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COMMERCIAL / RESIDENTIAL PROPERTY OPERATING AGREEMENT

FOR

PARK PLACE ON NORTH AVENUE CONDOMINIUM

7700 WEST NORTH AVENUE
ELMWOOD PARK, ILLINOIS

38

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**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS, AND
COMMERCIAL / RESIDENTIAL PROPERTY OPERATING AGREEMENT
FOR
7700 WEST NORTH AVENUE, ELMWOOD PARK, ILLINOIS
(PARK PLACE ON NORTH AVENUE CONDOMINIUM)**

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**DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS, AND COMMERCIAL / RESIDENTIAL PROPERTY OPERATING
AGREEMENT FOR
7700 WEST NORTH AVENUE, ELMWOOD PARK, ILLINOIS
(PARK PLACE ON NORTH AVENUE CONDOMINIUM)**

This Declaration provides for certain rights, easements, covenants, privileges and restrictions under which the interests of the Residential Property and the Commercial Property are to be held, in furtherance of the mutual benefit and value of both, and to enhance and protect the cooperative aspect of ownership in both properties.

WHEREAS, Park Place on North Avenue, LLC (the "Developer") is the legal titleholder of the following described real estate which is located in the Village of Elmwood Park, County of Cook, State of Illinois:

Lots 21, 22, 23 and 24 in Mills and Sons First Addition of Greenfields of the South 191 feet of the east half of the southwest quarter of Section 36, Township 40 North, Range 12, East of the Third Principal Meridian in Cook County, Illinois and Lots 23 and 24 in Mills and Sons First Addition of Greenfields, Being a subdivision of the South 101 feet of the east ½ of the southwest ¼ of Section 36, Township 40 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois (the "Property"); and

WHEREAS, the Property is or will be improved with a mixed use development containing residential space consisting of twenty (20) condominium units and twenty (20) indoor parking spaces ("Residential Property") and commercial space consisting of two (2) retail spaces on the ground level and seven (7) parking spaces along the alley abutting the Property ("Commercial Property"). The Commercial Property is described in Exhibit "A", attached hereto and incorporated herein; the Plat of Survey depicting the Commercial Property is attached hereto and incorporated herein as Exhibit "B"; and the Residential Property is described in Exhibit "C", attached hereto and incorporated herein; the Plat of Survey depicting the Residential Property; and the Residential Property is attached hereto and incorporated herein as Exhibit "B"; and

WHEREAS, neither the Residential Property nor the Commercial Property will be functionally independent of the other and each will depend upon the other for structural support, enclosure, ingress and egress, utility services or other facilities necessary to the efficient operation and intended use of both; and

WHEREAS, it is the desire and intention of the Developer to enable the Residential Property and the Commercial Property together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto, to be owned by Developer and by each successor in interest of the Developer under that certain type or method of Ownership commonly known as "CONDOMINIUM", and to submit the Residential Property or any part thereof, which shall be known as "Park Place on North Avenue Residential Condominium," and to submit the Commercial Property or any part thereof, which shall be known as "Park Place on North Avenue

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Commercial Condominium” to the provisions of the Condominium Property Act of the State of Illinois, as amended from time to time (the “Act”); and

WHEREAS, the Developer desire by this Declaration to provide for the efficient operation of each respective portion, estate and interest in the Residential Property and the Commercial Property, and to assure the harmonious relationship of the Owners of each such respective portion, estate or interest, and to protect the respective values of each such portion, estate and interest, by providing for, declaring and creating (i) certain easements, covenants and restrictions against and affecting the Residential Property which will be binding upon each present and future Owner of the Residential Property, or of any portion thereof or interest or estate therein and which will inure to the benefit of each the present and future Owners of the Commercial Property, or of any portion thereof or interest or estate therein, to the extent provided herein, and (ii) certain easements, covenants and restrictions against and affecting the Commercial Property, which will be binding upon each present and future Owner of the Commercial Property, or of any portion thereof or interest or estate therein, and which will inure to the benefit of each the present and future Owners of the Residential Property, or of any portion thereof or interest or estate therein, including any Unit in the Residential Property; and

WHEREAS, the Developer have further elected by this Declaration to declare that the several Commercial and Residential Unit Owners and the mortgagees, occupants, and other persons acquiring any interest in the Commercial or Residential Property, respectively, shall at all times enjoy the benefits of, and shall at all times hold their interests subject to the rights, easements, privileges, and restrictions hereinafter set forth, all of which are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property and all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of Ownership of the Property.

NOW, THEREFORE, the Developer, as the legal titleholder of the above-described real estate for the purposes above set forth, DECLARE AS FOLLOWS:

ARTICLE I DEFINITIONS

1. For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

Act. The “Condominium Property Act” of the State of Illinois and amendments thereto.

Building. The Building and all related structures or structural improvements located on the Property and containing the Residential Property and the Commercial Property, as herein defined, as shown on Exhibit B depicting the respective components of said Building.

Commercial Association. The Park Place on North Avenue Commercial Condominium Association, an Illinois not-for-profit corporation and its successors and assigns, which shall be the association of all of the Commercial Unit Owners acting pursuant to By-Laws through its duly elected Board.

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Commercial Board. The Board of Directors of the Commercial Association, as constituted at any time and from time to time. The Commercial Board is vested with the authority and responsibility of administering the Commercial Property.

Commercial Parking Space. Those seven (7) Commercial Parking Spaces along the alley abutting the Property as designated on Exhibit B.

Commercial Property. The Commercial Property consists of two (2) retail spaces on the ground floor of the Property and the seven (7) Commercial Parking Spaces as designed and intended for tenants providing retail goods and services to the general public and the surrounding walkways intended for the support of the retail tenants and shown as such on Exhibit B.

Commercial / Residential Property Operating Agreement. This Declaration.

Common Expenses. All proposed or actual expenses affecting the Property, lawfully assessed by the Board of Directors of the Commercial Association or the Residential Association as the case may be, including without limitation, reserves, maintenance, repair, administration and operation of Common Elements.

Commercial Unit. A part of the Commercial Property within the Building including one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for commercial or retail use, with any affiliated use permitted by the applicable Village zoning or building codes and permitted by this Declaration or a Commercial Parking Space. No structural components of the Building in such Unit and no utilities or mechanical systems situated within such Unit and forming part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of such Unit.

Developer. Park Place on North Avenue, LLC, an Illinois limited liability company, its successors and assigns.

Facilities. All components of the chilled and heating hot water, condenser water, central air handling and fan, temperature control, domestic water, fire protection, sprinkler system, life safety system, sanitary waste, storm water, electrical, gas, and all other utility systems forming a part of either the Commercial Property or the Residential Property and designed or utilized to furnish utility and other services to any portion of the either Property, including but not limited to the following components of such systems: antennae, boilers, boxes, brackets, cabinets, catch basins, cables, chutes, coils, compactors, compressors, computers, conduits, controls, control centers, cooling houses, couplers, dampers, devices, ducts, elevator cars, elevators rails, equipment, fans, fixtures, generators, hangers, heat traces, heat exchanges, indicators, junctions, lines, machines, meters, motors, outlets, panels, pipes, pumps, radiators, risers, starters, switches, systems, transformers, valves, wiring and the like.

Occupant: Person or Persons, other than an Owner, in possession of one or more Units.

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Owner or Unit Owner. The person or persons whose estate or interests individually or collectively, aggregate the fee simple absolute ownership of a Unit and the undivided interest in the Common Elements appurtenant thereto.

Person. A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

Plat. The Plat of Survey of the Property showing the Commercial Property and the Residential Property attached hereto as Exhibit "B" and incorporated by reference herein, made a part hereof.

Residential Association. The Park Place on North Avenue Residential Condominium Association, an Illinois not-for-profit corporation and its successors and assigns, which shall be the association of all of the Residential Unit Owners acting pursuant to By-Laws through its duly elected Board.

Residential Board. The Board of Directors of the Residential Association, as constituted at any time and from time to time. The Residential Board is vested with the authority and responsibility of administering the Residential Property.

Residential Parking Spaces. Residential Parking Spaces consist of twenty (20) indoor parking spaces located in the ground floor of the Property and reserved for the exclusive use of the Residential Units, as shown on Exhibit B.

Residential Property. The twenty (20) condominium units and twenty (20) indoor Residential Parking Spaces as depicted in Exhibit B designed and intended for residential use.

Residential Unit. A part of the Residential Property within the Building including one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for a single-family home, with any affiliated use permitted by the applicable Village zoning or building codes and permitted by this Declaration. No structural components of the Building in such Unit and no utilities or mechanical systems situated within such Unit and forming part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of such Unit.

Record, Recorded or Recording. Refers to the record or placing of record in the Recorder of Deeds of Cook County, Illinois.

Reserves. Those sums paid by Unit Owners which are separately maintained by the Commercial or Residential Board for purposes specified by the respective Board or in the Condominium Instruments.

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Unit Owner/Owner: The Person or Persons whose estates or interests, individually or collectively, aggregate fee simple absolute Ownership of a Unit Ownership. The word "Owner" shall include any beneficiary of a trust, shareholder of a corporation or partner of a partnership holding legal title to a Unit Ownership. Unit Owner or Owner shall collectively refer to both owners of Commercial and Residential units.

Village. The Village of Elmwood Park.

ARTICLE II COMMERCIAL PROPERTY GENERAL DESCRIPTION

2.1 The Commercial Property and the walkways for tenant and customer access, as shown on Exhibit B, including, without limitation,

- (a) The Commercial Units and Commercial Parking Spaces, comprised of 2 retail spaces and 7 parking spaces as shown on Exhibit B.
- (b) The exterior storefront glass walls, doors, related signage and lighting devices on the storefronts of the Commercial Property;
- (c) The utility areas and installations, shafts and utility services for and to the Commercial Property and which are not owned by the respective utility companies or the Residential Property;
- (d) All mechanical, electrical fire protection, plumbing, ventilation, heating and air conditioning equipment (such as kitchen and bath exhausts, air conditioning condensate lines, etc.) serving only the Commercial Property.
- (e) The first floor roof covering only the Commercial Units as depicted in the Exhibit B.

2.2 The Residential Association and the individual Residential Unit Owners shall have those easements pursuant to Article 5 below, subject to reasonable administration and regulation by the Commercial Property Owners.

ARTICLE III RESIDENTIAL PROPERTY GENERAL DESCRIPTION

3.1 The Residential Property and the walkways for tenant access, as shown on Exhibit B, including, without limitation,

- (a) The Residential Units and Residential Parking Spaces, comprised of 20 single family living units and 20 indoor parking spaces as shown on Exhibit B.
- (b) The exterior glass walls, doors, and lighting devices on the Residential Property;

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- (c) The utility areas and installations, shafts and utility services for and to the Residential Property and which are not owned by the respective utility companies or the Commercial Property;
- (d) All mechanical, electrical fire protection, plumbing, ventilation, heating and air conditioning equipment (such as kitchen and bath exhausts, air conditioning condensate lines, etc.) serving only the Residential Property.
- (e) The fifth floor roof covering only the Residential Units and the roof covering the Residential Parking Spaces as depicted in the Exhibit B.

ARTICLE IV RESTRICTIONS AS TO COMMERCIAL USE AND OCCUPANCY.

4.1 General Use: - The Commercial Property shall be used only for retail or office functions and related common purposes for which the Property was designed and in accordance with all laws, ordinances, rules and regulations of the Federal, State and Municipal government applicable thereto. There shall be neither unlawful, noxious or offensive activities nor any such activities which constitutes a nuisance, causes unreasonable noise or disturbance to the Residential Property or unreasonably interferes with the use or quiet enjoyment of the Units by the Residential Unit Owners. The Commercial Property shall maintain the Commercial Property in good condition and in good order and repair, at its own expense, and shall not do or allow anything to be done in the Commercial Unit, which may increase the cost or cause the cancellation of insurance on other Units or the Common Elements. The Commercial Units shall not display, hang, store, use, display, decorate, adorn or otherwise install any signage outside the Unit other than the signage covered by the signage restrictions included in this Agreement.

4.2 The permitted uses in the Commercial Units are those permitted uses as delineated in the Village Zoning Ordinance under a B-2 District as of the date hereof, and are set forth as follows:

- (1) Art and School Supply Stores
- (2) Automobile Sales, New Cars
- (3) Automobile Sales, New and Used Cars
- (4) Bicycle Sales, Rental and Repair-not including motor-driven vehicles
- (5) Books, Stationery and School Supply Stores
- (6) Camera and Photographic Supply Stores
- (7) Carpet and Rug Stores
- (8) Electrical and Gas Appliance Stores
- (9) Flower Shop
- (10) Furniture Stores, including Accessory upholstery
- (11) Furrier Shops
- (12) Garden Supply Stores
- (13) Hardware Stores
- (14) Household Appliances-Retail Sales and Accessory

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- (15) Leather Goods and Luggage Stores
- (16) Millinery Shops
- (17) Office Supply Stores
- (18) Paint and Wallpaper Stores
- (19) Pet Shops
- (20) Travel Agencies

or any use as provided in Village Ordinance 1408.06(K)(4)(b) as now stated or hereafter amended relating to permitted uses for moderate volume commercial uses.

4.3 Signage Restrictions for Commercial Unit: - In recognition of the mixed-use nature of Park Place on North Avenue, containing quality residential condominiums as well as retail uses, the signage for the retail use must conform to the regulations and ordinances of the Village.

ARTICLE V EASEMENTS IN FAVOR OF RESIDENTIAL PROPERTY

5.1 The following perpetual and irrevocable Easements in, to, under, over, upon, through and about portions of the Commercial Property in favor of the Residential Property, the Residential Unit Owners, their agents and invitees, and their respective successors and assigns are hereby granted, reserved, declared and created (the term "Granted" or "granted" as hereinafter used in describing Easements shall be deemed to mean "granted, reserved, declared and created"):

(a) A non-exclusive Easement in and to all structural members, footings, caissons, foundations, columns and beams and any other supporting components located in or constituting a part of the Commercial Property, for the support and maintenance of (i) the Residential Property and (ii) any Facilities located in the Commercial Property with respect to which the Residential Property is granted an Easement under this Declaration.

(b) A non-exclusive Easement for access to and the use for their intended purposes and maintenance of all Facilities located in the Commercial Property and connected to Facilities located in the Residential Property (and any replacements thereof) which provide the Residential Property, or the Commercial Property with any utilities or other services, or which may otherwise be necessary or desirable to the operation and use and enjoyment of the Residential Property or Commercial Property,

(c) A non-exclusive Easement, permitting encroachments in the event and to the extent that, by reason of the original construction, any construction between the date of original construction and the date hereof or any reconstruction or replacement authorized by the terms of this Declaration of any part of the Building or the subsequent settlement or shifting of any part of the Residential Improvements, any part of the Residential Improvements encroaches or shall hereafter encroach upon any part of the Commercial Property.

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(d) A non-exclusive Easement (i) in and to all common walls, floors and ceilings serving the Commercial Property and (ii) for the use of such common walls, floors and ceilings.

(e) A non-exclusive, perpetual easement for vehicular and pedestrian access, ingress and egress over, upon and across the Commercial Parking Spaces as shown on Exhibit B. The easement so designated includes the following rights:

- (i) access for vehicles providing maintenance, moving, hauling and other services to the Residential Units;
- (ii) access for maintenance and repair of all Facilities beneath the Commercial Parking Spaces;
- (iii) access to the commercial entrances of the Building;
- (iv) access to the Commercial Parking Spaces along the alley abutting the Property as designated on Exhibit B;
- (v) pedestrian access to and from the Commercial Units and the retail tenants on the ground floor;
- (vi) and all related functions appurtenant to such access rights and uses.

None of the rights contained in this easement shall be construed to diminish the obligations or rights of the Commercial Owner in the management, maintenance and control of the Commercial Parking Spaces.

(f) A non-exclusive Easement for ingress and egress (and where reasonably necessary, maintenance) for persons, material and equipment over, on, across and through the Commercial Property to the extent reasonably necessary to permit construction, maintenance, repair, replacement, restoration or reconstruction of the following:

- (i) the Residential Property as required or permitted pursuant to this Declaration, or to the extent reasonably necessary to exercise the Easements set forth in this Article 5 or to provide structural support required by Article 11 hereof or to assist in providing the services required under Article 8 hereof.
- (ii) the duct work, pipes, wires and equipment located above or behind walls and ceilings of the Commercial Property or servicing in the Residential Property but accessible only through the Commercial Property.
- (iii) the facade of the Residential Property.
- (iv) the roofs or balconies either forming part of or located above the Commercial Property.

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(g) A non-exclusive, perpetual easement for pedestrian access, ingress and egress over, upon and across the front entrance to the Property and Building as shown on Exhibit B.

5.2 Each Easement created under this Article 5 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Commercial Property shall be subject to such reasonable limitations, including, rules and regulations the Owner of the Commercial Property may, from time to time, impose with respect to the use of such Easements, including, without limitation, the establishment of limited paths of ingress and egress and limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Commercial Property and in order to assure the reasonable security of the applicable portion of the Commercial Property; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement.

5.3 Easements provided for, declared or created under this Article 5 shall be binding upon the Commercial Property and each Owner of the Commercial Property and shall run in favor of and inure to the benefit of and be appurtenant to the Residential Property and each portion thereof and shall be part of the Common Elements attributable to the Residential Property if and so long as the Residential Property is subject to the Act.

ARTICLE VI EASEMENTS IN FAVOR OF COMMERCIAL PROPERTY

6.1 The following perpetual and irrevocable Easements in, to, under, over, upon, through and about portions of the Residential Property in favor of the Commercial Property, the Commercial Unit Owners, their agents and invitees, and their respective successors and assigns are hereby granted, reserved, declared and created (the term "Granted" or "granted" as hereinafter used in describing Easements shall be deemed to mean "granted, reserved, declared and created"):

(a) A non-exclusive Easement in and to all structural members, footings, caissons, foundations, columns and beams and any other supporting components located in or constituting a part of the Residential Property for the support and maintenance of (i) the Commercial Property and (ii) any Facilities located in the Residential Property with respect to which the Owner of the Commercial Property is granted an Easement under this Declaration.

(b) A non-exclusive Easement for access to and the use for their intended purposes and maintenance of all Facilities located in the Residential Property and connected to Facilities located in the Commercial Property (and any replacements thereof) which provide the Commercial Property with any utilities or other services or which may otherwise be necessary or desirable to its operation, use and enjoyment.

(c) A non-exclusive Easement permitting encroachments in the event and to the extent that, by reason of the original construction, any construction between the date of original construction and the date hereof or any reconstruction or replacement authorized by the terms of this Declaration of the Building or the subsequent settlement or shifting of any part of the Building,

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any part of the Building encroaches or shall hereafter encroach upon any part of the Residential Property.

(d) A non-exclusive Easement (i) in and to all common walls, floors and ceilings serving the Residential Property and (ii) for the use of such common walls, floors and ceilings.

(e) A non-exclusive, perpetual easement for vehicular and pedestrian access, ingress and egress over, upon and across the Residential Parking Spaces as shown on Exhibit B and any and all stairways, hallways or entrances connecting to the retail tenant spaces. The easement so designated includes the following rights:

- (i) access for vehicles providing maintenance, moving, hauling and other services to the Commercial Units;
- (ii) access for maintenance and repair of all Facilities beneath the Residential Parking Spaces;
- (iii) access to the residential entrances of the Building;
- (iv) access to the Residential Parking Spaces on the ground level of the Property;
- (v) pedestrian access to and from the Residential Units;
- (vi) and all related functions appurtenant to such access rights and uses.

None of the rights contained in this easement shall be construed to diminish the obligations or rights of the Residential Owner in the management, maintenance and control of the Residential Parking Spaces.

(f) A non-exclusive Easement for ingress and egress (and, where reasonably necessary, maintenance) for persons, material and equipment over, on or across and through the Residential Property to the extent necessary to permit the construction, maintenance, repair, replacement, restoration or reconstruction of the following:

- (i) the Commercial Property as required or permitted pursuant this Declaration, or to the extent reasonably necessary to exercise the Easements set forth in this Section 6.1 or to provide structural support required by Article 11 hereof or to assist in providing the services required under Article 8 hereof.
- (ii) the equipment and other Facilities serving the Commercial Property which are located in areas of the Residential Property.
- (iii) the entrance canopies, canopy support columns, exterior lighting fixtures, stoops, doorways and related facilities attached to or forming part of the Commercial Property.

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- (iv) the Facilities located on the roof of the Residential Property serving the Commercial Property.
- (v) the trash dumpsters and the trash room for the Commercial Property located on the Residential Property.
- (vi) the duct work, pipes, wires and equipment located above or behind walls and ceilings of the Residential Property or servicing in the Commercial Property but accessible only through the Residential Property.

6.2 Each Easement created under this Article 6 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Residential Property shall be subject to such reasonable limitations, including, without limitation, rules and regulations, as the Owner of the Residential Property may, from time to time, after consultation with the Owner of the Commercial Property, impose with respect to the use of such Easements, including, without limitation, the establishment of limited paths of ingress and egress and limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the Residential Property and in order to assure the reasonable security of the Residential Property; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any such Easement.

6.3 Easements provided for, declared or created under this Article 6 shall be binding upon the Residential Property and each Owner of the Residential Property and shall run in favor of and inure to the benefit of and be appurtenant to the Commercial Property and each portion thereof and shall be part of the Common Elements attributable to the Commercial Property if and so long as the Commercial Property is subject to the Act.

ARTICLE VII GENERAL EASEMENT PROVISIONS

The grantee of any Easement hereunder shall perform any construction, installation, maintenance, operation, replacement and/or removal within such Easement in such a manner as to cause as little disturbance in the use and enjoyment of the affected portion of the premises and surrounding areas as may be practical under the circumstances. Notwithstanding anything to the contrary herein, the grantee of any Easement shall restore or replace, at its sole cost and expense, the adversely affected portion of the premises to substantially the same condition as immediately prior to such construction, maintenance, operation, replacement, and/or removal.

ARTICLE VIII SERVICES PROVIDED BY THE COMMERCIAL PROPERTY

8.1 The Owner of the Commercial Property shall furnish, or cause to be furnished by independent contractors, the following services to the Commercial Property and Residential Property, as applicable, to the extent required. The Commercial Property shall maintain, service and repair all systems, components and Facilities contained within the Commercial Property boundaries as depicted in Exhibit B including, but not limited, to the following:

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- (a) Support Components and Facilities. Maintenance, repair and replacement of the roof, parapets and down spouts of the Commercial Property, the structural members, footings, caissons, foundations, columns and beams and any other Facilities or support components of the Commercial Property, but excluding such maintenance and repair of the systems included in the Residential Property. The Commercial Property shall maintain or repair the portion, part or side of any common wall, ceiling or other structure contained within the Commercial Property.
- (b) Life Safety Sprinkler System. Maintenance, repair and replacement of all life safety systems, including smoke detectors, fire sprinkler systems, monitoring systems, and back-up generator/emergency lighting system serving the Commercial Property, but excluding such maintenance and repair of the systems included in the Residential Property.
- (c) Exterior Building. Maintenance and repair of the masonry facade of the Commercial Property including duckpointing and caulking along with windows, and window systems and components, doors and door frames, awnings, or signage and related fixtures located in or on the Commercial Property, but not including repair or replacement of the facade, windows, and window systems and components, doors and door frames, awnings, or signage and related fixtures located in or on the Residential Property, which shall be the responsibility of the Owner of the Residential Property.
- (d) Sanitary Waste System. Maintenance, repair and replacement of those Facilities making up the sanitary waste systems for the Commercial Property, including all sewers, all risers, sewers, setting basins, pumps and related equipment, but excluding any sanitary systems within the Residential Property. The duty to repair, maintain or replace the sewer connection lines leading from the exterior of the Building to the Village main line shall be the responsibility of the Residential Property. The cost of any such repairs, maintenance or replacement of sewer connection lines leading from the exterior of the Building to the Village main line shall be apportioned as follows: (i) the Commercial Property shall be liable for ten percent (10%) of such costs; and (ii) the Residential Property shall be liable for ninety percent (90%) of such costs. The percentage of apportioned costs is more fully detailed in Exhibit D.
- (e) Exterior Lighting. Maintenance of exterior lighting fixtures and facilities and related equipment on the exterior of the Commercial Property (excluding exterior lighting controlled exclusively by the Owner of the Residential Property). The Residential Property shall be liable for repairing and maintaining the exterior lighting fixtures and related equipment including the costs of electricity for the exterior lights for the Building, excluding the exterior lighting fixtures and related equipment including the costs of electricity of the Commercial Property.
- (f) Pavement and Walkways at Street Level. The Residential Property shall be responsible for the (i) maintenance of the street level pavement, including curbs and driveways and surfaces of the walkways adjacent to the Building; and (ii) keeping such sidewalks, driveways and street level entrances to the Building from debris and obstruction to pedestrian and vehicular traffic. The Commercial Property shall be liable for ten percent (10%) of the costs for maintenance, repair, cleaning the street level pavement, sidewalks, driveways and entrances and the Residential Property shall be liable for ninety percent (90%) of such costs.

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(g) Snow Removal. The Commercial Property shall be responsible for snow removal from the 7 Commercial Parking Spaces. The Residential Property shall be responsible for the removal of snow from sidewalks, stairways and driveways on all sidewalks and driveways around the perimeter of the Building, except the 7 Commercial Parking Spaces. The Commercial Property shall be liable for ten percent (10%) of the snow removal costs from sidewalks, stairways and driveways on all sidewalks and driveways around the perimeter of the Building, except the 7 Commercial Parking Spaces, and the Residential Property shall be liable for ninety percent (90%) of such costs.

(h) Landscaping. The Commercial Property shall have no obligation to maintain, repair or replace the landscaping on all sidewalks and driveways around the perimeter of the Building. Landscaping for the Property shall be the responsibility of the Residential Property. The Commercial Property shall be liable for ten percent (10%) of all such landscaping costs and the Residential Property shall be liable for ninety percent (90%) of such costs.

(i) Storm Drains, Electric, Gas and Water Lines. The Commercial Property shall be responsible for the maintenance of the (i) storm lines and drains, (ii) electric lines and connections, (iii) gas lines and connections, (iv) and water lines for the Commercial Property, but excluding any storm drain, gas, electric or water lines and connections within the Residential Property. Any and all repairs, replacement or maintenance of storm lines, electric lines, gas lines or water lines from the connection to the public utility to the exterior of the Building shall be the responsibility of the Residential Property. The Commercial Property shall be liable for ten percent (10%) of any such costs for maintaining utilities from the exterior of the Building to the connection with the public utilities and the Residential Property shall be liable for ninety percent (90%) of such costs.

(j) Garbage. Disposal of garbage and other refuse of the Building shall be the responsibility of the Residential Property. The Commercial Property shall be liable for ten percent (10%) of any and all garbage disposal costs and the Residential Property shall be liable for ninety percent (90%) of such costs.

8.2 The Owner of the Commercial Property shall cooperate with the Owner of the Residential Property in its efforts to secure and furnish the foregoing services.

8.3 For all services, maintenance, repairs or replacements that are the responsibility of the Residential Property, but require payment of a portion of such costs by the Commercial Property, the Residential Property shall have the right to choose the level and or frequency of service or the persons or companies to fulfill its responsibilities under this Declaration. For all services, maintenance, repairs or replacements that are the responsibility of the Residential Property, but require payment of a portion of such costs by the Commercial Property, if the Commercial Property is not satisfied with the level or frequency of service or the persons or companies retained to fulfill the Residential Property's obligations, the Commercial Property shall have the right to direct the level or frequency of service and to choose the persons or companies to fulfill the Residential Property's obligations.

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ARTICLE IX SERVICES PROVIDED BY THE RESIDENTIAL PROPERTY

9.1 The Owner of the Residential Property shall furnish, or cause to be furnished by independent contractors, the following services to the Residential Property and Commercial Property, as applicable, to the extent required. The Residential Property shall maintain, service and repair all systems, components and Facilities contained within the Residential Property boundaries as depicted in Exhibit B including, but not limited, to the following:

- (a) Support Components and Facilities. Maintenance, repair and replacement of the roof, parapets and down spouts of the Residential Property, the structural members, footings, caissons, foundations, columns and beams and any other Facilities or support components of the Residential Property, but excluding such maintenance and repair of the systems included in the Commercial Property. The Residential Property shall maintain or repair the portion, part or side of any common wall, ceiling or other structure contained within the Residential Property.
- (b) Life Safety Sprinkler System. Maintenance, repair and replacement of all life safety systems, including smoke detectors, fire sprinkler systems, monitoring systems, and back-up generator/emergency lighting system serving the Residential Property, but excluding such maintenance and repair of the systems included in the Commercial Property.
- (c) Exterior Building. Maintenance and repair of the masonry facade of the Residential Property including tuckpointing and caulking along with windows, and window systems and components, doors and door frames, awnings, or signage and related fixtures located in or on the Residential Property, but not including repair or replacement of the facade, windows, and window systems and components, doors and door frames, awnings, or signage and related fixtures located in or on the Commercial Property, which shall be the responsibility of the Owner of the Commercial Property.
- (d) Sanitary Waste System. Maintenance, repair and replacement of those Facilities making up the sanitary waste systems for the Residential Property, including all sewers, all risers, sewers, setting basins, pumps and related equipment, but excluding any sanitary systems within the Commercial Property. The duty to repair, maintain or replace the sewer connection lines leading from the exterior of the Building to the Village main line shall be the responsibility of the Residential Property. The cost of any such repairs, maintenance or replacement of sewer connection lines leading from the exterior of the Building to the Village main line shall be apportioned as follows: (i) the Residential Property shall be liable for ninety percent (90%) of such costs; and (ii) the Commercial Property shall be liable for ten percent (10%) of such costs.
- (e) Exterior Lighting. Maintenance of exterior lighting fixtures and facilities and related equipment on the exterior of the Residential Property (excluding exterior lighting controlled exclusively by the Owner of the Commercial Property). The Residential Property shall be liable for repairing and maintaining the exterior lighting fixtures and related equipment including the costs of electricity for the exterior lights for the Building, excluding the exterior lighting fixtures and related equipment including the costs of electricity of the Commercial Property.

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- (f) Pavement and Walkways at Street Level. The Residential Property shall be responsible for the (i) maintenance of the street level pavement, including curbs and driveways and surfaces of the walkways adjacent to the Building; and (ii) keeping such sidewalks, driveways and street level entrances to the Building from debris and obstruction to pedestrian and vehicular traffic. The Residential Property shall be liable for ninety percent (90%) of the costs for maintenance, repair, cleaning the street level pavement, sidewalks, driveways and entrances and the Commercial Property shall be liable for ten percent (10%) of such costs.
- (g) Snow Removal. The Residential Property shall be responsible for the removal of snow from sidewalks, stairways and driveways on all sidewalks and driveways around the perimeter of the Building, except the 7 Commercial Parking Spaces. The Commercial Property shall be responsible for snow removal from the 7 Commercial Parking Spaces. The Residential Property shall be liable for ninety percent (90%) of the snow removal costs from sidewalks, stairways and driveways on all sidewalks and driveways around the perimeter of the Building, except the 7 Commercial Parking Spaces, and the Commercial Property shall be liable for ten percent (10%) of such costs.
- (h) Landscaping. Landscaping for the Property shall be the responsibility of the Residential Property. The Residential Property shall be liable for ninety percent (90%) of all such landscaping costs and the Commercial Property shall be liable for ten percent (10%) of such costs.
- (i) Storm Drains, Electric, Gas and Water Lines. The Residential Property shall be responsible for the maintenance of the (i) storm lines and drains, (ii) electric lines and connections, (iii) gas lines and connections, (iv) and water lines for the Residential Property, but excluding any storm drain, gas, electric or water lines and connections within the Commercial Property. Any and all repairs, replacement or maintenance of storm lines, electric lines, gas lines or water lines from the connection to the public utility to the exterior of the Building shall be the responsibility of the Residential Property. The Residential Property shall be liable for ninety percent (90%) of any such costs for maintaining utilities from the exterior of the Building to the connection with the public utilities and the Commercial Property shall be liable for ten percent (10%) of such costs.
- (j) Garbage. Disposal of garbage and other refuse of the Building shall be the responsibility of the Residential Property. The Residential Property shall be liable for ninety percent (90%) of any and all garbage disposal costs and the Commercial Property shall be liable for ten percent (10%) of such costs.

9.2 The Owner of the Residential Property shall cooperate with the Owner of the Commercial Property in its efforts to secure and furnish the foregoing services.

9.3 The Owner of the Residential Property shall have the right to choose the level and frequency of services and persons or companies to fulfill its obligation subject the Owner of the Commercial Property's rights under Article 7.

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ARTICLE X TERMS OF SERVICES PROVIDED BY THE OWNER OF EACH PROPERTY

10.1 In the event of any break or failure of any water line, plumbing fixture, heating, ventilating, air-conditioning, electrical or elevator systems, duct, pipe or other equipment or Facilities, in or serving a property or passing through a property, the maintenance of which is the responsibility of the other property, the Owner responsible for the maintenance shall initiate all actions necessary to effectuate the repair or replacement of such items within five (5) hours oral notice of such break or failure and shall cause all maintenance, repairs and/or replacements to be completed as promptly as possible. If such repairs and maintenance are not commenced and diligently completed as aforesaid, the Owner of the damaged property shall have the right to cause all repairs and necessary maintenance to such equipment to be made, and the Owner of the damaged property is hereby granted a non-exclusive easement in, on and through the other property to perform such repairs and Maintenance. If the Owner responsible for the maintenance shall fail to perform any other obligation as required by the terms and conditions of this Operating Agreement and such failure shall continue for a period of five (5) days after written notice thereof to the Owner responsible for the maintenance, the Owner of the damaged property shall have the right to take possession and control of and to operate, maintain, repair and replace the Facilities (wherever located) required for the furnishing of such service until such time as the Owner responsible for the maintenance cures its failure to perform.

10.2 Each Owner shall make a good-faith effort to operate its Facilities and cooperate to secure and furnish all services (a) at the lowest possible costs reasonably available without degrading the quality of any services furnished, and (b) in a manner so as to provide the Owner of the Commercial Property and the Residential Property with comfortable occupancy and enjoyment of their respective properties. In performing maintenance on the Building, each Owner shall maintain barricades or scaffolds affecting access to the Building only during such times as maintenance is being performed or when necessary for reasons of safety.

ARTICLE XI STRUCTURAL SUPPORT

11.1 No Owner shall do or permit any act which would adversely affect the structural safety or integrity of the Building.

11.2 If substitute or additional structural support is required in any portion of the Building in which the structural support shall have been reduced or the structural safety of Building is endangered, then the Owner on whose property the endangered structural support is located shall be responsible for construction in accordance with plans and specifications approved by the other Owner and, the Owner or Owners responsible for such reduction or endangerment shall pay all costs and expenses, including any architect's and other fees, in connection with construction of substitute or additional support. However, (a) if the responsible Owner cannot be determined, the Owner benefited by such structural support shall pay such costs and expenses and (b) if the endangerment of the structural support results from ordinary wear and tear, the Owner responsible for maintaining the structure requiring such repair shall pay such costs and expenses.

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11.3 The Owner or Owners responsible for construction shall commence, within a reasonable time under the circumstances, the construction of such substitute or additional support free of all mechanics lien claims, and having commenced such construction shall proceed diligently to cause the completion of such construction.

11.4 If the Owners cannot within thirty (30) days agree on the allocation of responsibility among them, then the dispute shall be submitted to arbitration as provided for herein; provided, that the party responsible for performing the required structural repairs shall continue to perform all necessary repair work during the pendency of such arbitration proceeding. Notwithstanding anything herein to the contrary, no Owner shall be responsible for nor have any liability in connection with the loss of use of the other portion of the Property during any period of reconstruction.

ARTICLE XII REAL ESTATE TAXES

12.1 The Owners shall make good faith efforts and cooperate with each other so that the Commercial Property and Residential Property shall, when and as soon as possible, be assigned separate real estate tax index numbers and receive separate real estate tax bills from the Assessor ("Assessor") of Cook County, Illinois. From and after submission of the Residential and Commercial Property to the Assessor, separate real estate tax bills and real estate tax index numbers will be applied for with respect to each Unit of the Residential and Commercial Property. The Owners of the Commercial Property shall pay the real estate taxes levied upon the Commercial Property, and the Owners of the Residential Property shall pay the real estate taxes levied upon the Residential Property.

12.2 Until the Commercial Property and Residential Property are separately taxed, and until a tax division has been completed ten percent (10%) of all taxes shall be allocated to the Commercial Property and ninety percent (90%) of such taxes shall be allocated to the Residential Property.

12.3 If, at any time prior to the Commercial Property and the Residential Property being separately assessed and taxed, any Owner shall fail to pay any tax or other charge, or share thereof, which is due and which such defaulting Owner is obligated to pay pursuant to this Article 12, then the other Owner may, after at least ten (10) days, written notice to the defaulting Owner, pay such tax or charge, or share thereof, together with any interest and penalties thereon, and the defaulting Owner shall, upon demand, reimburse such Owner for the amount of such payment, including the amount of any interest or penalty payments thereon, and shall also have a lien against the property owned by the defaulting Owner.

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12.4 If an Owner endeavors to obtain a lowering of the assessed valuation upon the Property for the purpose of reducing taxes thereon prior to the time that the Commercial Property and Residential Property are separately assessed and taxed, the protesting Owner shall be required to serve written notice to the other Owner at least ten (10) days prior to the filing of the objection. The other Owner may elect within ten (10) days after receipt of the notice described above to join the protesting Owner in effecting such a reduction. In the event the other Owner fails to join the protesting Owner in obtaining the reduction, the protesting Owner shall be authorized to collect any tax refund payable as a result of any proceeding the protesting Owner may institute for that purpose and any such tax refund shall be the property of the protesting Owner. Notwithstanding the above, if the other Owner joins the protesting Owner in seeking a lowering of the assessed valuation and shares in the legal fees incurred in proportion to its share of the real estate taxes reflecting the reduction, if any, in such taxes, then the Owners shall apportion the tax refund in accordance with their respective portions of such real estate taxes.

ARTICLE XIII INSURANCE

13.1 The Owner of the Commercial Property and the Residential Property shall procure and maintain the following insurance:

(a) Each Owner shall each keep its respective portion of the Building insured for no less than "all risk" or "special form" coverage on real property and broad form on personal property for an amount not less than one hundred percent (100%) of the insurable replacement cost thereof. Such policies shall be endorsed with a replacement coverage endorsement and an agreed amount clause and no co-insurance penalty shall be applicable.

(b) The Owners shall each maintain Commercial General Liability Insurance covering claims for personal and bodily injury or property damage occurring in, on, under, within, upon or about their respective properties, or as a result of operations thereon in such amounts as may be required by law and as from time to time shall be carried by prudent owners of first-class, residential and/or commercial buildings, as applicable, in the Village and adjacent communities, but in all events for limits of not less than \$1,000,000.00 combined single limit per occurrence with a general policy aggregate of \$2,000,000.00 for personal and bodily injury or property damage with at least an additional \$3,000,000.00 umbrella coverage. Each Owner shall cause the other Owner to be named an "additional insured" on such policies and shall deliver certificates of insurance to the other Owner confirming that such policies are in effect.

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13.2 Insurance policies required by Article 13 hereof shall be purchased from insurance companies authorized and licensed to transact business in the State of Illinois. Unless all Owners otherwise agree in writing, but in any event subject to the approval of the Mortgagees, with respect to each of the insurance policies in Article 13 the interest of all of the Owners shall be insured by the same insurance companies provided such policies are available on a commercially reasonable basis. In the case of any insurance policy covering the Owners jointly, the Owners shall apportion the premium with ten percent (10%) allocated to the Commercial Property and ninety percent (90%) allocated to the Residential Property, with the exception that any increases in premiums caused by the particular operation of the retail tenants in the Commercial Property, such increased premium costs shall be assessed to and paid exclusively by the Commercial Property Owner. Such policies may also be issued separately by the same insurance company with respect to each Owner's interest in the total Property. In the event the Owner of the Residential Property or the Owner of the Commercial Property cannot agree upon the insurance companies to provide the insurance required under Article 13 hereof or any Owner disagrees with the apportionment of the insurance premium, the question of selection of an insurance company or apportionment of premium shall be submitted to arbitration as provided herein.

13.3 Limits of liability or types of insurance specified in this Section shall be reasonable and prudent for an Owner of a first-class residential facility and/or commercial facility, as applicable, and shall be jointly reviewed by the Owners at least annually. Policy limits shall be increased or decreased, deductible amounts increased or decreased or types of insurance shall be modified, if justified, based upon said annual review, and upon any such increase, decrease or modification, the Owners shall, if mutually agreeable, execute an instrument in recordable form evidencing such increase, decrease or modification, which any Owner may record with the Recorder as a supplement to this Agreement.

13.4 Certificates delineating all forms of coverage and endorsements required hereunder shall be delivered by each Owner to the other Owner at least thirty (30) days prior to the expiration date of any such expiring insurance policy if market conditions so permit. Copies of such policies shall be delivered upon request. Should an Owner fail to provide and maintain any policy of insurance required under this Article 13 or pay its share of the premiums or other costs for any joint policies, then such Owner shall be a Defaulting Owner and any other Owner may purchase such policy and the costs thereof (or the Defaulting Owner share of such costs) shall be due from the Defaulting Owner upon the Creditor Owner's written demand therefore plus interest at the default rate of 1% per month from the date of payment of the Creditor Owner to the date of reimbursement to the Creditor Owner. Additionally, the Creditor Owner shall obtain a lien against the property of the Defaulting Owner.

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13.5 Provided that such a waiver does not invalidate the respective policy or policies or diminish or impair the insured's ability to collect under such policy or policies or unreasonably increase the premiums for such policy or policies unless the party to be benefited by such waiver pays such increase, and without limiting any release or waiver of liability or recovery contained elsewhere in the Agreement, each Owner hereby waives all claims for recovery from the other Owners for any loss or damage to any of its property insured (or required hereunder to be insured) under valid and collectible insurance policies to the extent of any recovery actually collected under such insurance policies, plus deductible amounts.

13.6 Each policy described in Article 13 hereof: (i) shall provide, if available, that the knowledge or acts or omissions of any insured party shall not invalidate the policy as against any other insured party or otherwise adversely affect the rights of any other insured party under any such policy; (ii) shall provide, except for liability insurance described in Section 13.1, by endorsement or otherwise, that the insurance shall not be invalidated should any of the insureds under the policy waive in writing prior to a loss any or all rights of recovery against any party for loss occurring to the property insured under the policy, if such provisions or endorsements are available and provided that such waiver by the insureds does not invalidate the policy or diminish or impair the insured's ability to collect under the policy, or unreasonably increase the premiums for such policy unless the party to be benefited by such endorsement or provision pay such increase; (iii) shall provide for a minimum of thirty (30) days' advance written notice of cancellation, non-renewal or material modification thereof to all named insureds and additional insureds thereunder, unless such cancellation is for non-payment of premium, in which case only ten (10) days, advance written notice shall be sufficient. Nothing contained in this Section 13.6 shall prevent the naming of any persons (in addition to those mentioned in clause (ii) hereinabove), as an additional insured in any policy or as prohibiting the inclusion in any policy of a usual or customary form of mortgage clause.

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ARTICLE XIV MAINTENANCE, REPAIR & DAMAGE TO THE RESIDENTIAL AND COMMERCIAL PROPERTIES

14.1 The Owner of the Residential Property, at its sole cost and expense shall keep (a) the Residential Property and all Facilities located therein or for which it is assigned maintenance responsibility in this Agreement (b) the masonry, footings and foundations of the entire Building, (c) all of the roofs on the Building, except the roof covering only the Commercial Property as depicted on Exhibit B, and (d) the pavement, sidewalks, surfaces, course of driveways and drains forming part of or located on or about the Village rights of way adjacent to the Building, in good and safe order and condition and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether said repairs or replacements are to the interior or exterior thereof, or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in safe first - class working order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects, fire or other casualty, or otherwise. The plans and specifications for such repair and reconstruction shall provide for the Residential Property to be rebuilt as nearly as commercially practicable to the Residential Property as constructed prior to the damage unless prohibited by law or unless the Owner of the Commercial Property otherwise agrees. The Owner of the Residential Property further agrees that it shall not sue or commit, and shall use all reasonable precaution to prevent, waste to such property. Except as otherwise expressly provided in Article 8 and 9 of this Declaration, any such costs incurred in accordance with this Article 14 shall be paid for by the Owner of the Residential Property.

14.2 The Owner of the Commercial Property shall at its sole cost and expense keep the Commercial Property and all Facilities located in the Commercial Property in good and safe order and condition and shall make all repairs or replacements of, in, on, under, within, upon or about such property whether such said repairs or replacements are to the interior or exterior thereof or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements, necessary to keep the same in safe, first-class working order and condition, howsoever the necessary or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects, fire or other casualty or otherwise. The Owner of the Commercial Property further agrees that it shall not suffer or commit, and shall use all reasonable precautions to prevent waste to such property.

14.3 Each Owner shall be responsible for reimbursing the other Owner for any costs and expenses incurred in respect to maintenance for which such Owner is responsible pursuant to this provision to the extent that such maintenance results from damage caused by the other Owner.

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14.4 If at any time any Owner shall not proceed diligently with any repair or restoration of damage adversely and materially affecting an Easement in favor of the other Owner or services to be furnished the other Owner under Article 8 and 9 hereof, then (i) the Owner benefiting there from may give written notice to the other Owner specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of thirty (30) days after the receipt of such notice, any such repair or restoration work is still not proceeding diligently, then such Owner may perform such repair and restoration and may take all appropriate steps to carry out the same. The other Owner in so performing such repair and restoration shall be entitled to reimbursement upon demand from the defaulting Owner for all costs and expenses incurred by the such Owner and such other rights as provided herein.

14.5 If the Property is damaged by fire or other casualty and (a) to the extent such damage occurs in, on, under, within, upon or about the Residential Property only, or (b) to the extent such damage occurs in, on, under, within, upon or about the Commercial Property only, then, any such damage shall be repaired and restored by the Owner of the portion of the Property in which any such damage occurs in as timely a manner as practicable under the circumstances, and such Owner shall be entitled to withdraw any insurance proceeds by reason of any such damage, for application to the cost and expense of the repair and restoration of any such damage. If at any time any Owner so obligated to repair and restore such damage shall not proceed diligently with any repair or restoration of damage adversely and materially affecting an Easement in favor of any other Owner or services to be furnished any other Owner under Article 14 hereof, then (i) the Creditor Owner may give written notice to the Defaulting Owner specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of thirty (30) days after the receipt of such notice, any such repair or restoration work is still not proceeding diligently, then the Creditor Owner may perform such repair and restoration and may take all appropriate steps to carry out the same. The Creditor Owner in so performing such repair and restoration shall be entitled to withdraw any insurance proceeds as a result of any such damage for application to the cost and expense of any such repair or restoration and shall also be entitled to reimbursement upon demand from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in excess of said insurance proceeds, plus interest at the default rate of 1% / month from the date of payment by the Creditor Owner of the costs and expenses to the date of reimbursement to the Creditor Owner.

14.6 If the Property is damaged by fire or other casualty and the damage does not fall with any of the categories set forth in clauses (a) or (b) of Section 14.5, then the repair and restoration of such damage shall be the responsibility of the Owner or Owners whose Property is in need of such repair or restoration. Said repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable. The plans and specifications for said repair and restoration shall be prepared on the behalf of those Owners who are responsible for such repair and restoration pursuant to the foregoing provisions. Said repair and restoration shall be performed on behalf of such Owners by a contractor or contractors jointly selected by such Owners, subject to the approval of the Mortgagees, if required. In the event such Owners, and the Mortgagees, if required, fail to agree upon the selection of a contractor, then the selection thereof shall be made by arbitration pursuant to Article 16 hereof. The plans and specifications for such repair and reconstruction shall provide for the improvements to be rebuilt as nearly as

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commercially practicable to the Property as constructed prior to the damage unless prohibited by law or unless the Owners otherwise agree, subject to the approval of the Mortgagees, if required.

14.7 If the cost and expense of performing any repair and restoration to any Owner's property provided for in Section 14.6 hereof shall exceed the amount of insurance proceeds, if any, then such excess cost and expense shall be borne by each respective Owner to the extent that the respective Owner's insurance proceeds on its property is inadequate to pay the cost and expense of repairing and restoring to their former condition their respective portions of the improvements.

14.8 In any instance of repair or restoration pursuant to Sections 14.6 or 14.7 hereof, any Owner may require that an estimate of the cost or expense of performing such repair or restoration be made by a reputable, independent, professional, construction, cost-estimating firm, except if a construction contract providing for the performance of such repair and restoration for a stipulated sum shall theretofore have been executed. If said estimate or stipulated sum, or if the actual amount incurred in performing such repair or restoration, exceeds the amount of insurance proceeds, if any, paid or payable by reason of the damage, then any Owner may at any time give notice to the other Owners demanding that each Owner deposit the amount of such excess cost and expense attributable to each Owner pursuant to this Article 14. In lieu of depositing its share of such excess amount based upon said estimate or stipulated sum, or actual cost and expense of performing such repair or restoration, any Owner may deliver to the other security for payment of its share reasonably acceptable to the other Owner. Such security may be in the form of, but shall not be limited to, an irrevocable and unconditional letter of credit in the face amount of the share owed or a loan commitment, reasonably satisfactory to the other Owners and the Mortgagees, if required, issued by a responsible lending institution, to disburse an amount equal to such Owner's share of such excess amount to pay the cost and expense of any such repair or restoration as the work progresses in proportion to such Owner's share of the cost and expense of any such repair or restoration.

14.9 Upon completion of the repair and restoration of any damage to the Property, any remaining insurance proceeds paid by reason of such damage and attributable to a particular portion of the Property, shall be refunded to the respective Owner or, if applicable, to the Mortgagee holding a Mortgage encumbering the Owner's respective portion of the Property in accordance with the terms of such encumbrance, to the extent that such sum exceeds the actual repair or restoration costs incurred for all repair and restoration of such Owner's improvements. Such funds which are paid to each respective Owner or, if applicable, to the aforesaid mortgage holder, shall be payable only from each Owner's respective insurance proceeds.

14.10 If the Property is destroyed or substantially damaged and the Owners agree not to rebuild, repair or restore the Property, subject to the written approval of the Mortgagees, if required, then the Property shall be demolished to the extent necessary to comply with all applicable laws, statutes, ordinances, codes, rules, regulations, orders or requirements of any governmental entity or agency thereof having jurisdiction. In such event, the available insurance proceeds allocated to each respective Owner's property, other than insurance proceeds used to cause said demolition to be performed, shall be refunded to such Owner, subject to the rights of the Mortgagees. Such demolition shall be deemed to be a "repair or restoration" to which the

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provisions of Sections 14.5, 14.6, 14.7, 14.8 and 14.9 hereof are applicable except that demolition, and not construction, shall be performed. Each Owner shall restore his portion of the Property after demolition to a sightly and safe condition (including weatherproofing any exposed portions thereof) and in such manner as to safeguard the other portions of the Property, to preserve the use of the Easements granted hereunder and to prevent any violations of the applicable ordinances of the Village caused by the other party's failure to rebuild.

14.11 For purposes of this Article 14, architects, and engineers' fees, attorneys fees, consultants' fees, insurance fees, reasonable costs and expenses of institutional lenders incurred in connection with financing repairs or restoration of the Property for a term of not more than one year, title insurance premiums and other similar construction expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

ARTICLE XV LIENS RIGHTS AND REMEDIES

15.1 If, at any time, either Owner fails within ten (10) days after notice or demand to pay any sum of money due the other Owner, as Creditor Owner, under or pursuant to the provisions of this Agreement, then, in addition to any other rights or remedies the Creditor Owner may have, the Creditor Owner shall have (i) in the event of a default, a lien against the property owned by the Debtor Owner, or against any condemnation award or insurance proceeds payable to the Debtor Owner for loss or damage to the portion of the Property owned by the Debtor Owner or otherwise under insurance policies carried hereof. Such liens shall continue in full force and effect until such sum of money and any accrued interest thereon shall have been paid in full or the performance has been completed. The liens provided for in this Section 15.1 shall be subordinate to any first mortgage, first trust deed or other encumbrance constituting a first lien on the Property owned by the Debtor Owner or other interest of the Debtor Owner including mortgages of Units. Each Owner waives any and all rights to trial by jury in any suit, action or proceeding brought by the other Owner to enforce collection of any monies owed under this Declaration to such other Owner.

15.2 To the fullest extent permitted by law, the provisions of this Article 15 shall be controlling over the provisions of the Act insofar as the provisions of the Act purport to limit (i) the obligations of the Unit Owners to repair or restore any portion of the Residential Property or (ii) the use of insurance proceeds to repair or restore any portion of the Residential Property. In the event of fire or other casualty or act of God or force majeure causing damage to any portions of the Property subject to the Act which would entitle any Owner, under the Act, to withdraw all or any part of such Residential or Commercial Property from the Act and not to repair and restore such Residential or Commercial Property as required by this Agreement, then the other Owners shall have a lien on any insurance proceeds payable for loss or damage to such property under insurance policies carried pursuant to this Agreement and on any condemnation award, in an amount necessary so that the other Owners shall have sufficient proceeds to demolish or repair and restore the Property to a condition so as adequately to assure

- (a) the structural integrity and safety of the Building;

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- (b) the continuous and efficient operation of all electrical, utility, mechanical, plumbing and other systems serving the Building;
- (c) compliance with all zoning, building and other laws, rules, orders, ordinances, regulations and requirements of any governmental body or municipality or agency thereof having jurisdiction, and
- (d) the architectural unity and aesthetic appearance of the restored Buildings as a first-class, mixed use property.

The lien created by this Article shall be superior to and take precedence over any mortgage or other encumbrance constituting a lien on any portion of the Property. Such lien shall arise immediately upon the recording of a notice by the Owner with the Recorder following the occurrence of a fire or other casualty or act of God or force majeure stating that it is a lien created by this Article of the Declaration. Such lien shall continue in full force and effect until either the sum of money required hereunder shall have been paid the Creditor Owner or the Owner of the portion of the Building being withdrawn from the Act and requiring restoration shall have repaired and restored the Building as required by this Agreement. Such lien may be enforced by a proceeding in equity to foreclose such lien in like manner as a mortgage of real property in the State of Illinois or by any other remedy available by statute or at law or in equity.

15.3 Without limiting any equitable remedies to which the other Owners may be entitled, so long as any portion of the Building remains subject to the provisions of the Act, each Unit Owner shall be liable only for the amount of the claim multiplied by the percentage of ownership interest in Common Elements allocated to such Unit Owner's Unit as set forth in the applicable Condominium Declaration. Upon payment of such amount for which a Unit Owner is liable, (i) any lien arising against such Unit Owner's Unit Ownership on account of such claim shall be deemed released against such Unit Owner's Unit Ownership without further act or deed by any such Unit Owner, and (ii) upon the written request of such Unit Owner, the Creditor Owner who has recorded notice of such lien shall deliver to such Unit Owner an instrument evidencing the release of such lien, but only with respect to said Unit Owner's Unit Ownership. When a Unit Ownership is owned by more than one "person" (as defined in the Act) the liability of each such person for any claim against the Unit Ownership shall be joint and several.

15.4 No conveyance or other divestiture of title (other than foreclosure of a lien which shall then be and remain superior) shall in any way affect or diminish any lien arising pursuant to this Article 15, and any lien which would have arisen against any property pursuant to this Article 15 had there been no conveyance or divestiture of title (other than foreclosure of a lien which shall then be and remain superior) shall not be defeated or otherwise diminished or affected by reason of such conveyance or divestiture of title.

15.5 Interest shall accrue on any sums owed by a Defaulting Owner to the Creditor Owner pursuant to this Agreement, and shall be payable from the date which is ten (10) days after demand for any such payment is made until paid in full, at a rate of interest equal to 1% per month.

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15.6 Except as expressly provided in this Agreement, the rights and remedies of each Owner provided for in this Article 15 or elsewhere in this Agreement are cumulative and not intended to be exclusive of any other remedies to which such Owner may be entitled at law or in equity or by statute.

15.7 Each claim of any Owner arising under this Agreement shall be separate and distinct, and no defense, set-off, offset or counterclaim arising against the enforcement of any lien or other claim of any Owner shall thereby be or become a defense, set-off, offset or counterclaim against the enforcement of any other lien or claim.

15.8 Actions to enforce any right, claim or lien under this Agreement shall be commenced within three (3) years immediately following the date the cause of action occurred, or such other shorter period as may be provided by law or statute; provided, however, that if prior to expiration of the period in which such action must be commenced, the Mortgagee of the Mortgage is diligently proceeding to foreclose the Mortgage, then such period in which an action must be commenced shall be further extended for such additional time as may reasonably be necessary in order for the Mortgagee to obtain possession of the applicable Property.

15.9 A defaulting Owner shall pay the reasonable attorneys' fees and court costs paid or included the other Owner in successfully enforcing its rights against the defaulting Owner under this Agreement, and such fees and costs shall be added to the amount of any applicable lien created under this Article 15.

15.10 In the event a Creditor Owner consists of one or more Unit Owners, then the Condominium Association of which the Creditor Owner is a member shall have the sole and exclusive right to act for, bind, sue for, defend and represent the Creditor Owner in any proceeding arising out of this Article 15, together with full power and authority to compromise any claims out of the terms of this Article 15 and to grant releases

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ARTICLE XVI ARBITRATION

16.1 The following matters shall be submitted for arbitration to the American Arbitration Association the ("AAA") pursuant and subject to the provisions of this Article 16:

- (a) All disputes, claims or controversies arising under this Declaration involving an amount not exceeding \$100,000, which \$100,000 shall mean \$100,000 in 2005 equivalent dollars, which shall not be resolved within sixty (60) days after same have arisen: and
- (b) All other matters which are required under this Agreement to be submitted for, or determined by, arbitration.

Any such dispute, claim, controversy or matter is referred to herein as a "Matter". Arbitration of any Matter shall be initiated by any Owner making a written demand therefore by giving written notice thereof to the other Owner and by filing a copy of such demand with the AAA. The AAA shall have jurisdiction upon the giving of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois, and shall be conducted and completed in an expeditious manner and without delay. The Mortgagee of a Mortgage shall be a party to any arbitration of a Matter involving a matter which requires the consent or approval of the Mortgagee of a Mortgage hereunder.

16.2 Unless otherwise agreed to in writing by the parties to the arbitration, within twenty (20) business days after the notice demanding arbitration has been given, the parties shall jointly designate three (3) arbitrators to resolve the Matter. If the parties fail to designate the arbitrators within such time period, arbitrators shall be appointed in accordance with the procedures set forth in the applicable AAA rules, provided, however, that in any event such arbitrators shall be experienced as to the design, construction and/or operation, as the Matter requires, of first-class mixed-use structures similar to the Building. The AAA Commercial Arbitration Rules then in effect shall apply to the arbitration of any Matter, unless the parties mutually agree in writing otherwise.

16.3 The arbitrators shall commence hearings within sixty (60) days of selection, unless the Owners and the arbitrators agree upon an expedited or delayed schedule of hearings. Prior to the hearings any Owner may send out requests to compel document production from the Owners. Disputes concerning the scope of document production and enforcement of the document requests shall be subject to agreement by such Owners or may be ordered by the arbitrators to the extent reasonable. The arbitrators in rendering a decision may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Agreement. Subject to the other terms hereof, if any Owner fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitration panel may hear and determine the Matter upon evidence produced by the appearing Owners. The arbitration costs shall be borne equally by each Owner, except that each Owner shall be responsible for its own expenses.

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16.4 Unless otherwise agreed in writing, the Owners shall continue to perform all obligations and make all payments due under this Agreement during the course of any arbitration constituted or conducted under the provisions of this Section 16. The obligation of the Owners to continue performance and make payments despite the existence of an arbitration hereunder shall be enforceable by any party to the Matter by application to any court of competent jurisdiction for an injunctive order requiring the immediate performance of such obligations as provided in the preceding sentence until such time as any matter is resolved as provided in this Article 16.

16.5 With respect to any Matter subject to arbitration under this Article 16, it is agreed that the arbitration provisions of this Article 16 shall be the sole remedy of the Owners. The foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. Any award of the arbitrators shall be final and binding upon the Owners and the Mortgagee of the Mortgage and judgment thereon shall be entered by any court having jurisdiction.

16.6 For purposes of this Article 16, "2005 equivalent dollars" means the equivalent purchasing power at any time of the value of One Dollar (\$1.00) in calendar year 2005. The 2005 equivalent dollars of any amount shall be determined by multiplying said amount by one (1) plus a fraction, the numerator of which is the difference between (x) the monthly Consumer Price Index (as hereinafter defined) last published prior to the date of such determination and (y) the Consumer Price Index for January 1, 2005, and the denominator of which is the Consumer Price Index for January 1, 2005. As used herein, the term "Consumer Price Index" shall mean the Consumer Price Index for Urban Wage Earners and the Clerical Workers, Village of Chicago, All Items (Base Year 1967 = 100) for the applicable month published by the Bureau of Labor Statistics of the United States Department of Labor or similar index agreed to by the Owners if such index is no longer available.

ARTICLE XVII ALTERATIONS

17.1 Any Owner (hereinafter in this Article 17, "Altering Owner") may, at any time, at such Altering Owner's sole cost and expense, make additional improvements or alterations (hereinafter in this Article 17, "Alterations") to the Altering Owner's property, provided that such Alterations comply with the balance of this Article 17. The Commercial Property Owner may make alterations and improvements in the necessary course of leasing and building-out the tenant space within the Commercial Property. Any plans and specifications for any restoration or alteration of the improvements which contain substantially the same architectural features as the improvements which existed prior to the restoration or alteration shall not be deemed to be Alterations within the meaning of this Article 17. Prohibitions and restrictions on Alterations by the Owner of the Residential Property shall also apply to individual Unit Owners.

(a) Any plans and specifications for any restoration or alteration of the improvements affecting the outside facade or structure of the Building that contain substantially the same architectural features as the improvements which existed prior to the restoration or alteration shall not be deemed to be Alterations within the meaning of this Article 17.

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(b) Unless otherwise provided in Article 17, Alterations shall not be made without the prior written consent of the other Owners if such Alterations will:

- (i) unreasonably diminish the benefits afforded to such other Owners by any Easement or unreasonably interrupt such other Owners' use or enjoyment of any Easement;
- (ii) alter the facade of the Building (other than for signage installed by the Owner of the Commercial Property on the exterior of the Commercial Property for the identification of the tenants of the Commercial Property);
- (iii) impair the structural integrity of the Building (or any portion thereof) or necessitate the erection of additional columns, bearing walls, or other structures upon or within the Building;
- (iv) affect facilities benefiting the other Owners other than minimally or incidentally; or
- (v) materially change the expected pedestrian and vehicular traffic patterns or patterns of ingress and egress.

Notwithstanding anything contained herein to the contrary, (i) the Owner of the Commercial Property shall have the right and is hereby granted the necessary Easements to: (a) reconfigure any portion of the Commercial Property; and (b) undertake such changes in the Commercial Property, in its sole discretion, as it desires to make.

(c) If, at any time, the Altering Owner proposes to make any Alterations which require or could possibly require the consent of the other Owners or the Mortgagees of the Mortgages, if applicable, then before commencing or proceeding with such Alterations, the Altering Owner shall deliver to the other Owners and the applicable Mortgagees, a copy of the plans and specifications showing the proposed Alterations and a reference to this Article 17. If such other Owners and the applicable Mortgagees consent to such Alterations or state that their consents are not required, the Altering Owner may proceed to make its Alterations substantially in accordance with said plans and specifications. The Owners or Mortgagees whose consents are requested shall make a good faith effort to respond to the Altering Owner within thirty (30) days after its receipt of said plans and specifications from the Altering Owner showing proposed Alterations. If the Altering Owner has not requested the other Owners consent to the proposed alterations, and if, in the good faith opinion of the other Owners or the applicable Mortgagees, the Altering Owner has violated or will violate the provisions of Section 17.1 (a) or (b), such Owners or Mortgagees (an "Objecting Party") shall notify the Altering Owner of its opinion that the Alterations or proposed Alterations violate or will violate the provisions of Section 17.1 (a) or (b) hereof, and shall specify the respect or respects in which its provisions are or will be violated. If an Objecting Party in good faith asserts a violation of Section 17.1 (a) or (b), then the Altering Owner shall not commence with the Alterations or proceed with the Alterations, if already commenced, until the matter has been resolved. In addition to any other legal or equitable rights or remedies to which the Objecting Party may be entitled by reason of an Altering Owner's

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violation or likely violation of the provisions of this Section 17.1, the Objecting Party shall be entitled to seek and obtain injunctive relief to enjoin any such violation.

ARTICLE XVIII GENERAL

18.1 In fulfilling obligations and exercising rights under this Agreement, each Owner shall cooperate with the other Owner to promote the efficient operation of each respective property and the harmonious relationship between the Owners and to protect the value of each Owner's respective property, estate or interest. To that end, each Owner shall share information which it possesses relating to matters which are the subject of this Agreement, except such information as such Owner may reasonably deem confidential or which may be the subject of litigation and which such Owner is prohibited from revealing pursuant to court order. From time to time after the date hereof, each Owner shall furnish, execute and acknowledge, without charge (except where elsewhere provided herein) (i) such other instruments, documents, materials and information as any other Owner hereto may reasonably request in order to confirm to such requesting Owner the benefits contemplated hereby, but only so long as any such request does not restrict or abridge the benefits granted the other Owner hereunder or increase such Owner's burdens hereunder; and (ii) such grants of Easements to and agreements with utility companies as any other Owner hereto may reasonably request in order to enable such utility company to furnish utility services as required by such Owner, provided that the Mortgagee which hold any Mortgage on the portions of the Property on which such Easement is granted have first consented in writing to such Easements.

18.2 Except as otherwise provided herein, this Declaration may be amended or terminated only by an instrument signed by the Owners and the Mortgagees. So long as any portion of the Property is submitted to the Act, the Residential or Commercial Association administering the respective Property shall, by its authorized officers, execute all amendments to or any termination of this Agreement on behalf of all Unit Owners, which amendments or termination shall be binding on all Unit Owners. Any amendment to or termination of this Declaration shall be recorded with the Recorder.

(a) Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration to (a) correct clerical or typographical errors in this Declaration, (b) comply with any requests of Developer's mortgage lenders or any entity acquiring mortgages in the secondary mortgage market, or (c) to correct the legal description of portions of the properties. A Special Amendment may also contain such complementary and supplemental grants and reservations of Easements as may be necessary in order to effectuate the maintenance, operation and administration of the properties. Developer also reserves the right to include, within a Special Amendment, revisions to the legal descriptions of the Commercial Property and Residential Property.

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(b) In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to vote in favor of, make, or consent to a Special Amendment on behalf of the other Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting any portion of the Property, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Developer to vote in favor of, make, execute and record Special Amendments. The right of the Developer to act pursuant to rights reserved or granted under this section shall terminate at such time as the Developer no longer holds or controls title to any portion of either Property.

18.3 The provisions of this Declaration shall be construed to the end that the Property shall constitute a first-class, mixed-use property.

18.4 All the Easements, covenants, restrictions and conditions herein contained shall run with the land and shall inure to the benefit of and be binding upon Developer and each subsequent holder of any interest in any portion of the Property and their grantees, mortgagees, heirs, successors, personal representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance.

18.5 Easements created hereunder shall not be presumed abandoned by nonuse or the occurrence of damage or destruction of a portion of the Property subject to an Easement unless the Owner benefited by such Easement states in writing its intention to abandon the Easement or unless the Easement has been abandoned for a period in excess of two (2) years.

18.6 The parties hereto acknowledge that this Agreement and all other instruments in connection herewith, have been negotiated, executed and delivered in the Village of Elmwood Park, County of Cook and State of Illinois. This Agreement and said other instruments shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of Illinois including, without limitation, matters affecting title to all real property described herein.

18.7 This Declaration is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third-party beneficiary (except the Mortgagee) under any statutes, laws, codes, ordinances, rules, regulations or orders, decrees or otherwise.

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IN WITNESS WHEREOF, Park Place on North Avenue, LLC has caused its name to be signed to these presents on the day and year first above written.

PARK PLACE ON NORTH AVENUE, LLC

By: *Joseph M. Andriacchi*
Its: Manager

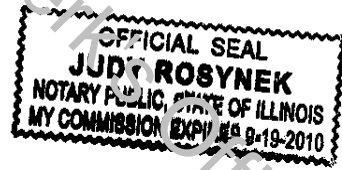
STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Joseph M. Andriacchi 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 signed, sealed and delivered the said instrument as his free and voluntary act.

Given under my hand and official seal, this 3rd day of DECEMBER, 2006.

Judy Rosynek
Notary Public



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EXHIBIT A COMMERCIAL PROPERTY DESCRIPTION

THAT PART OF LOTS 21, 22, 23 AND 24 IN MILLS AND SONS FIRST ADDITION OF GREENFIELD, BEING A SUBDIVISION OF THE SOUTH 191 FEET OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF THE BUILDING (SAID BUILDING CORNER BEING 3.01' NORTH AND 2.75' WEST OF THE SOUTHEAST CORNER OF LOT 21, AS SHOWN ON PAGE 1 OF THE PARK PLACE OF NORTH AVENUE CONDOMINIUMS) THENCE NORTH ALONG THE EAST FACE OF THE BUILDING 29.5 FEET; THENCE WEST 36.25 FEET; THENCE SOUTH 3.5 FEET; THENCE WEST 29.0 FEET; THENCE NORTH 3.5 FEET; THENCE WEST 36.25 FEET; THENCE SOUTH 29.5 FEET; THENCE EAST 46.0 FEET; THENCE NORTH 16.8 FEET; THENCE EAST 9.5 FEET; THENCE SOUTH 16.8 FEET; THENCE EAST 46.0 TO THE POINT OF BEGINNING. ALSO EXCEPTING BALCONY AIR RIGHTS DESCRIBED AS FOLLOWS: BEGINNING AT THE PREVIOUSLY DESCRIBED POINT OF BEGINNING THENCE NORTH 29.5 FEET; THENCE WEST 22.75 FEET TO A STARTING POINT; THENCE SOUTH 6.0 FEET; THENCE WEST 15.3 FEET; THENCE NORTH 2.5 FEET; THENCE WEST 25.4 FEET; THENCE SOUTH 2.5 FEET THENCE; THENCE WEST 15.3 FEET; THENCE NORTH 6.0 FEET, THENCE EAST 13.5 FEET; THENCE SOUTH 3.5 FEET; THENCE EAST 29.0 FEET; THENCE NORTH 3.5 FEET; THENCE EAST 13.5 FEET TO THE STARTING POINT, ALL BETWEEN THE ELEVATIONS OF 112.95 FEET AND 152.90 FEET. (SEE PARCEL 2 DETAIL ON PAGE 2).

PIN: 12-36-327-026-0000; 12-26-327-027-0000; 12-26-327-028-0000; 12-36-327-029-0000

Cook County Clerk's Office

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EXHIBIT C RESIDENTIAL PROPERTY DESCRIPTION

LOTS 21, 22, 23 AND 24 IN MILLS AND SONS FIRST ADDITION OF GREENFIELD, BEING A SUBDIVISION OF THE SOUTH 191 FEET OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. (INCLUDING BALCONY AIR RIGHTS DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF THE BUILDING (SAID BUILDING CORNER BEING 3.01' NORTH AND 2.75' WEST OF THE SOUTHWEST CORNER OF LOT 21, (AS SHOWN ON PAGE 1 OF THE PARK PLACE OF NORTH AVENUE CONDOMINIUMS) THENCE NORTH ALONG THE EAST FACE OF THE BUILDING 29.5 FEET; THENCE WEST 22.75 FEET TO A STARTING POINT; THENCE SOUTH 6.0 FEET; THENCE WEST 15.3 FEET; THENCE NORTH 2.5 FEET; THENCE WEST 25.4 FEET; THENCE SOUTH 2.5 FEET; THENCE WEST 15.3 FEET; THENCE NORTH 6.0 FEET; THENCE EAST 13.5 FEET; THENCE SOUTH 3.5 FEET; THENCE EAST 29.0; THENCE NORTH 3.5 FEET; THENCE EAST 13.5 FEET; TO A STARTING POINT ALL BETWEEN THE ELEVATIONS OF 112.95 FEET AND 152.90 FEET. (SEE PARCEL 2 DETAIL ON PAGE 2)

EXCEPT THAT PART OF SAID LOTS: BEGINNING AT THE SOUTHEAST CORNER OF THE BUILDING (SAID BUILDING CORNER BEING 3.01' NORTH AND 2.75' WEST OF THE SOUTHEAST CORNER OF LOT 21, (AS SHOWN ON PAGE 1 OF PARK PLACE OF NORTH AVENUE CONDOMINIUMS)) THENCE NORTH ALONG THE EAST FACE OF THE BUILDING 29.5 FEET; THENCE WEST 36.25 FEET; THENCE SOUTH 3.5 FEET; THENCE WEST 29.0 FEET; THENCE NORTH 3.5 FEET; THENCE WEST 36.25 FEET; THENCE SOUTH 29.5 FEET; THENCE EAST 46.0 FEET; THENCE NORTH 16.8 FEET; THENCE EAST 9.5 FEET; THENCE SOUTH 16.8 FEET; THENCE EAST 46.0 FEET TO THE POINT OF BEGINNING.

PIN: 12-36-327-026-0000; 12-26-327-027-0000; 12-26-327-028-0000; 12-36-327-029-0000

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EXHIBIT D

PERCENTAGE OF APPORTIONED COSTS

Square Footage of Commercial and Residential Properties

Residential Property	Five floors at 7,359 square feet per floor Attached parking spaces	36,795 sq. ft. 672 sq. ft.
	Total Residential Square Feet	37,467 sq. ft.
Commercial Property	Two retail spaces on ground floor Seven outdoor parking spaces	2,714 sq. ft. 1,428 sq. ft.
	Total Commercial Square Feet	4,142 sq. ft.
Total Square Feet		41,609 sq. ft.

Percentage of Total Square Footage

Residential Property Percentage of Total Square Feet	(37,467/41,609)	90 %
Commercial Property Percentage of Total Square Feet	(4,142/41,609)	10 %

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EXHIBIT

ATTACHED TO

Property of Cook County Clerk's Office

Doc#: 0733403127 Fee: \$206.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/30/2007 03:05 PM Pg: 1 of 42

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DOCUMENT

0733403127

SEE PLAT INDEX

11/30/07