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PREPARED BY AND AFTER
RECORDING RETURN TO:

LaSalle Bank Corporation
135 S. LaSalle Street, Suite 925
Chicago, Illinois 60603
Attn: Valeria S. Bailey, Esq.

Doc#: 0407042234
Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 03/10/2004 12:03 PM Pg: 1 of 8

PERMANENT INDEX NUMBERS:

14-20-328-042-0000
14-20-328-043 0000

PROPERTY ADDRESS:

3201-3225 North Ashland Avenue
Chicago, Illinois 60657

PARTY WALL AGREEMENT

THIS AGREEMENT is entered into as of Feb. 24, 2004 by and between LASALLE BANK NATIONAL ASSOCIATION ("LaSalle Bank") and 3225 NORTH ASHLAND, LLC, an Illinois limited liability company ("3225 North Ashland").

A. LaSalle Bank is the owner of certain premises commonly known as 3201 North Ashland Avenue, Chicago, Illinois, legally described on Exhibit A attached hereto (the "LaSalle Bank Property");

B. 3225 North Ashland is the owner of certain premises commonly known as 3225 North Ashland Avenue, Chicago, Illinois, legally described on Exhibit B attached hereto ("3225 North Ashland Property");

C. LaSalle Bank and 3225 North Ashland believe that buildings located on the LaSalle Bank Property and on the 3225 North Ashland Property are connected by common walls, the location of same being reflected on the diagram attached as Exhibit C which is attached hereto.

D. LaSalle Bank and 3225 North Ashland desire to declare each of the above described common walls which separate the buildings to be referred to as a "Party Wall" or "Party Walls" and to set forth their respective rights and duties of themselves, including of their successors, assigns, heirs and grantees of the buildings, pertaining to said Party Walls.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Definitions. For purposes hereof:

(a) The term "Owner" or "Owners" shall mean LaSalle Bank or 3225 North Ashland and any and all successors, assigns, heirs or grantees of such entities as the owner or owners of the fee simple title to all or any portion of the real property covered by this Agreement.

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(b) The term "Parcel" or "Parcels" shall mean each separately identified parcel of real property now constituting a part of the real property subjected to this Agreement, that is the LaSalle Bank Property and the 3225 North Ashland Property and any future subdivisions thereof.

(c) The term "Party Wall" or "Party Walls" shall mean the common wall or walls separating the buildings located on the LaSalle Bank Property and the 3225 North Ashland Property as shown on the diagram attached hereto as Exhibit C.

(d) The term "Permittees" shall mean the tenant(s) or occupant(s) of a Parcel and the respective employees, agents, contractors, customers, invitees and licensees of (i) the Owner of such Parcel, and/or (ii) such tenant(s) or occupant(s).

(e) The term "Tenant" or "Tenants" shall mean the tenant(s), occupant(s) or licensee(s) of an Owner of a Parcel with the right to occupy or use such Parcel.

2. Location of Party Walls. LaSalle Bank is the owner to southern side of the Party Wall and 3225 North Ashland is the owner to the northern side of the Party Wall between the Parcels, as shown on the diagram attached hereto as Exhibit C.

3. Repairs and Maintenance. In the event it shall become necessary or desirable repair, rebuild or to perform maintenance on the whole or any part of the Party Walls, such expense shall be shared equally by the Owners. Whenever such Party Wall of any part thereof shall be rebuilt, it shall be erected in the same manner and at the same location as initially constructed and shall be of the same size and of the same or similar materials and of like quality. Provided, that if such maintenance, repair, or construction is brought about solely by the neglect or the willful misconduct of one of the Owners, any expense incidental thereto shall be borne solely by such Owner. Any Owner making use of the Party Wall shall do so in such a manner as to preserve all rights of the other Owner in the Party Wall, and shall hold the other Owner harmless from all damage caused thereby to improvements then existing. In the event repairs or reconstruction shall be necessary, the Owner performing such repair or reconstruction shall perform same in an expedient and workmanlike manner, in compliance with all applicable laws, and shall obtain the other Owner's prior consent. An Owner sharing a Party Wall shall not possess the right to cut windows or other openings in the Party Wall, nor make any alterations, additions or structural changes in the Party Wall, without obtaining the prior consent of the other Owner.

4. Use of Party Wall. Each Owner shall have the right to the full use of said Party Wall for whatever purposes he chooses to employ, subject to the limitation that such use shall not infringe on the rights of the other Owner or such Owner's enjoyment of the Party Wall in any manner or in any manner impair the value or structural integrity of the Party Wall.

5. Term. The covenants, conditions and restrictions contained in this Agreement relating to the Party Wall(s) shall be for the perpetual use and benefit of the respective Owners, their heirs, assigns, successors, and grantees, said Parcels or portions thereof being conveyed subject to this condition, unless this Agreement is modified, amended, canceled or terminated by the written consent of all then record Owners of the Parcels. In the event that either Owner desires to raze the improvements on its side of the Party Wall, such Owner may do so only if provision is made for the maintenance of the Party Wall as a continuing structure having structural and reasonable aesthetic appearance following such razing, for the continued benefit of the other Owner. The contractor, plans and specifications for the razing of the Owner's side of the Party Wall (collectively, referred to herein as "Plans"), and for the continued structural and reasonable aesthetic appearance of the Party Wall after razing, shall be subject to the approval of the other Owner, which approval shall not be unreasonably withheld. In the event the other

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Owner fails to provide a written objection to the Plans within ten (10) days from receipt thereof, such failure to object shall be deemed to constitute approval of the Plans.

6. Indemnity. Each Owner having rights with respect to covenants granted hereunder shall indemnify and hold the Owner whose Parcel is subject to such covenants harmless from and against all claims, liabilities and expenses (including reasonable attorneys' fees) relating to accidents, injuries, loss, or damage of or to any person or property arising from the negligent, intentional or willful acts or omissions of such Owner, such Owner's Permittees, or others acting on behalf of such Owner.

7. Insurance. Each Owner shall carry insurance during the entire term hereof insuring themselves, and insuring, as additional named insured, the other Owner and its officers, directors, agents, partners, employees and affiliated companies, as their interests may appear, with comprehensive public liability insurance, including the broad or extended liability endorsement, and workmen's compensation in statutory limits, during the entire term hereof with terms and in companies reasonably satisfactory to both parties to afford protection to the limits of not less than \$2,000,000 for combined single limit personal injury and property damage liability per occurrence. Each Owner shall, prior to the commencement of the Agreement, furnish to the other Owner certificates evidencing such coverage, which certificates shall state that such insurance coverage may not materially be changed or canceled without at least thirty (30) days' prior written notice. LaSalle Bank may elect to self-insure and/or carry insurance required hereunder under master or blanket policies of insurance.

8. Default. (a) If either Owner defaults in the performance of any obligation hereunder after written notice thereof by the other Owner (and such failure is not cured within thirty (30) days after receipt of written notice of such failure), the non-defaulting Owner may at its option and in addition to any other rights or remedies hereunder or otherwise available at law or in equity, seek to enforce the terms of this Agreement in the form of injunctive relief from any court of competent jurisdiction.

(b) The defaulting Owner shall pay to the non-defaulting Owner upon demand all reasonable costs, expenses and damages incurred by the non-defaulting Owner in enforcing the defaulting Owner's obligations under this Agreement or, including, without limitation, reasonable attorneys' fees and expenses.

(c) In the event of a default by an Owner hereunder, the non-defaulting Owner may, but need not, make any payment or perform any act herein required of the defaulting Owner in any form and manner deemed expedient, and may, but need not, make full or partial payments on encumbrances, if any, and purchase, discharge, compromise or settle any lien. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by the non-defaulting Owner to protect the Party Wall(s) and the lien hereof, shall become immediately due and payable by the defaulting Owner within ten (10) days after notice thereof and with interest thereon at the "Prime Rate" plus four (4) percent. Inaction of either shall never be considered as a waiver of any right accruing to it on account of any default hereunder.

9. Notices. All notices to be given hereunder shall be given in person, by overnight courier, or by registered or certified mail, return receipt requested, addressed to the parties as follows, or at such other place as either of them may hereafter designate for itself by notice in writing to the other. Any such notice shall be deemed given when delivered personally, by overnight courier, or upon being mailed as aforesaid:

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To LaSalle Bank: c/o ABN AMRO Services Company, Inc.
540 West Madison Street, Suite 2303
Chicago, Illinois 60661
Attn: Corporate Real Estate

With a copy to: LaSalle Bank Corporation
135 South LaSalle Street, Suite 925
Chicago, Illinois 60603
Attn: Legal Department, Valeria Bailey, Esq.

To 3225 North Ashland: 3225 North Ashland LLC
2421 Simpson Street
Evanston, Illinois 60201
Attn: Steve Qualkinbush

With a copy to: Law Offices of John K. Kallman
221 North LaSalle Street, Suite 1200
Chicago, Illinois 60601
Attn: John K. Kallman, Esq.

10. Authorization. Each Owner has full right, power and authority to enter into this Agreement and to perform its obligations thereunder, and the execution, delivery and performance of this Agreement shall not, nor shall the observance or performance of any of the matters and things herein set forth, violate or contravene any provision of law or of the charter or by-laws of either such Owner or of any indenture or other agreement of or affecting either Owner. All necessary and appropriate action has been taken on the part of each Owner to authorize the execution and delivery of this Agreement. This Agreement is the valid and binding agreement of each Owner in accordance with its terms.

11. Covenants to Run with Land. It is intended that each of the covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

IN WITNESS WHEREOF, the Owners have executed this Agreement on the date first set forth above.

LASALLE BANK NATIONAL ASSOCIATION

3225 NORTH ASHLAND, LLC

By: [Signature]
Name: KELLY STRADINGER
Title: VICE PRESIDENT

By: [Signature]
Name: Steve Qualkinbush
Title: member

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Exhibit A

Legal Description of LaSalle Bank Property

Lots 56 through 67, both inclusive, Lot 68 (except the West 9.40 feet of North 49.03 feet thereof) and all of Lots 71 through 77, both inclusive, (except that part of said Lots 71 through 77 lying West of a line 50 feet East of and parallel with the West line of Section 20), Lots 78 and 79 (except that part of Lots 78 and 79 lying West of a line drawn through a point in the North line of Lot 78, 50 feet East of the West line of Section 20 and through a point in the South line of Lot 79, 75 feet East of the West line of Section 20), Lot 80 and that part of the North and South 16 foot alley (now vacated), (except the North 49.03 feet thereof) lying East of and adjoining Lots 69 to 79, West of and adjoining Lot 68 (except the North 49.03 feet thereof) and West of and adjoining Lot 80, extended North and South respectively, also all that part of the East and West 16 foot alley (now vacated), lying South of and adjoining Lot 68 and North of and adjoining Lot 80, Lots 81 through 89, both inclusive, and also all of the East and West 16 foot public alley lying North of the North line of Lots 81 through 89, both inclusive, lying East of the West line of Lot 81, extended North and West of the East line of Lot 89, extended North, all in Kemnitz and Wolff's Subdivision of the Southwest Quarter of the Southwest Quarter of the Southwest Quarter of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

3201 North Ashland Avenue, Chicago, Illinois

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Exhibit B

Legal Description of 3225 North Ashland Property

Lots 69 and 70 (except that part thereof lying West of a line 50 feet East of and parallel with the West line of Section 20 condemned for the widening of North Ashland Avenue) in Kemnitz and Wolff's Subdivision of the Southwest Quarter of the Southwest Quarter of the Southwest Quarter of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

ALSO

The West 9.40 feet of the North 49.03 feet of Lot 68 in Kemnitz and Wolff's Subdivision of the Southwest Quarter of the Southwest Quarter of the Southwest Quarter of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

ALSO

The North 49.03 feet of the Vacated North and South Alley lying East of and adjoining Lots 69 and 70 and lying West of and adjoining Lots 68 in Kemnitz and Wolff's Subdivision of the Southwest Quarter of the Southwest Quarter of the Southwest Quarter of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

3225 North Ashland Avenue, Chicago, Illinois

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W. LINCOLN AVENUE

N. ASHLAND AVENUE

W. BELMONT AVENUE

MELROSE STREET

PARTY WALL

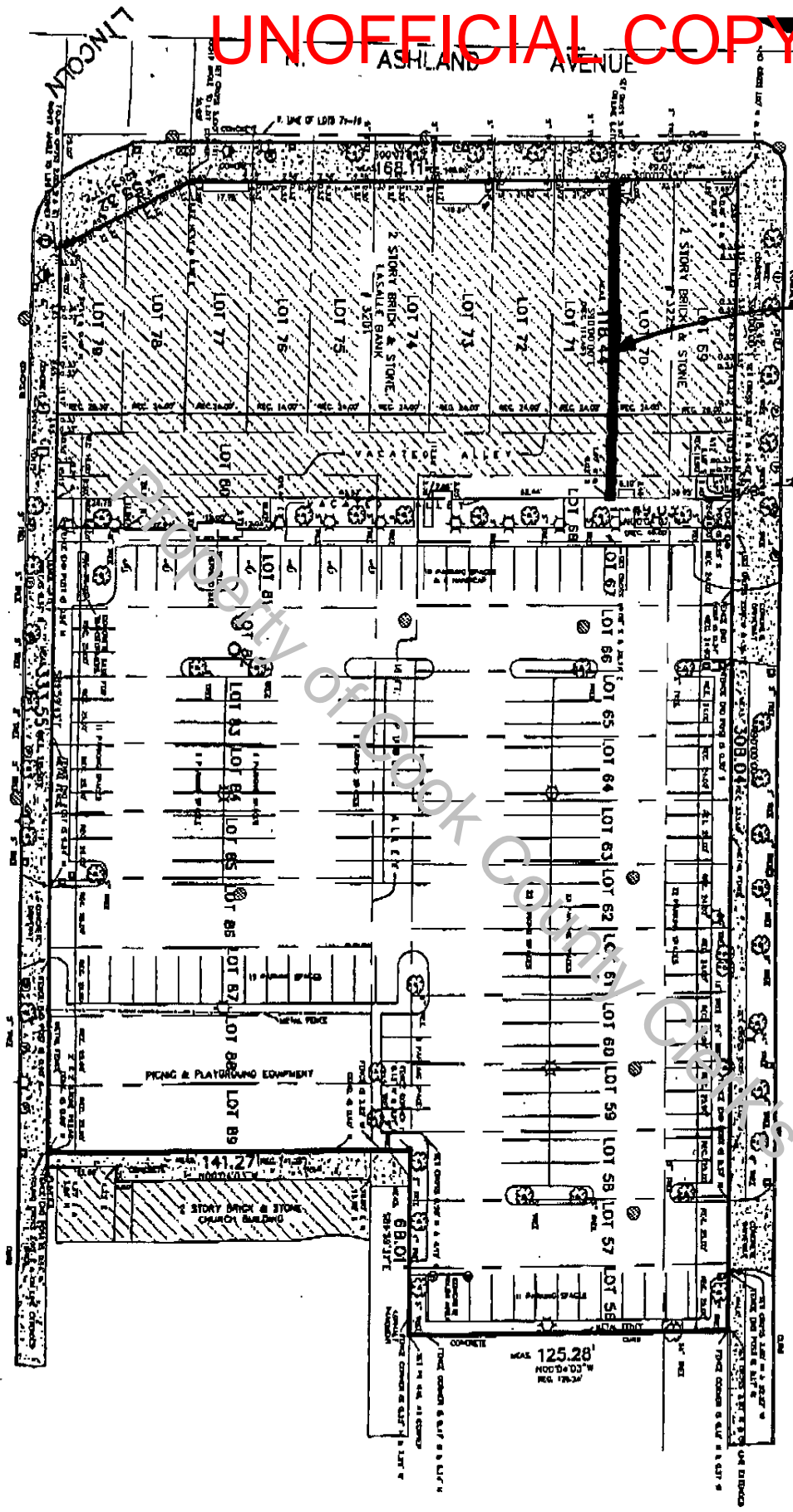


EXHIBIT C