iii) any special use permits, the contents of which do not violate any of the terms or provisions of this Declaration may be filed and processed, solely by the Owner or Owners of the portion of the Total Property directly affected by such application and shall not require the joinder of the other Owner or Owners, unless otherwise required by law or the Zoning Ordinance; provided, however, that the applicant shall furnish all other Owners with a copy of such application prior to any such filing or processing.

12.06 Providing Consents. Except as otherwise provided in this Section, each Owner shall, within twenty (20) days after a written request from another Owner, execute such instruments, agreements, writings, documents or applications (collectively referred to as "Consents") as may be necessary or required to obtain any permit (including without limitation any building permit, zoning variation or special use permit) conforming with the provisions of this Article or to otherwise implement this Declaration; provided, no Owner giving any Consents shall thereby incur any liability by reason thereof and nothing contained herein or in any such Consents shall be construed as requiring such Owner to assume, or to have assumed, any liability with respect thereto. If any such Owner shall fail or be unable to execute any such Consents within the time period provided herein, unless such Owner reasonably determines that the execution of such Consents would violate the provisions of this Declaration or materially adversely impair the value of, or interfere with, the current or intended use of such Owner's portion of the Total Property and gives notice to the other Owner to this effect within such twenty (20) day period, such Owner authorizes and empowers each of the other Owners, as its duly authorized attorney-in-fact, to execute and deliver such Consents on its behalf, such power of attorney being irrevocable, as it is a power coupled with an interest.

UNOFFICIAL COPY**ARTICLE XIII****REAL ESTATE TAXES**

13.01 Application for Separate PINs. As soon as is reasonably practicable after the recording of this Declaration, the Owner of the Commercial Property and the Owner of the Condominium Property shall make good faith efforts and reasonably cooperate with each other to file any petition for a tax parcel division or provide any other information required by the Assessor so that the Commercial Property may, when and as soon as possible, be assigned a separate permanent real estate tax index number ("PIN") and receive a separate real estate tax bill from the Assessor.

13.02 Allocation of Real Estate Taxes for Combined PINs. For the year 2003 and for any subsequent years until the Commercial Property and Condominium Property are separately assessed and taxed, each Owner shall pay its Participation Percentage of all real estate taxes and special assessments set forth on all bills for PINs which affect both the Condominium Property and the Commercial Property ("Combined PINs").

13.03 Payment of Real Estate Taxes. The Owner of the Commercial Property and the Owner of the Condominium Property shall jointly pay the Combined PINs tax bill or bills prior to their due date by jointly presenting separate checks payable to the appropriate tax collecting authority covering each such Owner's respective shares of the tax bill or bills for the Combined PINs.

13.04 Failure to Pay Respective Share of Taxes. If the Defaulting Owner shall fail to pay any tax or other charge, or share thereof, which is due and which such Defaulting Owner is obligated to pay pursuant to this Article, then the Creditor Owner may, after at least ten (10) days prior written notice to the Defaulting Owner, pay such tax or charge, or share thereof, together with any interest and penalties thereon, and the Defaulting Owner shall, upon demand, reimburse the Creditor Owner for the amount of such payment, including the amount of any interest or penalty payments thereon. Such Creditor Owner shall also, upon making any such payment, have a lien against the portion of the Total Property owned by the Defaulting Owner in accordance with Article VIII hereof.

13.05 Right to Contest Taxes. Either the Owner of the Condominium Property or the Owner of the Commercial Property, as the case may be, may, if such Owner shall so desire, endeavor at any time or times prior to the division of any Combined PINs affecting both the Condominium Property and the Commercial Property to obtain a reduction of the assessed value of such Owner's portion of the Total Property including any Combined PINs affecting the Total Property for the purpose of reducing the real estate taxes payable with respect thereto ("Protesting Owner"); provided that

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the Protesting Owner shall serve written notice to the other Owner at least ten (10) days prior to the filing of any such objection. If the non-Protesting Owner does not elect within ten (10) days after receipt of the notice described above to join the Protesting Owner in obtaining the reduction, the Protesting Owner shall be authorized to collect any tax refund payable as a result of any proceeding. Protesting Owner may institute for that purpose and any such tax refund shall be the property of Protesting Owner. Notwithstanding the above, if the other Owner joins the Protesting Owner in seeking a reduction of the assessed value of the Total Property and agrees to share in the reasonable legal fees and other expenses incurred in proportion to its share of the real estate taxes, the Owners shall apportion the tax refund in accordance with their respective portions of the real estate taxes. Nothing contained in the foregoing provisions of this paragraph shall be construed as limiting any Owner's right to separately seek a reduction in the real estate taxes with respect to any portion of the Total Property owned by such Owner after the division of the Commercial Property and the Condominium Property from the Total Property.

ARTICLE XIV

UNAVOIDABLE DELAYS

Neither the Owner of the Commercial Property nor the Owner of the Condominium Property shall be deemed to be in default in the performance of any obligation under this Declaration (other than an obligation requiring the payment of a sum of money), if and so long as non-performance of such obligation shall be directly caused by 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 pre-emptions, acts of God or similar causes beyond the reasonable control of such Owner (herein called "Unavoidable Delay") and the time limit for such performance shall, except in the case of an Emergency Situation, be extended for a period equal to the period of such Unavoidable Delay.

ARTICLE XV

LIMITATION OF LIABILITY

15.01 No Liability for Post-Transfer Obligations. In the event of any conveyance or divestiture of title to any portion of the Commercial Property or the Condominium Property: (1) the Owner who is divested of or transfers title to all or any portion of the Total Property shall be entirely freed and relieved of any and all liability for breach or performance of any of the covenants and obligations thereafter accruing or arising hereunder with respect

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to that portion of the Total Property as to which title is so divested or transferred; and (2) the grantee or the person or persons or other entity or entities who otherwise succeeds to such title shall be deemed to have assumed any and all such liability of the Owner with respect to such portion thereafter accruing or arising hereunder, until such grantee or successor is freed and relieved therefrom as provided in (1) above.

15.02 No Personal Liability. The enforcement of any rights or obligations contained in this Declaration against an Owner of any portion of the Total Property may not be enforced personally against such Owner and shall be limited to the interest of such Owner in the Total Property or to equitable remedies such as specific performance or injunctive relief. No judgment against any Owner of any portion of the Total Property shall be subject to execution on, or be a lien on any assets of, such Owner other than that Owner's interest in the Total Property.

15.03 No Liability for Failure to Report. Nothing contained in this Declaration or the Exhibits attached hereto shall be deemed to impose upon any Owner or any portion of the Total Property any liability for failure to report any occurrence taking place within the Improvements to any other Owner or to any other person.

ARTICLE XVI**ESTOPPEL CERTIFICATES**

16.01 Contents and Time Periods. The Owner of the Condominium Property or the Owner of the Commercial Property shall, from time to time, within ten (10) days after written request from any other Owner, execute, acknowledge and deliver to the other, a certificate stating:

(1) that the terms and provisions of this Declaration are unmodified and are in full force and effect or, if modified, identifying the modification agreements;

(2) whether there is any existing default hereunder by the requesting Owner known to the Owner executing such certificate and, if so, specifying the nature and extent thereof;

(3) whether the Owner executing such certificate has performed or is performing work for which that Owner expects reimbursement from the requesting Owner under the provisions hereof;

(4) the nature and extent of any set-offs, claims or defenses then being asserted or otherwise known by the Owner

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executing such certificate against the enforcement of the requesting Owner's obligations hereunder;

(5) the total amount of all claims for liens being asserted under the provisions of this Declaration by the Owner requesting such certificate from the requesting Owner;

(6) the nature and extent of any notice given or demand made upon the requesting Owner which has not been satisfied; and

(7) such other matters as may be reasonably requested.

In the event such Owner fails, within such ten (10) day period to deliver such certificate, such Owner authorizes and empowers each of the other Owners, as its duly authorized attorney-in-fact, to execute and deliver such certificates on its behalf, such power of attorney being irrevocable, as it is a power coupled with an interest.

16.02 Certificates from the Association. In the event and, so long as, a part, or all of the Condominium Property is subject to the provisions of the Act, any certificate to be issued hereunder by the Owner of the Condominium Property may, to the extent applicable, be issued by the Association.

ARTICLE XVII

EFFECT OF SUBMISSION OF THE CONDOMINIUM PROPERTY TO THE CONDOMINIUM PROPERTY ACT

17.01 Benefits and Burdens Appurtenant to Condominium. So long as the Condominium Property remains subject to the Act, all rights and obligations, easements, burdens and benefits under this Declaration shall be appurtenant to the Condominium Property and shall be exercised by the board of directors of the Association in accordance with the Condominium Declaration.

17.02 Action or Enforcement of Declaration by Association. So long as the Condominium Property remains subject to the Act, no Unit Owner nor group of Unit Owners shall have the right to take any action under this Declaration or to enforce any of the rights, easements or privileges granted by this Declaration for the benefit of the Condominium Property or the Owner of the Condominium Property. Any such action and enforcement shall be taken solely by the board of directors of the Association on behalf of all Unit Owners.

UNOFFICIAL COPY**ARTICLE XVIII****NOTICES**

Any notice, request, demand, instruction, election or other instrument to be given or served hereunder shall be in writing and shall be delivered personally with a receipt required therefor or sent by a recognized overnight courier service with delivery receipt or by United States registered or certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below, and the same shall be effective (a) upon receipt or refusal if delivered personally, (b) one (1) business day after depositing with such an overnight courier service or (c) two (2) business days after deposit in the mails, if mailed. A party may change its address for receipt of notice by service if a notice of such change is in accordance herewith.

For Notices to the Owner of
the Commercial Property:

Devon Bank, as Trustee
under trust # 6750
6445 N. Western Avenue
Chicago, Illinois 60645

with a copy to:

Alan O. Amos & Associates, P.C.
Suite 3150
180 N. LaSalle Street
Chicago, Illinois 60601
Attention: Alan O. Amos

For Notices to the Owner of
the Condominium Property:

The 3250 North Lincoln Condominium Association
3250 N. Lincoln Avenue
Chicago, Illinois 60657
Attention: President

In the event, as so long as the Condominium Property remains subject to the Act, the Owner of the Commercial Property shall not be obligated to give personal notice to any Unit Owner, notice to the Association being sufficient. Addresses for service of notice may be changed by written notice served at least ten (10) days prior to the effective date of such change.

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ARTICLE XIX

ARBITRATION

All questions, differences, disputes, claims or controversies arising under the Declaration involving an amount not exceeding \$25,000.00 (in 2003 equivalent dollars) or involving any of the following matters: (i) apportionment of insurance premiums; (ii) the allocation of the cost of providing substitute or additional structural support as provided for in Article IV; (iii) any dispute arising under Sections 5.04, 5.06, 5.08 or 5.09 involving as the central issue the need for any repair, maintenance, replacement or restoration work; or (iv) any disputes arising under Section 12.01 with respect to whether any proposed Alterations requires the consent of any Owner, and which is not resolved within sixty (60) days (or within such other time period as is expressly provided herein) after same shall arise shall be submitted for arbitration to a panel of three (3) arbitrators at the Chicago, Illinois office of the American Arbitration Association in accordance with its then existing Commercial Arbitration Rules. Such arbitration may be initiated at the request of either Owner. The fees and costs of such arbitration (filing fees, arbitrators' fees and expenses, court reporter's fees and transcript fees, but exclusive of witness fees and attorney's fees) shall be borne equally by such of the Owners as are involved in such question, difference, dispute, claim or controversy. Any award of the arbitrators shall be final and binding upon all such Owners and judgment thereon shall be entered by any court exercising jurisdiction over the Total Property or such Owners.

ARTICLE XX

GENERAL

20.01 Minimizing Interference. In fulfilling any of its obligations or in exercising any of its rights under this Declaration, each Owner shall use all reasonable and diligent efforts to keep interference with the use and enjoyment of the property and operations of the other Owner to a minimum and, to that end, will give to the other Owner reasonable advance notice of any contemplated work which may interfere with the property or operations of the Other Owner and will arrange with the other Owner for reasonable and definite times and conditions at and under which such work shall be done.

20.02 Partial Invalidity. The invalidity or unenforceability of any one of the terms, covenants or restrictions or the application thereof to any person or circumstance by judgment or court order shall in no way affect the validity or enforceability of any of the other provisions hereof, all of which shall remain in full force and effect.

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20.03 Binding Nature; Term; Amendments. All the easements, rights, covenants, agreements, reservations, restrictions and conditions herein contained shall run with the land; shall inure to the benefit of and be binding upon Declarant and each subsequent Owner of any interest in any portion of the Total Property and their respective grantees, 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 Total Property or any part thereof; and shall be enforceable by the Owner of the Commercial Property and the Owner of the Condominium Property and their respective grantees, successors and assigns for a term of forty (40) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years, subject to amendment as hereinafter set forth. The covenants and restrictions of this Declaration may be amended during the first forty (40) year period or within any successive ten (10) year period by an instrument signed by each of the then Owners (with the consent of each mortgagee) of the Condominium Property and the Commercial Property, or in the event the Condominium Property or Commercial Property has been, and so long as it remains, subject to the Act, by the Association on behalf of the Unit Owners; provided, however, that each such Owner shall be obligated to negotiate in good faith with respect to the nature and form of any such amendments to this Declaration as may be reasonably requested from time to time by any other Owner. Any instrument executed pursuant to the provisions contained herein shall be filed for record in the Office of the Recorder of Cook County, Illinois.

20.04 Rule Against Perpetuities. 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 death of the last to survive of the class of persons consisting of all of the lawful descendants of Richard M. Daley, Mayor of the City of Chicago, Illinois, that are living at the date of this Declaration.

20.05 Deed Reference. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and covenants herein described shall be sufficient to create and reserve such easements and covenants to the respective grantees, mortgagees or trustees of such parcels as fully and completely as though said easements and covenants were fully recited and set forth in their entirety in such documents. Each Owner of any portion of or interest in the Total Property shall be deemed, by the acceptance of a deed thereto, to have agreed that its portion or interest in the Total Property shall be subject to and bound by each and every undertaking created

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hereunder attributable to that portion of the Total Property in which such Owner has acquired an interest.

20.06 Liberal Construction. The provisions of this Declaration shall be liberally construed to the end that the Improvements shall remain a first-class development.

20.07 Recitals. Each provision of the Recitals is hereby incorporated into the body of this Declaration as if fully set forth therein.

20.08 No Waiver. The failure of any Owner to insist in any one or more cases upon the strict performance of any of the covenants of this Declaration shall not be construed as a waiver or relinquishment for the future of the right to enforce such covenant, except as otherwise expressly provided in this Declaration. No waiver, change, amendment, modification or discharge by any Owner or portion of the Total Property from time to time bound by the provisions of this Declaration and no agreement to effect the same in whole or in part shall be deemed to have been made or shall be effective unless expressed in writing and signed by the Owner or Owners against whom enforcement of the same is sought or, in the case of amendments or modifications, such of the Owners as is required pursuant to Section 18.03 of this Agreement.

20.09 Special Amendment. Declarant, or its assignee, reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (I) to comply with the requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may perform) functions similar to those currently performed by such entities, (ii) to induce any such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering the Condominium Units, (iii) to bring this Declaration into compliance with the Act, or (iv) to correct clerical or typographical or similar errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make or consent to a Special Amendment on behalf of each Unit 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 a Condominium Unit, and the acceptance thereof, shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights

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reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to any Units.

ARTICLE XXI

TRUSTEE EXCULPATION

This Agreement is executed by Devon Bank, as trustee under a trust agreement dated May 24, 2002 and known as Trust Number 6750 ("Devon") in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Devon hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that Devon solely in its capacity as Trustee as aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the title holding entity and the trust estate under said Trust No. 6750 to the terms of this Declaration; that any and all obligations, duties, covenants, indemnities and agreements of every nature herein set forth by Devon, as Trustee as aforesaid, to be kept or performed, are intended to be kept, performed, and discharged by the beneficiaries under said Trust No. 6750 or their successors, and not by Devon personally; and further, that no duty shall rest upon Devon either personally or as such Trustee, to sequester trust assets, rentals, avails, or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 6750 after the Trustee has been supplied with funds required for the purpose. In event of conflict between the terms of this paragraph and of the remainder of this Declaration on any questions of apparent liability or obligation resting upon said Trustee, the exculpatory provision hereof shall be controlling.

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IN WITNESS WHEREOF, Declarant has executed this Declaration on this 8th day of April, 2003.

All representations and undertakings of DEVON BANK as trustee as aforesaid and not individually are those of its beneficiaries only and no liability is assumed by or shall be asserted against the DEVON BANK personally as a result of the signing of this instrument.

Devon Bank, as trustee
under a trust agreement dated
May 24, 2002 and known as
Trust Number 6750

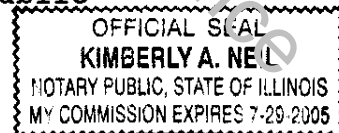
By: Nancy M. Brown
its NANCY M. BROWN
Land Trust Officer

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the County and State aforesaid, does hereby certify that Nancy M. Brown a Land Trust Officer of Devon Bank, as trustee under a trust agreement dated May 24, 2002 and known as Trust Number 6750 personally appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act, as _____ of Devon Bank, as trustee under a trust agreement dated May 24, 2002 and known as Trust Number 6750 and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, April 8th, 2003.

Kimberly A. Neil
Notary Public



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CONSENT OF MORTGAGEE

Devon Bank, holder of the Mortgage on the Property dated AUGUST 16, 2002 and Recorded as Document Number 0020927288 hereby consents to the execution and recording of the within Declaration and agrees that said Mortgage is subject thereto and to the provisions of the Condominium Property Act of the State of Illinois.

IN WITNESS WHEREOF, Devon Bank has caused this Consent of Mortgagee to be executed by its duly authorized officers on its behalf this 8TH day of APRIL, 2003.

All representations and undertakings of DEVON BANK as trustee as aforesaid and not individually as those of its beneficiaries only and no liability is assumed by or shall be asserted against the DEVON BANK personally as a result of the signing of this instrument.

Devon Bank

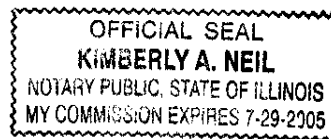
By: Nancy M. Brown
its NANCY M. BROWN
Land Trust Officer

STATE OF ILLINOIS)
) SS
COUNTY OF ILLINOIS)

The undersigned, a Notary Public in and for said County and State, does hereby certify that NANCY M. BROWN a LAND TRUST OFFICER of Devon Bank personally appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act, as of Devon Bank and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, April 8, 2003.

Kimberly A. Neil
Notary Public



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EXHIBIT A

LOTS 7, 8, AND 13 IN BLOCK 8 GROSS' NORTH ADDITION TO CHICAGO IN
THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 19, 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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7700 West Touhy Avenue
Chicago, Illinois 60611-4370



Scale - 1 inch = 20 Feet

Jens K. Doe
Professional Land Surveyors, P.C.

Phone: (773) 725-1310
(773) 775-0521
Fax: (773) 725-7512

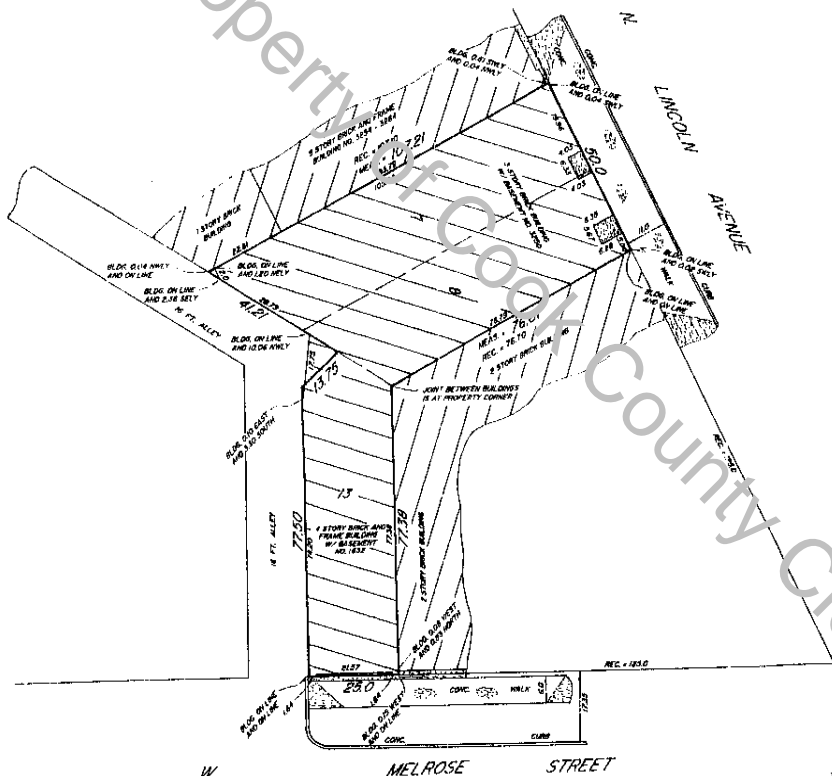
ORDER NO.
03-502 "A"

EXHIBIT B

PLAT OF SURVEY

PARCEL 1 -
LOTS 7 AND 8 AND THAT PART OF LOT 13 LYING NORTH OF THE SOUTH 73.50 FEET THEREOF, LYING BETWEEN A HORIZONTAL PLANE OF +9.20 CITY OF CHICAGO DATUM AND LYING BELOW A HORIZONTAL PLANE OF +17.35 CITY OF CHICAGO DATUM, IN GROSS NORTH ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHWESTERLY HALF OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2 -
THAT PART OF LOTS 7 AND 8, LYING ABOVE A HORIZONTAL PLANE OF +17.35 CITY OF CHICAGO DATUM AND LYING BELOW A HORIZONTAL PLANE OF +32.85 CITY OF CHICAGO DATUM, IN GROSS NORTH ADDITION TO CHICAGO, AFORESAID, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEASTERLY CORNER OF SAID LOT 8, THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT 8, A DISTANCE OF 11.0 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING NORTHWESTERLY ALONG THE LINE OF SAID LOT 8, A DISTANCE OF 39.0 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 7, THENCE NORTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 107.21 FEET TO THE SOUTHWESTERLY CORNER OF SAID LOT 7, THENCE SOUTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 30.75 FEET, THENCE NORTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED LINE, A DISTANCE OF 16.0 FEET TO A POINT IN THE SOUTHWESTERLY LINE OF SAID LOT 7, THENCE DUE SOUTH ALONG A STRAIGHT LINE, A DISTANCE OF 22.85 FEET, THENCE DUE SOUTH ALONG A STRAIGHT LINE, A DISTANCE OF 16.0 FEET TO A POINT IN THE SOUTHWESTERLY LINE OF SAID LOT 7, THENCE SOUTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 27.11 FEET, THENCE NORTHWESTERLY PARALLEL WITH THE SOUTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 3.08 FEET, THENCE NORTHWESTERLY PARALLEL WITH THE SOUTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 28.05 FEET, THENCE NORTHWESTERLY PARALLEL WITH THE SOUTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 5.97 FEET, THENCE NORTHWESTERLY PARALLEL WITH THE SOUTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 21.75 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.



PERMANENT INDEX NUMBER
14-19-430-D16
14-19-430-D18

Date of Book 1
(County of Cook)

JENS K. DOE PROFESSIONAL LAND SURVEYORS, P.C. does hereby certify that the above and foregoing description of the property described herein has been measured and drawn in a correct representation of said survey.

Witness My Hand and Seal this 20th day of MARCH

JENS K. DOE PROFESSIONAL LAND SURVEYORS, P.C.

DOMINICK M. BLIZNICK, PRESIDENT
ILLINOIS PROFESSIONAL LAND SURVEYORS, INC.



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Phone: (773) 375-0330
(773) 375-0331
Fax: (773) 375-7512

CITY OF CHICAGO
700 West Taylor Street
Chicago, Illinois 60600

ORDER NO.
03 - 508 "A"

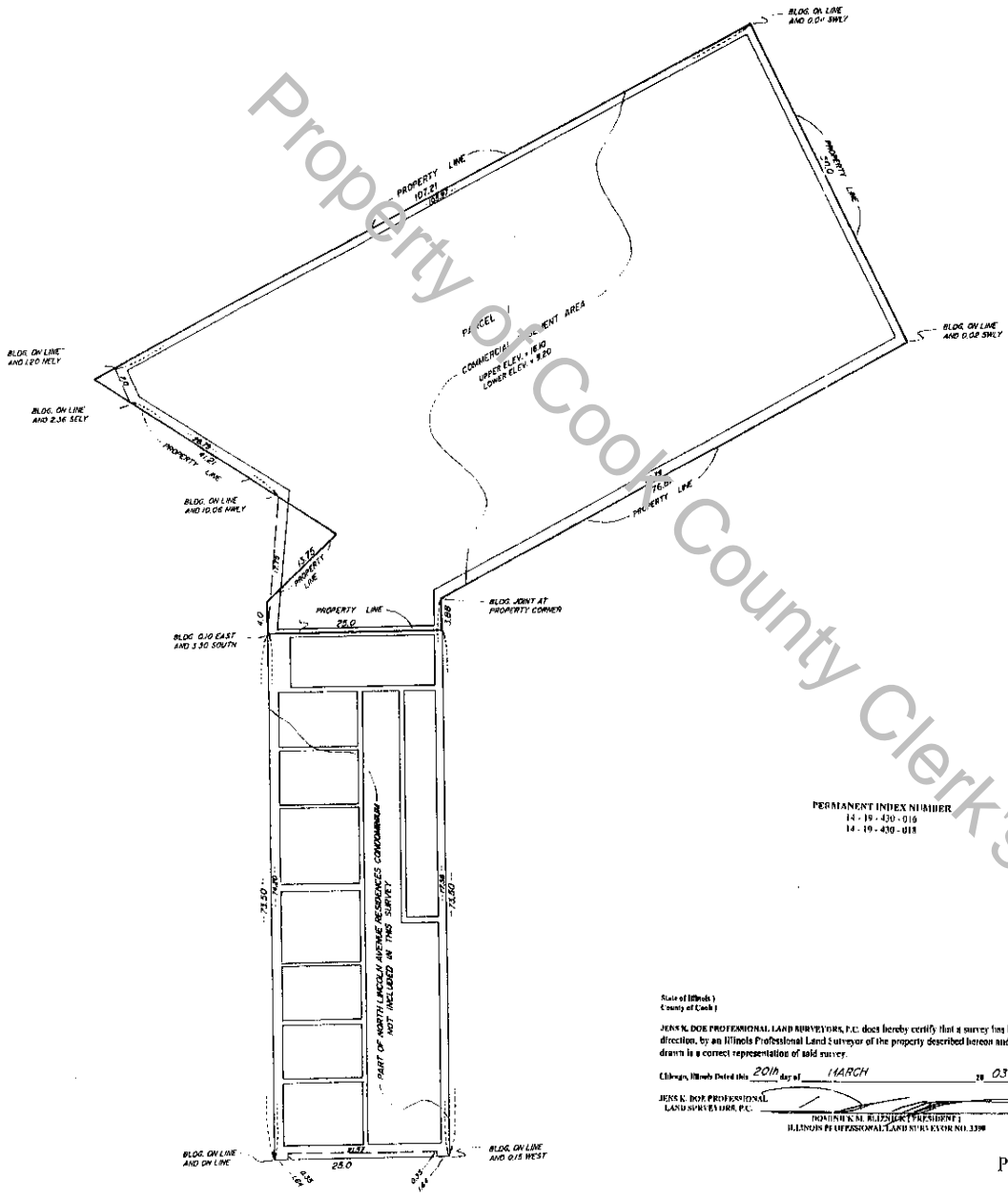
Jens K. Doe
Professional Land Surveyors, P.C.

PLAT OF SURVEY
of

SCALE: 1 INCH = 10 FEET

LENS 7 AND 4 AND THAT PART OF LOT 13 LYING NORTH OF THE SOUTH 33.90 FEET THEREOF, LYING BETWEEN A HORIZONTAL PLANE OF + 9.38 CITY OF CHICAGO DATUM AND LYING BELOW A HORIZONTAL PLANE OF + 17.75 CITY OF CHICAGO DATUM, IN GROSS NORTH ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHWESTERLY HALF OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

BASEMENT LEVEL



PERMANENT INDEX NUMBER
14 - 19 - 430 - 018
14 - 19 - 430 - 018

Scale of Sheet 1
(Scale of Book 1)

JENS K. DOE PROFESSIONAL LAND SURVEYORS, P.C. does hereby certify that a survey has been made under its direction, by an Illinois Professional Land Surveyor of the property described herein and that the plat herein drawn is a correct representation of said survey.

Chicago, Illinois Dated this 20th day of MARCH 20 03

JENS K. DOE PROFESSIONAL LAND SURVEYORS, P.C.
JENS K. DOE, ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 1339

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EXHIBIT C

LEGAL DESCRIPTION OF COMMERCIAL PARCEL

THAT PART OF LOTS 7, 8 AND 13 IN "GROSS NORTH ADDITION TO CHICAGO", BEING A SUBDIVISION OF THE SOUTHWESTERLY HALF OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

LOTS 7 AND 8 AND THAT PART OF LOT 13 LYING NORTH OF THE SOUTH 73.50 FEET THEREOF, LYING BETWEEN A HORIZONTAL PLANE OF +9.20 CITY OF CHICAGO DATUM AND LYING BELOW A HORIZONTAL PLANE OF +17.35 CITY OF CHICAGO DATUM, IN GROSS NORTH ADDITION TO CHICAGO, AFORESAID, IN COOK COUNTY, ILLINOIS.

AND

THAT PART OF LOTS 7 AND 8, LYING ABOVE A HORIZONTAL PLANE OF +17.35 CITY OF CHICAGO DATUM AND LYING BELOW A HORIZONTAL PLANE OF +32.85 CITY OF CHICAGO DATUM, IN GROSS NORTH ADDITION TO CHICAGO, AFORESAID, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEASTERLY CORNER OF SAID LOT 8; THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT 8, A DISTANCE OF 11.0 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 39.0 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 7; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 107.21 FEET TO THE SOUTHWESTERLY CORNER OF SAID LOT 7; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 30.75 FEET; THENCE NORTHEASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.0 FEET; THENCE DUE EAST ALONG A STRAIGHT LINE, A DISTANCE OF 22.85 FEET; THENCE DUE SOUTH ALONG A STRAIGHT LINE, A DISTANCE OF 16.0 FEET TO A POINT IN THE SOUTHEASTERLY LINE OF SAID LOT 8 EXTENDED SOUTHWESTERLY, SAID POINT BEING 77.41 FEET SOUTHWESTERLY OF THE NORTHEASTERLY CORNER OF SAID LOT 8; THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 8, A DISTANCE OF 27.11 FEET, THENCE NORTHWESTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 5.08 FEET; THENCE NORTHEASTERLY PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID LOT 8, A DISTANCE OF 29.05 FEET; THENCE NORTHWESTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF SAID LOTS 7 AND 8; A DISTANCE OF 5.97 FEET; THENCE NORTHEASTERLY PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID LOT 8, A DISTANCE OF 21.75 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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EXHIBIT D

Legal Description of Condominium Parcel

LOTS 7, 8 AND 13 IN "GROSS NORTH ADDITION TO CHICAGO", BEING A SUBDIVISION OF THE SOUTHWESTERLY HALF OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART OF SAID LOTS 7, 8 AND 13 DESCRIBED AS FOLLOWS:

(EXCEPTION PARCEL 1):

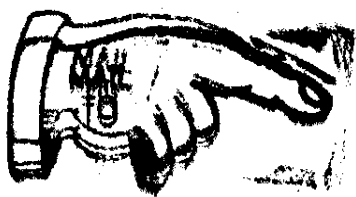
LOTS 7 AND 8 AND THAT PART OF LOT 13 LYING NORTH OF THE SOUTH 73.50 FEET THEREOF, LYING BETWEEN A HORIZONTAL PLANE OF +9.20 CITY OF CHICAGO DATUM AND LYING BELOW A HORIZONTAL PLANE OF +17.35 CITY OF CHICAGO DATUM, IN GROSS NORTH ADDITION TO CHICAGO, AFORESAID, IN COOK COUNTY, ILLINOIS.

(EXCEPTION PARCEL 2):

THAT PART OF LOTS 7 AND 8, LYING ABOVE A HORIZONTAL PLANE OF +17.35 CITY OF CHICAGO DATUM AND LYING BELOW A HORIZONTAL PLANE OF +32.85 CITY OF CHICAGO DATUM, IN GROSS NORTH ADDITION TO CHICAGO, AFORESAID, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEASTERLY CORNER OF SAID LOT 8; THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT 8 A DISTANCE OF 11.0 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 39.0 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 7; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 107.21 FEET TO THE SOUTHWESTERLY CORNER OF SAID LOT 7; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 7, A DISTANCE OF 30.75 FEET; THENCE NORTHEASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED LINE, A DISTANCE OF 1.0 FEET; THENCE DUE EAST ALONG A STRAIGHT LINE, A DISTANCE OF 22.85 FEET; THENCE DUE SOUTH ALONG A STRAIGHT LINE, A DISTANCE OF 16.0 FEET TO A POINT IN THE SOUTHEASTERLY LINE OF SAID LOT 8 EXTENDED SOUTHWESTERLY, SAID POINT BEING 77.41 FEET SOUTHWESTERLY OF THE NORTHEASTERLY CORNER OF SAID LOT 8; THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 8, A DISTANCE OF 27.11 FEET; THENCE NORTHWESTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 5.08 FEET; THENCE NORTHEASTERLY PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID LOT 8, A DISTANCE OF 29.05 FEET; THENCE NORTHWESTERLY PARALLEL WITH THE NORTHEASTERLY LINE OF SAID LOTS 7 AND 8; A DISTANCE OF 5.97 FEET; THENCE NORTHEASTERLY PARALLEL WITH THE SOUTHEASTERLY LINE OF SAID LOT 8, A DISTANCE OF 21.75 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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Property of Cook County Clerk's Office



Alan O. Amos
Alan O. Amos & Assoc
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Chicago IL 60601