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THIS INSTRUMENT PREPARED
BY AND AFTER RECORDING

RETURN TO:

Thomas S Moore
111 West Washington Street
Suite 1100
Chicago, IL 60602
(312) 251-1500



Doc#: 0601845069 Fee: \$30.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/18/2006 11:04 AM Pg: 1 of 4

DECLARATION OF RESTRICTIVE COVENANT

THIS DECLARATION OF RESTRICTIVE COVENANT ("Declaration") is made this 24th day of January, 2006 by Steven Golovan, Member of 858 North Franklin LLC (sometimes hereinafter referred to as "owner" or "Declarant").

RECITALS:

WHEREAS, Declarant is the Owner and legal titleholder of a certain parcel of real estate in Chicago, Cook County, Illinois commonly known as 858 North Franklin, Chicago, Illinois and legally described on Exhibit "A", attached hereto and made a part hereof ("Premises"); and,

WHEREAS, Declarant intends that the Premises be utilized as a residential condominium development made up of 35 residential condominium dwelling units with a commercial use on the ground floor ("Intended Use"); and,

WHEREAS, the present zoning for the Premises is C1-3 Neighborhood Commercial District; and,

WHEREAS, in order to accommodate Declarant's Intended Use, Declarant intends to effectuate a zoning change for the Premises to C1-5 Neighborhood Commercial District; and,

WHEREAS, if the proposed zoning change to C1-5 Neighborhood Commercial District is approved by the City of Chicago, it shall be subject to a restrictive covenant being recorded against the Premises restricting the Premises to the construction of a 35 unit residential development with a commercial use on the ground floor restricting the development so that it is built in substantial conformance with plans and elevations prepared by Sullivan and Goulette Architects, dated June 17, 2005, attached hereto as Exhibit "B"; and,

WHEREAS, Declarant has presented copies of its plans to the Alderman of the 27th Ward in order to obtain the consent of the Alderman to a change in zoning of the premises from a C1-3 to a C1-5 Neighborhood Commercial District; and,

WHEREAS, the Declarant has agreed to designate ten percent (10%) of the units as affordable and to participate in such programs as are necessary to effectuate the sale and delivery of the units so designated to properly qualified persons at an affordable price; and,

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WHEREAS, Declarant, in consideration of the City's consent to the proposed zoning change, shall encumber the Premises with a restrictive covenant setting forth the aforesaid restrictions, all as more specifically set forth below.

DECLARATIONS:

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for the purpose stated herein, Declarant declares as follows:

1. The recitals set forth hereinabove are fully incorporated herein by this reference.
2. All of the Premises are and shall be held, sold, or conveyed subject to the covenants, conditions and restrictions herein stated, all of which shall run with the land and be binding upon all parties now or hereinafter having any right, title or interest in the Premises or in any part thereof, and upon those claiming under them, with such limitations or exceptions as are herein expressed.
3. The Premises, or any portion thereof, shall be used solely for the purpose of the construction, development and subsequent sale or lease of a 7-story residential building containing 35 residential units and a commercial space on the ground floor and for no other purpose whatsoever.
4. Development of the property is limited to no more than 35 residential units as illustrated on floor plans developed by Sullivan and Goulette and dated June 17, 2005, and attached hereto as Exhibit "B".
5. Declarant agrees to designate ten percent (10%) of the units in the building to be built on the Premises as affordable and to participate in such programs as are necessary to effectuate the sale and delivery of the units so designated to properly qualified persons at the designated price.
6. No building shall be erected on the Premises, nor shall construction begin on any building, unless the plans and specifications of any building proposed to be erected has been submitted to the City and written approval therefrom has been secured. Issuance of a building permit by the City for the Premises shall constitute the City's approval of the submitted plans and specifications.
7. Breach of any of the covenants or violation of any other portions of this Declaration shall not defeat or render invalid the lien of any mortgage or trust deed made in good faith and for value as to any portion of the Premises, but all provisions of this Declaration shall be binding and effective against any owner of any portion of the Premises whose title thereto is acquired by foreclosure, trustee sale or otherwise under such mortgage or trust deed, and shall remain effective as to each portion of the Premises so acquired.
8. Enforcement of the provisions of this Declaration shall be by any proceeding at law or in equity, brought by the Declarant, its successors or assigns, or the City, or the Office of the

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Alderman which has jurisdiction over the Premises or by any property owner within 250 feet of the Premises, or by any other party with standing to enforce the covenant under Illinois law against any person(s), or attempting to violate and covenant, restriction or other provision hereof, either to the Declarant, its successors, or assigns, or the City or the Office of the Alderman, to promptly enforce any covenant, restriction or other provision of this Declaration shall in no event be a bar to enforcement thereafter and shall not waive any rights of the Declarant, its successor or assigns, the City, or the Office of the Alderman, to so enforce any covenant, restriction or other provision of this Declaration.

9. In the event of any litigation arising out of this Declaration, the prevailing party shall be entitled to payment of court costs and reasonable attorney's fees.

10. Invalidation of any covenant, restriction or other provision of the Declaration by judgment or court order shall in no way affect any of the other provisions of the Declaration and such other provisions shall remain in full force and effect.

11. All covenants, conditions and restrictions contained in this Declaration shall run with the land and shall be binding upon all parties and all persons owning any portions of the Premises and all persons claiming under them until the earlier of (i) ten (10) years from the date hereof; (ii) an instrument signed by the then owner of the Premises and the Alderman whose jurisdiction the Premises is located is recorded against the Premises modifying, amending or terminating the covenants, conditions and restrictions contained herein.

12. This Declaration is executed by Steven Golovan, Member of 858 North Franklin LLC, not personally, but solely in the exercise of the power and authority conferred upon and vested in him as a Member. No personal liability shall be asserted or be enforceable against the Member because or in respect to this Declaration or its making, issue or transfer, and all such liability, if any, is expressly waived by each taker and holder hereof; except that the Member, his personal and individual capacity warrants that he as a Member possesses full power and authority to execute this Declaration.

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date and year first above written.

Declarant:

858 NORTH FRANKLIN LLC

By: _____

Steven Golovan, Member

Notarized 1-18-06
Heather Hasenmiller



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Exhibit "A"

Legal Description

Lots 18, 19, 20, 21 and 22 in Block 27 in Johnston, Roberts and Storr's Addition to Chicago in the West ½ of the South East 1/4 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 17-04-437-016-0000

Return to:

Thomas S Moore
Anderson & Moore
111 W Washington
Suite 1100
Chicago, IL 60602

Property of Cook County Clerk's Office