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**FIRST AMENDMENT TO
AMENDED AND RESTATED
DECLARATION OF EASEMENTS, RESTRICTIONS AND COVENANTS
FOR
PARK PLACE TOWER MASTER ASSOCIATION
655 WEST IRVING PARK ROAD
CHICAGO, ILLINOIS 60613**

This Instrument Was Prepared By
And After Recording Should Be Returned To:

Michael D. Miselman
Seyfarth Shaw LLP
131 South Dearborn Street, Suite 2400
Chicago, Illinois 60603-5577
Box 118

Address: 655 West Irving Park Road
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P.I.N.: 14-21-101-054
1001 through 2688
14-21-101-039, 040, 049, 050, 052
and 053-0000

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**FIRST AMENDMENT TO
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DECLARATION OF EASEMENTS, RESTRICTIONS
AND COVENANTS FOR
PARK PLACE TOWER MASTER ASSOCIATION
655 WEST IRVING PARK ROAD
CHICAGO, ILLINOIS 60613**

THIS FIRST AMENDMENT TO DECLARATION OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR PARK PLACE TOWER MASTER ASSOCIATION (this "Agreement") is made and entered into as of the 1st day of February, 2007 by Park Place Tower I, LLC, a limited liability company duly formed and validly existing under the laws of the State of Delaware ("Declarant").

RECITALS:

A. On October 31, 2001, Declarant was the Owner of the Parcel situated in Chicago, Cook County, Illinois and legally described in Exhibit A attached hereto and made a part hereof.

B. On October 31, 2001, Declarant submitted the Parcel to the provisions of a certain Declaration of Easements, Restrictions and Covenants for Park Place Tower by Recording said Declaration (the "Original ERC") in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 0011020877.

C. On July 29, 2005, Declarant amended and restated the original ERC in its entirety by recording an Amended and Restated Declaration of Easements, Restrictions and Covenants for Park Place Tower Master Association, 655 West Irving Park Road, Chicago, Illinois 60613 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number 0521012120 (the original ERC as so amended and restated is hereinafter referred to as the "ERC").

D. The Parcel is improved with a fifty-seven (57) story Building which originally included the Condominium Property, the Apartment Property, the Office Property, the Retail Property and the Additional Parking Property. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the ERC.

E. Declarant has submitted the Condominium Property and the Additional Parking Property and a major portion of the Apartment Property to the Act. The Additional Parking Property no longer exists. Declarant has conveyed a portion of the Apartment Property to Park Place Storage V, LLC, by deed Recorded October 7, 2004 as Document 0428144081 (the "56th Floor Property").

F. The Parcel presently consists of the Condominium Property, the Apartment Property, the Office Property, the 56th Floor Property and the Retail Property.

G. Section 28.4(b) of the ERC gave the Declarant the right and power to Record a Special Amendment, which the Declarant hereby exercises by executing and recording this Agreement.

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NOW, THEREFORE, Declarant hereby amends the ERC as follows:

1. Section 1.2 of the ERC is amended to delete the word “cabanas” and, as amended, shall read as follows:

“1.2 “Apartment Amenities” mean the swimming pool, swimming pool deck, movie theater, game room and other amenities denoted as Apartment Amenities on the Plat, as they exist from time to time, if at all.”

2. Section 1.37 of the ERC is amended by inserting the word “the” before the phrase “Retail Property” in the third line and, as amended, shall read as follows:

“1.37 “Owner” means either the Owner of the Condominium Property, the Owner of the Apartment Property, the Owner of the Office Property, the Owner of the 56th Floor Property or the Owner of the Retail Property as the context requires. “Owners” means the Owner of the Condominium Property, the Owner of the Retail Property, the Owner of the Office Property, the Owner of the 56th Floor Property and the Owner of the Apartment Property. The Owner of a Condominium Parcel shall mean collectively all of the Unit Owners in and to such Condominium Parcel, and not individually, and the rights of such Owner shall be exercised by the Condominium Association acting through its Board of Managers administering such Property on behalf of its Unit Owners, except for such rights or benefits expressly granted to its Unit Owners, and except for Easements which by their nature are exercisable only by individuals. In the event of any action taken by the Board of Managers of a Condominium Association, the Unit Owners in such Condominium Parcel shall be bound as if such Unit Owners had expressly consented and agreed to such actions by the Condominium Association. All obligations under this Agreement of the Owner of a Condominium Parcel shall be obligations jointly and severally of both the Condominium Association and all Unit Owners in such Property and any lien arising hereunder against the Owner of such Property may be imposed against the Units of all such Unit Owners based upon their percentages of interest in the Common Elements appurtenant to their Units. A Condominium Association formed with respect to a Condominium Parcel shall act for and on behalf of the Owner of such Property and shall be the sole authorized representative and agent of the Owner of such Property in connection with this Agreement.”

3. Section 5.1(f) of the ERC is amended by deleting the phrases “and the use of” and “Apartment Property and” (since all the Apartment Amenities are now located in the Common Elements of the Condominium Property and there is no need for an easement in favor of the Condominium Property to use the Apartment Amenities or to have access over the Apartment Property to obtain access to the Apartment Amenities). As amended, Section 5.1(f) of the ERC shall read as follows:

“(f) A non-exclusive Easement for access to and egress from the Apartment Amenities, over, along and upon the Office Property.”

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4. Section 26.1 of the ERC is amended to read as follows:

“ARTICLE 26

NOTICES

26.1 All notices, demands, elections or other communications required, permitted or desired to be served hereunder (collectively, “Notices” or, each, a “Notice”) shall be in writing and shall be delivered in person or mailed certified or registered matter, postage prepaid, return receipt requested, or sent by nationally recognized overnight courier with one business day delivery requested, addressed as below stated:

If to the Owner of the Condominium Property:

c/o The Habitat Company
655 W. Irving Park Road
Chicago, Illinois 60613

If to the Owner of the Apartment Property:

c/o Crescent Heights
655 W. Irving Park Road
Chicago, Illinois 60613

If to the Owner of the Retail Property:

Preferred Realty I LLC
655 W. Irving Park Road
Suite 205
Chicago, Illinois 60613

If to the Owner of the Office Property:

Preferred Realty I LLC
655 W. Irving Park Road
Suite 205
Chicago, Illinois 60613

If to the Owner of the 56th Floor Property:

Storage One Inc.
9306 Lowell Avenue
Skokie, Illinois 60076

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If to the Association:

c/o The Habitat Company
655 W. Irving Park Road
Chicago, Illinois 60613"

5. Exhibit C attached to the ERC and describing the Apartment Property was incorrect. The correct legal description of the Apartment Property is attached hereto as Exhibit B and made a part hereof. Exhibit C to the ERC is deleted in its entirety.

6. Article IV, Section 2 of the By-Laws of Park Place Master Association contained an incorrect number of members of the Board of directors. The correct number of members of the Board of directors is four. As corrected, Article IV, Section 2 of the By-Laws of Park Place Master Association shall read as follows:

"Section 2. Number, Tenure and Qualifications. The number of members of the Board shall initially be three. Until the date of the first annual meeting of the members as hereinabove provided, members of the Board shall be the directors named in the Articles of Incorporation of the Association or their replacements as chosen by the Declarant. Such directors shall hold office until the first annual meeting of the members. Commencing with the date of the first annual meeting of the members, the number of directors shall be increased to four who shall be appointed as hereinafter set forth for a term of one year and until their respective successors shall have been appointed and qualified. Each director shall hold office without compensation. In the event that a member of the Association is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a director. If there are multiple owners of a single Property, only one of the multiple owners shall be eligible to serve as a director at any one time. A director may succeed himself in office."

7. Amended as set forth above the ERC remains in full force and effect in accordance with its terms.

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IN WITNESS WHEREOF, The undersigned, has caused its name to be signed to these presents the day and year first above written.

Park Place Tower I, LLC, a Delaware limited liability company

By: Park Place Tower Holdings I, LLC,
a Delaware limited liability company, its
sole member

By: _____
authorized signatory

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that James B. Hoon, as authorized signatory of Park Place Tower Holdings I, LLC, a Delaware limited liability company, and sole member of Park Place Tower I, LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as the free and voluntary act of said and as the free and voluntary act of said companies, for the uses and purposes therein set forth.

GIVEN, under my hand and Notarial Seal this 26 day of February, 2007.



Notary Public

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EXHIBIT A

PARCEL

PARCEL 1:

LOTS 4 TO 8 AND LOT 9 (EXCEPT THAT PART THEREOF LYING EAST OF A LINE RUNNING NORTH AND SOUTH AT RIGHT ANGLES WITH THE NORTH LINE OF SAID LOT 9, 215.2 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 9) IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 1 IN EQUITABLE TRUST COMPANY'S SUBDIVISION IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 9 AND 10 IN BLOCK 1 IN PELEG HALL'S ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF VACATED FRONTIER AVENUE (FORMERLY BEACH COURT) VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 20816906, LYING WEST OF AND ADJOINING LOTS 9, 10, 11 AND 12 AND LYING EAST OF AND ADJOINING LOTS 5, 6, 7 AND 8 IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 1 IN THE EQUITABLE TRUST COMPANY'S SUBDIVISION, IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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EXHIBIT B

APARTMENT PROPERTY

THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A SINGLE TRACT OF LAND WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +516.74 FEET CHICAGO CITY DATUM: LOTS 4 TO 8 AND LOT 9 (EXCEPT THAT PART THEREOF LYING EAST OF A LINE RUNNING NORTH AND SOUTH AT RIGHT ANGLES TO THE NORTH LINE OF SAID LOT 9, 215.2 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 9) IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 1 IN EQUITABLE TRUST COMPANY'S SUBDIVISION OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN TOGETHER WITH LOTS 9 AND 10 IN BLOCK 1 IN PELEG HALL'S ADDITION TO CHICAGO IN THE NORTHWEST FRACTIONAL QUARTER (1/4) OF SECTION 21 AFORESAID TOGETHER WITH THAT PART OF VACATED FRONTIER AVENUE, FORMERLY BEACH COURT VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 20816906, LYING WEST OF AND ADJOINING LOTS 9, 10, 11, AND 12 AND LYING EAST OF AND ADJOINING LOTS 5, 6, 7 AND 8 IN CARSON AND CHYTRAUS' ADDITION TO CHICAGO, AFORESAID, ALL IN COOK COUNTY, ILLINOIS.