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Instrument Prepared by a
After Recording\Return to

Doc#: 0519918061
Eugene "Gene" Moore Fee: \$58.50
Cook County Recorder of Deeds
Date: 07/18/2005 01:01 PM Pg: 1 of 17

Doc#: 0519627033
Eugene "Gene" Moore Fee: \$58.50
Cook County Recorder of Deeds
Date: 07/15/2005 10:45 AM Pg: 1 of 18

Carter Page
150 N. Wacker
Suite 600
Chicago, Illinois 60606

PRESERVATION EASEMENT

THIS PRESERVATION EASEMENT is entered into this 15th day of July, 2005, by and between BLACKWOOD APARTMENTS, L.L.C., an Illinois limited liability company ("Grantor") and MIDWEST LANDMARKS GROUP INC., NFP, an Illinois not-for-profit corporation ("Grantee").

WITNESSETH:

WHEREAS, Grantor is the owner of the land (the "Real Property") commonly known as 5200 S. Blackstone, Chicago, Illinois and legally described in Exhibit A which Real Property is improved with a structure (the "Building"), more fully described in Exhibit B, the Real Property and the Building are hereinafter collectively referred to as the "Premises."

WHEREAS, Grantee is an Illinois not-for profit corporation who's purposes include the preservation of buildings, structures and sites of historical architecture and cultural significance.

WHEREAS, the Building is one of architectural significance, containing features described in greater detail in Exhibit B. Certain portions of the Building specifically listed on the attached Exhibit B are referred to herein as the "Protected Elements." Grantor intends to preserve the Protected Elements in their entirety, to prevent the destruction of the building, and to prevent the alteration of the size, profile and silhouette of the Building in any manner that would affect the structural soundness or appearance of the Protected Elements.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and the mutual covenants and terms, conditions, and restrictions hereinafter set forth and other good and valuable consideration, receipt of which is hereby acknowledged, Grantor hereby does grant, give, convey, bargain and sell unto Grantee, its successors and assigns irrevocably forever, a preserving the Protected Elements and accomplishing the other objectives set forth herein on the following terms and conditions.

1. Demolition. Grantor shall not demolish, remove or raze the Building or any portion of the Protected Elements.
2. Alteration. Without the prior written permission of Grantee, executed by a duly authorized officer, which written permission or refusal to grant such permission, including a statement of reasons for refusal, shall be delivered to Grantor by Grantee within thirty (30) days of receipt of Grantor's written request for such approval, there shall be:

Re-record to correct paragraph 19 on Page 6,

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- (a) without the prior written permission of Grantee as provided above, no partial demolition or removal of the Building;
- (b) without the prior written permission of Grantee as provided above, no change in the Protected Elements, including (without limitation) any alteration, partial removal, construction, remodeling or physical or structural change, or change in surfacing with respect to the appearance or construction of the Protected Elements;
- (c) without the prior written permission of Grantee as provided above, no addition of signs, fences or awnings to the Protected Elements;
- (d) without the prior written permission of Grantee as provided above, no expansion or reduction of the Building either horizontally or vertically; and
- (e) without the prior written permission of Grantee as provided above, no chemical cleaning or sandblasting of the Protected Elements.
3. Maintenance. Grantor shall promptly perform all necessary maintenance on the Building and the Protected Elements to preserve their appearance and structural soundness and to prevent their deterioration. Without limiting the foregoing, Grantor shall maintain the Premises in accordance with all applicable building and fire codes and shall keep the Premises free of any violation of such codes. Grantor shall also maintain all mechanical systems in the Building (including electrical, plumbing, heating and air-conditioning) in good repair in order to prevent deterioration of the Building or the Protected Elements.
4. Specification of Materials. In providing its written authorization for all work to be performed by Grantor hereunder, Grantee may reasonably specify all materials, methods, and cleaning substances used in any such work, provided such items are commercially available.
5. Casualty Damage or Destruction. In the event that any part of the Protected Elements of the Building or any part thereof shall be materially damaged or destroyed by casualty, Grantor shall promptly notify Grantee in writing of the damage or destruction, such notification including a description of what, if any, emergency work has already been completed. For purposes of this instrument, the term "casualty" is defined as such sudden damage or loss as would qualify for a loss deduction pursuant to Section 165(c)(3) of the Code (construed without regard to the legal status, trade, or business of Grantor or any applicable dollar limitation). No repairs or reconstruction of any type, other than temporary emergency work to prevent further damage to the Property and to protect public safety, shall be undertaken by Grantor without Grantee's prior written approval of the work. Within four (4) weeks of the date of damage or destruction, Grantor shall submit to Grantee a written report prepared by a qualified restoration architect and an engineer, if required, reasonably acceptable to Grantor and Grantee which shall include the following:
- (a) an assessment of the nature and extent of the damage;
- (b) a determination of the feasibility of the restoration of the Protected Elements and/or reconstruction of damaged or destroyed portions of the Premises; and
- (c) a report of such restoration or reconstruction work necessary to return the Premises to the condition existing immediately prior to the casualty. If in the opinion of Grantee, after reviewing such report, the purpose and intent of this Preservation Easement will be served

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by such restoration/reconstruction, Grantor shall within eighteen (18) months after the date of such change or destruction complete the restoration of the Premises in accordance with plans and specifications consented to by Grantee up to at least the total of the casualty insurance proceeds. Grantee has the right to contribute funds toward the costs of restoration of partially destroyed premises above and beyond the total of the casualty insurance proceeds as may be necessary to restore the appearance of the Premises, and such additional costs shall constitute a lien on the Premises until repaid by Grantor.

6. Grantee's Remedies Following Casualty Damage. The foregoing notwithstanding, in the event of damage resulting from casualty, as defined in Section 5, which is of such magnitude and extent as to render restoration of the Premises impossible using all applicable insurance proceeds and other funds available to Grantor (including any funds which Grantee may elect to contribute), as determined by Grantee by reference to bona fide cost estimates, then:

(a) Grantee may elect to reconstruct the Building using insurance proceeds, donations, or other funds received by Grantor or Grantee on account of such casualty, but otherwise at its own expense (such expense of Grantee to constitute a lien on the Premises until repaid in full); or

(b) Grantee may choose any salvageable portions of the Building and remove them from the Premises, and petition for extinguishment of this Preservation Easement pursuant to Section 21 hereof. Upon such extinguishment, this instrument shall lapse and be of no further force and effect, and Grantee shall execute and deliver to Grantor acknowledged evidence of such fact suitable for recording in the land records of Cook County, Illinois, and Grantor shall deliver to Grantee a good and sufficient Bill of Sale for portions of the Buildings as may have been chosen by Grantee for salvage.

7. Inspection. Representatives of Grantee may enter the Premises with Grantor or Grantor's agent and inspect the Building at reasonable times upon reasonable notice for the purpose of determining Grantor's compliance with this Preservation Easement.

8. Delivery to Condominium Purchasers. Grantor shall deliver a copy of this Preservation Easement to each purchaser of any condominium within the Building, should a declaration of condominium ownership ever be filed for the Premises.

9. Insurance. Grantor shall keep the Premises insured by an insurance company reasonably acceptable to Grantee against loss from the perils commonly insured under standard fire and extended coverage policies and comprehensive general liability insurance against claims for personal injury, death, and property damage of a type in the opinion of Grantee, normally be carried on a structure such as the Building. Such insurance shall include Grantee's interest and name Grantee as an additional insured and shall provide for at least thirty (30) days' notice to Grantee before cancellation and that the act or omission of one insured will not invalidate the policy as to the other insured party. Furthermore, Grantor shall deliver to Grantee fully executed copies of such insurance policies evidencing the aforesaid insurance coverage at the commencement of this grant and copies of new or renewed policies at least ten (10) days prior to the expiration of such policy. Grantee shall have the right to provide insurance at Grantor's cost and expense, should Grantor fail to obtain same. In the event Grantee obtains such insurance, the cost of such insurance shall be a lien on the Premises until repaid by Grantor.

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10. Real Estate Taxes. Grantor shall promptly pay before delinquency all real estate taxes and special assessments assessed and levied against the Premises on or prior to the due date, provided, however, that Grantor may challenge any proposed levy of real estate taxes or special assessments if Grantor complies with all requirements of law necessary to prevent the sale of the Premises during the pendency of such challenge. Grantee shall have the right to pay such real estate taxes and special assessments at any time that such taxes and assessments may be delinquent. In the event Grantee makes such payment, there shall be a lien in Grantee's favor on the Premises in the amount thereof until such amount is repaid by Grantor.
11. Indemnity. Grantor shall defend, indemnify and hold Grantee harmless from any liability, costs, attorneys' fees, judgments or expenses to Grantee or any officer, employee, agent or independent contractor of Grantee resulting or caused in any way by reason of Grantee's acceptance of this Preservation Easement, including, without limitation, from actions or claims of any nature by third parties arising from defaults under this Preservation Easement by Grantor, or arising out of the ownership, possession, or exercise of rights under this Preservation Easement (including any such costs and expenses incurred by Grantee in connection with preserving the validity or priority of this Preservation Easement), excepting any such matters arising solely from the negligence of Grantee. In the event that Grantor is obligated to indemnify Grantee hereunder, the amount of such indemnity, until satisfied, shall constitute a lien on the Premises.
12. Mechanics Liens. Grantor shall keep the Premises free from any mechanics liens. If any such liens are placed against the Premises, Grantor shall promptly cause them to be released or, in the alternative, shall provide Grantee with title insurance reasonably acceptable to Grantee insuring over said liens. Grantee shall have the right to pay any lien if Grantor fails to provide Grantee with title insurance over the lien. Grantee shall have a lien on the Premises in the amount of any funds paid by Grantee to discharge such mechanic's lien until such amount has been repaid by Grantor.
13. Grantee's Covenants. In furtherance of this Preservation Easement herein granted, Grantee covenants:
- (a) Grantee shall periodically, inspect the Protected Elements and the entire Building in accordance with Section 7 hereof.
 - (b) Grantee may, prior to the fortieth anniversary of the date of this Preservation Easement and at such other times as Grantee deems necessary, record a claim pursuant to the Illinois Code of Civil Procedure, 735 ILCS 5/13-118, for the purpose of preserving the lien of this Preservation Easement in perpetuity. Nothing contained in this paragraph shall be deemed to constitute an acknowledgment that any such recording is necessary, however, and Grantor and Grantee expressly acknowledge that no such recording is necessary in order to perpetuate the validity or enforceability of this Preservation Easement.
 - (c) In exercising any authority created by this Preservation Easement to inspect the Premises, the Building, or the Protected Elements; to review any construction, alteration, repair, or maintenance; or to review casualty damage or to reconstruct or approve reconstruction of the Building following casualty damage, in addition to such other standards as Grantee may apply, Grantee shall apply the Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings, issued by and as may be amended from time to time by the Secretary of the United States Department of the Interior (hereinafter the "Standards") and such

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state or local standards as may be considered appropriate by Grantee for review of work affecting historically or architecturally significant structures or for construction of new structures within historically, architecturally, or culturally significant areas. Grantor agrees to abide by the Standards in performing all ordinary repair and maintenance work and the minimum maintenance program described in Section 3. In the event the Standards are abandoned or materially altered or otherwise become, in the sole judgment of Grantee, inappropriate for the purposes set forth above, Grantee may apply reasonable alternative standards and notify Grantor of the substituted standards.

14. Remedies.

(a) In the event of a violation of any representation, warranty, covenant or other provision of this Preservation Easement, in addition to any remedies now or hereafter provided by law, Grantee may, following reasonable notice to Grantor, institute a suit for injunctive relief, specific performance or damages, enter upon the Premises to correct any such violation, and hold Grantor and Grantor's successors, heirs and assigns in title responsible for the cost thereof, or expend such sums as may be necessary to satisfy any lien prohibited hereunder or to pay and discharge any delinquent taxes or assessments, or to redeem from any tax sale, and all funds so paid or expended by Grantee shall, until repaid, constitute a lien on the Premises. Without limiting the generality of the foregoing, in the event that Grantor fails to perform its obligation to maintain the Premises or the Protected Elements, Grantee shall be entitled to reasonable damages in the amount estimated by an architect licensed in the State of Illinois as selected by Grantee as the cost of restoring or repairing the Premises. In the event Grantor is adjudicated to have violated any of Grantor's obligations herein, Grantor shall reimburse Grantee for any costs or expenses incurred in connection with the enforcement of its rights, including court costs and attorneys' fees. The exercise by Grantee of one remedy hereunder shall not have the effect of waiving any other remedy and the failure to exercise any remedy shall not have the effect of waiving the use of such remedy at any other time. All damages, costs, and expenses awarded to Grantee hereunder shall constitute a lien against the Premises until repaid by Grantor. Grantee shall have the right, but not the obligation, to record a notice of any lien which Grantee may claim to have against the Premises.

(b) Grantor's sole remedy in the event of a failure by Grantee to perform any of its covenants herein contained shall be, if such failure shall continue for ten (10) days after written notice thereof to Grantee, to institute a suit for injunctive relief or specific performance. Grantor hereby waives any claim for damages resulting from such failure, and expressly acknowledges that any such failure by Grantee shall in no way affect the validity of this Preservation Easement or any of the other covenants contained herein and shall not serve as a defense against the exercise of any rights of Grantor hereunder or provide a set-off against any claim by Grantor hereunder.

15. Assignability. Grantor agrees that Grantee may, in its discretion, and without prior notice to Grantor, convey and assign this Preservation Easement to an agency of the State of Illinois, to a unit of local government, or a not-for-profit corporation or trust whose primary purposes include the preservation of buildings of historical, architectural or cultural significance, which is an eligible donee under Section 170 of the Internal Revenue Code. Subject to the provisions of Section 21 hereof, the parties further agree that this Preservation Easement shall not be released to Grantor or its successors or assigns without the consent of the Illinois Attorney General, which consent shall be appended to such release.

16. Duration. This Preservation Easement shall be effective in perpetuity.

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17. Runs with the Land. The obligations imposed by this Preservation Easement shall be deemed to run as a binding servitude with the land. This instrument shall extend to and be binding upon Grantor and all persons hereafter claiming under or through Grantor, and the word "Grantor" when used herein shall include all such persons. Anything contained herein to the contrary notwithstanding, a person shall have no obligation pursuant to this instrument after such person shall cease to have any interest in the Premises by reasons of a bona fide transfer for full value, except that such a transfer shall not relieve any person from liability arising from acts or omissions committed prior to such transfer.
18. Eminent Domain. In the event that an eminent domain proceeding is filed against a portion of or all of the Premises, Grantor and Grantee agree that Grantee may appear as an additional party in the eminent domain proceeding and may participate fully in the litigation for the purposes of proving and recovering the damages caused to Grantee, if any, by the eminent domain action. In the event that an award is entered which assumes that this Preservation Easement is not in effect, Grantee shall be entitled to share in the award to the extent provided in Section 19 hereof.
19. Stipulated Value of Grantee's Interest. Grantor acknowledges that upon execution and recording of this Preservation Easement, Grantee shall be immediately vested with a real property interest in the Premises and that such interest of Grantee shall have a stipulated fair market value, for purposes of allocating net proceeds in an extinguishment pursuant to Section 21, equal to the ratio between the fair market value of the Preservation Easement and the fair market value of the Premises prior to considering the impact of the Preservation Easement (hereinafter the "Preservation Easement Percentage") as determined in the Qualified Appraisal provided to Grantee pursuant to Section 20. Based upon the Qualified Appraisal, Grantor and Grantee agree the Preservation Easement Percentage is 38.6 percent. In the event Grantor does not claim a charitable gift deduction for purposes of calculating federal income taxes and submit a Qualified Appraisal, the Preservation Easement Percentage shall be fifty percent.
20. Qualified Appraisal. In the event Grantor claims a federal income tax deduction for donation of a "qualified real property interest" as that term is defined in Section 170(h) of the Internal Revenue Code, Grantor shall provide Grantee with a copy of all appraisals (hereinafter, the "Qualified Appraisal" as that term is defined in Section 1.170A-13(c)(3) of the Treasury Regulations) of the fair market value of this Preservation Easement. Upon receipt of the Qualified Appraisal, this fully executed Preservation Easement, and any endowment requested hereunder by Grantee, Grantee shall sign any appraisal summary form prepared by the Internal Revenue Service and submitted to Grantee by Grantor.
21. Extinguishment. Grantor and Grantee hereby recognize that an unexpected change in the conditions surrounding the Premises may make impossible the continued ownership or use of the Premises for the preservation and conservation purposes and necessitate extinguishment of the Preservation Easement. Such a change in conditions includes, but is not limited to, partial or total destruction of the Building or the Protected Elements resulting from a casualty of such magnitude that Grantee approves demolition as provided in Sections 5 and 6. Such an extinguishment must comply with the following requirements:
- (i) The extinguishment must be the result of a final, non-appealable judicial proceeding.

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(ii) Grantee shall be entitled to share in any net proceeds resulting from or related to the extinguishment in an amount equal to the Preservation Easement Percentage determined pursuant to Section 19 multiplied by the net proceeds.

(iii) Grantee agrees to apply all of the portion of the net proceeds it receives to the preservation and conservation of other buildings, structures, or sites having historical, architectural, cultural, or aesthetic value and significance to the people of the State of Illinois.

(iv) Net proceeds shall include, without limitation, insurance proceeds, condemnation proceeds or awards, proceeds from a sale in lieu of condemnation, and proceeds from the sale, financing or exchange by Grantor of any portion of the Premises after the extinguishment, but shall specifically exclude any preferential claim of a Mortgagee under Section 22.

22. Subordination of Mortgages. Grantor and Grantee agree that all mortgages and rights in the Premises of all mortgagees and holders of other liens and encumbrances (collectively "lienholders") are subject and subordinate at all times to the rights of Grantee to enforce the purposes of this Preservation Easement. Grantor represents and warrants that it has provided a copy of this instrument to all lienholders as of the date hereof, and the agreement of each lienholder to subordinate its mortgage to this Preservation Easement is attached hereto. The following provisions apply to all Mortgagees (as hereinafter defined) now existing or hereafter holding a mortgage on the Premises:

(a) Except for the liens to Grantee pursuant to Sections 10 and 12 respecting the payment of real estate taxes and mechanics' liens, respectively, any lien granted to Grantee hereunder shall be subordinate to the lien of a Mortgagee.

(b) The provisions of this Section 22 shall not be modified or amended without the express written consent of the Mortgagee.

(c) If a mortgage grants to a Mortgagee the right to receive the proceeds of condemnation proceedings arising from any exercise of the power of eminent domain as to all or any part of the Premises or the right to receive insurance proceeds as a result of any casualty, hazard, or accident occurring to or about the Premises, the Mortgagee shall have a prior claim to the insurance and condemnation proceeds and shall be entitled to same in preference to Grantee until the mortgage is paid off and discharged, notwithstanding that the mortgage is subordinate in priority to this Preservation Easement.

(d) If a Mortgagee has received an assignment of the leases, rents, and profits of the Premises as security or additional security for a loan, then the Mortgagee shall have a prior claim to the leases, rents, and profits of the Premises and shall be entitled to receive same in preference to Grantee until said Mortgagee's debt is paid off, notwithstanding that the Mortgagee is subordinate to the Preservation Easement.

(e) Until a Mortgagee or purchaser at foreclosure obtains ownership of the Premises following foreclosure of its Mortgage or deed in lieu of foreclosure, the Mortgagee or purchaser shall have no obligation, debt, or liability under this Preservation Easement.

(f) Before exercising any right or remedy due to breach of this Preservation Easement, except the right to enjoin a violation hereof, Grantee shall give all Mortgagees of

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record written notice describing the default, and the Mortgagees shall have sixty (60) days thereafter to cure or cause to cure of the default, except where such default poses an imminent threat to the Building or the Protected Elements.

(g) Nothing contained in the above paragraphs or in this Preservation Easement shall be construed to give any Mortgagee the right to extinguish this Preservation Easement by taking title to the Premises by foreclosure or otherwise.

(h) For purposes of this instrument, the term "Mortgagee" shall include only the holder of a bona fide indebtedness secured by a mortgage or trust deed, provided that such holder is an institutional lender or other third party unrelated to Grantor.

23. Notice from Government Authorities. Grantor shall deliver to Grantee copies of any notice, demand, letter, or bill relating to the Premises received by Grantor from any government authority within five (5) days of receipt by Grantor. Upon request by Grantee, Grantor shall promptly furnish Grantee with evidence of Grantor's compliance with such notice, demand, letter, or bill, where compliance is required by law.

24. Notice of Proposed Sale. Grantor shall promptly notify Grantee in writing of any proposed sale of the Premises and provide the opportunity for Grantee to explain the terms of this Preservation Easement to potential new owners prior to sale closing.

25. Statutory Authority. This instrument is made pursuant to Public Act 80-584, the Real Property Conservation Rights Act, as amended, 765 ILCS 120/0.01-120/6, but the invalidity of such Act or any part thereof shall not affect the validity and enforceability of this instrument according to its terms, it being the intent of the parties that this instrument constitutes a charitable trust, a preservation restriction, a common law easement in gross, a public easement under 35 ILCS 200/9-145(e), and an easement and covenant running with the land under 35 ILCS 200/22-70.

26. Notices. Any notice called for herein shall be in writing and shall be mailed postage prepaid by personal delivery or by registered or certified mail with return receipt requested, or hand delivered and receipted. If to Grantor, then c/o M. Aufrecht, 3924 W. Devon, Suite 202, Lincolnwood, Illinois 60712, and if to Grantee, then at Landmarks Preservation Council of Illinois, 53 West Jackson Boulevard, Chicago, Illinois 60604, Attn: President; with a copy thereof to Keith A. Ross, Levenfeld Pearlstein, LLC, Two North LaSalle Street, Suite 1300, Chicago, Illinois 60602. Each party may change its address set forth herein by a notice to such effect to the other party. The failure to serve a change of address notice shall not waive the notice requirement. For purposes of this section, delivery by commercial messenger service or overnight courier shall be deemed personal delivery.

27. Compliance with Applicable Ordinances. Nothing contained herein shall be interpreted to authorize or permit Grantor to violate any ordinance relating to building materials, construction methods or use. In the event of any conflict between any such ordinance and the terms hereof, Grantor promptly shall notify Grantee of such conflict and shall cooperate with Grantee and the City of Chicago, Illinois or other appropriate authority to accommodate the purposes of both this instrument and such ordinance.

28. Recording. A copy of this Preservation Easement shall be recorded with the Cook County Recorder of Deeds and copies shall be furnished by Grantor to the Illinois Attorney General, Charitable Trust Division and the Illinois Historic Preservation Agency.

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29. No Further Alienation. Grantor acknowledges that the subject matter of this conveyance is a perpetual donation to charity which can no longer be transferred, hypothecated or subjected to liens or encumbrances by Grantor.

30. Reimbursement of Grantee's Expenses. Grantor shall reimburse Grantee for such reasonable costs and expenses of processing or responding to any and all requests by Grantor for modifications or amendments of this Preservation Easement, waivers of any provision contained herein, or approval of any action required by this instrument to be approved by Grantee (to the extent third party experts need to be engaged in connection with such approval). Such reimbursement shall include, without limitation, reasonable fees of attorneys, architects, engineers, and other professionals retained by Grantee, and compensation at reasonable levels for staff time of employees of Grantee. Such reimbursement shall not include expenses related to the preparation, negotiation and entering into this Preservation Easement, routine inspections and follow-up inspections and office record-keeping.

31. Miscellaneous.

(a) In the event that any provision of this Preservation Easement is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not affect any other provision, and the other provisions hereof shall continue in full force and effect.

(b) Any rule of strict construction designed to limit the breadth of restrictions on alienation or use of property shall not apply in the construction or interpretation of this instrument, and this instrument shall be interpreted broadly to effect its preservation and conservation purposes and the transfer of rights and the restrictions on use herein contained as provided in the Act.

(c) Except as expressly provided herein, nothing contained in this instrument grants, nor shall be interpreted to grant, to the public any right to enter on the Premises or into the Building.

(d) To the extent that Grantor owns or is entitled to development rights which may exist now or at some time hereafter by reason of the fact that under any applicable zoning or similar ordinance the Premises may be developed to a use more intensive (in terms of height, bulk, or other objective criteria regulated by such ordinances) than the Premises are devoted as of the date hereof, such development rights shall not be exercisable on, above, or below the Premises during the term hereof, nor shall they be transferred to any adjacent parcel and exercised in a manner that would interfere with the preservation and conservation purposes of this Preservation Easement.

(e) For purposes of furthering the preservation of the Protected Elements and Building and of furthering the other purposes of this instrument, and to meet changing conditions, Grantor and Grantee are free to amend jointly the terms of this instrument in writing without notice to any party; provided, however, that no such amendment shall limit the perpetual duration or interfere with the preservation and conservation purposes of the donation. Such amendment shall become effective upon the execution thereof by Grantor and Grantee.

(f) The terms and conditions of this Preservation Easement shall be referenced in any transfer of the property by Grantor.

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(g) This instrument reflects the entire agreement of Grantor and Grantee. Any prior or simultaneous correspondence, understandings, agreements, and representations are null and void upon execution hereof, unless set out in this instrument.

(h) The captions contained herein are for convenience only and shall not be deemed to be a part of this instrument.

(i) Grantor and the persons executing this instrument on behalf of Grantor represent and warrant that Grantor is the owner in fee simple of the Premises, Grantor and the persons executing on behalf of Grantor are fully authorized and empowered to execute and deliver this instrument, and there is no lien, encumbrance, contract, or governmental prohibition against the execution and delivery of this instrument and the performance by Grantor of all of Grantor's obligations hereunder.

(j) The scope of this Preservation Easement includes certain visible exterior aspects of the Building that may include portions of the façade and roof, as more specifically described in Exhibit B. The general public's ability to view the Protected Elements from the street or sidewalk (or other public right of way) must be maintained in accordance with the provisions promulgated under Treasury Regulation Section 1.170A-14(d)(5)(iv) to view or study the Protected Elements. Since the Protected Elements do not include any interior portions of the Building, visual access of the entire Protected Elements on a regular basis by the general public from a public way (i.e., a public street or sidewalk) should satisfy the requirements of Treasury Regulation Section 1.170A-14(d)(5)(iv). Accordingly, shrubbery and other obstacles to the general public's viewing ability should be maintained to allow visual access to the exterior of the Building to satisfy this requirement. No public access to the interior of the Building is required.

(k) Provided that Grantor complies with the terms of Sections 5 and 6 hereof, nothing contained in this Preservation Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Premises resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Premises resulting from such causes.

(l) In connection with Grantee's lien rights as provided for under Sections 5(c), 6(a), 9, 10, 11, 12 and 14(a) hereof, the repayment of the sums secured thereby (plus reasonable expenses in connection with documenting and recording said lien) shall be a personal obligation of Grantor and repaid to Grantee not later than the next conveyance or refinancing of the Premises following the date of the recording of Grantee's lien.

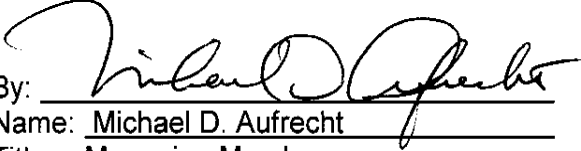
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SIGNATURES ON FOLLOWING PAGE]**

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IN WITNESS WHEREOF, on the date first shown above, the parties have caused this Preservation Easement to be executed, sealed and delivered by as of the date first above written.

GRANTOR:

BLACKWOOD APARTMENTS, L.L.C., an Illinois limited liability company

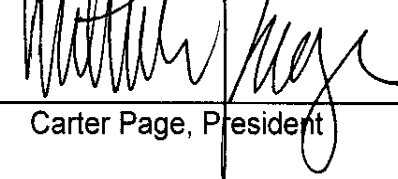
By: 

Name: Michael D. Aufrecht

Title: Managing Member

GRANTEE:

MIDWEST LANDMARKS GROUP INC., NFP, an Illinois not-for-profit corporation

By: 

Carter Page, President

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael D. Aufrecht as Managing Member of Blackwood Apartments, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 15th day of July, 2005.

My commission expires:
11/12/06

J. Vasmadjides
Notary Public "OFFICIAL SEAL"
Jennifer Vasmadjides
Notary Public, State of Illinois
My Commission Exp. 11/12/2006

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, Jennifer Vasmadjides, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Carter Page personally know to me to be the President of Midwest Landmarks Group Inc., NFP, an Illinois not-for-profit corporation, and personally know to me to be the President of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 15th day of July, 2005.

My commission expires:
11/12/06

J. Vasmadjides
Notary Public "OFFICIAL SEAL"
Jennifer Vasmadjides
Notary Public, State of Illinois
My Commission Exp. 11/12/2006

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Exhibit A

LOTS 1 AND 2 IN BLOCK 22 IN HYDE PARK IN THE SOUTHEAST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 5200 S. Blackstone, Chicago

PIN 20-11-410-011 + 20-11-410-012

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PROTECTED ELEMENTS

A. Elevations

1. North elevations
2. East elevation
3. West courtyard elevation
4. East courtyard elevation

B. Wall Elements

1. Sheathing: limestone and brick
2. Windows: double hung sashes
3. Doors: four entrances with leaded glass panels
4. Massing: rectangular with u-shaped plan
5. Original window and door configuration

C. Roof

1. Flat roof flat roof profile
2. Limestone cornice

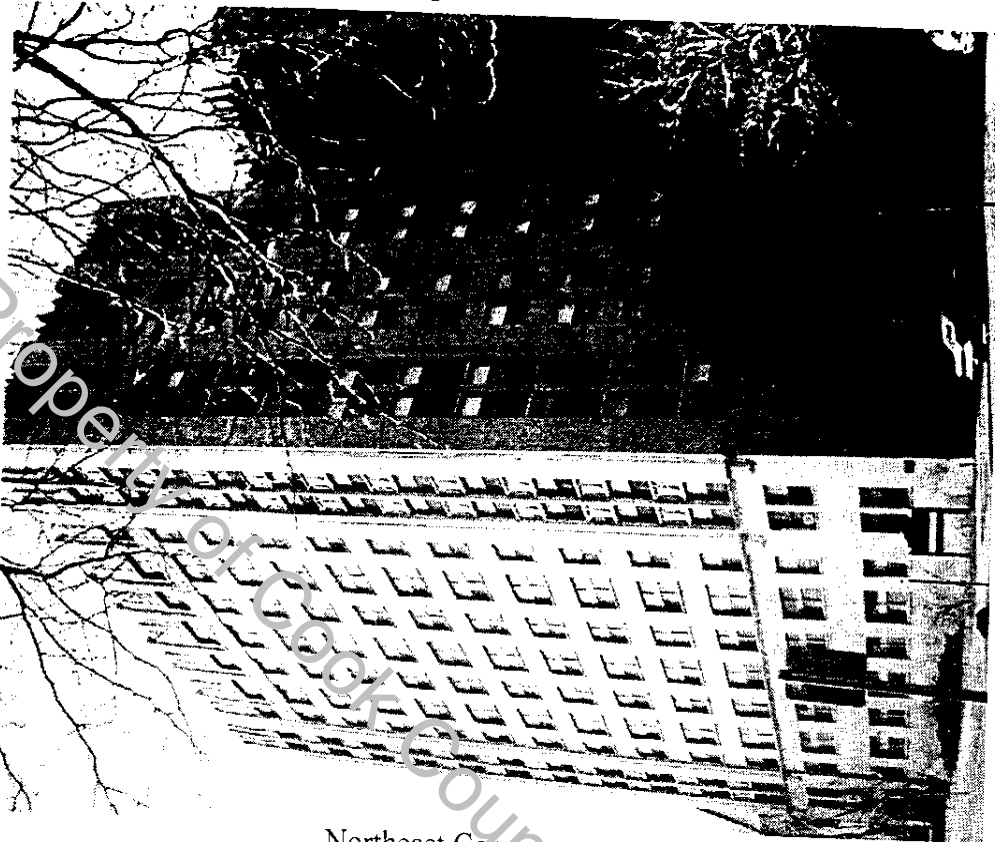
D. Miscellaneous

1. Art glass windows at entrance
2. Triple setback details, carved and incised blocks
3. Entrance columns with sphinxes
4. Oval medallions
5. Decorated spandrels

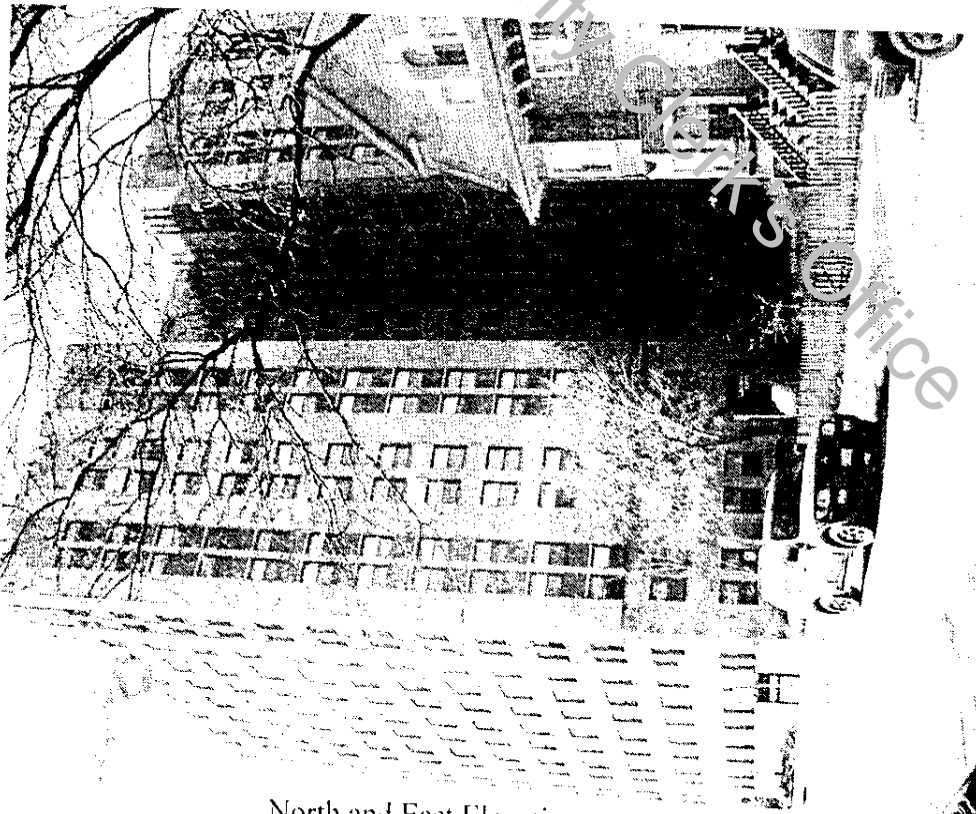
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The Blackwood
5200 S Blackstone
Chicago - 2005



Northeast Corner



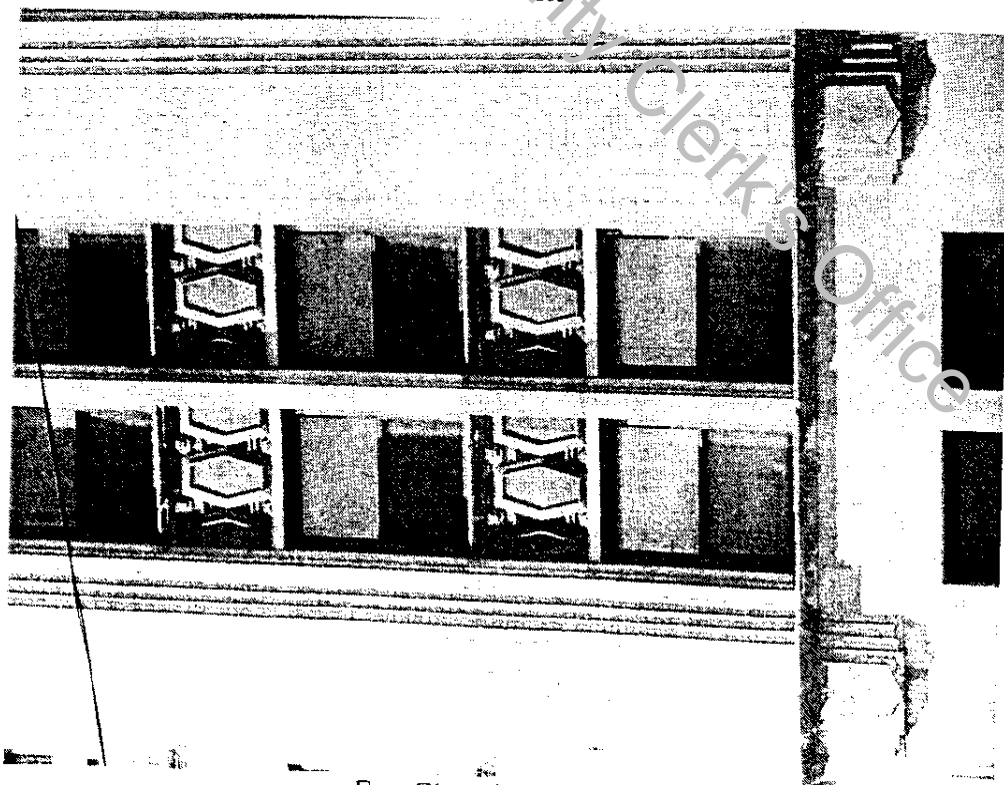
North and East Elevations

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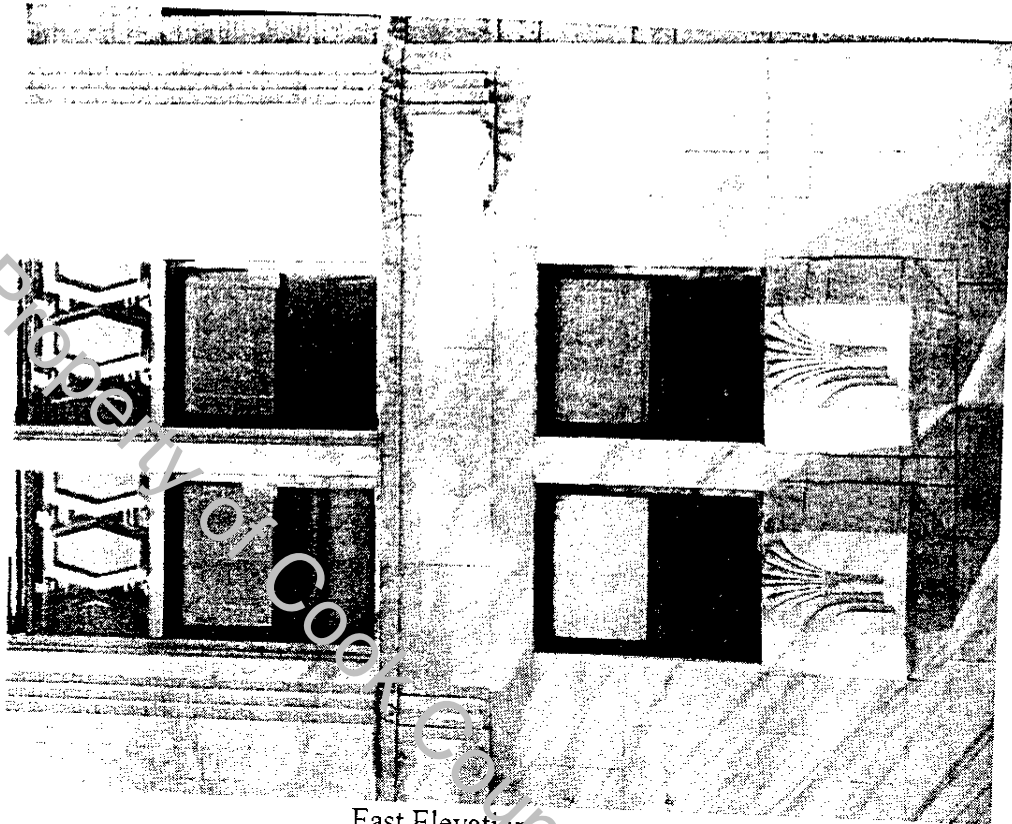
Northeast Corner



East Elevation

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East Elevation



North Elevation