

UNOFFICIAL COPY

Prepared By And After
Recording Return To:

Adam R. Moreland
Rock, Fusco & Garvey, Ltd.
350 N. LaSalle St., Suite 900
Chicago, Illinois 60610



0331619027

Doc#: 0331619027
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 11/12/2003 10:00 AM Pg: 1 of 3

RESTRICTIVE COVENANT

For and in consideration of a certain grant made by The City of Chicago by and through its Office of Budget & Management to Little Black Pearl Workshop, an Illinois not for profit corporation (hereinafter referred to as Declarant), Declarant hereby covenants and agrees with The City of Chicago and its successors and assigns as follows:

1. Declarant warrants and covenants that it is the owner and fee simple title holder of the real property described on the attached Exhibit A hereto (hereinafter the Real Property).
2. Declarant covenants and warrants on behalf of itself, its successors, assigns, transferees, grantees, lessees and any other person or entity currently having or in the future obtaining any right, title or interest in the Real Property described on attached Exhibit A hereto that the Real Property shall be used solely for the construction and operation of the arts and cultural educational and tourism facility wherein Declarant will provide low-income families with employment opportunities, educational and job-readiness training (hereinafter the Facility) pursuant to and in accordance with a certain grant agreement between The City of Chicago and the Declarant dated the 6th day of May, 2003 (hereinafter the EZ Agreement). The EZ Agreement and the terms thereof describing the nature and manner of the operation of the Facility located on the Real Property are incorporated by reference herein as if fully restated hereat and reference should be made thereto as they pertain to the specific obligations and duties of the Declarant and other terms and conditions which will govern, control and otherwise effect the operation of the Facility on the Real Property.
3. This restrictive covenant shall be effective upon the date of its recording and shall remain in full force and effect up to and including the expiration of the EZ Agreement and every extension thereto. The EZ Grant Agreement is currently set to expire December 31, 2008.
4. This is a covenant which Declarant intends to run with the land and shall be recorded against the Real Property so as to give actual and constructive notice to any other persons or entities who may have or acquire any right, title or interest to the Real Property.

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5. Notwithstanding the foregoing paragraph number 3, in the event of a default by the Declarant of any of the terms or conditions of a loan which is secured by a mortgage on the Real Property and the Facility and failure of the Declarant to cure said default, then upon completion of proceedings initiated by any such secured lender seeking to foreclose the lien of its mortgage against the Real Property and the Facility and Declarant (or completion of transfer of the Real Property and the Facility in connection with a deed in lieu of foreclosure) and, in the absence of any other cure of the default tendered by any third person or entity on behalf of the Declarant, then and in such event upon the recording of a deed (i) issued by any judicially appointed sales officer subsequent to a public sale held pursuant to the terms of the Illinois Mortgage Foreclosure Act, or (ii) in connection with a deed in lieu of foreclosure transaction; this covenant shall cease, determine and terminate and be of no further force and effect.

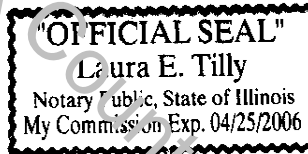
IN WITNESS WHEREOF, the Declarant has set its hand and seal this 6th day of May, 2003.

LITTLE BLACK PEARL WORKSHOP

By: Monica Hooley
Its: Executive Director

SUBSCRIBED AND SWORN
to before me this 6th day of
May, 2003.

L. E. Tilly
Notary Public



The undersigned Lender consents to the recording of the foregoing covenant, and agrees to subordinate its liens and interests to the terms and conditions set forth herein.

SHOREBANK
a national banking association

By: [Signature]
Its: Assistant Vice President

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LEGAL DESCRIPTION

EXHIBIT "A"

LOTS 8, 9 AND THE EAST 14.3 FEET OF LOT 10 IN PERRY H. SMITH'S SUBDIVISION OF BLOCK 7, IN THE EXECUTOR'S SUBDIVISION OF E.K. HUBBARD'S IN THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY THAT PART

P.I.N. 20-02-317-024, 20-02-317-025, 20-02-317-026

Commonly known as: 1040-1048 East 47th Street, Chicago, Illinois 60653

Property of Cook County Clerk's Office