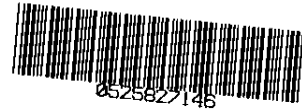


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Document Prepared by
and Return to:
Law Offices of Aaron Spivack
811 West Superior Street
Chicago, Illinois 60622



Doc#: 0525827146 Fee: \$44.50
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 09/15/2005 11:30 AM Pg: 1 of 11

DECLARATION OF EASEMENTS

8/11 THIS DECLARATION OF EASEMENTS (this "Declaration") is made as of this day of February, 2005, by Prairie Bank & Trust, not in its individual corporate capacity, but solely as trustee of Trust No. 04-046 created by trust agreement dated April 6, 2004 ("Owner").

RECITALS:

WHEREAS, Owner (herein referred to at times as "Owners") is the sole owner of parcels of real property designated as "Lot 27", "Lot 28", "Lot 29", "Lot 30" and "Lot 31" (collectively referred to as the "Lots") as depicted on the Plat of Survey attached hereto and made a part hereof as Exhibit "A";

WHEREAS, the "Lots" are legally described on Exhibit "B" attached hereto and made a part hereof;

WHEREAS, Owner desires to create certain easements over the Lots for the benefit of the Lot(s), under the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, the above recitals which are by this reference incorporated herein, the sum of Ten and no/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Grant of Easement.

(a) Owner, for itself and its successors and assigns in title to all or any portion of Lot 28, does hereby grant and convey to and for the benefit of Lot 27 (for this paragraph 2(a) only, the "Benefited Parcel") and all owners, tenants and occupants thereof from time to time, for themselves and their respective employees, agents, contractors, invitees, customers and licensees, a nonexclusive, perpetual easement appurtenant to the Benefited Parcel, over, upon and across the paved parking area and access related thereto, all as shown as the cross hatched section of Lot 28 on Exhibit "1", attached hereto and made a part hereof, for the purposes of vehicular and pedestrian passage over Lot 28 for ingress and egress to, from and between Lot 28

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and the Benefited Parcel and from the public way located to the North of the Benefited Parcel. Owner agrees that it will not allow, permit or suffer the erection of any permanent structures or any temporary or permanent barriers or obstructions on Lot 28 which would prevent or impair the free flow of vehicular traffic to, from or between Lot 28 and the Benefited Parcel and to and from the public street to the North.

(b) Owner, for itself and its successors and assigns in title to all or any portion of Lot 29, does hereby grant and convey to and for the benefit of Lot 27 and Lot 28 (for this paragraph 2(b) only, the "Benefited Parcels") and all owners, tenants and occupants thereof from time to time, for themselves and their respective employees, agents, contractors, invitees, customers and licensees, a nonexclusive, perpetual easement appurtenant to the Benefited Parcels, over, upon and across the paved parking area and access related thereto, all as shown as the cross hatched section of Lot 29 on Exhibit "2", attached hereto and made a part hereof, for the purposes of vehicular and pedestrian passage over Lot 29 for ingress and egress to, from and between Lot 29 and the Benefited Parcels and from the public way located to the North of the Benefited Parcels. Owner agrees that it will not allow, permit or suffer the erection of any permanent structures or any temporary or permanent barriers or obstructions on Lot 29 which would prevent or impair the free flow of vehicular traffic to, from or between Lot 29 and the Benefited Parcels and to and from the public street to the North.

(c) Owner, for itself and its successors and assigns in title to all or any portion of Lot 30, does hereby grant and convey to and for the benefit of Lot 27, Lot 28 and Lot 29 (for this paragraph 2(c) only, the "Benefited Parcels") and all owners, tenants and occupants thereof from time to time, for themselves and their respective employees, agents, contractors, invitees, customers and licensees, a nonexclusive, perpetual easement appurtenant to the Benefited Parcels, over, upon and across the paved parking area and access related thereto, all as shown as the cross hatched section of Lot 30 on Exhibit "3", attached hereto and made a part hereof, for the purposes of vehicular and pedestrian passage over Lot 30 for ingress and egress to, from and between Lot 30 and the Benefited Parcels and from the public way located to the North of the Benefited Parcels. Owner agrees that it will not allow, permit or suffer the erection of any permanent structures or any temporary or permanent barriers or obstructions on Lot 30 which would prevent or impair the free flow of vehicular traffic to, from or between Lot 30 and the Benefited Parcels and to and from the public street to the North.

(d) Owner, for itself and its successors and assigns in title to all or any portion of 31, does hereby grant and convey to and for the benefit of Lot 27, Lot 28, Lot 29 and Lot 30 (for this paragraph 2(d) only, the "Benefited Parcels") and all owners, tenants and occupants thereof from time to time, for themselves and their respective employees, agents, contractors, invitees, customers and licensees, a nonexclusive, perpetual easement appurtenant to the Benefited Parcels, over, upon and across the paved parking area and access related thereto, all as shown as the cross hatched section of Lot 31 on Exhibit "4", attached hereto and made a part hereof, for the purposes of vehicular and pedestrian passage over Lot 31 for ingress and egress to, from and between Lot 31 and the Benefited Parcels and from the public way located to the North of the Benefited Parcels. Owner agrees that it will not allow, permit or suffer the erection of any permanent structures or any temporary or permanent barriers or obstructions on Lot 31 which

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would prevent or impair the free flow of vehicular traffic to, from or between Lot 31 and the Benefited Parcels and to and from the public street to the North.

3. Maintenance, Taxes and Insurance. Each of the Owners shall, at his or its sole cost and expense, maintain, or cause to be maintained, the paved parking area and access related thereto on the Lot(s) he or it owns, subject to the easements herein created, in good condition and repair, including but not limited to maintaining, repairing and replacing, when needed, the surface of paved areas, removing snow and ice, removing all papers, debris and other refuse from paved areas and periodically sweeping paved areas. Each of the Owners shall pay all taxes, assessments and charges of any type levied or made by any governmental body or agency and applicable to the Lot(s) it owns. Each of the Owners shall procure, from an insurance company authorized to do business in the State of Illinois, and maintain, at all times during the existence of the easements herein created, comprehensive public liability and property damage insurance against claims for personal injury, death or property damage occurring upon the Lot(s) it owns, with single limited coverage of not less than an aggregate of One Million Dollars (\$1,000,000.00).

4. Self-Help. In addition to all other remedies available at law or in equity, upon failure of any Owner to cure a breach of his or its obligations hereunder within thirty (30) days (or, in the event of any emergency, twenty-four (24) hours) following receipt of written notice thereof from any other Owner (unless, with respect to any such breach the nature of which cannot reasonably be cured within such 30-day period, the defaulting Owner commences such cure within such thirty (30) day period, and thereafter diligently pursues such cure to completion), the non-defaulting Owner shall have the right to perform such obligation on behalf of the defaulting Owner and be reimbursed by such defaulting Owner upon demand for the reasonable costs thereof, together with interest from and after the date of completion of performance of the obligation on behalf of the defaulting owner, at the prime rate charged from time to time by Bank of America National Trust and Savings Association (or any successor thereof, plus two percent (2%) (not to exceed the maximum rate of interest allowed by law).

5. Indemnification. Each of the Owners agrees to indemnify and hold harmless the other Owners and their tenants, from any and all damages, costs, claims, liabilities or expenses, including the cost of reasonable attorneys' fees, that the indemnified party may incur, arising out of or relating to any injury to person or property as a result of the indemnifying parties' use of the easement rights granted herein, except as may result from the negligence or intentional misconduct of the indemnified party.

6. No Agency. Nothing in this Declaration shall be deemed or construed by the Owners or by a third person to create a relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the Owners.

7. Notices. All notices hereunder shall be in writing and sent by United States certified or registered mail, postage prepaid, by facsimile (so long as followed by delivery of a copy of the notice and facsimile confirmation report by U.S. Mail) or by overnight delivery service providing proof of receipt, addressed to the last know address of such recipient.

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8. Running of Benefits and Burdens. It is intended that the easements set forth herein and the terms, covenants and conditions thereof, shall run with the land and create equitable servitudes in favor of the real property benefited thereby, 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.
9. Amendment. The Owners agree that the provisions of this Declaration may be modified or amended, in whole or in part, or terminated, only by the written consent of all record owners of all of the Parcels, evidenced by a document that has been fully executed and acknowledged by all such record owners and recorded in the official records of the County Recorder of Cook County, Illinois.
10. Severability. Each provision of this Declaration and the application thereof to each of the Parcels are hereby declared to be independent of and severable from the remainder of this Declaration. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Declaration. In the event the validity or enforceability of any provision of this Declaration is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared.
11. Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of any of the Parcels to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no rights, privileges or immunities of any party hereto shall inure to the benefit of any third-party person, nor shall any third party person be deemed to be a beneficiary of any of the provisions contained herein.
12. Counterpart Execution. This Declaration may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.
13. Estoppel Certificates. Each of the Owners, from time to time, of all or any portion of the Parcel shall deliver to the other Owners an estoppel certificate duly signed by such Owner and stating whether there are any defaults or sums of money due under this Declaration.
14. Condominium Declaration. It is anticipated that the Lots are now or will become subject to various declarations of condominium. Any rights and obligations of Owners which are performed by or accrue to the condominium association created by such declarations ultimately recorded against such Owner's Lot(s) shall constitute performance under this Declaration.
15. Execution by the Trustee. It is expressly understood and agreed, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings, and agreements herein made on the part of Prairie Bank & Trust, as trustee as aforesaid ("Trustee"), while in form purporting to be the representations, covenants, undertakings, and agreements of said Trustee are nevertheless, each and every one of them, made and intended not as personal representations, covenants, undertakings, and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally, but are made and intended for

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the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the power conferred on it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Prairie Bank & Trust Co. or any of the beneficiaries under said trust agreements, on account of this instrument or on account of any representation, covenant, undertaking, or agreement of the Trustee in this instrument contained, either express or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, Owner has executed this Declaration of Easements as of the date first written above.

OWNER:

PRAIRIE BANK & TRUST CO., not in its individual corporate capacity, but solely as Trustee of Trust No. 04-046

By: [Signature]
Its: Trust Officer

EXEMPTION CLAUSE

It is expressly understood and agreed by and between the parties hereto anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee, are made solely and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against PRAIRIE BANK AND TRUST COMPANY under said Trust Agreement, on account of this instrument or on account of any representation, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

PRAIRIE BANK AND TRUST COMPANY

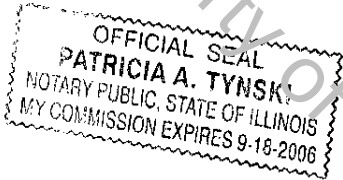
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Sandra T. Russell and who subscribed to the foregoing instrument as Prairie Bank & Trust Co., as trustee of Trust No. 04-046, appeared before me this day, in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses therein set forth.

GIVEN under my hand and notarial seal this 9th day of Feb. 2005.

Patricia A. Tynski
Notary Public



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CONSENT OF MORTGAGEE TO THIS DECLARATION OF EASEMENTS

Prairie Bank and Trust Company, (the "Mortgagee"), as holder of a construction mortgage on the real property referred to as "Lot 27", "Lot 28", "Lot 29", "Lot 30" and "Lot 31" dated May 18, 2004 and recorded on May 25, 2004 as document number 0414632061, hereby consents to the execution and recording of this Declaration of Easements, and agrees that in the event Mortgagee acquires title or possession of Parcels the Mortgagee shall be bound by this Declaration of Easements.

IN WITNESS WHEREOF, Mortgagee has caused this instrument to be signed by its duly authorized Officers on its behalf, all done in Chicago, Illinois on this ____ day of February, 2005.

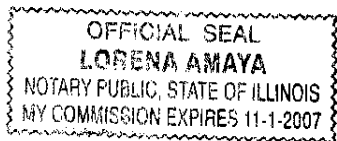
Mark D. Pineda

By: Michael M. [Signature]

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

LORENA AMAYA, a Notary Public in and for said County, in the State aforesaid, do hereby certify that MARK D. PINEDA, the COMMERCIAL MANAGER of PRAIRIE BANK AND TRUST COMPANY, appeared before me this day, in person, and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses therein set forth.

GIVEN under my hand and notarial seal this 9th day of FEB, 2005.

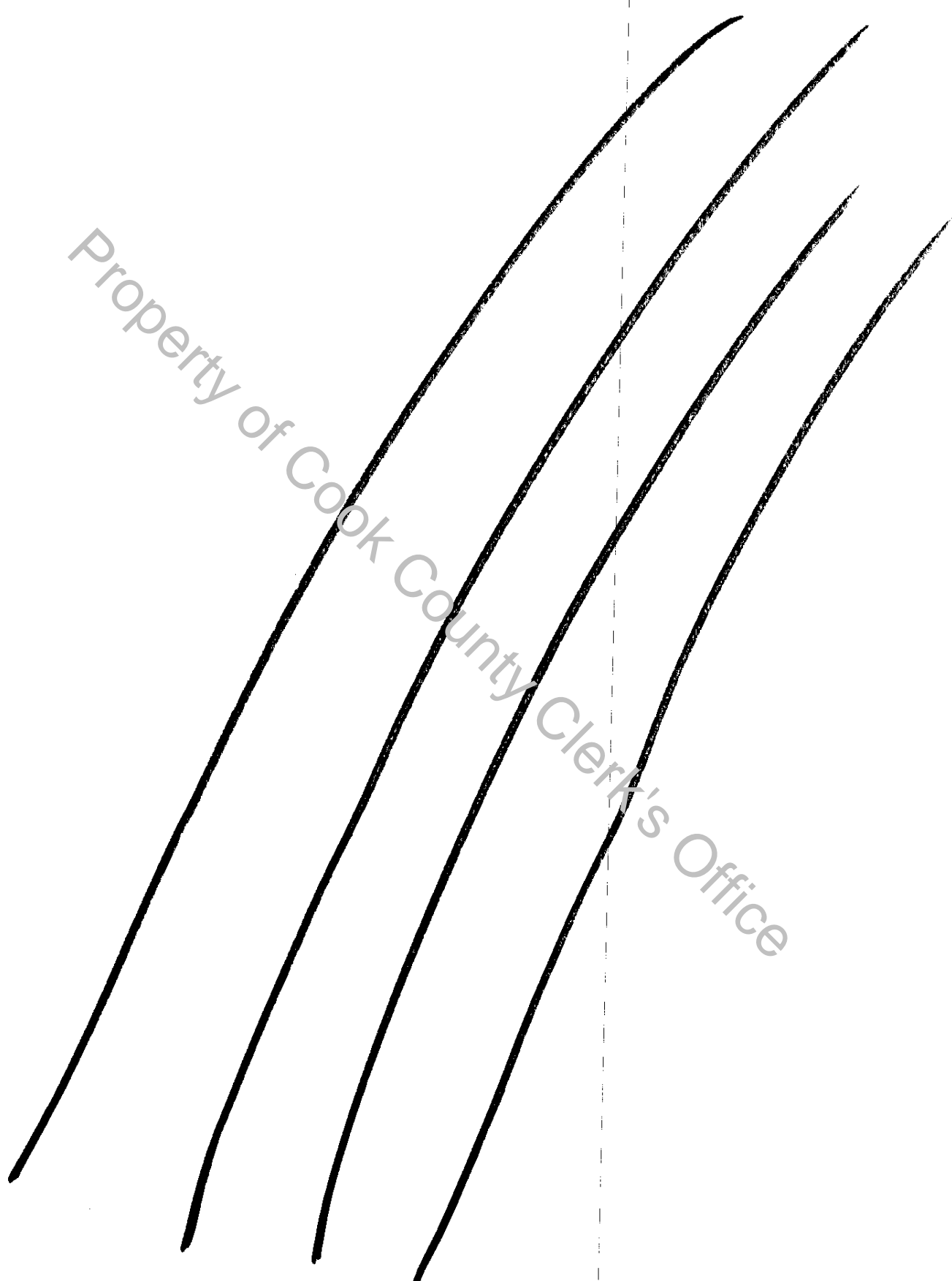


Notary Public

Lorena Amaya

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EXHIBIT A



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EXHIBIT B

LOT 27

The North 20.40 Feet of Lot 27 and the South 3.48 Feet of Lot 28 together with the South 54.26 feet of vacated North-South Alley (Except the East 0.14 Feet thereof) lying East of and adjoining said part of Lot 32 (Alley vacated by ordinance recorded as Document Number 15999865), all in Block 25 in Ogden's Addition to Chicago, in Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Known As: 521 North Racine Avenue, Chicago, Illinois

LOT 28

The North 20.52 Feet of Lot 28 and the South 3.36 Feet of Lot 29 together with the vacated North-South Alley (Except the East 0.14 Feet thereof) lying East of and adjoining said part of Lots 28 and 29 (Alley vacated by ordinance recorded as Document Number 15999865), all in Block 25 in Ogden's Addition to Chicago, in Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Known As: 523 North Racine Avenue, Chicago, Illinois

LOT 29

The North 21.64 Feet of Lot 29 and the South 2.24 Feet of Lot 30 together with the vacated North-South Alley (Except the East 0.14 Feet thereof) lying East of and adjoining said part of Lots 29 and 30 (Alley vacated by ordinance recorded as Document Number 15999865), all in Block 25 in Ogden's Addition to Chicago, in Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Known As: 527 North Racine Avenue, Chicago, Illinois

LOT 30

The North 22.76 Feet of Lot 30 and the South 1.12 Feet of Lot 31 together with the vacated North-South Alley (Except the East 0.14 Feet thereof) lying East of and adjoining said part of Lots 30 and 31 (Alley vacated by ordinance recorded as Document Number 15999865), all in Block 25 in Ogden's Addition to Chicago, in Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Known As: 529 North Racine Avenue, Chicago, Illinois

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LOT 31

The North 23.88 Feet of Lot 31 with the vacated North-South Alley (Except the East 0.14 Feet thereof) lying East of and adjoining said part of Lot 31 (Alley vacated by ordinance recorded as Document Number 15999865), all in Block 25 in Ogden's Addition to Chicago, in Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Known As: 531 North Racine Avenue, Chicago, Illinois

PINS: 17-08-237-029-0000
17-08-237-030-0000
17-08-237-032-0000

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OVERSIZE

**EXHIBIT
FORWARD
TO BASEMENT
FOR
SCANNING**

RECORDED DATE _____

CASHIER # / NAME _____