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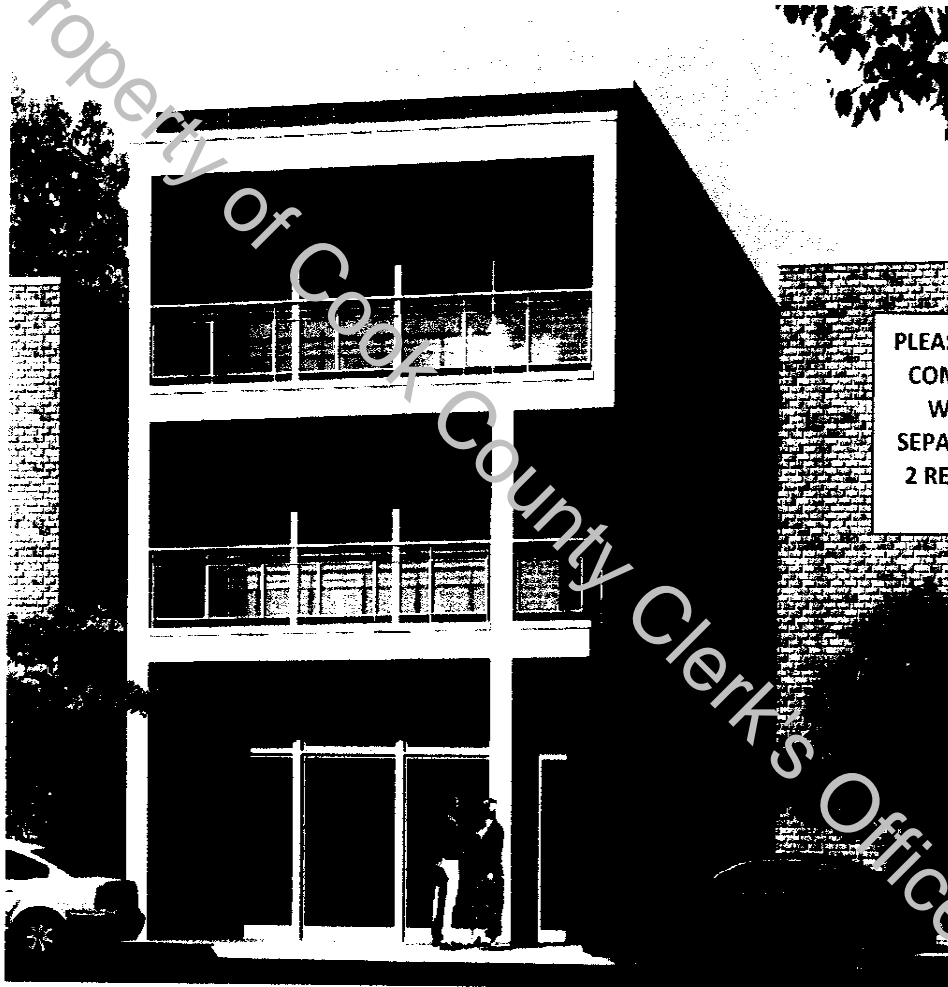
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Cook County Recorder of Deeds
Date: 06/14/2010 04:57 PM Pg: 1 of 59

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS:

RECIPROCAL EASEMENT AGREEMENT

(2303 W. Roscoe St., Chicago, IL 60618)

Above space for Recorder's use only.



PROPOSED COMMERCIAL - 2 D.U.
2303 W. ROSCOE AVE., CHICAGO, ILLINOIS

SARANYK ASSOCIATES, LTD.
ARCHITECTS - ENGINEERS - PLANNERS

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

CHITOWN LAW, LLC
Christian Bremmer, Esq.
2847 N. Pulaski Rd. #CS
Chicago, Illinois 60641

PERMANENT REAL ESTATE (PIN)
NUMBER:

14-19-317-007-0000

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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS: RECIPROCAL EASEMENT AGREEMENT

THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS: RECIPROCAL EASEMENT AGREEMENT is made and entered into as of the 25th day of May, 2010, by 2303 W. ROSCOE, LLC, an Illinois limited liability company ("Declarant").

RECITALS:

A. The terms used in the Recitals, if not otherwise defined in the Recitals, shall have the meanings set forth in Article II hereof.

B. Declarant is the owner of the Residential Parcel situated in Chicago, Cook County, Illinois, and legally described on Exhibit "B" attached hereto and made a part hereof.

C. Declarant is also the owner of the Commercial Parcel situated in Chicago, Cook County, Illinois, and legally described on Exhibit "C" attached hereto and made a part hereof. Declarant may be referred to herein as "Commercial Declarant" or "Residential Declarant" when referencing the respective Commercial or Residential Parcels.

D. The Residential Parcel and the Commercial Parcel together make up the Total Parcel situated in Chicago, Cook County, Illinois, and legally described on Exhibit "A" attached hereto and made a part hereof.

E. The Total Parcel is improved with a three (3) story building (the "Building") which contains the Residential Parcel and the Commercial Parcel.

F. The Residential Parcel, being a portion of the Total Parcel, includes portions of the basement level, portions of the first floor level, and all of the second (2nd) through third (3rd) floors of the Building. The Residential Parcel contains two (2) residential condominium units, an outdoor parking area containing four (4) parking space condominium units, and ancillary improvements. Declarant intends to submit the Residential Parcel to the Act.

G. The Commercial Parcel, being a portion of the Total Parcel, includes portions of the basement and first floor levels of the Building and contains approximately ONE THOUSAND NINE HUNDRED square feet (1,900 sq.ft.) of commercial space and ancillary amenities and improvements. Declarant intends to retain ownership of the Commercial Parcel at this time, but reserves the right to sell and convey the Commercial Property to a third party, which may be an affiliate of Declarant at some time in the future, as determined by Commercial Declarant. Declarant or its successors and/or assigns may submit the Commercial Parcel to the Act.

H. After the date hereof, Declarant may, in the sole discretion of Declarant, vertically and horizontally subdivide the Residential Parcel and the Commercial Parcel substantially as follows: (i) one or more Lots containing the Residential Parcel and the improvements located therein and thereon; and (ii) one or more Lots containing the Commercial Parcel and the improvements located therein and thereon.

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I. The Residential Property and the Commercial Property collectively comprise a multi-use, integrated development with each Property being structurally and functionally dependent on the other, to some extent, for structural support, enclosure, ingress and egress, utility services and other facilities and components necessary for the operation and use of the Residential Property and the Commercial Property.

J. A drawing or drawings depicting the respective locations of portions of the Residential Parcel and the Commercial Parcel within the Building may be attached hereto as Exhibit "D" and made a part hereof, either at the time this Declaration is recorded, or subsequent to recording the Declaration as an amendment hereto.

K. Declarant desires by this Declaration to provide for the efficient operation of the Residential Property and the Commercial Property and to assure the harmonious relationship of the owners of each, by providing for, declaring and creating certain easements, covenants and restrictions benefiting and burdening the Residential Property and the Commercial Property to the extent provided herein.

NOW, THEREFORE, Declarant hereby declares that the Total Property and any part thereof is and shall be owned, held, mortgaged, leased, transferred, assigned, sold, conveyed and accepted subject to this Declaration. Declarant does hereby further declare that this Declaration and each of the following provisions, easements, covenants, conditions, restrictions, burdens, uses, privileges and charges set forth herein or created hereunder shall exist at all times hereafter amongst, and be binding upon and inure, to the extent provided herein, to the benefit of, all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate in, the Total Property and each of the foregoing shall run with the land subject to this Declaration.

ARTICLE I INCORPORATION OF RECITALS

The foregoing Recitals are hereby incorporated by reference in the body of this Declaration as if fully set forth herein.

ARTICLE II DEFINITIONS

2.1 "Act" means the Condominium Property Act of the State of Illinois in effect on the date hereof, as amended from time to time.

2.2 "Architect" has the meaning set forth in Article XV hereof,

2.2(a) "Building" The structure containing the Units and the Commercial Property, as shown by the surveys depicting the respective floors of the structure.

2.2(b) "City" The City of Chicago, Illinois.

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2.3 "Commercial Improvements" means all improvements now or hereafter constructed within and upon the Commercial Parcel. In the event of any reconstruction of the Commercial Improvements pursuant to Article X, Article XIV or Article XXI, the Commercial Improvements shall include any such improvements reconstructed on the Commercial Parcel.

2.4 "Commercial Parcel" means the portion of the Total Parcel legally described on Exhibit "C" attached hereto, provided that following a subdivision of the Residential Parcel and the Commercial Parcel, if any, the Commercial Parcel shall mean the Lot or Lots substantially comprising the property legally described on Exhibit "C" attached hereto, as said Lot or Lots are designated on a recorded Subdivision Plat.

2.5 "Commercial Property" means, collectively, the Commercial Parcel and the Commercial Improvements and other related incidental portions of the Total Property, which are not a portion of the Residential Property.

2.5(1) "Commercial Space" means any portion of the Commercial Property, whether or not separately demised, which makes up a separate Commercial unit or facility intended for use or use by a single or multiple businesses. All or most of the Commercial Property may consist of Commercial Space or Commercial Spaces. A Commercial Space may be leased to one or more separate tenants.

2.6 "Common Elements" means all portions of the Condominium Property and any easements appurtenant to the Condominium Property, except the Units.

2.7 "Common Expenses" means the costs and expenses attributable to services provided to the Building which benefit both the Commercial Property/Owners and the Condominium Property/Owners or the Maintenance of any Facilities that serve both the Commercial Property and the Condominium Property. Respective shares of the Common Expenses may be referred to the "Percentage Share", "Commercial Percentage Share of 25%", "Commercial Property Share", "Residential Percentage Share", "Residential Property Share" or similar descriptions as contextually implicated.

2.7(1) "Common Walls, Floors and Ceilings" means all common structural and partition walls, floors and ceilings now or hereafter situated on or adjoining the Residential Property and the Commercial Property, or located on one Property but forming the walls, floors or ceilings of the other Property.

2.8 "Condominium Association" means an Illinois not-for-profit corporation formed for the purpose of administering the Residential Property or the Commercial Property, as the case may be, pursuant to the Act.

2.9 "Condominium Declaration" means the declaration of condominium ownership and of easements, restrictions, covenants and by-laws which submits the Residential Property or the Commercial Property, as the case may be, to the provisions of the Act.

2.10 "Condominium Property" means the Residential Property or the Commercial Property, as the case may be, from and after its submission to the Act and so long as it has not been withdrawn from the Act.

2.11 "Creditor Owner", except where otherwise defined hereunder in a specific context, means an Owner to whom a payment of money or other duty or obligation is owed under this Declaration

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by the other Owner which has failed to make such payment or to perform such duty or obligation as and when required hereunder, after the expiration of any notice and cure period.

2.12 "Declarant" means 2303 W. Roscoe, LLC, an Illinois limited liability company, or any Mortgagee succeeding to all of the rights of 2303 W. Roscoe, LLC under this Declaration pursuant to a collateral assignment of 2303 W. Roscoe, LLC 's rights hereunder, and any other person or entity designated by 2303 W. Roscoe, LLC, as a successor Declarant(s).

2.13 "Declaration" means this Declaration of Covenants, Conditions, Restrictions and Easements, Reciprocal Easement Agreement, including all exhibits, amendments and supplements hereto.

2.14 "Default Rate" means the interest rate applicable to any sums owed by a Defaulting Owner to a Creditor Owner pursuant to this Declaration as further described in Section 11.5 hereof.

2.15 "Defaulting Owner", except where otherwise defined hereunder in a specific context, means an Owner who has failed to make a payment of money owed under this Declaration to the other Owner or who has failed to perform any of its duties or obligations as and when required under this Declaration, after the expiration of any applicable notice and cure period.

2.16 "Depository" has the meaning set forth in Article XVI of this Declaration.

2.17 "Easements" means all easements granted, reserved, provided for, declared or created pursuant to or in accordance with the terms and provisions of this Declaration.

2.18 "Emergency Situation" means a situation: (i) impairing or imminently likely to impair structural support of the Facilities or the Improvements; or (ii) causing or imminently likely to cause bodily injury to persons or substantial physical damage to all or any portion of the Improvements or any property within or about the Total Property; or (iii) which is otherwise defined hereunder in a specific context as an Emergency Situation. The duration of an Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

2.19 "Facilities" means all components of the Building, and any replacements or substitutions therefore, of the equipment, machinery, systems and the like now or hereafter existing for the Improvements, including, without limitation, those relating to chilled and heating, hot water, condenser water, central air handling and fan, temperature control, security, domestic water, fire protection, sanitary waste, storm water, electrical, gas, life safety, detector and alarm, master satellite, cable television system, master antenna, emergency power, telephone, trash removal and other utility systems now or hereafter forming a part of the Total Property and designed or utilized to furnish utility and other services to any portion of the Total Property, including but not limited to: air intake valves and ducts, annunciators, antennae, boilers, boxes, brackets, cabinets, cables, chutes, coils, compactors, compressors, computers, conduits, controls, control centers, cooling towers, couplers, dampers, devices, ducts, equipment, fans, fixtures, generators, grease traps, hangers, heat traces, heat exchangers, indicators, junctions, lines, machines, meters, motors, outlets, panels, pipes, pumps, radiators, risers, starters, switches, switchboards, systems, tanks, transformers, valves, wiring and the like.

2.20 "First Commercial Mortgage" means the first mortgage, and all amendments, supplements and extensions thereto, encumbering the Commercial Property from time to time.

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- 2.21 "First Commercial Mortgagee" means the holder of a First Commercial Mortgage.
- 2.22 "First Mortgage" means the First Residential Mortgage or the First Commercial Mortgage.
- 2.23 "First Mortgagee" means the First Residential Mortgagee or the First Commercial Mortgagee.
- 2.24 "First Residential Mortgage" means the first mortgage, and all amendments, supplements and extensions thereto, encumbering the Residential Property from time to time and made by Declarant or any person or entity succeeding Declarant as the developer of all or substantially all of the Residential Parcel. First Residential Mortgage does not include a mortgage encumbering a Unit made by a Unit Owner other than Declarant or any person or entity succeeding Declarant as the developer of all or substantially all of the Residential Parcel.
- 2.25 "First Residential Mortgagee" means the holder of a First Residential Mortgage.
- 2.26 "Improvements" means any and all buildings, structures, Facilities, support structures, fixtures, pavement or other improvements now or at any time hereafter constructed or situated upon, within or under all or any portion of the Total Parcel and any and all replacements, renewals, additions or modifications thereto; and which includes the Residential Improvements and the Commercial Improvements.
- 2.27 "Lot" means a Lot designated on a Subdivision Plat (as described in Section 20.1), if any.
- 2.28 "Maintenance" or "Maintaining" or "Maintain" means and includes operation, maintenance, repair, reconditioning, refurbishing, resurfacing, reconfiguration, inspection, testing, cleaning, painting, installation and replacement when necessary, or desirable, and includes the right of access to and the right to remove from the Improvements portions of Facilities for any of the above purposes, subject, however, to any limitations set forth elsewhere in this Declaration.
- 2.29 "Owner" means either the Owner(s) of the Residential Property or the Owner(s) of the Commercial Property, as the context requires and includes such parties' successors, assigns, tenants, agents, licensees, employees and affiliates, and any such tenants' agents, employees and affiliates. "Owners" means collectively, the Owner(s) of the Residential Property and the Owner(s) of the Commercial Property and includes their successors, assigns, tenants, agents, licensees, employees and affiliates, and any such tenants' agents, employees and affiliates.
- 2.30 "Owner of the Residential Property" means the person or entity (or persons or entities if more than one) at any time in question, holding fee simple title to the Residential Property and includes such parties' successors, assigns, tenants, agents, licensees, employees and affiliates, and any such tenants' agents, employees and affiliates. If and so long as the Residential Property, or any portion thereof, has been submitted to and remains subject to the provisions of the Act, the Owner of the Residential Property, or such portion thereof, shall mean collectively, the Condominium Association which is made up of all of the Unit Owners in and to the Residential Property (or such portion thereof subject to the Act) and not the Unit Owners individually.
- 2.31 "Owner of the Commercial Property" means the person or entity (or persons or entities if more than one) at any time in question, holding fee simple title to the Commercial Property and

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includes such parties' successors, assigns, tenants, agents, licensees, invitees, employees, and affiliates, and any such tenants' agents, employees and affiliates. If and so long as the Commercial Property, or any portion thereof, has been submitted to and remains subject to the provisions of the Act, the Owner of the Commercial Property, or such portion thereof, shall mean collectively, the Condominium Association which is made up of all of the Unit Owners in and to the Commercial Property (or such portion thereof subject to the Act) and not the Unit Owners individually.

2.32 "Recorder" means the Recorder of Deeds of Cook County, Illinois.

2.33 "Residential Improvements" means all improvements now or hereafter constructed within and upon the Residential Parcel. In the event of any reconstruction of the Residential Improvements pursuant to Article X or Article XIV, the Residential Improvements shall include any such improvements reconstructed on the Residential Parcel.

2.34 "Residential Parcel" means the portion of the Total Parcel legally described on Exhibit "B" attached hereto, provided that following the subdivision of the Residential Parcel and the Commercial Parcel, if any, the Residential Parcel shall mean the Lot or Lots substantially comprising the property legally described on Exhibit "B" attached hereto, as said Lot or Lots are designated on the recorded Subdivision Plat.

2.35 "Residential Property" means, collectively, the Residential Parcel and the Residential Improvements.

2.36 "Total Parcel" means collectively, the Residential Parcel and the Commercial Parcel.

2.37 "Total Property" means collectively, the Residential Property and the Commercial Property.

2.38 "Unit" or "Condominium Unit" means any portion of the Residential or Commercial Property submitted to the Act described as a "Unit" in a Condominium Declaration. A Unit may also be referred to herein as a Dwelling Unit or a Parking Unit and each shall be deemed to have the same meaning herein as defined in the Condominium Declaration.

2.39 "Unit Owner" means the person or persons whose estates or interests, individually or collectively aggregate fee simple ownership of a Unit and shall include any beneficiaries of a trust, shareholders of a corporation, members of a limited liability company, or partner of a partnership holding legal title to a Unit.

2.40 "Unit Ownership" means a part of any portion of the Residential or Commercial Property submitted to the Act consisting of one Unit and the undivided interest in the Common Elements attributable thereto.

ARTICLE III EASEMENTS IN FAVOR OF RESIDENTIAL PROPERTY

3.1 The following Easements in, to, under, over, upon, through and about portions of the Commercial Property in favor of the Residential Property are hereby granted, reserved, declared and

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created (the term "Granted" or "granted" as hereinafter used in describing Easements shall be deemed to mean "granted, reserved, declared and created"):

(a) A perpetual, non-exclusive Easement in and to all structural members, footings, foundations, demising walls, common walls, floors and ceilings, columns and beams and any other supporting components at any time located within or constituting a part of the Commercial Property and providing support and/or enclosure of (i) the Residential Improvements, or (ii) any Facilities or other portions of the Improvements with respect to which the Owner of the Residential Property is granted an Easement under this Declaration.

(b) An exclusive Easement to maintain encroachments in the event and to the extent that, by reason of the original construction of the Improvements, or any reconstruction or replacement authorized by the terms of this Declaration of any part of the Improvements, or minor surveying errors, or the subsequent settlement or shifting of any part of the Improvements, any part of the Residential Improvements (including, without limitation, any balconies or decks primarily located on the Residential Parcel) encroaches or shall hereafter encroach upon any part of the Commercial Parcel. Such Easement to maintain encroachments shall exist only as long as the encroaching portion of the Residential Improvements continues to exist.

(c) A perpetual, non-exclusive Easement for ingress and egress by persons, materials and equipment over, on, across and through the Commercial Property, but not through the Commercial Space(s), to the extent reasonably necessary: (i) to permit the Maintenance, restoration or reconstruction of the Residential Property as required or permitted pursuant to this Declaration; (ii) to exercise the Easements set forth in this Section 3.1; (iii) during an Emergency Situation; (iv) to construct, maintain, substitute or add additional structural support required by Article VI hereof; (v) to provide the services and Maintenance required to be provided by the Owner of the Residential Property under Article V hereof; or (vi) to enable the Owner of the Residential Property to perform its obligations under this Declaration. Without limiting the foregoing, the Easement granted in clause (iii) above in this Section 3.1(c) shall include such Easements for ingress and egress over, on, across and through the Commercial Property during an Emergency Situation as may be necessary for the Residential Property to satisfy and comply with all applicable laws, statutes, codes, ordinances and governmental requirements relating to fire and life safety issues and concerns.

(d) A perpetual, non-exclusive Easement for the use of the Common Walls, Floors and Ceilings at any time located, in whole or in part, on the Commercial Property and serving the Residential Property or any part thereof. Notwithstanding the foregoing, Residential Owner shall not penetrate the Common Walls, Floors and Ceilings for any residential use whatsoever without the prior written consent of the Commercial Owner.

(e) During such time as the Owner of the Commercial Property is a Defaulting Owner with respect to any of its obligations under this Declaration, to the extent the Owner of the Residential Property has the right pursuant to this Declaration to perform such obligations on behalf of the Owner of the Commercial Property and cure such default, a temporary, non-exclusive Easement for ingress and egress by persons, vehicles, materials and equipment over, on, across and through the

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Commercial Property to the extent reasonably necessary and for a duration reasonably necessary to perform such obligations and cure such default.

(f) A perpetual, non-exclusive Easement for the use for their intended purposes of all Facilities at any time located within or constituting a part of the Commercial Property and which are (i) directly or indirectly connected to Facilities at any time located within or constituting a part of the Residential Property and which provide or shall be necessary or desirable to provide the Residential Property with any utilities or other services or which may otherwise be reasonably necessary to the operation and use of the Residential Property, including without limitation any portions of the roof(s) and/or any areas within the walls, ceilings or floors of the Building which permanently house any equipment necessary for the operation of the Residential Property and any Facilities in connection therewith, or (ii) necessary or desirable for the Owner of the Residential Property to furnish the services and Maintenance required to be furnished by the Owner of the Residential Property under Article V hereof.

(g) A perpetual, non-exclusive Easement for ingress and egress by persons, materials and equipment over, on, across and through the Commercial Property to the extent reasonably necessary to obtain access to and from, and to Maintain the Facilities located on and within and/or serving the Residential Property. Notwithstanding anything contained in this Section 3.1(g) to the contrary, the Easements granted in this Section 3.1(g) may only be exercised to the extent no other commercially practicable means exist to perform the work for which such Easements are granted. The Owner of the Residential Property shall give the Owner of the Commercial Property reasonable, prior notice before exercising its rights under this Section 3.1(g). Any such notice shall include a reasonably detailed description of the nature of the work being performed for which such Easement is necessary, the expected duration of the exercise of such Easement rights and the name and contact information for the contractor(s) and/or subcontractor(s) performing such work, if any. The Owner of the Residential Property shall exercise its rights under such Easements in a manner as to cause as little disturbance in the use and enjoyment of the Commercial Property as may be practical under the circumstances, and shall not cause any interference with the business activities being carried out in any Commercial Space(s). The Owner of the Residential Property may only exercise its rights under such Easements for a duration that is reasonably necessary to perform the work for which such Easements are granted.

(h) Subject to the rights of the Owner of the Commercial Property for ingress and egress to and from the Commercial Property and all entrances related thereto, a temporary, non-exclusive Easement over, upon and about the exterior walls and public sidewalks appurtenant to the Building to erect and maintain scaffolds and other related equipment necessary to inspect, test and Maintain the façade of the Building and any balconies or decks attached thereto as provided in Section 5.2(c). Notwithstanding anything contained in this Section 3.1(h) to the contrary, the Easements granted in this Section 3.1(h) may only be exercised to the extent no other commercially practicable means exist to perform the work for which such Easements are granted and provided that access to and from each of the Commercial Property entrances shall not be obstructed. The Owner of the Residential Property shall give the Owner of the Commercial Property reasonable, prior notice before exercising its rights under this Section 3.1(h). Any such notice shall include a reasonably detailed description

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of the nature of the work being performed for which such Easement is necessary, the expected duration of the exercise of such Easement rights and the name and contact information for the contractor(s) and/or subcontractor(s) performing such work. The Owner of the Residential Property shall exercise its rights under such Easements in a manner as to cause as little disturbance in the use and enjoyment of the Commercial Property as may be practical under the circumstances, and may only exercise its rights under such Easements for a duration that is reasonably necessary to perform the work for which such Easements are granted. The scaffolding shall be located, wherever and whenever possible, to minimize obstruction of all commercial signage and lighting. The Owner of the Commercial Property may, at its option and in its sole discretion, place temporary signage, lighting or banners upon the scaffolding and the Owner of the Residential Property shall cooperate and/or cause its contractor(s) and subcontractor(s) to cooperate with the Owner of the Commercial Property in such placements. The Owner of the Residential Property shall promptly repair, restore and if necessary replace, at its sole cost and expense, any portion of the Commercial Property (including, without limitation, the portions of the Building façade and any windows, signage, awnings or other exterior Improvements appurtenant to the Commercial Property) and any property located therein or thereon which is damaged or destroyed in connection with the exercise of the Easements granted in this Section 3.1(h), to substantially the same condition as existed immediately prior to the exercise of such Easement rights. The Owner of the Residential Property shall reattach any signage, lighting or awnings or other Commercial Improvements which are removed in conjunction with such façade work and shall reattach such items in substantially the same location and in substantially the same condition as existed immediately prior to their removal.

(i) A non-exclusive easement for the benefit of the Owner of the Residential Property for ingress and egress over, upon and through the Commercial Property to the extent necessary to permit the initial construction or any reconstruction of the Residential Improvements and Facilities, including without limitation the construction of the Condominium Units, common elements and other Improvements deemed necessary by such Owner and including the right to locate Residential Improvements upon the Commercial Property; provided however, in no event shall the use of such easement by such Owner (i) unreasonably interfere with the use or enjoyment of the Commercial Property, or (ii) impair the structural integrity of any Improvements.

(j) A non-exclusive easement for the benefit of the Owner of the Residential Property for ingress and egress over, upon and through the Commercial Property to the extent necessary to Maintain the residential plumbing drainage and utility conduits located above the Commercial portions of the Building, if any. Notwithstanding anything contained in this Section 3.1(j) to the contrary, the Easements granted in this Section 3.1(j) may only be exercised to the extent no other commercially practicable means exist to perform the work for which such Easements are granted. The Owner of the Residential Property shall give the Owner of the Commercial Property reasonable, prior notice before exercising its rights under this Section 3.1(j) and such rights shall be exercised at a time mutually agreeable to the parties and any tenants occupying the Commercial Space(s). Any such notice shall include a reasonably detailed description of the nature of the work being performed for which such Easement is necessary, the expected duration of the exercise of such Easement rights and the name and contact

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information for the contractor(s) and/or subcontractor(s) performing such work. The Owner of the Residential Property shall exercise its rights under such Easements in a manner as to cause as little disturbance in the use and enjoyment of the Commercial Property as may be practical under the circumstances, and may only exercise its rights under such Easements for a duration that is reasonably necessary to perform the work for which such Easements are granted.

3.2 Each Easement granted under Section 3.1 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Commercial Property shall (i) include such required rights of ingress and egress, and (ii) be subject (except in an Emergency Situation) to such reasonable limitations as the Owner of the Commercial Property may, from time to time after consultation with the Owner of the Residential Property, impose with respect to 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, and provided further that the Easement granted in Section 3.1(c)(iii) shall not be subject to any such limitation.

3.3 Easements granted under Section 3.1 shall be binding upon the Commercial Property and the Owner of the Commercial Property, and all of such Easements (a) shall run in favor of and inure to the benefit of and be appurtenant to the Residential Property, and (b) if and so long as the Residential Property is submitted to the Act, shall be part of the Common Elements.

3.4 The Owner of the Commercial Property shall have the right, at its sole cost and expense, to relocate within the Commercial Property, any Facilities and Easements which burden the Commercial Property and benefit the Residential Property, other than the Easement granted under Section 3.1(b), so long as such relocation does not have a material, adverse effect on the Residential Property or the use of the Residential Property.

ARTICLE IV EASEMENTS IN FAVOR OF COMMERCIAL PROPERTY AND GENERAL TERMS

4.1 The following Easements in, to, under, over, upon, through and about portions of the Residential Property in favor of the Commercial Property are hereby granted:

(a) A perpetual, non-exclusive Easement in and to all structural members, footings, foundations, demising walls, common walls, floors and ceilings, columns and beams and any other supporting components at any time located within or constituting a part of the Residential Property and providing support and/or enclosure of (i) the Commercial Improvements, or (ii) any Facilities or other portions of the Improvements with respect to which the Owner of the Commercial Property is granted an Easement under this Declaration.

(b) An exclusive Easement to maintain encroachments in the event and to the extent that, by reason of the original construction of the Improvements, or any reconstruction or replacement authorized by the terms of this Declaration of any part of

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the Improvements, or minor surveying errors, or the subsequent settlement or shifting of any part of the Improvements, any part of the Commercial Improvements encroaches or shall hereafter encroach upon any part of the Residential Parcel. Such Easement to maintain encroachments shall exist only as long as the encroaching portion of the Commercial Improvements continues to exist.

(c) A perpetual, non-exclusive Easement for ingress and egress by persons, materials and equipment over, on, across and through the Residential Property, but not through any Dwelling Units, to the extent reasonably necessary (i) to permit the Maintenance, restoration or reconstruction of the Commercial Property and related Facilities as required or permitted pursuant to this Declaration, (ii) to exercise the Easements set forth in this Section 4.1, (iii) during an Emergency Situation, (iv) to construct, maintain, substitute or add additional structural support required by Article VI hereof, (v) to provide the services and Maintenance required to be provided by the Owner of the Commercial Property under Article V hereof, or (vi) to enable the Owner of the Commercial Property to perform its obligations under this Declaration. Without limiting the foregoing, the Easement granted in clause (iii) above in this Section 4.1(c) shall include such Easements for ingress and egress over, on, across and through the Residential Property during an Emergency Situation as may be necessary for the Commercial Property to satisfy and comply with all applicable laws, statutes, codes, ordinances and governmental requirements relating to fire and life safety issues and concerns.

(d) A perpetual, non-exclusive Easement for the use of the Common Walls, Floors and Ceilings at any time located, in whole or in part, on the Residential Property and serving the Commercial Property or any part thereof. The aforesaid easement rights shall include, without limitation, the right to use and penetrate the portions of the Residential floor slabs and ceiling slabs which serve to enclose or are adjacent to the Commercial Property.

(e) During such time as the Owner of the Residential Property is a Defaulting Owner with respect to any of its obligations under this Declaration, to the extent the Owner of the Commercial Property has the right pursuant to this Declaration to perform such obligations on behalf of the Owner of the Residential Property and cure such default, a temporary, non-exclusive Easement for ingress and egress by persons, vehicles, materials and equipment over, on, across and through the Residential Property to the extent reasonably necessary and for a duration reasonably necessary to perform such obligations and cure such default.

(f) A perpetual, non-exclusive Easement for the use for their intended purposes of all Facilities at any time located within or constituting a part of the Residential Property and which are (i) directly or indirectly connected to Facilities at any time located within or constituting a part of the Commercial Property and which provide or shall be necessary or desirable to provide the Commercial Property with any utilities or other services or which may otherwise be reasonably necessary to the operation and use of the Commercial Property, including without limitation any portions of the roof(s) and/or any areas within the walls, ceilings or floors of the Building which permanently house any equipment necessary for the operation of the Commercial Property and any Facilities in connection therewith, or (ii) necessary or desirable for the Owner of the

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Commercial Property to furnish the services and Maintenance required to be provided by the Owner of the Commercial Property under Article V hereof.

(g) A perpetual, non-exclusive easement for ingress and egress by persons, materials and equipment in, over, on, across and through the Residential Property and its common areas, including for example and without limitation, roof areas, interior stairwells and interior hallways or corridors, to the extent reasonably necessary to obtain access to and from, and to Maintain the Facilities located on and within and/or serving the Commercial Property.

(h) A perpetual, non-exclusive easement for use by the Owners of the Commercial Property, in common with the Owners of the Residential Property, for vehicular ingress and egress over, upon and through the outdoor parking area of the Residential Property and for pedestrian ingress and egress over, upon and through the common elements of the Residential Property (including without limitation all doorways, vestibules, stairwells and halls leading to and from the parking area and the Commercial Property interior and exterior entrances) to the extent reasonably necessary for access to and from the Commercial Property and any Parking Units owned by the Owners of the Commercial Property.

(i) A non-exclusive easement for use by the Owners of the Commercial Property, in common with the Owners of the Residential Property, for pedestrian ingress and egress over, upon and through the basement and first floor level interior stairwells and hallways, breezeways or corridors, and exterior sidewalks, in order to carry, move and transport refuse to the location of the dumpster or refuse area or refuse Facilities wherever same may be located on the Total Property.

(j) A non-exclusive easement for the benefit of the Owner of the Commercial Property for ingress and egress over, upon and through the Residential Property to the extent necessary to permit the initial construction or any reconstruction of the Commercial Improvements and Facilities, from time to time including without limitation the construction and reconstruction of the Commercial Property, or portions thereof, and other Improvements deemed necessary by such Owner (or its tenants) and including the right to locate Commercial Improvements and Facilities upon the Residential Property; provided however, in no event shall the use of such easement by such Owner (i) unreasonably interfere with the use or enjoyment of the Residential Property, or (ii) impair the structural integrity of any Improvements. The foregoing easement rights shall include, but shall not be limited to, a perpetual easement for the benefit of the Owner of the Commercial Property (and its tenants) to place, locate and replace, from time to time, air conditioning compressor units wherever same may be located and to install all lines, ductwork, piping, conduits and small pipes for gas, electricity and other utilities or services, or to attach fixtures, through the floor slab and first floor ceiling and other portions of the Building and Residential Property as necessary. Any penetration of the first floor ceiling (ie, the second floor slab) or the floor slab (ie, the first floor slab), must not violate any other provisions of this Declaration, including without limitation, Article 5.2(l) and Article VI hereof.

(k) Non-exclusive easements for the benefit of the Owner of the Commercial Property to use the following portions of the Residential Property: those

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portions of the Residential Property which permanently house certain Facilities which serve the Commercial Property, including without limitation water meters and sub-meters, utility components, television and phone cables, mains, conduits, lines, pipes, stacks, wires and ducts which supply utilities and services to the Commercial Property. In the event that a separate storage area is, on the Plat of Condominium attached to the Declaration of Condominium for Clark Courtyard Condominiums, as may be amended from time to time, delineated in the Storage Room for the use of the Commercial Property Owner, a non-exclusive easement for the benefit of the Owner of the Commercial Property to use the Storage Room and access thereto shall be deemed granted for the benefit of the Owner of the Commercial Property.

(l) A non-exclusive easement for the benefit of the Owner of the Commercial Property and its customers in common with the Owner of the Residential Property for ingress and egress over, upon and through those portions of the Residential Parcel consisting of the Residential private land, sidewalks and driveways surrounding the Building, if any, all to the extent reasonably necessary for access to and from the Commercial Property.

(m) A non-exclusive easement for the benefit of the Owner of the Commercial Property for access to the roof of the Building in order to erect, or allow others to erect, or affix satellite dishes and other communication receiving and transmitting antennas and devices on the roof of the Building and to run cables from said satellite dishes through the Building, including without limitation through any existing shafts and interior portions of any walls, floors and ceilings of the Building as needed, for purposes of providing services to the Commercial Property or portions thereof, and in connection therewith enter into agreements and licenses with or grant easements to the owners and operators of such equipment, and the providers of the services being furnished in connection with such services, subject to all applicable laws, statutes and ordinances. All such devices, equipment and cables shall be maintained, repaired or replaced, as needed, by the Owner of the Commercial Property, or any tenant or licensee of the Commercial Property. The Owner of the Residential Property shall not erect or allow others to erect, or affix satellite dishes and other communication receiving and transmitting antennas and devices on the roof of the Building if the same conflicts with or otherwise affects the transmission or reception or use of the aforesaid communications equipment installed by the Owner of the Commercial Property or any tenant or licensee. Access to the roof may be via any interior stairwell or other roof access areas of the Building.

(n) An exclusive right of the Owner of the Commercial Property to erect and maintain, or allow any tenants to erect and maintain, outdoor cafe-style seating areas (including without limitation planters, fencing, awnings or canopies) on the street level sidewalk areas located adjacent to the northern border of the Commercial Property, provided any required permits or other authorizations required by the City of Chicago for such use of the public way are obtained by the Commercial Property Owner or its Tenant(s).

4.2 Each Easement granted under this Article IV which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Residential Property shall (i) include such required rights of ingress and egress, and (ii) be subject (except in an Emergency Situation) to such

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reasonable limitations 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 establishment of limited paths of ingress and egress and limited hours of the day or days of the week during which such ingress/egress Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Residential Property and in order to assure the reasonable security of the applicable portion of the Residential Property; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement and provided further that the Easements granted in Sections 4.1(b) and 4.1(c)(iii) shall not be subject to any such limitation.

4.3 Easements granted under Section 4.1 shall be binding upon the Residential Property and the Owner of the Residential Property, and all of such Easements (a) shall run in favor of and inure to the benefit of and be appurtenant to the Commercial Property, and (b) shall be for the use of the Owner of the Commercial Property and its successors, assigns, tenants, agents, licensees, employees and offices and any such tenants, agents, employees and affiliates.

4.4 The Owner of the Residential Property shall have the right, at its sole cost and expense, to relocate within the Residential Property, any Facilities and ingress/egress Easements which burden the Residential Property and benefit the Commercial Property, other than the Easements granted under Sections 4.1(b) and 4.1(c)(iii) so long as such relocation does not have an adverse effect on the Commercial Property or the use of the Commercial Property, or increase the costs of operating the Commercial Property.

4.5 With regard to any portion of the Total Property over which Easements have been granted pursuant to Sections 3.1 or 4.1 hereof except in the event of an Emergency Situation, such Easements shall not be deemed to include: (a) any portion of a Dwelling Unit, or (b) any portions of a Commercial Space.

4.6 The grantee of any Easement hereunder affecting the Total Property or any portion thereof shall perform any construction, reconstruction, restoration, installation and/or Maintenance pursuant to such Easement in a manner as to cause as little disturbance in the use and enjoyment of the affected portion of the Total Property and surrounding areas as may be practical under the circumstances. Notwithstanding anything to the contrary herein, the grantee of any Easement affecting the Total Property or any portion thereof shall restore or replace, at its sole cost and expense, the adversely affected portion of the Total Property to substantially the same condition as existed immediately prior to such construction, reconstruction, restoration, installation and/or Maintenance. In the event any grantee of an Easement does not perform the foregoing restoration or replacement within thirty (30) days after written notice from any Owner, the Creditor Owner may, at its option, perform, or cause to be performed, the necessary restoration or replacement work, and shall be entitled to recover from the Defaulting Owner all costs and expenses incurred in connection therewith plus interest thereon as described in Section 11.5 hereof, and the Creditor Owner shall obtain a lien against that portion of the Total Property owned by the Defaulting Owner to the extent of such unpaid costs and expenses and interest, subject to and in accordance with Section 11.1 hereof.

4.7 The right is hereby reserved by Declarant, or its assignees, or their respective agents, until such time as Declarant no longer holds legal title to any portions of the Total Property, including without limitation any individual Units or commercial spaces, to place "For Sale" or "For Rent" signs and banners on any part of the exterior of the Building and/or to maintain models and sales centers and to conduct various promotional activities within the Building in order to facilitate the sale, closing or rental of unsold or unoccupied Units or commercial spaces located within the Building.

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4.8 The Owner of the Commercial Property may erect or allow its tenants to erect or affix various signs, awnings (including awning signs), lighting, banners, illuminated signs and canopies entirely within the exterior transom panels above the windows of the Commercial Property on the northern Building façade (and upon or within any commercial window areas) which advertise or identify the businesses being conducted within each commercial space or information relating to leasing any such commercial spaces, including without limitation "For Sale" or "For Rent" signs, provided that the foregoing are in compliance with all applicable zoning provisions and rules. Notwithstanding the foregoing, any flashing or neon signs shall be prohibited. Notwithstanding the foregoing, all such signs, lighting, awnings and canopies shall be maintained by the Owner of the Commercial Property or its tenants in a reasonably neat, safe and secure condition.

4.9 The Owner of the Residential Property may erect or affix awnings, canopies, signs or banners to the Building façade areas located upon the Residential Property which advertise or identify the Condominium or provide information relating to leasing or selling Units, including without limitation "For Sale" or "For Rent" signs and banners, provided that the foregoing are in compliance with all applicable zoning provisions and rules, provided such signage is allowed by the Condominium Declaration, and provided that the foregoing shall not obstruct, impede or impair any such items located or to be located upon the Commercial Property and the Owner of the Residential Property shall not install any such signs on the portion of the front Building façade which is directly adjacent to the Commercial Property. Notwithstanding the foregoing, any flashing, neon or illuminated signs shall be prohibited. All such signs, awnings and canopies shall be maintained by the Owner of the Residential Property in a reasonably neat, safe and secure condition. Any of the foregoing rights are subject to those of the Declarant as provided in Section 4.7 above.

4.10 The permitted uses of the Commercial Property are restricted or controlled pursuant to Paragraph 7.6 of this Declaration.

ARTICLE V SERVICES, MAINTENANCE AND EXPENSES

5.1 The Owner of the Commercial Property shall, at its sole cost (except as otherwise provided below), furnish or cause to be furnished the following services or Maintenance, as applicable, when, as and if required:

(a) Street Level Pavement. To the extent not performed or provided by the Management Company or Association, maintenance of the curbs, sidewalks and other street level pavement and improvements on or immediately adjacent to the Commercial Property, including snow and ice removal, and keeping such sidewalks and street level pavement and improvements free from debris and obstructions to pedestrians' access to the Commercial Property, as applicable. Notwithstanding the foregoing, outdoor seating may be located upon the sidewalks and parkways on or adjacent to the Commercial Property as provided in Section 4.1(n).

(b) Landscaping. Maintenance of all planters, trees, flowers, shrubs, and other landscaping and planting materials (to the extent not performed or provided by the Management Company or Association or any such planters, trees, flowers, shrubs, and other landscaping and planting materials installed by the Commercial Property

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Owner) and maintenance of any café seating permitted pursuant to Section 4.1(n) now or hereafter located or planted on or adjacent to the Commercial Property, as necessary to maintain such items in a neat, healthy and slightly condition.

(c) Shared Facilities. The Owner of the Commercial Property may be the owner of certain Facilities which serve both the Commercial Property and the Residential Property. In such event, a portion of the costs of maintaining any such Facilities will be allocated to the Owner of the Residential Property pursuant to the Residential Percentage Share as set forth in Exhibit "E" attached hereto and incorporated herein by reference.

5.2 The Owner of the Residential Property shall, at its sole cost (except as otherwise provided below), furnish or cause to be furnished the following services or Maintenance, as applicable, when, as and if required:

(a) Street Level Pavement. To the extent not performed or provided by the Management Company or Association, maintenance of the curbs, sidewalks and other street level pavement and improvements on or adjacent to the Residential Property, including snow and ice removal, and keeping such sidewalks and street level pavement and improvements free from debris and obstructions to pedestrians and vehicular traffic, as applicable.

(b) Landscaping. To the extent not performed or provided by the Management Company or Association, maintenance of all planters, trees, flowers, shrubs, ground cover and other landscaping and planting materials now or hereafter located or planted on or adjacent to the Residential Property, as necessary to maintain such items in a neat, healthy and slightly condition.

(c) Façade and Other Related Maintenance. Maintenance of the façade and exterior portions of the entire Building (the "Façade Services"). The Façade Services shall include, but shall not be limited to, performing (or causing to be performed) any inspections of such façade required by applicable laws, codes, ordinances and governmental requirements. The cost of providing the Façade Services shall be allocated between the Owners as set forth in Section 5.4 below.

The Façade Services shall NOT include Maintenance of the following items: balconies, decks, windows, window casings, doors, entrances, signage, awnings and other appurtenances which serve a single property. The Owner of the Residential Property shall be responsible for the maintenance of all balconies and decks, if any, attached to the Building and the maintenance of all windows, window casings, doors, entrances and other appurtenances which are located on and serve the Residential Property at its sole cost and expense, and such costs shall not be a part of the costs reimbursed pursuant to Section 5.4 below. The Owner of the Commercial Property shall be responsible for the maintenance of all windows, window casings, doors, entrances, signage and awnings and other related appurtenances which are located upon and serve the Commercial Property at its sole cost and expense, and such Maintenance shall not be a part of the Façade Services to be provided by the Owner of the Residential Property.

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(d) Electrical Facilities. Maintenance of electrical Facilities which service both the Commercial Property and the Residential Property, if any. Any Maintenance of the aforesaid items which benefits an Owner exclusively or any Maintenance to any of the aforesaid Facilities which serve a property exclusively shall be at the sole cost and expense of the Owner so benefited or who owns the benefited property, as applicable. The cost of providing the services described in this Section 5.2(d), if any, will be included within the Building Services Charge described in Exhibit "E".

(e) Ejector Pumps. Maintenance of any ejector pumps, pump room or related Facilities located on the Residential Property and which service the Commercial Property and the Residential Property, if any, which benefits an Owner exclusively or any Maintenance to any of the aforesaid Facilities which serve a property exclusively shall be at the sole cost and expense of the Owner so benefited or who owns the benefited property, as applicable. The cost of providing the services described in this Section 5.2(e), if any, will be included within the Building Services Charge described in Exhibit "E".

(f) Fire Suppression System, Fire Alarm Panel and Switchgear Panel. In the event the Fire Suppression System and other related Facilities serve both the Residential Property and the Commercial Property, then the Owner of the Residential Property shall be responsible for the Maintenance of the fire suppression system and equipment, the fire alarm panel and the switchgear panel located on the Residential Property and servicing the Commercial Property and the Residential Property. The Owner of the Residential Property shall maintain the main systems serving the Building. Any Maintenance of the aforesaid items which benefits an Owner exclusively or any Maintenance to any of the aforesaid Facilities which serve a property exclusively shall be at the sole cost and expense of the Owner so benefited or who owns the benefited property, as applicable. The Owner of the Commercial Property shall be responsible for the construction and Maintenance of the portions of the systems which serve the Commercial Property exclusively and which serve to connect the Commercial portions to the main systems. The Owner of the Commercial Property shall have the right to modify and/or add to such systems at its own cost and expense, including modifications and additions to those systems located upon the Residential Property. The Owner of the Residential Property shall be responsible for the construction and Maintenance of the portions of the systems which serve the Residential Property exclusively. The Owner of the Residential Property shall have the right to modify and/or add to such systems at its own cost and expense. The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for its Percentage Share of the costs of the general Maintenance of the fire suppression system and equipment, the fire alarm panel and the switchgear panel which serve both the Residential and Commercial Properties. The cost of providing the services described in this subsection (f), if any, will be included within the Building Services Charge described in Exhibit "E".

(g) Miscellaneous. The Owner of the Residential Property may, in connection with performing its obligations under Section 10.1 below, provide (or cause to be provided) Maintenance of other Facilities located on the Residential Property that service both the Commercial Property and the Residential Property. Any Maintenance of the aforesaid items which benefits an Owner exclusively or any Maintenance to any of the aforesaid Facilities which serve a property exclusively shall be at the sole cost and

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expense of the Owner so benefited or who owns the benefited property, as applicable. The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for its Percentage Share of the costs of any Maintenance of other Facilities that service both the Commercial Property and the Residential Property. The cost of providing the services described in this Section 5.2(g), if any, will be included within the Building Services Charge described in Exhibit "E."

(h) Roof(s) and Related Components. The Owner of the Residential Property shall maintain the roof(s) serving the Building so that the roof and such other related improvements and materials shall at all times be in good condition and repair and comply with all applicable laws, statutes, codes, ordinances and governmental requirements (the "Roof Services"). The costs of providing the Roof Services shall be allocated between the Owner of the Residential Property and the Owner of the Commercial Property as set forth in Section 5.5.

The Owner of the Residential Property and the Owner of the Commercial Property shall be individually responsible for the location and Maintenance of those decks, roof decks, patios, antennas, satellites, venting or other appurtenances or Improvements attached to the roof(s) and serving the corresponding Owner's Property exclusively, if any, and for any Maintenance to the roof(s) resulting from the location and Maintenance of such items, at the corresponding parties' sole cost and expense.

(i) Water Use. In the event there is a single water meter serving the Building, the Owner of the Residential Property shall provide a copy of each water bill to the Owner of the Commercial Property. Provided that there is a sub-meter for the Commercial Property, then, if permitted by the City of Chicago, the Owner of the Commercial Property shall pay the City of Chicago directly for water furnished to the Commercial Property pursuant to the sub-meter, and the Owner of the Residential Property shall pay the City of Chicago directly for water furnished to the Residential Property. In the event there is no sub-meter for the Commercial Property and/or the City of Chicago should require that payment be made by the Owner of the Residential Property, then the Owner of the Residential Property shall pay each water bill in full prior to its due date, and shall promptly provide evidence of such timely payment to the Owner of the Commercial Property. The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for the portion of the water bill attributable to the Commercial Property pursuant to the sub-meter (or in the event there is no sub-meter than pursuant to the percentages set forth in Section 5.8 below) within thirty (30) days after receipt of such paid bill. If either Owner, as the case may be, fails to pay a water bill such Owner is obligated to pay prior to its due date, then the Creditor Owner may pay the water bill and shall be entitled to immediate reimbursement from the Defaulting Owner for its share of such water bill plus interest at the Default Rate.

(j) Heat to portions of the Common Elements. Heating to certain portions of the Common Elements located adjacent to the Commercial Property sufficient to maintain a temperature therein that is consistent with the temperatures customarily found in portions of residential condominium projects located in Chicago, Illinois which are comparable to the Condominium Property in size, character and quality that are used for the same purposes as those portions of the Common Elements that are to be

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heated pursuant to this Section 5.1(j). The cost of providing the aforementioned services shall be the responsibility of the Owner of the Residential Property and the Owner of the Residential Property shall be responsible for 100% of all such heating costs, expenses and Maintenance.

(k) Refuse Collection. To the extent not performed or provided, the Owner of the Residential Property shall be responsible for providing the dumpsters and refuse collection services for the Commercial Property (the "Basic Refuse Services"). If the Basic Refuse Services are not performed or provided, then the Owner of the Commercial Property shall reimburse the Owner of the Residential Property for the Commercial Percentage Share of 25% of the Basic Refuse Services, if any. If the Basic Refuse Services are performed or provided, the cost of the shared Basic Refuse Services shall be included in the shared expense described in Paragraph 5.2(n). Notwithstanding the foregoing, any special dumpsters or other containers or services provided by the refuse collector at the request of the Owner of the Commercial Property or provided for the sole use and benefit of the Owner of the Commercial Property shall be at the sole expense of the Owner of the Commercial Property and any amounts owed for such items shall be paid to the refuse collector directly, if possible, or in the alternative to the Owner of the Residential Property in addition to the Percentage Share. Any special dumpsters or other containers or services provided by the refuse collector at the request of the Owner of the Residential Property or provided for the sole use and benefit of the Owner of the Residential Property shall be at the sole expense of the Owner of the Residential Property and shall not be considered a part of the Basic Refuse Services for purposes of calculating the Commercial Percentage Share of 25%. If the Basic Refuse Services are provided by the Owner of the Residential Property, then the Owner of the Commercial Property may, at its option and upon thirty (30) days prior notice to the Owner of the Residential Property, arrange for its own refuse collection services, and in such event the Owner of the Commercial Property shall no longer be responsible for payment of the Commercial Percentage Share of 25% for Basic Refuse Services beginning on the first day of the first month after its own refuse collection services have commenced.

(l) Floor Slab. The floor slab(s) serving the Residential portions of the Building, and serving to enclose the Commercial Property at the upper elevation ("Floor Slab(s)"), regardless of whether such Floor Slabs are located within the boundaries of the Commercial Parcel or the Residential Parcel, shall be maintained so that the Floor Slabs and such other related improvements and materials shall at all times be in good condition and repair and free of leaks and comply with all applicable laws, statutes, codes, ordinances and governmental requirements (the "Floor Slab Services"). The Floor Slab Services shall include the Maintenance of all portions of the Floor Slabs including, without limitation, the top, bottom and middle portions of the Floor Slabs, except as provided in Section 5.2(l)(ii) below. The costs of providing the Floor Slab Services, except as provided in Section 5.2(l)(ii) below, shall be paid by the Owner of the Residential Property. Notwithstanding any other provisions in this Declaration to the contrary, the Maintenance of the Floor Slabs shall not be considered a Common Expense and reimbursement by the Commercial Owner for such Maintenance shall not be required.

(m) Structural Components of Building. Maintenance of all structural members, footings, foundations, columns and beams and any other supporting components which serve to provide support and/or enclosure of the entire Building

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including those structural components which may be located within or constituting a part of the Commercial Property. All structural components shall be maintained by the Owner of the Residential Property so that they are at all times be in good condition and repair and comply with all applicable laws, statutes, codes, ordinances and governmental requirements (the "Structural Components Services"). The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for the Commercial Property Share of the Structural Component Services. The Owner of the Commercial Property shall make such reimbursement payments to the Owner of the Residential Property from time to time within thirty (30) days after the Owner of the Residential Property makes a written demand therefore on the Owner of the Commercial Property, provided that such demand is accompanied by invoices, paid receipts, lien waivers or other reasonable evidence of the costs for which reimbursement is demanded.

(n) Management Company Expenses: Payment of any and all expenses due to the Management Company, if any, shall be paid by the Owner of the Residential Property. The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for its share of the Management Company Expenses only to the extent that commercial property owner has agreed to engage such management company to provide services on its behalf.

5.3 If any Owner fails to perform its obligations under this Article V or under Section 10.1 hereof (except when such failure is caused by the other Owner or an Unavoidable Delay [as defined in Article XIII hereof]), and such failure shall continue for a period of ten (10) days after written notice thereof to such Owner from the other Owner, the Owner which has sent such notice shall have the right to perform the same until such time as the non-performing Owner cures its failure to perform. Notwithstanding the foregoing, such advance notice shall not be required in an Emergency Situation resulting from such failure, except that the Owner electing to perform such obligation shall notify the non-performing Owner of its election to do so as soon as reasonably possible (and in any event within one (1) business day) after it has commenced such performance. For any period in which a Creditor Owner is performing pursuant to this Section 5.3, the Defaulting Owner shall pay the Creditor Owner its share of the actual out-of-pocket costs and expenses paid or incurred by the Creditor Owner in connection with such performance plus interest thereon as described in Section 11.5 hereof.

5.4 The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for the Commercial Percentage Share of 25% for the following: (i) the cost of all capital improvements (including, without limitation, labor and materials costs) made by the Owner of the Residential Property to the exterior façade in connection with providing the Façade Services described in subsection (c) of Section 5.1 (the "Façade Capital Improvements"); and (ii) the cost of performing (or causing to be performed) any inspections of the exterior façade required by applicable laws, codes, ordinances and governmental requirements (the "Façade Inspections"). The Owner of the Commercial Property shall make such reimbursement payments to the Owner of the Residential Property from time to time within thirty (30) days after the Owner of the Residential Property makes a written demand therefore on the Owner of the Commercial Property, provided that such demand is accompanied by invoices, paid receipts, lien waivers and other reasonable evidence of the costs for which reimbursement is demanded.

5.5 The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for the Commercial Percentage Share of 25% for: (i) the cost of all capital improvements

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(including, without limitation, labor and materials costs) made by the Owner of the Residential Property to the roof(s) and related roofing components serving the Building as described in subsection (h) of Section 5.1 in connection with providing the Roof Services (the "Roof Capital Improvements"); and (ii) the cost of performing (or causing to be performed) any inspections of the roof required by applicable laws, codes, ordinances and governmental requirements (the "Roof Inspections"). The Owner of the Commercial Property shall make such reimbursement payments to the Owner of the Residential Property from time to time within thirty (30) days after the Owner of the Residential Property makes a written demand therefor on the Owner of the Commercial Property, provided that such demand is accompanied by invoices, paid receipts, lien waivers and other reasonable evidence of the costs for which reimbursement is demanded.

5.6 The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for the Commercial Percentage Share of 25% as set forth in Exhibit "E" for the cost of the Building services to be provided by the Owner of the Residential Property under subsections (d), (e), (f) and (g) of Section 5.2 above (collectively, the "Building Services Charge"). The Owner of the Commercial Property shall pay the Building Services Charge to the Owner of the Residential Property within thirty (30) days after receipt of a bill from the Owner of the Residential Property, provided that the bill shall be accompanied by invoices, paid receipts and other reasonable evidence of the costs for which reimbursement is demanded and which shall include a separate allocation of the charges attributable to the Building services provided pursuant to subsections (d), (e), (f) and (g) of Section 5.2.

5.7 An Owner obligated to perform Maintenance of Facilities or improvements under this Article V or under Article X hereof shall, in replacing Facilities or improvements, replace such Facilities or improvements with Facilities or improvements which are at least substantially equivalent and providing at least substantially the same quality of service. Each Owner shall operate its Facilities and furnish all services required under this Article V in a manner which will provide each Owner with comfortable occupancy and enjoyment of its respective portion of the Total Property for its intended use as of the date hereof, but in no event shall an Owner be obligated to use more than reasonable diligence in performing the services required of such Owner under this Article V, or be liable for consequential damages for failure to perform hereunder or be liable for interruption or inadequacy of service, loss or damage to property or injury (including death) to any person for any reason. Each Owner obligated to furnish services hereunder reserves the right to curtail or halt the performance of any service hereunder at any reasonable time and for a reasonable period of time to the extent reasonably necessary to perform Maintenance or in an Emergency Situation.

5.8 Except to the extent any services or Maintenance is (i) required pursuant to certain specific provisions contained in Sections 5.1 or 5.2 above, (ii) required as a result of the neglect or acts of one of the Owners; or (iii) covered by any insurance policy maintained by one of the Owners pursuant to Article IX hereof, any other Common Expenses (such as water services in the event there is no separate meter or sub-meter for the Commercial Property) shall be coordinated between the parties and each Owner shall cooperate in good faith to hire or retain a third party to perform any such common services or Maintenance. The costs of any such common services or Maintenance shall be shared by the Owners pursuant to their respective Percentage Shares as follows: The Residential Owner shall be responsible for 75.0% (the "Residential Percentage Share") of any Common Expenses and the Commercial Owner shall be responsible for 25.0% (the "Commercial Percentage Share") of any Common Expenses.

A list of the anticipated Common Expenses is contained in Exhibit "E" attached hereto; however, Exhibit "E" is included merely for reference purpose and shall not be deemed to exclude other shared expenses. In the event of a conflict between Exhibit "E" and the body of this Declaration, the provisions in

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the body of this Declaration shall control. In the event there are any additional Common Expenses incurred by an Owner, such Owner incurring such Common Expenses shall provide the other party with notice thereof, including copies of all invoices, paid receipts, lien waivers and other reasonable evidence of the costs of the Common Expenses for which reimbursement is demanded, and the other party shall pay its Percentage Share of such Common Expenses to such Owner within thirty (30) days after receipt thereof.

5.9 Except as otherwise provided for in Sections 5.1, 5.2 and 5.8 above, the Owner of the Commercial Property and the Owner of the Residential Property shall each be separately responsible for the following: (i) The Maintenance of the Owners' respective portions of the Building at the sole cost and expense of each respective Owner; (ii) The Maintenance of the windows, window casings, balconies, terraces, decks, signs, porches, awnings, lighting or other appurtenances attached or appurtenant to each Owners' respective portion of the Building at the sole cost and expense of each respective Owner; (iii) The provision and Maintenance of each Owners' respective heating, ventilating and air conditioning at the sole cost and expense of each respective Owner; and (iv) Any other Maintenance which benefits an Owner exclusively or any Maintenance to any Facilities which serve a property exclusively shall be at the sole cost and expense of the Owner so benefited or who owns the benefited property, as applicable.

5.10 (a) Notwithstanding anything herein to the contrary, prior to commencing work on any repair or Maintenance item for which costs are to be shared between the Owner of the Commercial Property and the Owner of the Residential Property, except in an Emergency Situation, the Owner responsible for such Maintenance or repair (as delegated in this Article V, Article X or any other provision of this Declaration) (the "Repairing Owner"): (i) shall submit a copy of any construction plans, proposals, bids, drawings, or other pertinent information regarding the repair or Maintenance (collectively, the "Construction Proposal") to the other Owner (the "Non-Repairing Owner"); and (ii) if the estimated cost provided in the Construction Proposal exceeds \$5,000.00 (in 2010 Dollars, as defined in Article XII), the Repairing Owner shall obtain the written consent of the Non-Repairing Owner.

(b) Notice shall be delivered as required by Article XXII of this Declaration. In the event that the Non-Repairing Owner fails to notify the Repairing Owner of its objection to the Construction Proposal within thirty (30) days after the Repairing Owner delivers notice and the Construction Proposal, the Non-Repairing Owner shall be deemed to have approved the Construction Proposal and the Repairing Owner shall be authorized to proceed with the repairs or Maintenance included in the Construction Proposal.

(c) In the event that the Non-Repairing Owner objects to the work outlined in the Construction Proposal, and such objection has been delivered to the Repairing Owner within thirty (30) days after notice as required in subparagraph 5.10(b) above, then the Non-Repairing Owner shall obtain an alternative Construction Proposal from another contractor or engineer, as the case may be, and submit same to the Repairing Owner for review. Such Alternative Construction Proposal must be submitted to the Owners within thirty (30) days after the Non-Repairing Owner's original objection. Each of the Owners may submit up to two (2) additional construction proposals to the other. However, if the Owners are unable, within thirty (30) days after the Alternative Construction Proposal has been submitted to the Repairing Owner by the Non-Repairing Owner, to reach an agreement on a construction proposal, the Owners shall request the advice and opinion of the Architect at their shared expense. If after receiving the Architect's advice the Owners cannot agree on a construction proposal, then such determination shall be made by arbitration pursuant to Article XII hereof.

ARTICLE VI

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STRUCTURAL SUPPORT

6.1 Neither Owner shall take any action which would adversely affect the structural safety or integrity of any Improvements not owned by such Owner.

6.2 If for any reason the structural support for any portion of the Improvements is reduced below the support required to maintain the structural safety or integrity of the Improvements, the Architect shall review, at the request of either or both Owners, the extent of any such reduction and the need for or adequacy of any such substitute or additional structural support. The Architect shall also estimate, if possible, the time reasonably necessary to provide adequate substitute or additional structural support.

6.3 Except in the case in which Sections 10.3 or 10.4 hereof or Article XIV hereof is applicable, if substitute or additional structural support is required in any portion of the Improvements in which the structural support shall have been reduced, then the Owner or Owners responsible for such reduction, if the responsible Owner or Owners can be determined, shall commence the construction of such substitute or additional support within a reasonable time under the circumstances, and having commenced such construction shall proceed diligently to cause the completion of such construction in accordance with plans and specifications prepared by the Architect and approved by the Owners of the Improvements affected or benefited by such construction, which approval shall not be unreasonably withheld or delayed. The responsible Owner or Owners (based, if both Owners are responsible, upon the relative degree of culpability of the Owners), shall pay all costs and expenses, including, without limitation, the Architect's fees, in connection with the construction of such substitute or additional support (and if both Owners are responsible, such costs and expenses shall be split based upon the relative degree of culpability of the Owners). The Owners shall attempt in good faith to determine whether either or both Owners are responsible for such reduction and the relative degree of culpability of the Owners, if both Owners are responsible. If such parties are unable, within thirty (30) days after such reduction is discovered, to agree whether one Owner or both Owners are responsible for such reduction and the relative degree of culpability of the Owners (if both Owners are responsible) or on the sharing of such costs, the Owners shall request the advice of the Architect. If after receiving the Architect's advice, the Owners cannot agree on the sharing of such costs or on whether one Owner or both Owners are responsible for such reduction and the relative degree of culpability of the Owners (if both Owners are responsible), then such determination shall be made by arbitration pursuant to Article XII hereof.

6.4 In the event that the Owner (or Owners) determined responsible for the reduction in structural support fails to commence the construction of substitute or additional support within a reasonable time under the circumstances, or having commenced such construction fails to proceed diligently to its completion, any Creditor Owner shall have the right to complete the construction of such substitute or additional support at the expense of the Defaulting Owner, and all costs and expenses incurred by the Creditor Owner shall be due from the Defaulting Owner(s) on demand.

6.5 If delay in constructing substitute or additional support would endanger the structural safety or integrity of any portion of the Improvements, then, without regard to whether one Owner or both Owners shall be determined responsible for the reduction, the Owner of the portion of the Improvements in which the reduction shall have occurred or is then occurring shall, upon not less than ten (10) days advance written notice to the other Owner (except that such advance written notice shall not be required in an Emergency Situation, but notice shall be given to the other Owner as soon as reasonably possible (and in any event within one (1) business day) after it has commenced such work),

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provide substitute or additional structural support as and wherever may be required, or the Owners shall together undertake to provide substitute or additional structural support; provided, however, the responsible Owner or Owners (based, if both Owners are responsible, upon the relative degree of culpability of the Owners) shall be liable for and pay all costs and expenses incurred as a result of any required substitute or additional support (and, if both Owners are responsible, such costs and expenses shall be split based upon the relative degree of culpability of the Owners). If the responsible Owner or Owners cannot be determined, or if the reduction in structural support results from an act of God or force majeure and neither Section 10.3 or 10.4 is applicable, then the Owners shall share the cost of providing substitute or additional structural support, including, without limitation, any fees of the Architect in the manner agreed to by the Owners. If the Owners cannot agree, the Owners shall request the advice of the Architect. If after receiving the Architect's advice, the Owners cannot agree on the sharing of such costs, then such determination shall be made by arbitration pursuant to Article XII hereof. If the reduction in structural support results from defects in the design or construction of any of the Improvements, then the Owner of the defective Improvements shall, at its sole cost, provide the necessary substitute or additional structural support within a reasonable time under the circumstances. The foregoing shall not be deemed to limit any rights which an Owner may have against third parties.

6.6 To the extent that the terms of this Article VI that assign responsibility for providing substitute or additional structural support or allocate the costs of providing such substitute or additional structural support between the Owners are in conflict with the provisions of Article V or Section 10.1 hereof, the terms of this Article VI shall govern and control.

ARTICLE VII

COMPLIANCE WITH LAWS; REMOVAL OF LIENS; ZONING AND USE

7.1 Each Owner shall comply with all laws, statutes, codes, rules, orders, decrees, ordinances, regulations and requirements now or hereafter enacted or promulgated by the United States of America, State of Illinois, County of Cook, City of Chicago and any other governmental or quasi-governmental authority or agency now or hereafter having jurisdiction over the portion of the Total Property owned by such Owner, the Improvements or any portion thereof, if non-compliance by it would subject the other Owner to civil or criminal liability, or would jeopardize the full force or effect of any certificate of occupancy issued to the other Owner or for the Improvements themselves, or would jeopardize the other Owner's right to occupy or utilize beneficially its portion of the Total Property or any part thereof, or would jeopardize the other Owner's right to exercise and enjoy the benefits of any Easements granted pursuant to this Declaration, or would result in the imposition of a lien against any of the property of the other Owner or would increase costs of insurance of the other Owner or would impose any threat or danger to any person or property.

7.2 Each Owner shall comply with all rules, regulations and requirements of any insurance rating bureau having jurisdiction over the portion of the Total Property owned by such Owner or any portion thereof and the requirements of any insurance policy affecting insurance coverage on the other Owner's portion of the Total Property, if non-compliance by it with respect to its portion of the Total Property or any portion thereof would (i) increase the premiums of any policy of insurance maintained by the other Owner or the premiums of any policy of insurance maintained by both Owners together (unless any such Owner which is in non-compliance therewith pays the costs of any such increase), or (ii) render the other Owner's portion of the Total Property uninsurable, or (iii) create a valid defense to the other Owner's right to collect insurance proceeds under policies insuring the Total Property or the other Owner's portion of the Total Property.

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Notwithstanding anything contained herein to the contrary, (i) this Section 7.2 shall not apply to insurance policies of individual Unit Owners; and (ii) if compliance as required pursuant to this Section 7.2 is hereafter required of an Owner solely because of the nature of the use, possession or management of or activities in the other Owner's portion of the Total Property, the Owner's whose use, possession, management or activities result in the necessity of such compliance shall be liable for the cost and expense of such compliance. If at any time any Owner so obligated to comply with the requirements of this Section 7.2 shall not proceed diligently with any such compliance and such failure to proceed shall adversely and materially affect the other Owner, then the other Owner may give written notice to such Owner specifying the respect or respects in which the Cure of such non-compliance is not proceeding diligently and, if upon expiration of ten (10) days after the receipt of such notice, any such cure of the non-compliance is still not proceeding diligently, then the Creditor Owner may cause such compliance to occur by taking all appropriate steps to carry out the same. The Creditor Owner shall be entitled to reimbursement upon demand from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in connection with causing any such compliance to occur.

7.3 Each Owner shall remove, within thirty (30) days after the filing thereof, any mechanics', material men's or any other like lien on the other Owner's portion of the Total Property, or on its portion of the Total Property if the existence or foreclosure of such lien on its portion of the Total Property would adversely affect any Easement granted hereunder or services to be furnished pursuant to Article V or Section 10.1 hereof, arising by reason of work or materials ordered or any act taken, suffered or omitted by such Owner. In the event the Defaulting Owner fails to remove any such lien within such thirty (30) day period, the Creditor Owner may take such action as the Creditor Owner may deem necessary to remove or bond or insure over such lien. The Creditor Owner shall be entitled to reimbursement from the Defaulting Owner for all costs and expenses incurred by the Creditor Owner in removing, bonding or insuring over such lien or attempting to do so. Notwithstanding the foregoing, the Defaulting Owner shall not be required to remove such lien so long as (i) within said thirty (30) day period such lien cannot be foreclosed; (ii) the continuance of such lien shall not constitute a default under any mortgage encumbering the portion of the Total Property subject to such lien; and (iii) the Defaulting Owner (A) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give written notice to the Creditor Owner of its intention to contest the validity or amount of such lien, and (B) shall deliver to the Creditor Owner either: (1) cash or a surety bond from a responsible surety company reasonably acceptable to the Creditor Owner in an aggregate amount equal to one hundred fifty percent (150%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may reasonably be required to assure payment in full of the amount claimed, plus all penalties, interest and costs which may thereafter accrue by reason of such lien claim or (2) other security reasonably acceptable to the Creditor Owner.

7.4 Each Owner (hereinafter in this Section 7.4, the "Indemnifying Owner") covenants and agrees, at its sole cost and expense, to indemnify and hold harmless the other Owner (hereinafter in this Section 7.4, the "Indemnitee") from and against any and all claims against the Indemnitee for losses, liabilities, damages, judgments, costs and expenses, and any actions or proceedings arising there from, by or on behalf of any person, firm, corporation or governmental or quasi-governmental authority, other than the Indemnitee, arising from the Indemnifying Owner's use, possession or management of the Indemnifying Owner's portion of the Total Property or activities therein or arising out of the Indemnifying Owner's use, exercise or enjoyment of an Easement by the Indemnifying Owner or its contractors, agents, tenants, guests or invitees, and from and against all costs, attorneys' fees, expenses and liabilities incurred with respect to any such claim, action or proceeding arising there from. In case any action or proceeding is brought against the Indemnitee by reason of any such claim, the Indemnifying Owner, upon

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notice from the Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably satisfactory to the Indemnitee. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to the Indemnitee. The Indemnitee shall have the right to engage separate attorneys, at the Indemnitee's expense, to resist or defend any such action or proceeding on behalf of the Indemnitee.

7.5 Without limiting the provisions of Section 7.1 hereof, no Owner shall make any Alterations (as that term is herein below defined in Section 21.1) or allow any use of its portion of the Total Property or take or fail to take any action which would violate the provisions of the Chicago Zoning Ordinance, as said ordinance may be amended from time to time, or any similar or successor ordinance in effect from time to time hereafter and applicable to the Total Property or any portion thereof. The Total Property shall continue to be treated as one zoning lot for the purposes of complying with the Chicago Zoning Ordinance. Neither Owner shall have the right to request or obtain any amendment or variance to the Chicago Zoning Ordinance as applicable to any portions of the Total Property without the consent of the other Owner, which consent shall not be unreasonably withheld.

7.6 The Residential Property shall be used only for housing and related common purposes, such as the parking of vehicles, for which the Residential Property was designed. Any Parking Units located on the Residential Property and owned by the Commercial Property Owner may be used by the Commercial Property Owner's customers, tenants, guests, licensees or assignees. The Commercial Property may be used for any lawful commercial purposes not inconsistent with applicable laws, codes or ordinances, including without limitation, uses permitted pursuant to the Chicago Zoning Ordinance or otherwise permitted by the appropriate governmental, other than the following uses, which are prohibited by this Declaration: restaurants and cafes with a commercial kitchen; animal hospitals and pounds; battery and tire service stations; live bait stores; amusement establishments including bars and arcades; dry cleaning processing and laundries (specifically excluding dry cleaning and laundry receiving stations); extermination shops; pet shops; taxidermists; undertaking establishments and funeral parlors; single room occupancy; recycling facilities; adult uses (as defined in the Chicago Zoning Ordinance Chapter 16-16-030); hotels, motels; garages and parking lots for storage of motor vehicles, repair, body repair, painting or engine rebuilding; tire sales; automobile service stations; casket and casket supplies; liquor or package stores; and any business related to the care, raising, training or breeding of animals.

ARTICLE VIII REAL ESTATE TAXES

8.1 As of the date hereof, Declarant anticipates that for the calendar year that this Declaration is recorded, the real estate taxes (which real estate taxes are payable in the following calendar year), for the Total Property shall be taxed as a unified real estate tax parcel (the "Tax Parcel") under one or more Property Identification Numbers. After the date hereof, the Owner of the Residential Property and the Owner of the Commercial Property may file a tax division petition with the Cook County Assessor to obtain separate real estate tax parcel identification numbers and separate real estate tax bills for their respective portions of the Total Property. The Owners shall cooperate with one another in connection with such tax division petitions. When a separate real estate tax bill (or bills) is received for the Residential Property, the Owner of the Residential Property shall thereafter pay any and all real estate taxes, special assessments, sewer charges, and any similar governmental taxes and charges (collectively, "Taxes") assessed against the Residential Property. When a separate real estate tax bill (or bills) is received for the Commercial Property, the Owner of the Commercial Property shall thereafter pay any and all Taxes assessed against the Commercial Property.

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8.2 The Owner of the Residential Property shall pay prior to delinquency, all Taxes assessed against the Tax Parcel with respect to the year in which this Declaration is recorded and for each year thereafter until a separate tax bill (or bills) is issued for each of the Commercial Property and the Residential Property. Upon receipt of each real estate tax bill for the Tax Parcel for the year in which this Declaration is recorded and for each year thereafter until a separate tax bill (or bills) is issued for each of the Commercial Property and the Residential Property, the Owner of the Residential Property shall promptly provide a copy of such bill to the Owner of the Commercial Property. Within thirty (30) days after the Owner of the Residential Property delivers any such tax bill to the Owner of the Commercial Property, the Owner of the Commercial Property shall pay to the Owner of the Residential Property the Commercial Percentage Share of 25% of each such tax bill. The Owner of the Residential Property shall pay the tax bills for the Tax Parcel prior to their due date. Notwithstanding the foregoing, the Owner of the Commercial Property may, at its option, elect to make a partial payment of the tax bill for the Tax Parcel directly; in which case the Owner of the Commercial Property shall provide the Owner of the Residential Property notice of the payment with a copy of any receipts or proof of payment.

8.3 If either Owner shall fail to pay any Taxes or share thereof, which is due and which such Owner is obligated to pay pursuant to this Article VIII, and if such unpaid Taxes is or would be a lien or encumbrance on the portion of the Total Property owned by the other Owner, or if any lawful authority would have the right to sell or otherwise foreclose against the portion of the Total Property owned by the other Owner or extinguish any Easement benefiting the other Owner by reason of such non-payment, or subjects the other Owner to personal liability for the same, then the Creditor Owner may, after ten (10) days' written notice to the Defaulting Owner, pay such Taxes, or share thereof, together with any interest and penalties thereon, and the Defaulting Owner shall, upon demand, reimburse the Creditor Owner for the amount of such payment, including the amount of any interest or penalty amounts accrued thereon.

8.4 For any year prior to the year in which a separate bill (or bills) is issued for each of the Commercial Property and the Residential Property, the Owner of the Residential Property and the Owner of the Commercial Property shall have the right to contest, either collectively or separately: (i) the assessed valuation of the property included within the Tax Parcel; (ii) whether any portion of the property included within the Tax Parcel should be exempt from taxation, and/or (iii) the amount of Taxes assessed against the Tax Parcel, or to seek a refund of any such Taxes. Each Owner shall cooperate with the other and such Owner's attorneys in the pursuit of any such matter. If the contesting Owner receives a refund of any Taxes assessed against the Tax Parcel, and the other Owner paid any portion of the Taxes which are the subject of such refund, the contesting Owner shall pay to the other Owner an equitable share of the net proceeds of such refund (based on the reasons for obtaining such refund according to the best information then available from the County Assessor and/or County Treasurer), after the contesting Owner has paid from such refund all costs and expenses (including, without limitation, attorney's fees) paid or incurred by the contesting Owner in connection with obtaining such refund. If the contesting Owner is successful in any such contest, then the percentage allocation of Taxes to the other Owner, as described in Section 8.2 above, shall be equitably adjusted based on the reasons for such successful contest (according to the best information then available from the County Assessor and/or County Treasurer). If the Owners are not able to agree upon the amount of any equitable refund or adjustment under this Section 8.4 within sixty (60) days after the existence of such refund or the need for such adjustment becomes known, then any Owner may submit such matter to arbitration pursuant to Article XII hereof for resolution.

8.5 If for the calendar year that this Declaration is recorded the real estate taxes (which real estate taxes are payable in the following calendar year), the Total Property or any portion thereof is

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located in one or more real estate tax parcels, other than or in addition to the Tax Parcel, then Declarant shall equitably allocate a portion of the real estate taxes under such tax parcels to the Total Property, and a portion of such real estate taxes allocated to the Total Property shall be further allocated to and paid by the Owner of the Commercial Property pursuant to the percentage allocation set forth in Section 8.2 above (subject to a possible adjustment of such percentage allocation pursuant to Section 8.4 above), and the Owner of the Residential Property shall pay the balance of such taxes allocated to the Total Property.

ARTICLE IX INSURANCE

9.1 The Owners shall procure and maintain the following insurance:

(a) (i) The Owner of the Residential Property shall keep the Residential Property insured for "all risk" or "special form" coverage, including Building Ordinance coverage, on real property and on personal property policy for an amount not less than one hundred percent (100%) of the "Full Insurable Value" (as hereinafter defined) thereof.

(ii) The Owner of the Commercial Property shall keep the Commercial Property insured for "all risk" or "special form" coverage, including Building Ordinance coverage, on real property and on personal property policy for an amount not less than one hundred percent (100%) of the "Full Insurable Value" thereof.

(iii) The term "Full Insurable Value" shall mean the actual replacement cost (exclusive of cost of excavation, foundations and footings) and shall be determined from time to time by an appraisal prepared by an independent appraiser chosen by the Owner of the Residential Property, the cost of the appraisal to be shared by the Owners proportionately based on the Full Insurable Value of their respective portions of the Improvements. Such policies shall be endorsed with a replacement coverage endorsement and an agreed amount clause in accordance with such appraisal.

(b) Each Owner shall maintain comprehensive general liability insurance (including auto liability insurance for all hired, owned and non-owned vehicles) with broad form extensions covering claims for personal and bodily injury, death or property damage occurring in, on, within, upon or about (i) the portion of the Total Property owned by such Owner, or as a result of operations thereon (including contractual liability covering obligations created by this Declaration, including, but not limited to, those indemnity obligations created by this Declaration), or (ii) any other portion of the Total Property as a result of the actions of such Owner or its lessees, contractors, agents or employees. All liability insurance shall be primary coverage as to claims for injury or damage resulting from the acts or failure to act of the Owner, with any insurance carried by the other Owner being excess coverage. Such insurance shall be in such amounts as may be required by law and as from time to time shall be carried by prudent owners and operators of similar buildings in the City of Chicago, Illinois but in all events for limits of not less than \$1,000,000 combined single limit for personal and bodily injury or property damage with an additional \$1,000,000 umbrella coverage (both amounts in 2010 equivalent Dollars as defined in Section 12.6 below); and

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(c) Each Owner shall insure its boiler and machinery risks, on a comprehensive, blanket basis covering all equipment, machinery and apparatus owned by such Owner on the Total Property, consisting of, but not limited to, boilers, heating apparatus, fired and unfired pressure vessels, air conditioning equipment, miscellaneous electrical apparatus and their appurtenant equipment and piping and ducts on a repair or replacement basis for not less than one hundred percent (100%) of the Full Insurable Value thereof.

9.2 Insurance policies required by Section 9.1 shall be purchased from insurance companies authorized and licensed to transact business in the State of Illinois who shall hold a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A-/VIII according to Best's Insurance Reports or a substantially equivalent rating from a nationally-recognized insurance rating service. In the event the Commercial Owner is unable to procure a separate policy for the Commercial Property and the insurance policies required by Sections 9.1(a) and 9.1(c) must be purchased as a unified policy affecting the Total Property, such policy or policies shall: (a) be purchased from a single insurance company or group of companies designated by the Owner of the Residential Property (the "Property Insurer") under a single policy (other than insurance for personal property which shall be under a separate policy for each Owner issued by the Property Insurer) and (b) provide for the adjustment of claims with the Property Insurer by the Owners of the affected parcels. The respective costs of the insurance policies required by Sections 9.1(a) and 9.1(c) to be paid by each Owner shall be reasonably determined by the Property Insurer providing such coverage (the "Insurance Cost Allocation"). If the Commercial Owner, upon review of the Insurance Cost Allocation considers the Property Insurer's Insurance Cost Allocation unreasonable, the Commercial Owner shall retain the right to review such relative Insurance Cost Allocation and consult alternative insurers regarding same. In the event an allocation by an insurance professional chosen by the Commercial Owner is materially disparate from that of the Property Insurer, the Property Insurer and the insurance professional chosen by the Commercial Owner shall jointly review the Insurance Cost Allocation and, should such parties materially disagree, they shall jointly choose an independent third party property insurance professional to review the Insurance Cost Allocation and the opinion of the independent third party property insurance professional shall be deemed final.

So long as the Residential Property remains subject to the provisions of the Act, insurance on additions, alterations, improvements and betterments to individual Units shall be the responsibility of those persons designated in the Condominium Declaration as being responsible for such insurance.

9.3 Each policy described in Section 9.1 hereof: (i) shall provide 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 insure as named insured and additional insureds, as the case may be, with respect to the acts of the named insured, the Owner of the Commercial Property and the Owner of the Residential Property, together with such affiliates, managers and lenders of such Owners as any of them may designate from time to time, all as their interests may appear, with the named insured's coverage being primary; provided, however, that so long as the Residential Property shall remain subject to the Act, the Association and not the individual Unit Owners shall be insured as a named insured or additional insured; (iii) shall provide, except for liability insurance described in Section 9.1(b), 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; (iv) shall provide, except for liability insurance required by Section 9.1(b), that all losses payable thereunder shall be paid to the Depository in accordance with the terms of Article XVI (unless such loss only affects one component of the Total Property and is less than \$100,000 (in 2010 equivalent Dollars as defined in Section 12.6

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below), in which event such loss shall be paid to the Owner of such component of the Total Property); (v) shall provide for a minimum of thirty (30) days' advance written notice of cancellation, non-renewal or material modification thereof to all insureds thereunder and to all Mortgagees, unless such cancellation is for non-payment of premium, in which case only ten (10) days' advance written notice shall be sufficient; and (vi) shall, subject to subsection (iv) immediately above, include a standard mortgagee endorsement or loss payable clause in favor of each of the Mortgagees.

9.4 Limits of liability or types of insurance specified in this Article IX or carried by the Owners shall be reviewed by the Owners no less often than annually at least thirty (30) days before the expiration of each policy to determine if such limits, deductible amounts and types of insurance are reasonable and prudent in view of the type, place and amount of risk to be transferred, and to determine whether such limits, deductible amounts and types of insurance comply with the requirements of all applicable statutes, laws, ordinances, codes, rules, regulations or orders and whether on a risk management basis, additional types of insurance or endorsements against special risks should be carried or whether required coverage or endorsements should be deleted. Initially, deductible amounts for insurance required under Sections 9.1(a), 9.1(b) and 9.1(c) shall not exceed \$10,000.00 (in 2010 equivalent Dollars as defined in Section 12.6 below) for each such policy. Such 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, at either Owner's election, execute an instrument in recordable form evidencing such increase, decrease or modification, which either Owner may record with the Recorder as a supplement to this Declaration.

9.5 Original certificates of insurance evidencing such policies or certified binders delineating all forms of coverage and endorsements required hereunder shall be delivered to each Owner prior to the expiration date of any such expiring insurance policy. Copies of all insurance policies maintained by an Owner will be provided to the other Owner upon request. Should an Owner fail to provide and maintain any policy of insurance required under this Article IX or pay its share of the premiums or other costs for any joint policies, then the other Owner may purchase such policy and the costs thereof (or the Defaulting Owner's share of such costs) shall be due from the Defaulting Owner within ten (10) days after the Creditor Owner's demand therefore.

9.6 Each of the Owners, for itself and for each party claiming under, by or through such Owner, hereby waives all claims for recovery from the other Owner 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 collectible (or which would have been collectible had such insurance required hereunder been obtained) under such insurance policies, plus deductible amount.

ARTICLE X

MAINTENANCE AND REPAIR; DAMAGE TO THE IMPROVEMENTS

10.1 Except as expressly provided in Sections 5.1 and 5.2 hereof or hereinafter in this Article X in the event of fire or casualty, and without limiting or diminishing each Owner's obligations under Article VI hereof, each Owner shall, at its sole cost and expense (except as provided in Article V), keep its respective portion of the Total Property and all Facilities, fixtures, equipment and appurtenances located within its respective portion of the Total Property, in good and safe order and condition and in such condition as is necessary to permit the use and enjoyment of the Easements granted in this Declaration and to provide the services described in Article V. Each Owner shall make all repairs or replacements of,

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in, on, under, within, upon or about the property described above, 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 good and safe order and condition, howsoever the necessity or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects or otherwise. Each Owner further agrees that it shall not suffer or commit, and shall use all reasonable precaution to prevent, waste to such property.

10.2 Subject to Section 9.6, in the event either Owner fails to perform its obligations under Section 10.1 or under Sections 5.1 or 5.2, or damages, impairs or destroys through misuse, negligence, willful misconduct or failure to perform its obligations under this Declaration all or any part of the Improvements, Facilities or other property owned by the other Owner, resulting in any loss, cost or damage to the other Owner, the Defaulting Owner shall pay to the other Owner the amount of all actual losses, costs and damages incurred by the other Owner as a result thereof, but in no event shall an Owner be liable for consequential damages resulting there from.

10.3 If the improvements are damaged by fire or other casualty and if such damage occurs in, on, under, within, upon, about or affecting the Commercial Property only or the Residential Property only, then this Section 10.3 shall apply and any such damage shall be repaired and restored by the Owner of the portion of the Total Property in which any such damage occurs, at its sole cost and expense, as close to the condition existing immediately prior to such casualty as commercially practicable, and in as timely a manner as practicable under the circumstances. Such Owner shall, in accordance with the provisions of Article XVII, be entitled to withdraw any insurance proceeds held by the Depository by reason of any such damage, for application to the cost and expense of the repair and restoration of any such damage; provided, however, that to the extent such proceeds are insufficient to fully pay such cost and expense, such Owner shall be responsible for the payment of any such deficiency. If at any time the Owner so obligated to repair and restore such damage pursuant to this Section 10.3 shall not proceed diligently with any repair or restoration of such damage which adversely and materially affects the other Owner (including, without limitation, services to be furnished to the other Owner under Article V) then (i) the affected Owner may give written notice to such Owner specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of ten (10) days after the receipt of such notice, any repair or restoration work is still not proceeding diligently, then such Creditor Owner may perform such repair and restoration and may take all appropriate steps to carry out the same; or (ii) in an Emergency Situation the Creditor Owner may immediately perform such repair and restoration and may take all appropriate steps to carry out the same, and the Creditor Owner shall use commercially reasonable efforts to give the Defaulting Owner prior notice of its intent to perform such repair and restoration, or if such prior notice is not so given (notwithstanding such commercially reasonable efforts), then the Creditor Owner shall give the Defaulting Owner notice of such repair and restoration as soon as reasonably possible after the Creditor Owner begins such repair and restoration. The Creditor Owner in so performing such repair and restoration shall, in accordance with Article XVII, be entitled to withdraw any insurance proceeds and other monies held by the Depository 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 and other monies.

10.4 If the Improvements are damaged by fire or other casualty and if the provisions of Section 10.3 are not applicable, then the repair or restoration of such damage shall be the joint responsibility of the Owners. Said repair and restoration shall be performed on behalf of the Owners by a reputable contractor or contractors experienced in the construction of structures similar to the Improvements jointly selected by the Owners. In the event the Owners fail to agree upon the selection of

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a contractor or contractors, the Owners shall request the advice of the Architect. If after receiving the Architect's advice, the Owners cannot agree on a contractor or contractors, then the selection of a contractor or contractors shall be made by arbitration pursuant to Article XII. The plans and specifications for such repair and restoration shall be prepared by the Architect, unless the Owners otherwise agree, in accordance with instructions given by the Owners. Such plans and specifications shall provide for the Improvements to be rebuilt as nearly as commercially practicable to the Improvements as constructed prior to the damage unless prohibited by law or unless the Owners otherwise agree. The Architect shall furnish to each of the Owners a set of the plans and specifications which it has prepared or caused to be prepared. Unless the Owners otherwise agree, any contractor or contractors shall work under the supervision of the Architect, and the Architect is hereby authorized and directed to instruct the Depository, from time to time, but only with the prior approval of the Owners, as such repair and restoration progresses, to disburse in accordance with Article XVII, the insurance proceeds held by the Depository and any other monies deposited with the Depository pursuant to Section 10.6 for application against the cost and expense of any such repair and restoration.

10.5 If the cost and expense of performing any repair and restoration provided for in Section 10.4 hereof shall exceed the amount of insurance proceeds, if any, paid by reason of the damage, then such excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Owners in proportion to the cost and expense of repairing and restoring to their former condition their respective portions of the Improvements; provided, however, that to the extent such excess cost and expense results from the failure of an Owner to maintain the insurance required by Section 9.1, such Owner shall bear such portion of such excess cost and expense.

10.6 In any instance of repair or restoration pursuant to Sections 10.3 or 10.4, either 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 either Owner may at any time give notice to the other Owner demanding that each Owner deposit with the Depository the amount of such excess cost and expense attributable to each Owner pursuant to this Article X. 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, an Owner may deliver to the Depository security for payment of its share reasonably acceptable to the other Owner and the Depository. Such security may be in the form of, but shall not be limited to, an irrevocable and unconditional letter of credit in favor of the Depository in the face amount of the share owed or a loan commitment reasonably satisfactory to the other Owner, issued by a responsible lending institution, to disburse an amount equal to such Owner's share of such excess amount to the Depository 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. If the amount of the security required is based on an estimate of the cost and expense of repair and restoration, then the amount of security required to be deposited or available shall be readjusted upward or downward as the work progresses based on actual costs and expenses of the work. If an Owner shall fail to pay, or, as the case may be, deposit, such Owner's share of the cost and expense (or estimated cost and expense) of performing any repair or restoration in accordance with this Section 10.6, or fails to deliver the security provided for within thirty (30) days after receipt of the other Owner's written demand therefore, then the Creditor Owner may pay the Defaulting Owner's share and the Defaulting Owner shall, upon written demand, reimburse the Creditor Owner for such payment and the Creditor Owner's reasonable costs and expenses incurred in connection with such payment.

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10.7 Upon completion of the repair and restoration of any damage to the Improvements, any remaining insurance proceeds paid by reason of such damage shall be refunded to each Owner in proportion to the ratio that the insurance proceeds contributed by reason of such Owner's insurance bears to the total insurance proceeds made available for the repair and restoration, or if the insurance is provided by a single policy covering the Improvements, then the ratio of insurance proceeds attributed to such Owner's portion of the Improvements by the insurer to the total insurance proceeds made available by the insurer for the repair and restoration. The right of the Owner of the Commercial Property to payment of excess insurance proceeds, if any, shall be subject to the rights of the First Commercial Mortgagee under the First Commercial Mortgage, and the right of the Owner of the Residential Property to payment of excess insurance proceeds, if any, shall be subject to the rights of the First Residential Mortgagee under the First Residential Mortgage.

10.8 If the Improvements are destroyed or substantially damaged and the Owners unanimously agree not to rebuild, repair or restore the Improvements, then the Improvements 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 of the Improvements. In such event, the available insurance proceeds, other than insurance proceeds used to cause said demolition to be performed, shall be refunded to each Owner in the same ratio of insurance proceeds contributed by such Owner's insurance to the total insurance proceeds paid by reason of such damage or, if the insurance is provided by a single policy covering the Improvements, then in the ratio of insurance proceeds attributed by the insurer to such Owner's portion of the Improvements to the total insurance proceeds paid by reason of the damage. Such demolition shall be deemed to be a "repair or restoration" to which the provisions of Sections 10.3 - 10.7 are applicable except that demolition, and not construction, shall be performed.

10.9 For purposes of this Article X, architects' and engineers' fees, attorneys' fees, consultants' fees, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

10.10 Subject to Section 9.6, notwithstanding anything set forth in Article V or this Article X to the contrary, in the event that any portion of the Improvements or the Facilities is damaged or destroyed by the action of either Owner, such Owner shall be solely responsible for all costs and expenses associated with repairing any such damage or destruction (and, if the damage or destruction is caused by both Owners, their respective share of such costs or expenses shall be based upon their relative degree of culpability with respect to such damage or destruction).

ARTICLE XI LIENS, INTEREST AND REMEDIES

11.1 If, at any time, an Owner fails within the time period set forth for payment, or if no time period is set forth, then within ten (10) days after notice or demand to such Owner to pay to the other Owner any sum of money due to the other Owner under or pursuant to the provisions of this Declaration, then, in addition to any other rights or remedies that the Creditor Owner may have, the Creditor Owner shall have a lien against the Defaulting Owner's interest in the Total Property (which lien, if the Defaulting Owner is the Owner of the Residential Property, shall also attach to the Units, subject to Section 11.3) and a lien against any insurance proceeds and condemnation awards payable to the Defaulting Owner to secure the repayment of such sum of money and all interest on such sum accruing pursuant to the

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provisions of this Article XI. Such liens shall arise immediately upon the recording of a notice by the Creditor Owner with the Recorder and 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. 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. The liens provided for in this Section 11.1 shall be subject and subordinate to the lien of any bona-fide, first priority mortgage, trust deed or other similar encumbrance on the Defaulting Owner's interest in the Total Property (including, but not limited to, a first priority mortgage, trust deed or other similar encumbrance on a Unit) that is recorded before the time of the recording of the notice of lien for all amounts (whenever advanced or accrued) secured by said mortgage, trust deed or other encumbrance, and are subject to termination and defeat as provided in Section 11.4 below.

11.2 To the fullest extent permitted by law, the provisions of Article IX and this Article XI 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 the Condominium Property, or (ii) the use of insurance proceeds to repair or restore the Condominium Property. In the event of fire or other casualty or act of God or force majeure causing damage to the Condominium Property which would entitle the Owner of the Residential Property, under the Act, to withdraw all or any part of the Condominium Property from the Act and not to repair and restore the Condominium Property as required by this Declaration, then the Owner of the Commercial Property shall have a lien on the Condominium Property and any insurance proceeds payable for loss or damage to such portion of the Total Property under insurance policies carried pursuant to Article IX, in an amount necessary so that the Owner of the Commercial Property shall have sufficient proceeds to demolish or repair and restore the Improvements to a condition so as adequately to assure:

- (a) the structural integrity and safety of the Improvements;
- (b) the continuous and efficient operation of all Facilities and electrical, utility, mechanical, plumbing and other systems serving the Commercial Property;
- (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 of the Total Property or any part thereof;
- (d) the architectural unity and aesthetic appearance of the restored Improvements for their intended purposes; and
- (e) provide the Commercial Property with benefits of the Easements granted in Section 4.1.

The lien created by this Section 11.2 shall be superior to and take precedence over any mortgage or other encumbrance constituting a lien on the Condominium Property or any portion thereof other than a First Mortgagee. Such lien shall arise immediately upon the recording of a notice by the Owner of the Commercial Property 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 Section of the Declaration. Such lien shall continue in full force and effect until either the sum of money required hereunder shall have been paid to the Owner of the Commercial Property, or the Owner of the Residential Property shall have repaired and restored the Condominium Property as required by this Declaration. Such lien may be enforced by a

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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.

11.3 Without limiting any equitable remedies to which the Owner of the Commercial Property may be entitled, so long as the Residential Property remains subject to the provisions of the Act, no Unit Owner shall be liable for all or any part of any claim against the Owner of the Residential Property in excess of an amount equal to the amount of the claim multiplied by the percentage of ownership interest in Common Elements allocated to such Unit Owner's Unit Ownership as set forth in the 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 Owner of the Commercial Property 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. In addition to any remedies the Owner of the Commercial Property shall be entitled to, in the event any Unit Owner defaults in its obligation to pay any amount due hereunder, the Condominium Association shall be liable to the Owner of the Commercial Property for such amount and, upon payment of the same by the Condominium Association, the Condominium Association shall be entitled to recover the same from any such Unit Owner.

11.4 No conveyance or other divestiture of title shall in any way affect, diminish or defeat any lien arising pursuant to this Article XI other than a divestiture resulting from a foreclosure of a mortgage lien that, pursuant to Section 11.1 or 11.2, is superior to the lien arising pursuant to this Article XI, which foreclosure shall automatically cut-off, terminate and defeat any such lien; provided, however, that the purchaser at the foreclosure sale and any subsequent Owner shall be liable for the payment of all amounts and the performance of all covenants and obligations accruing from and after the transfer of title pursuant to such foreclosure sale.

11.5 Interest shall accrue on any sums owed by a Defaulting Owner to a Creditor Owner pursuant to this Declaration, and shall accrue and be payable from the date any such sum first became due hereunder until paid in full, at a rate of interest per annum equal to the lesser of (i) the floating rate which is equal to six percent (6%) in excess of the rate of interest from time to time announced by LaSalle Bank National Association at Chicago, Illinois (or other major bank in the City of Chicago if LaSalle Bank National Association ceases to exist) as its "prime rate", "reference rate" or "corporate base rate" of interest, or (b) the then maximum lawful rate of interest in Illinois applicable to the Defaulting Owner and the nature of the debt. In the event a "prime rate", "reference rate" or "corporate base rate" is not announced, and no maximum lawful rate applies, then interest shall accrue at the annual rate of eighteen percent (18%). Without limiting the terms of this Section 11.5, if a Creditor Owner pays interest and/or penalties on any unpaid Taxes to any governmental body or authority under Section 8.3, interest shall accrue and be payable under this Section 11.5 on any such interest and penalties so paid.

11.6 Subject to the limitations set forth in Article XXIII, the rights and remedies of an Owner provided for in this Article XI or elsewhere in this Declaration 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. An Owner may enforce, by a proceeding in equity for mandatory injunction, the other Owner's obligation to execute or record any document which the other Owner is required to execute under or pursuant to this Declaration. The exercise by such Owner of any right or remedy to which it is entitled hereunder shall not preclude or restrict the exercise of any other right or remedy provided hereunder.

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11.7 Each claim of an Owner arising under this Declaration shall be separate and distinct, and no defense, setoff, offset or counterclaim arising against the enforcement of any lien or other claim of an Owner shall thereby be or become a defense, setoff, offset or counterclaim against the enforcement of any other lien or claim.

11.8 Actions to enforce any right, claim or lien under this Declaration shall be commenced within three (3) years immediately following the date the cause of action accrued, or such other shorter period as may be provided by law.

11.9 A Defaulting Owner shall pay the reasonable attorneys' fees and court costs paid or incurred by a Creditor Owner in successfully enforcing its rights against the Defaulting Owner under this Declaration, and such fees and costs shall be added to the amount of any applicable lien created under this Article XI.

ARTICLE XII ARBITRATION

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

(a) All disputes, claims, or controversies arising under this Declaration involving an amount not exceeding \$100,000 (in 2010 equivalent dollars) which shall not be resolved within sixty (60) days after same has arisen; and

(b) All other matters which are required under this Declaration 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 an 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.

12.2 Unless otherwise agreed to in writing by the Owners within thirty (30) days after the notice demanding arbitration has been given, the Owners shall jointly designate one (1) arbitrator to resolve the Matter. If the Owners fail to designate the arbitrator within such time period, an arbitrator shall be appointed in accordance with the procedures set forth in the applicable AAA rules, provided, however, that in any event such arbitrator shall be experienced as to the design, construction and/or operation, as the Matter requires, of developments similar to the Improvements. Except where contrary to the provisions set forth in this Declaration, the rules of the AAA for commercial arbitration shall apply to the arbitration of any Matter. During the thirty (30) day time period referenced above, the Owners may agree in writing to any additions, deletions or changes to the applicable arbitration rules.

12.3 The arbitrator shall commence hearings within sixty (60) days of selection, unless the Owners and the arbitrator agree upon an expedited or delayed schedule of hearings. Prior to the hearings, either Owner may send out requests to compel document production from the other Owner. Disputes concerning the scope of document production and enforcement of the document requests shall be subject to agreement by the Owners or may be ordered by the arbitrator to the extent reasonable. The arbitrator may obtain independent legal counsel or other professional consultants to aid in resolution

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of legal or other questions presented in the course of arbitration to the extent reasonably necessary to the fair resolution of the Matter and to the extent that it is economical to do so considering the financial consequences of the Matter. The arbitrator 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 Declaration. Subject to the other terms hereof, if an Owner fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitrator may hear and determine the Matter upon evidence produced by the appearing Owner. The arbitration costs shall be borne equally by each Owner, except that each Owner shall be responsible for its own expenses.

12.4 Unless otherwise agreed in writing, the Owners shall continue to perform all obligations and make all payments due under this Declaration in accordance with this Declaration during the Course of any arbitration constituted or conducted under the provisions of this Article XII. The obligation of the Owners to continue performance and make payments despite the existence of an arbitration hereunder shall be enforceable 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 XII.

12.5 With respect to any Matter subject to arbitration under this Article XII, it is agreed that the arbitration provisions of this Article XII shall be the sole remedy of the Owners under this Declaration. Notwithstanding any other provisions of this Declaration, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. The foregoing agreement to arbitrate shall not constitute any agreement or consent to arbitration of any dispute, claim, controversy or matter not described in this Article XII or with any person not named or described herein, provided that any arbitration proceeding initiated under the terms of this Article XII may, at the request of either Owner, be joined or consolidated with other arbitration proceedings involving additional parties if the Matter and the subject of such other proceedings arise out of common or interrelated factual occurrences. Any award of the arbitrators shall be final and binding upon the Owners and judgment thereon shall be entered by any court having jurisdiction.

12.6 For purposes of this Article XII and Article IX above, "2010 equivalent Dollars" means the equivalent purchasing power at any time of the value of One Dollar (\$1.00) in calendar year 2010. The 2010 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 December, 2010, and the denominator of which is the Consumer Price Index for December, 2010. As used herein, the term "Consumer Price Index" shall mean the Consumer Price Index for Urban Wage Earners and the Clerical Workers, City of Chicago, All Items (Base Year 1982-84 = 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 XIII UNAVOIDABLE DELAYS

13.1 Neither Owner shall be deemed to be in default in the performance of any obligation created under or pursuant to this Declaration, other than an obligation only requiring the payment of a sum of money, if and so long as non-performance of such obligation shall be caused by fire or other casualty, national emergency, governmental or municipal laws or restrictions, delays in obtaining governmental licenses, permits, certificates or approvals, enemy action, civil commotion, strikes, lockouts, inability to obtain labor or materials (after using reasonable efforts to do so), war or national

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defense preemptions, acts of God, energy shortages or similar causes beyond the reasonable control of such Owner ("Unavoidable Delay"), and the time limit for such performance shall be extended for a period equal to the period of any such Unavoidable Delay; provided, however, that the Owner unable to perform (the "Non-Performing Owner") shall notify the other Owner in writing of the existence and nature of any Unavoidable Delay within a reasonable time after obtaining knowledge of the onset of any such Unavoidable Delay. The Non-Performing Owner shall, from time to time upon written request of the other Owner, keep the other Owner fully informed, in writing, of all further developments concerning any such Unavoidable Delay and its non-performance.

ARTICLE XIV CONDEMNATION

14.1 In the event of a taking by the exercise of the power of eminent domain or deed in lieu of condemnation of all or any part of the Total Property by any competent authority for any public or quasi-public use, the award, damages or just compensation (the "Award") resulting from any such taking shall be allocated and disbursed, and any repair and restoration of the Improvements shall be performed, in accordance with the requirements of this Article XIV.

14.2 All Awards resulting from the taking of all or any part of the Total Property, other than Awards resulting from a taking of the temporary use of space as hereinafter described, shall be paid to the Depository (unless such taking is only with respect to one component of the Total Property and the Award is less than \$100,000.00, in which event such award shall be paid to the Owner of such component of the Total Property) and disbursed by the Depository as hereinafter provided. In the event of a taking of a temporary use of any space, each Owner shall be entitled to receive directly from the taking authority any Award resulting from such temporary taking within its respective portion of the Total Property according to then applicable law.

14.3 In the event of a taking (other than a temporary taking) of a part of the Residential Property only or the Commercial Property only, then this Section 14.3 shall apply, and the Owner of the portion of the Total Property in which the taking occurred shall repair and restore the remainder of its portion of the Improvements to form an architectural and functional whole and to the condition existing immediately prior to the taking, to the extent commercially practicable. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and shall be at the sole cost and expense of the Owner of the portion of the Total Property in which the taking occurred, provided that such Owner shall be entitled to withdraw any Award paid to the Depository by reason of such taking for application to the cost of said repair and restoration in accordance with the provisions of Article XVII hereof and to retain any excess not required for such repair and restoration; provided, however, that the right of the Owner of the Residential Property to receive such excess, if any, shall be subject to the rights of the First Residential Mortgagee under the First Residential Mortgage with respect to any such excess Award, and the right of the Owner of the Commercial Property to receive such excess, if any, shall be subject to the rights of the First Commercial Mortgagee under the First Commercial Mortgage with respect to any such excess Award.

14.4 In the event of a taking other than (a) a temporary taking described in Section 14.2, (b) a taking which falls within either of the categories described in Section 14.3, or (c) a taking of all or substantially all of the Total Property, then the Owners shall jointly cooperate to repair and restore the Improvements in accordance with plans and specifications jointly approved by the Owners. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable

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under the circumstances and shall be performed on behalf of the Owners by a reputable contractor or contractors experienced in the construction of projects similar to the Improvements jointly selected by the Owners. If the Owners fail to agree upon the selection of a contractor or contractors, the Owners shall request the advice of the Architect. If after receiving the Architect's advice, the Owners cannot agree on a contractor or contractors, then the selection of a contractor or contractors shall be made by arbitration pursuant to Article XII. The plans and specifications for such repair and restoration shall be prepared by the Architect, unless the Owners shall otherwise agree. Such plans and specifications shall provide for repair and restoration of the remainder of the Improvements to form an architectural and functional whole with such changes in the Improvements as shall be required by reason of such taking. If as a result of such taking, any Easements or covenants under this Declaration are extinguished or materially impaired, then changes shall be made to provide for Easements and for furnishing of services comparable, to the extent commercially practicable, to Easements created under Articles III and IV and for the furnishing of services under Article V. Unless the Owners otherwise agree, the contractor or contractors shall work under the supervision of the Architect, and the Architect is hereby authorized and directed to instruct the Depository, from time to time, but only with the prior approval of the Owners, as such repair and restoration progresses, to disburse, in accordance with Article XVII, any Award paid to the Depository for application to the cost and expense of such repair and restoration.

14.5 The Award for any taking described in Section 14.4 shall first be used to pay for the repair and restoration. Any excess of the Award over the cost of repair and restoration shall then be allocated to each Owner in the same ratio as (a) the Award to parties with an interest in such Owner's portion of the Total Property in any judicial or administrative proceeding in connection with the taking, bears to (b) the total, aggregate Award to parties with an interest in the Total Property; provided, however, that the right of the Owner of the Residential Property to receive such excess shall be subject to the rights of the First Residential Mortgagee under the First Residential Mortgage with respect to any such excess, and the right of the Owner of the Commercial Property to receive such excess shall be subject to the rights of the First Commercial Mortgagee under the First Commercial Mortgage with respect to any such excess.

14.6 In the event of a taking of all or substantially all of the Total Property, the Award for such taking shall be allocated to the Owners in accordance with the apportionment made in any final judicial or administrative proceedings in connection with the taking and paid to the Owners in accordance with said apportionment; provided, however, that the right of the Owner of the Residential Property to receive any Award and payment shall be subject to the rights of the First Residential Mortgagee under the First Residential Mortgage with respect to any such Award and payment, and the right of the Owner of the Commercial Property to receive such Award and payment shall be subject to the rights of the First Commercial Mortgagee under the First Commercial Mortgage with respect to any such Award and payment.

14.7 To the fullest extent permitted by law, the provisions of this Article XIV shall be controlling over the provisions of the Act insofar as the provisions of the Act purport to limit (i) the obligation of the Unit Owners to repair or restore the Condominium Property in the event of a taking, or (ii) the use of the Award as provided in this Article XIV.

ARTICLE XV ARCHITECT

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15.1 The Owners hereby appoint BARANYK ASSOCIATES, LTD. ("BARANYK") to serve as "Architect" for the purposes of this Declaration. In the event BARANYK is unable or unwilling to serve as Architect, the Owners shall jointly appoint a reputable firm consisting of both architects and engineers (or a firm of architects and a firm of engineers agreeing to act jointly hereunder) experienced in the design and operation of structures similar to the Improvements to serve as "Architect" under, pursuant and subject to the terms and provisions of this Declaration. An Owner may cause any Architect to be replaced by an Architect meeting the above stated qualifications if it demonstrates to the other Owner that such then-serving Architect has failed to perform its duties hereunder diligently or competently. In such event, the Owner desiring replacement of the Architect shall serve notice upon the other Owner requesting the removal of the then serving Architect, which notice shall set forth with specificity the respect or respects in which such Architect shall have failed to perform its duties hereunder diligently or competently. If, in the opinion of the Owner receiving such notice, the Owner desiring to replace the Architect is not entitled to require the appointment of a new Architect pursuant to this Section 15.1, then the Owner receiving such notice and objecting to the appointment of a new Architect shall notify the other Owner of its objection in writing within fifteen (15) days after receipt of such notice from the Owner desiring to replace the Architect. If, within ten (10) days after receipt by the Owner desiring to replace the Architect of such objection, the Owners do not resolve their differences, then the dispute shall be settled by arbitration pursuant to Article XI. Any Architect acting hereunder shall have the right to resign at any time upon not less than ninety (90) days' prior written notice to the Owners.

15.2 In any instance when the Architect serving pursuant to Section 15.1 is authorized by this Declaration to advise the Owners concerning any dispute or matter, either Owner may submit the same to the Architect. The Owner submitting such dispute or matter shall simultaneously give written notice of the submission of such dispute or matter to the other Owner. The Architect shall, except in an Emergency Situation, afford each Owner and any attorney or other representative designated by such Owner, an opportunity to furnish information or data or to present such party's views.

15.3 The Architect shall be paid a reasonable fee for any services rendered hereunder, as jointly determined by the Owners, and shall be reimbursed for reasonable and necessary expenses incurred in connection therewith, and the Owners shall each pay their equitable share of such fees. In any instance when the Architect shall, in accordance with any of the provisions of this Declaration, render services in connection with the preparation of plans and specifications or the supervision of repair, restoration or demolition of the Improvements or any part thereof, the fees and expenses of the Architect shall be considered as costs and expenses of said repair, restoration or demolition, as the case may be, and shall be paid in the same manner as other costs and expenses of repair, restoration and demolition under the provisions of this Declaration pursuant to which the Architect is performing such services. If either Owner shall fail to pay its allocable share of any fees or expenses of the Architect within ten (10) days after receipt of any invoice therefore from the Architect, then the other Owner may pay the same and the Defaulting Owner shall, within ten (10) days after written demand, reimburse the Creditor Owner for any such payment, with interest thereon as provided herein.

ARTICLE XVI DEPOSITARY

16.1 A depositary (the "Depositary") shall be appointed to receive insurance proceeds and Awards, to disburse such monies and to act otherwise in accordance with the terms and provisions of this Declaration. The Depositary shall be jointly appointed by the Owners. The Depositary appointed hereunder shall be one of the then five (5) largest banks or trust companies (measured in terms of assets) with principal offices in Chicago, Illinois, or shall be Chicago Title and Trust Company or a comparable title insurer with trust capacities with offices in Chicago, Illinois. The Depositary shall be entitled to receive

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from each Owner its allocable share of the Depository's reasonable fees and expenses for acting as Depository, and may retain said fees and expenses, free of trust, from monies held by it. Any Depository appointed to act hereunder shall execute an agreement with the Owners accepting said appointment and setting forth the terms and provisions of this Article XVI.

16.2 The Depository shall have no obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or Awards unless the Depository shall have been given express written authorization from the Owners.

16.3 The Depository shall, at the direction of the Owners, purchase with such monies, to the extent feasible, United States Government securities maturing within one (1) year from the date of purchase thereof, except insofar as it would, in the good faith judgment of the Depository, be impracticable to invest in such securities by reason of any disbursement of such monies which the Depository expects to make shortly thereafter, and the Depository shall hold such securities in trust in accordance with the terms and provisions of this Declaration. Any interest paid or received by the Depository on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Depository. Unless the Depository shall have undertaken to pay interest thereon, monies received by the Depository pursuant to any of the provisions of this Declaration shall not be mingled with the Depository's own funds and shall be held by the Depository in trust for the uses and purposes herein provided.

16.4 The Depository may resign by serving sixty (60) days' prior written notice on the Owners. Within sixty (60) days after receipt of such notice, the Owners shall jointly appoint a substitute who qualifies under Section 16.1 hereof, and the Depository shall transfer all funds, together with copies of all records held by it as Depository to such substitute, at which time its duties as Depository shall cease. If the Owners shall fail to appoint a substitute within said sixty (60) days, then the Depository may deposit such funds with either a court of competent jurisdiction or with a bank or trust company or a title insurer in Chicago, Illinois, which qualifies under Section 16.1 hereof.

ARTICLE XVII DISBURSEMENTS OF FUNDS BY DEPOSITARY

17.1 (a) Each request by the Architect acting pursuant to the provisions of this Declaration for disbursement of insurance proceeds, any Award or other funds for application to the cost of repair, restoration or demolition (the "work") shall be accompanied by a certificate of the Architect, dated not more than ten (10) days prior to the date of the request for any such disbursement, setting forth the following:

- (i) that the sum requested (A) has been paid by or on behalf of either or both of the Owners (the certificate shall specify the amount paid by each Owner), or (b) is justly due to contractors, subcontractors, material men, engineers, architects or other persons (whose names and addresses shall be stated) who have rendered or furnished certain services or materials for the work, provided that any amounts payable to the Architect shall be approved in writing by the Owner(s) of that portion of the Total Property to which such work relates. Such certificate shall also state any other information required by the mechanics lien law of the State of Illinois and any title insurer affording coverage against mechanics' liens;

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- (ii) that the sum requested, plus all sums previously disbursed, does not exceed the cost of the work actually in place up to the date of such certificate, plus the cost of materials supplied and actually stored on site (which materials shall be adequately insured against fire, theft and other casualties for the benefit of the Owners and the holders of the applicable First Mortgages);
- (iii) that no part of the cost of the services and materials described in the certificate has been the basis of the withdrawal of any funds pursuant to any previous request or is the basis of any other pending request for funds; and
- (iv) that the cost to complete the unfinished work will not exceed the funds or security therefore held by the Depositary after payment of the then-current request.
- (b) Upon compliance with the provisions of Section 17.1(a) (but not more frequently than once in any thirty (30) day period), and
- (i) upon receipt of contractors' and subcontractors' sworn statements required under the mechanics lien laws of the State of Illinois accompanied by partial or final waivers of lien, as appropriate, and an Owner's sworn statement, and any other information required by any title insurer affording coverage against mechanics liens from the persons named in the sworn statement;
- (ii) approval by the title insurer and the Owner or Owners requesting disbursement, of the lien waivers and other documentation, and the willingness of the title insurer to issue title insurance satisfactory to such parties, insuring over possible mechanics lien claims relating to work in place; and
- (iii) satisfaction of such other reasonable conditions that are consistent with customary construction lending practices in the State of Illinois and may be imposed by the holder of a First Mortgage encumbering a portion of the Total Property in which such work is being performed the Depositary shall, out of the monies so held by the Depositary, pay or cause to be paid to the appropriate Owner(s), contractors, subcontractors, material men, engineers, architects and other persons named in the Architect's certificate and contractors' and subcontractors' sworn statements, the respective amounts stated in said certificate and statements due them. Notwithstanding the foregoing, either or both of the Owners requesting disbursement or the Depositary may require that disbursements be made through the usual form of construction escrow then in use in Chicago, Illinois, with such changes as may be required to conform to the requirements or provisions of this Declaration. The Depositary may rely conclusively, with respect to the information contained therein, on any certificate furnished by either Owner or the Architect to the Depositary in accordance with the provisions of Section 17.1(a) and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

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17.2 No contractor, subcontractor, material men, engineer, architect or any other person whatsoever, other than the Owners, shall have any interest in or right to or lien upon any funds held by the Depositary. The Owners may jointly at any time provide for a different disposition of funds than that provided for in this Declaration, without the necessity of obtaining the consent of any contractor, subcontractor, materialman, engineer, architect or any other person whatsoever. If at any time the Owners shall jointly instruct the Depositary in writing with regard to the disbursement of any funds held by the Depositary, then the Depositary shall disburse such funds in accordance with said instructions and the Depositary shall have no liability to anyone by reason of having so disbursed said funds in accordance with said instructions.

ARTICLE XVIII ESTOPPEL CERTIFICATES

18.1 Each Owner shall, from time to time, within ten (10) days after receipt of written request from the other Owner (subject to payment of the fees described in Section 18.2, if applicable), execute, acknowledge and deliver to the requesting Owner or to any existing or prospective purchaser or mortgagee designated by the requesting Owner, a certificate ("Estoppel Certificate") stating:

(a) that the terms and provisions of this Declaration are unmodified and are in full force and effect or, if modified, identifying any such modifications;

(b) to such Owner's knowledge, whether there is any existing default hereunder by the requesting Owner and, if so, specifying the nature and extent thereof;

(c) whether there are any sums (other than those arising out of the normal Course of operation of the Improvements within the previous forty-five (45) days) which the Owner executing such Estoppel Certificate is entitled to receive or demand from the other Owner, and if there is any such sum, specifying the nature and amount thereof;

(d) whether the Owner executing the Estoppel Certificate has performed or is performing work, other than services pursuant to Article V, the cost of which such Owner is or will be entitled to charge in whole or in part to the other Owner under the provisions hereof, but has not yet charged to the other Owner, and if there is any such work, specifying the nature and extent thereof;

(e) the nature and extent of any set-offs, claims, counterclaims or defenses then being asserted, or otherwise known by the Owner executing the Estoppel Certificate against the enforcement of the other Owner's rights hereunder;

(f) the total amount of all liens being asserted by the Owner executing the Estoppel Certificate under the provisions of this Declaration, and describing the applicable provision or provisions and the details of any such lien claim;

(g) whether the Owner executing the Estoppel Certificate has requested that a Matter be submitted to arbitration, which Matter has not been discharged, released or otherwise resolved, and if so, a copy of any such notice or notices shall be delivered with the Estoppel Certificate;

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(h) the nature of any arbitration proceeding or finding under Article XII made within the ninety (90) days preceding the date of such Estoppel Certificate;

(i) the current address or addresses to which notices given to the Owner executing the Estoppel Certificate are required to be delivered under Article XXII; and

(j) such other matters as may be reasonably requested.

18.2 The Owner of the Commercial Property, if requested to issue an Estoppel Certificate in connection with the purchase and sale or financing of a Unit Ownership, may charge a reasonable fee for preparing, executing and delivering the Estoppel Certificate and may, in its sole discretion, limit to items (b) and (f) described above the statements made in the Estoppel Certificate.

18.3 So long as the Residential Property remains subject to the provisions of the Act, (a) an Estoppel Certificate requested from the Owner of the Residential Property shall be issued by the Condominium Association on behalf of the Unit Owners and the Condominium Association, and any Estoppel Certificate so issued shall be binding on the Unit Owners and such Condominium Association, and (b) an Estoppel Certificate requested by the Owner of the Residential Property or any Unit Owner or Unit Owners may only be requested by the Condominium Association on behalf of the Owner of the Residential Property, or any such Unit Owner or Unit Owners.

ARTICLE XIX

CONDOMINIUM ASSOCIATION ACTING FOR UNIT OWNERS

So long as the Residential Property or the Commercial Property, as the case may be, is subject to the provisions of the Act, all rights, Easements and benefits under this Declaration appurtenant to or enjoyed by the Condominium Property shall be exercised by a Condominium Association on behalf of the Unit Owners, except for such rights or benefits expressly granted to Unit Owners hereunder, if any. Any action to enforce or defend rights, obligations, Easements, burdens and benefits under this Declaration on behalf of the Unit Owners or the Condominium Association shall be taken on behalf of all Unit Owners and the Condominium Association solely by the Condominium Association by its duly authorized officers acting pursuant to authority granted by law, the Condominium Declaration or resolution of the board of managers of the Condominium Association. Except as otherwise noted herein, any requirement for any Unit Owner to furnish a notice or deliver a document may also be performed by the Condominium Association. No Unit Owner or group of Unit Owners shall have the right to take any action under this Declaration or to enforce any of the rights, Easements or privileges granted by this Declaration for the benefit of the Residential Property or any part thereof. Subject to Article XXIII and Section 11.3, all obligations of the Owner of the Residential Property under this Declaration shall be the joint and several obligations of the Condominium Association and the Unit Owners.

ARTICLE XX

SUBDIVISION PLAT; ZONING CHANGES; AMENDMENTS TO DECLARATION

20.1 After the date hereof, as determined by Declarant (or its successors or assigns), Declarant may vertically and horizontally subdivide the Residential Parcel and the Commercial Parcel such that the Residential Parcel and the Commercial Parcel shall be separate, legally described and subdivided parcels of land, property and space, by recording a subdivision plat with the Recorder (the "Subdivision Plat"). Should the signature on the Plat of the Owner of the Commercial Property and/or the Owner of the Residential Property be required by the City of Chicago, then the Owner of the Commercial Property

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and the Owner of the Residential Property shall, at their respective costs: (i) cooperate with Declarant in connection with the preparation, execution and recording of the Subdivision Plat (such cooperation shall include, but not be limited to, reviewing and approving or providing reasonably detailed written comments on any drafts of the Subdivision Plat within a reasonable period of time [but in any event within ten (10) days] after a draft is delivered to the Owner of the Commercial Property and the Owner of the Residential Property for such purposes); (ii) execute and deliver the Subdivision Plat promptly after Declarant's or its successor's request that it do so; and (iii) cause the holder of any mortgage encumbering the Commercial Property, the Residential Property, as applicable, or any portion thereof (including, without limitation, the holder of any First Commercial Mortgage) and any other parties having any interest in the Commercial Property or the Residential Property, as applicable, to execute and deliver the Subdivision Plat promptly after Declarant's request that it do so, in order to evidence their consent to the Subdivision Plat and their agreement that their mortgage or other interest in the Commercial Property or the Residential Property, as applicable, is subject and subordinate to the Subdivision Plat and the terms thereof. Declarant and its successors and assigns may, in their sole and exclusive discretion, execute the Subdivision Plat on behalf of and in the name of the Owner of the Commercial Property and the Owner of the Residential Property, and in furtherance of the foregoing, a power coupled with an interest is hereby granted to Declarant and its successors and assigns to execute the Subdivision Plat on behalf of the Owner of the Commercial Property and the Owner of the Residential Property, as attorney-in-fact. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting any portion of the Commercial Property or the Residential Property, and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the power to Declarant to execute and record the Subdivision Plat on behalf of, and as attorney-in-fact for, the Owner of the Commercial Property and the Owner of the Residential Property.

20.2 Declarant reserves, for itself and its successors and assigns, the right and power to record an amendment to and/or an amendment and restatement of this Declaration ("Special Amendment") at any time and from time to time. A Special Amendment may, among other things: (i) correct scrivener's, clerical or typographical errors in the body of the Declaration or any exhibit hereto; (ii) revise and/or add to the exhibits attached to this Declaration to reflect "as built" conditions or to attach surveys of the Residential Property or the Commercial Property, or both; (iii) revise the legal descriptions attached as exhibits hereto so that they are consistent with "as built" conditions and/or the Subdivision Plat; (iv) grant additional Easements (including, without limitation, on, over, under, in, across, through or about the Commercial Property and/or the Residential Property, before or after it becomes Condominium Property) as may be necessary, in Declarant's reasonable judgment in order to effectuate Maintenance, operation and administration of the Total Property or any portion thereof; (v) provide for additional services to be furnished by one Owner to the other Owner and for the payment for such services; and (vi) make such other modifications of, or additions or deletions to, this Declaration as may be necessary, in Declarant's reasonable judgment, in order to effectuate the Maintenance, operation and administration of the Total Property or any portion thereof. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each 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 Total 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 Declarant to vote in favor of, make, execute and record Special Amendments. Each Special Amendment shall be recorded with the Recorder and shall be effective from and after the date of recording. The right of Declarant to act pursuant to rights reserved or granted under this Article XX shall terminate at such time as Declarant no longer owns or controls title to any portion of the Total Property.

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20.3 The Commercial Declarant hereby reserves, for itself and its successors and assigns, the following: (i) the right to grant and allow the dedication of space in the Commercial Property to any public or other utility or to any governmental authority for the location of utilities serving any portion of the Commercial Parcel, including the right to grant easements, permits and/or licenses for ingress and egress, drainage, utility service, maintenance, telecommunications or other services, over, under, across or upon the Commercial Parcel; and (ii) the right to make applications for, consent to and to proceed with the rezoning of all or any portions of the Commercial Property.

A power coupled with an interest is hereby reserved and granted to the Declarant to complete and record the aforesaid easements or dedications; to make any amendment or termination of any easements which have previously been recorded; to sign, execute and acknowledge any such easements or dedications or any amendments or terminations of any easements; and to make applications for, consent to and proceed with any such rezoning of the Commercial Property on behalf of the Commercial Owner and the Residential Owner and mortgagee as attorney in fact for such Owner and Mortgagee, and the Condominium Association, as may be required before or after the turnover of the Association, except as otherwise provided herein. The sale signature of Declarant upon said easements shall be deemed as a good and valid signature and acknowledgement by each Unit Owner and Mortgagee hereunder. Each deed, mortgage, trust deed, or other evidence of obligation affecting a the Commercial Property or a Unit in the Residential Property and the acceptance thereof shall be deemed to be a grant and acknowledgment of and a covenant and reservation of the power of the Commercial Declarant as aforesaid.

ARTICLE XXI ALTERATIONS

21.1 (a) Except as otherwise expressly required or permitted in Articles V, VI, X and XIV, either Owner (hereinafter in this Article XXI, "Altering Owner") may, at any time, at such Altering Owner's sole cost and expense, make additions, improvements or alterations (hereinafter in this Article XXI, "Alterations") to such Altering Owner's portion of the Improvements, provided that such Alterations comply with the provisions of this Article XXI. Prohibitions and restrictions on Alterations by the Owner of the Residential Property shall also apply to individual Unit Owners.

(b) No Alterations shall be made without the prior written consent of the other Owner, if such Alterations will:

- (i) unreasonably diminish the benefits afforded to such Owner by any Easement or unreasonably interrupt such Owner's use or enjoyment of any Easement;
- (ii) impair the structural integrity of the Improvements (or any portion thereof) or necessitate the erection of additional columns, bearing walls, or other structures upon or within the Total Property;
- (iii) unreasonably degrade or diminish the services to such other Owner under Article V;
- (iv) unreasonably increase the cost or expenses for which such other Owner is or would be responsible pursuant to Article V; or
- (v) violate the provisions of the Chicago zoning ordinance applicable to the Total

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Parcel, as said ordinance may be amended from time to time.

(c) If, at any time, the Altering Owner proposes to make any Alterations which require or could possibly require the consent of the other Owner, then before commencing or proceeding with such Alterations, the Altering Owner shall deliver to such other Owner a copy of the plans and specifications showing the proposed Alterations and a notice referring to this Section 21.1. If the other Owner consents to such Alterations or states that its consent is not required, the Altering Owner may proceed to make its Alterations substantially in accordance with said plans and specifications. The Owner whose consent is 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 Owner's consent to the proposed Alterations, and if, in the good faith opinion of the other Owner, the Altering Owner has violated or will violate the provisions of Section 21.1(b), then the other Owner (the "Objecting Party") shall notify the Altering Owner of its opinion that the Alterations or proposed Alterations violate or will violate the provisions of Section 21.1(b), 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 21.1(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 the Altering Owner's violation or likely violation of the provisions of this Section 21.1, the Objecting Party shall be entitled to seek and obtain injunctive relief to enjoin any such violation.

(d) If any matter arises between the Owners with respect to whether any Alterations or proposed Alterations violate the provisions of Section 21.1(b) then either Owner may submit such matter to the Architect for its opinion as to whether the Alterations or proposed Alterations violate the provisions of Section 21.1(b). In the event that either Owner disagrees with the determination of the Architect with respect to any such matter, such Owner shall have the right to submit such matter to arbitration in accordance with the provisions of Article XII, by giving written notice of such election within ten (10) days of such determination. In the event that neither Owner so elects to submit such matter to arbitration, the determination of the Architect shall be final and binding on the Owners.

(e) The Owners, in making Alterations, shall (i) perform all work in a good and workmanlike manner and in accordance with good construction practices, (ii) comply with all applicable federal, state and local laws, statutes, ordinances, codes, rules, regulations and orders, including, without limitation, the City of Chicago Building Code, and (iii) comply with all of the applicable provisions of this Declaration. Each Owner shall, to the extent reasonably practicable, make Alterations within its portion of the Total Property in such a manner as to minimize any noise, vibration, particulate and dust infiltration or other interference or disturbance which would disturb an occupant or occupants of the other portions of the Total Property.

21.2 Neither of the Owners shall make any Alterations, allow any use of or undertake any other action relating to their respective portions of the Total Property which would violate the provisions of (i) the Chicago zoning ordinance applicable to the Total Parcel, as said ordinance may be amended from time to time, or (ii) any health codes, building codes, fire codes, or environmental and life safety regulations.

21.3 Applications for building permits to make Alterations which comply with the provisions of this Article XXI shall be filed and processed by the Altering Owner without the joinder of the other Owner in such application, unless the City of Chicago or other government agency having jurisdiction thereof requires joinder of the other Owner. If joinder by the other Owner is so required, said Owner

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shall cooperate in executing such application or other instruments as may be necessary to obtain the building permit; provided, however, the Altering Owner shall indemnify and hold harmless the other Owner from and against any and all losses, liabilities, claims, judgments, costs and expenses arising out of the other Owner's execution of the application, permit or other instrument. If an Owner fails to execute said application, permit or instruments when required hereunder to do so, the Altering Owner is hereby irrevocably appointed attorney-in-fact of such Owner (such power of attorney being coupled with an interest) to execute said application, permit or other instrument on behalf of such Owner.

21.4 An Owner performing any Alterations or other work required or provided for under this Declaration shall include in any construction contract a provision pursuant to which the contractor either (i) recognizes the separate ownership of the Residential Property and the Commercial Property and agrees that any lien rights which the contractor or subcontractors have under the mechanics lien laws of the State of Illinois shall only be enforceable against the portion of the Total Property owned by the Owner with whom they have contracted, or (ii) agrees that no lien or claim may be filed or maintained by such contractor or any subcontractors and agrees to comply with the provisions of the mechanics lien law of the State of Illinois in connection with giving notice of such "no lien" provision.

21.5 Notwithstanding anything contained in this Declaration to the contrary, other than the terms, provisions and restrictions set forth in Sections 21.1(b) and 21.2, the terms, provisions and restrictions set forth in this Article XXI shall not apply to any Alterations made by or on behalf of any Owner, tenant or other occupant of the retail or commercial portions of the Commercial Property, including the build-outs and reconstruction from time to time of the interior portions such Owner's, tenant's or occupant's space within the Commercial Property and any Alterations affecting the storefront of such space, including, but not limited to, the addition or removal of interior walls (non-load bearing), Alterations to the type or color of storefront glass or mullions; the design or color of any canopy(ies) or awning(s); signs (including awning signs); landscaping; cafe seating arrangements; or adornments.

21.6 The grantee of any Easement hereunder affecting the Total Property or any portion thereof shall perform any construction, reconstruction, restoration installation and/or Maintenance pursuant to such Easement in such a manner as to cause as little disturbance in the use and enjoyment of the affected portion of the Total Property and surrounding areas as may be practical under the circumstances. Notwithstanding anything contained herein to the contrary, the grantee of any Easement affecting the Total Property or any portion thereof shall restore or replace, at its sole cost and expense, the adversely affected portion of the Total Property to substantially the same condition as existed immediately prior to such construction, reconstruction, restoration, installation and/or Maintenance. In the event any grantee of an Easement does not perform the foregoing restoration or replacement within sixty (60) days after written notice from an Owner, the Creditor Owner may, at its option, perform, or cause to be performed, the necessary restoration or replacement work, and shall be entitled to recover from the Defaulting Owner all costs and expenses incurred in connection therewith, plus interest thereon as described in Section 11.5.

ARTICLE XXII NOTICES

22.1 All notices, demands, elections or other communications required, permitted or desired to be served hereunder shall be in writing and shall be delivered in person, sent by a nationally recognized overnight courier, or mailed as certified or registered mail, postage prepaid, return receipt requested, addressed as below stated:

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To the Owner
of the Residential Property: **2303 W. Roscoe Condominium Association**
2303 W. Roscoe St.
Chicago, Illinois 60618

To the Owner of
the Commercial Property: **Commercial Owner**
2303 W. Roscoe St. #1
Chicago, Illinois 60618

22.2 So long as the Residential Property or the Commercial Property, as the case may be, remains subject to the Act, (i) the Owner of the other Property may, but shall not be obligated to, give personal notice to any Unit Owner, notice to the Condominium Association hereby being deemed sufficient and effective notice to all Unit Owners, and (ii) the Condominium Association alone shall be empowered to give notice on behalf of any or all Unit Owners under this Declaration, which notice shall be binding on the Unit Owners.

22.3 Any notice, demand, election or other communication delivered in person as aforesaid shall be deemed received when delivered, any notice demand election or other communication delivered by nationally recognized overnight courier as aforesaid shall be deemed received one (1) business day after delivery to such courier, and any notice, demand, election or other communication mailed as aforesaid shall be deemed received three (3) business days after deposit in the United States mail, or upon actual receipt, whichever is earlier. Addresses for service of notice may be changed by written notice served as hereinabove provided at least ten (10) days prior to the effective date of such address change. Nothing herein contained, however, shall be construed to preclude service of any notice, demand, election or other communication in the same manner that service of a summons or legal process may be made.

ARTICLE XXIII LIMITATION OF LIABILITY

23.1 Notwithstanding anything contained in this Declaration to the contrary, no judgment or decree enforcing obligations under this Declaration against either Owner shall be subject to execution on or be a lien on any assets of such Owner other than that Owner's portion, estate or interest in the Total Property and any proceeds there from, including any insurance or condemnation proceeds relating thereto and any proceeds arising from the operation or use of such Owner's portion of the Total Property.

23.2 In the event of any conveyance or divestiture of title to any portion of or interest in any portion of the Total Property; (i) the Owner who is divested of title shall be entirely freed and relieved of all covenants and obligations thereafter accruing hereunder but only with respect to any such portion or interest conveyed or divested, and (ii) the grantee or the person or persons or other entity or entities who succeed to title shall be deemed to have assumed all of the covenants and obligations of the Owner of such portion or interest thereafter accruing hereunder, until such grantee or successor is itself freed and relieved there from as hereinabove provided in this Section, and then any such grantee's or successor's grantee or successor shall thereafter be so bound.

ARTICLE XXIV

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GENERAL

24.1 In fulfilling obligations and exercising rights under this Declaration, each Owner shall cooperate with the other Owner to promote the efficient operation of each respective portion of the Total Property and the harmonious relationship between the Owners and to protect the value of each of their respective portion, estate or interest in the Total Property. To that end, each Owner shall share information which it possesses relating to matters which are the subject of this Declaration, 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 the other Owner 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 the other Owner's burdens hereunder; and (ii) such grants of easements to and agreements with utility companies and providers of internet access as the other Owner may reasonably request in order to enable such company or entity to furnish services as required by such Owner.

24.2 The illegality, invalidity or unenforceability under law of any covenant, restriction or condition or any other provision of this Declaration shall not impair or affect in any manner the validity, enforceability or effect of the other provisions of this Declaration.

24.3 The headings of Articles in this Declaration are for convenience of reference only and shall not in any way limit or define the content, substance or effect of the Articles.

24.4 Except as otherwise provided herein (including, without limitation, Article XX hereof), this Declaration may be amended or terminated only by an instrument signed by the then Owners and the First Mortgagees. So long as any portion of the Residential Property is submitted to the Act, the Condominium Association shall, by its authorized officers, execute all amendments to or any termination of this Declaration on behalf of all Unit Owners and the Owner of the Residential Property, which amendments or termination shall be binding on all Unit Owners and the Owner of the Residential Property. Any amendment to or termination of this Declaration shall be recorded with the Recorder.

24.5 Except for perpetual Easements provided for under this Declaration, the covenants, conditions and restrictions contained in this Declaration shall be enforceable by the Owners and their respective successors and assigns for a term of forty (40) years from the date this Declaration is recorded, after which time said covenants, conditions and restrictions shall be automatically extended without further act or deed of the Owners, except as may be required by law and as provided below, for successive periods of ten (10) years, subject to amendment or termination as hereinabove set forth in Article XX and Section 24.4; provided, however, that this Declaration, and all Easements, covenants, conditions and restrictions contained herein, shall terminate and be deemed abrogated upon the demolition or destruction of all of the Improvements and the failure to restore or rebuild the same within five (5) years after such demolition or destruction. If and to the extent that any of the covenants, easements or other provisions of this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants, easements or other provisions may be valid, then the provision concerned shall continue and endure only until the expiration of a period of twenty-one (21) years after the death of the last to

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survive of the class of persons consisting of all of the lawful descendants of Richard M. Daley, Mayor of the City of Chicago, living at the date of this Declaration.

24.6 All the Easements, covenants, rights, agreements, reservations, restrictions and conditions herein contained touch and concern the land and shall run with the land and shall inure to the benefit of and be binding upon the Owners and each subsequent holder of any interest in any portion of the Total 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 of the Total Property or any part thereof or interest therein. Reference in the respective deeds of conveyance, or in any mortgage or other evidence of obligation, to the Easements and covenants herein described shall be sufficient to create and reserve such Easements and covenants to the respective grantees or mortgagees of such parcels as fully and completely as though said Easements and covenants were fully recited and set forth in their entirety in any such documents.

24.7 Easements created hereunder shall not be presumed abandoned by non-use or the occurrence of damage or destruction of a portion of the Improvements subject to an Easement unless the Owner benefited by such Easement states in writing its intention to abandon the Easement, provided that any abandonment of an Easement shall not relieve an Owner of any of its obligations under this Declaration except as they relate to such Easement.

24.8 The parties hereto acknowledge that this Declaration and all other instruments in connection herewith, have been negotiated, executed and delivered in the City of Chicago, County of Cook and State of Illinois. This Declaration 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.

24.9 Except as provided in Section 24.15 below, 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 under any statutes, laws, codes, ordinances, rules, regulations, orders, decrees or otherwise.

24.10 Each provision of the Recitals to this Declaration and each exhibit attached hereto is hereby incorporated in this Declaration and is an integral part hereof.

24.11 No provision of this Declaration shall be deemed to have been waived by any party hereto unless such waiver is in writing and signed by the party making such waiver. The failure of any party subject hereto to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Declaration, shall not be deemed a waiver thereof or prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation.

24.12 Without limiting the terms of Article XX and Section 24.1, if it becomes clear that additional easements among the portions of the Total Property are necessary or desirable to effectuate the purposes of this Declaration, provided said proposed additional easements will not materially interfere with the use and occupancy of any portion of the Improvements, materially affect access to, or operation of, any portion of the Improvements, or materially increase the operating costs of, or create any additional expense for, either of the Owners, Declarant hereby reserves for itself and its successors and assigns the right to determine, create and grant such additional easements as are necessary. In the event any such new easements are created, this Declaration and the exhibits hereto shall be amended by designating and describing said easements and such amended Declaration shall be signed by the Owners and the First Mortgagees, if necessary, to effectuate the grant or creation of such additional easements,

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and shall be recorded with the Recorder and shall have the same force, effect and priority as if such new easements were originally contained herein.

24.13 All consents and approvals of either of the Owners or the First Mortgagees shall not be unreasonably withheld or delayed. Any disapproval of or failure to consent to any matter hereunder shall be in writing and shall state in reasonable detail the reason or reasons therefore.

24.14 Notwithstanding any ownership, directly or indirectly, in all or any portion of the Commercial Property or the Residential Property in one person or entity, whether as of the date hereof or at any time in the future, it is the intent and understanding that all such properties and estates shall remain separate and distinct from each other and shall not be merged into such other estates and properties by reason of such common ownership. A merger of any of such estates and properties can only be effected by a written instrument signed by the then owner of such estates and properties and by each mortgagee of such estates and properties and recorded in the office of the Recorder.

24.15 Each First Mortgagee is given the right, but not the obligation, to act on behalf of the Owner whose interest is mortgaged to it, to cure defaults of such Owner within any applicable cure period set forth herein, and each Owner agrees to accept performance by such First Mortgagee.

24.16 This Declaration may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

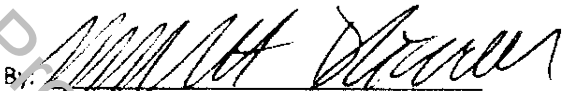
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IN WITNESS WHEREOF, the undersigned has executed this Declaration as of this 25th Day of May, 2010.

DECLARANT:

2303 W. ROSCOE, LLC

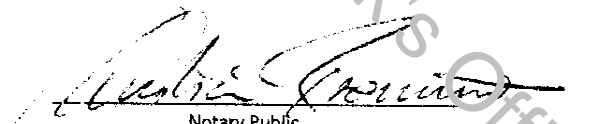
By: 
KRZYSZTOF DOLIWA

Its: MEMBER

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that KRZYSZTOF DOLIWA, 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 and delivered the said instrument in the capacity above noted as his free and voluntary act, and as the free and voluntary act and deed of said limited liability company for the uses and purposes therein set forth.

Given under my hand and official seal this 25th Day of MAY, 2010.


Notary Public



Seal

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CONSENT OF MORTGAGEE

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FIRST SECURITY TRUST & SAVINGS BANK, holder of a certain Mortgage (the "Mortgage") on the Property dated as of July 25, 2008, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on August 28, 2008 as Document Number 0824104104, as well as a certain Mortgage (the "Mortgage") on the Property dated as of September 29, 2008 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on May 15, 2009, as Document Number 0913531018, hereby consents to the execution, delivery and recording the DECLARATION OF CONDOMINIUM OWNERSHIP FOR 2303 W. ROSCOE CONDOMINIUMS ("Declaration"), and DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS: RECIPROCAL EASEMENT AGREEMENT ("REA") provided that if any provisions of said Declaration adversely affect or impair the interests of **First Security Trust & Savings Bank** under its Mortgage assignment of rents and other related documents, such provisions of the Declaration shall be subordinate and subject to said Mortgage, assignment of rents and other related documents, to the extent permitted by applicable law.

IN WITNESS WHEREOF, has caused this Consent of Mortgagee to be signed by its duly authorized officer on its behalf at Chicago, Illinois on this 11th day of June, 2010.

First Security Trust & Savings Bank

By: [Signature]
Name: Lester Arceo
Its: Assistant Vice President

Attest: [Signature]
Name: Tom Vaggelakis
Its: Credit Analyst Officer

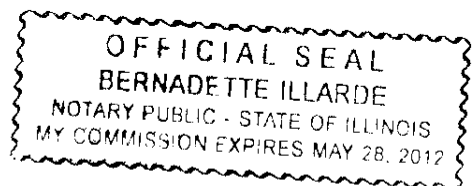
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned Notary Public in and for said County and State, do hereby certify that LESTER ARCEO, the AVP of **First Security Trust & Savings Bank**, as such appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument as his/her free and voluntary act, and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

GIVEN, under my hand and Notarial Seal this 11th day of June, 2010.

[Signature]
Notary Public

Seal



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EXHIBIT A

Legal Description of Total Parcel

LOT 2 IN BLOCK 10 IN C.T. YERKES SUBDIVISION OF BLOCKS 33, 34, 35, 36, 41, 42, 43 AND 44 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE EAST 1/2 OF THE SOUTHEAST 1/4 THEREOF) IN COOK COUNTY, ILLINOIS.

Commonly known as 2302 W. ROSCOE STREET, CHICAGO, IL 60618

PIN: 14-19-317-007-0000 (affects the condominium property and other property)

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EXHIBIT B

Legal Description of the Residential Parcel

LOT 2 IN BLOCK 10 IN C.T. YERKES SUBDIVISION OF BLOCKS 33, 34, 36, 41, 42, 43, 44, IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$, THE SOUTHEAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ THEREOF), IN COOK COUNTY, ILLINOIS, EXCEPT THE FOLLOWING DESCRIBED PARCEL:

THAT PART OF LOT 2 IN BLOCK 10 IN C.T. YERKES SUBDIVISION OF BLOCKS 33, 34, 36, 41, 42, 43, 44, IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$, THE SOUTHEAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ THEREOF), IN COOK COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE S 0°0'0" E, AN ASSUMED BEARING ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 1.53 FEET; THENCE N 90°0'0" E, A DISTANCE OF 1.50 FEET TO THE POINT OF BEGINNING; THENCE S 0°0'0" E, A DISTANCE OF 3.90 FEET; THENCE S 90°0'0" W, A DISTANCE OF 0.50 FEET; THENCE S 0°0'0" E, A DISTANCE OF 26.70 FEET; THENCE S 45°45'50" E, A DISTANCE OF 2.65 FEET; THENCE N 90°0'0" E, A DISTANCE OF 1.05 FEET; THENCE S 0°0'0" E, A DISTANCE OF 24.05 FEET; THENCE S 90°0'0" W, A DISTANCE OF 2.40 FEET; THENCE S 0°0'0" E, A DISTANCE OF 18.60 FEET; THENCE N 90°0'0" E, A DISTANCE OF 6.55 FEET; THENCE S 0°0'0" E, A DISTANCE OF 5.50 FEET; THENCE N 90°0'0" E, A DISTANCE OF 7.00 FEET; THENCE N 0°0'0" E, A DISTANCE OF 3.05 FEET; THENCE N 90°0'0" E, A DISTANCE OF 7.65 FEET; THENCE N 0°0'0" E, A DISTANCE OF 47.65 FEET; THENCE S 90°0'0" W, A DISTANCE OF 4.30 FEET; THENCE N 0°0'0" E, A DISTANCE OF 23.95 FEET; THENCE S 90°0'0" W, A DISTANCE OF 2.70 FEET; THENCE N 0°0'0" E, A DISTANCE OF 5.95 FEET; THENCE S 90°0'0" W, A DISTANCE OF 14.25 TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE AT ELEVATION 12.85 FEET AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION 24.45 FEET (CHICAGO CITY DATUM).

Commonly known as **2303 W. ROSCOE STREET**, CHICAGO, IL 60618

PIN: **14-19-317-007-0000** (affects the condominium property and other property)

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EXHIBIT C

Legal Description of the Commercial Parcel

THAT PART OF LOT 2 IN BLOCK 10 IN C.T. YERKES SUBDIVISION OF BLOCKS 33, 34, 36, 41, 42, 43, 44, IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$, THE SOUTHEAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ THEREOF), IN COOK COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE S 0°0'0" E, AN ASSUMED BEARING ALONG THE WEST LINE OF SAID LOT 2, A DISTANCE OF 1.53 FEET; THENCE N 90°0'0" E, A DISTANCE OF 1.60 FEET TO THE POINT OF BEGINNING; THENCE S 0°0'0" E, A DISTANCE OF 3.90 FEET; THENCE S 90°0'0" W, A DISTANCE OF 0.50 FEET; THENCE S 0°0'0" E, A DISTANCE OF 26.70 FEET; THENCE S 45°45'50" E, A DISTANCE OF 2.65 FEET; THENCE N 90°0'0" E, A DISTANCE OF 1.05 FEET; THENCE S 0°0'0" E, A DISTANCE OF 24.05 FEET; THENCE S 90°0'0" W, A DISTANCE OF 2.40 FEET; THENCE S 0°0'0" E, A DISTANCE OF 18.60 FEET; THENCE N 90°0'0" E, A DISTANCE OF 6.55 FEET; THENCE S 0°0'0" E, A DISTANCE OF 5.50 FEET; THENCE N 90°0'0" E, A DISTANCE OF 7.00 FEET; THENCE N 0°0'0" E, A DISTANCE OF 3.05 FEET; THENCE N 90°0'0" E, A DISTANCE OF 7.65 FEET; THENCE N 0°0'0" E, A DISTANCE OF 47.65 FEET; THENCE S 90°0'0" W, A DISTANCE OF 4.30 FEET; THENCE N 0°0'0" E, A DISTANCE OF 23.95 FEET; THENCE S 90°0'0" W, A DISTANCE OF 2.70 FEET; THENCE N 0°0'0" E, A DISTANCE OF 5.95 FEET; THENCE S 90°0'0" W, A DISTANCE OF 14.25 TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE AT ELEVATION 12.85 FEET AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION 24.45 FEET (CHICAGO CITY DATUM).

Commonly known as **2303 W. ROSCOE STREET**, CHICAGO, IL 60618

PIN: **14-19-317-007-0000** (affects the condominium property and other property)

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EXHIBIT E

Allocation of Percentage Shares & Anticipated Common Expenses - Reference Page

Allocation of Percentage Shares:

Residential Property	75.0% (Seventy Five percent.)
Commercial Property	25.0% (Twenty Five percent.)

Anticipated Common Expenses:

1. Section 5.4, Façade Services; Façade Capital Improvements & Façade Inspections - The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for 25.0% of all costs relating to the Façade Services as set forth in Section 5.4.
2. Section 5.5, Roof Services; Roof Capital Improvements & Roof Inspections - The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for 25.0% of all costs relating to the Roof Services for the roof as set forth in Section 5.5.
3. Section 5.2(k), Refuse Collection - The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for 25.0% of all costs relating to the Basic Refuse Services as set forth in Section 5.2(k).
4. Section 5.2, Building Services Charge - The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for 25.0% of all Building Services or Maintenance Charges as set forth in Section 5.2, including the following;
 - (a) Section 5.2(d), Electrical Facilities;
 - (b) Section 5.2(e), Ejector Pumps;
 - (c) Section 5.2(f), Fire Suppression System, Fire Alarm Panel and Switchgear Panel; and
 - (d) Section 5.2(g), Miscellaneous Items.
 - (e) Section 5.2(i), Water Use
5. Section 5.2(m), Structural Components Services - The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for 25.0% of all Structural Components Services as set forth in Section 5.2(m).
5. Section 5.2(n), Management Company Expenses - The Owner of the Commercial Property shall reimburse the Owner of the Residential Property for 25.0% of the Management Company Expenses as set forth in Section 5.2(n).
6. Any other charges identified as Common Expenses in the Declaration attached hereto.