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Doc#: 1231216082 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/07/2012 04:08 PM Pg: 1 of 10

This Space Reserved for Recorder Only

LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("License" or "Agreement") made and entered into as of this 5th day of November, 2012, by and between LEGACY AT MILLENNIUM PARK CONDOMINIUM ASSOCIATION, an Illinois not-for-profit corporation ("LICENSOR" or "Association") and CAROLYN MCLAUGHLIN, AS TRUSTEE OF THE CAROLYN MCLAUGHLIN 2001 TRUST U/A/D MAY 22, 2001, of 60 E. Monroe Street, Unit PH-7201, Chicago, Illinois ("LICENSEE").

RECITALS

- A. LICENSEE is the sole and exclusive owner of Unit PH-7201 (the "Unit") which is the sole and exclusive residence on the 72nd floor in the Legacy at Millennium Park Condominium (the "Condominium Property") and legally described on Exhibit "A" attached hereto and made a part hereof.
- B. LICENSOR, and its Board of Directors ("Board") manages the Condominium Property on behalf of all Unit Owners at the Condominium Property.
- C. LICENSEE desires to have the right decorate the Common Element hallway on the 72nd floor of the Condominium Property area adjacent to the Unit, as more fully delineated on Exhibit "B" attached hereto (the "Licensed Property").
- D. LICENSOR is authorized to grant licenses with respect to any part of the Common Elements pursuant to terms of its Declaration of Condominium Ownership and of Easements, Restrictions Covenants and By-Laws for the Legacy at Millennium Park Condominium recorded with Cook County Recorder of Deeds on September 25, 2009 as document number 0926818079, as amended from time to time (the "Declaration").

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E. In addition, Section 3.3 of the Declaration provides in part, that:

“the Unit Owner or Unit Owners of any one or more Units, which Unit or Units are the only Unit or Units serviced or benefitted by any Common Elements adjacent or appurtenant thereto (for example, that portion at the end any hallway which is directly adjacent to any such Units located on opposite side of such hallway) and not affecting access or service (including, without limitation, heating, ventilation and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed and shall not be required if the Unit Owner or Unit Owners is the Developer or the Declarant), have the exclusive right to use that portion of the Common Elements as if it were a Limited Common Elements appurtenant to such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to this Declaration nor reallocation of Common Interests shall be made by reason hereof; provided, however, that such Unit Owner or Unit Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Unit Owners exercise such exclusive right of use, (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Unit Owners cease to exercise such exclusive right of use and (c) comply with all requirements hereof as it relates to additions and alterations.”

F. LICENSOR has determined that granting LICENSEE THE RIGHT TO DECORATE THE Common Element hallway of the 72nd floor does not affect access or service (including, without limitation, heating, ventilation and air conditioning) to any other Unit or to any other portion of the Common Elements.

G. LICENSEE desires to obtain an exclusive license from LICENSOR to decorate the Licensed Property on the basis hereinafter set forth and subject to the conditions hereinafter set forth, and LICENSOR is willing to grant such a license.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter set forth, as well as the payments and receipt of the License Fee set forth herein, the parties agree as follows:

1. The Recitals are incorporated herein as true and correct.
2. LICENSOR hereby grants LICENSEE an exclusive license, which shall run for twenty-five years from the date of this License set forth above (“Date of Agreement”) unless terminated earlier as provided herein on the terms hereinafter set forth (“Term”), to use and occupy the Licensed Property for the limited purposes set forth below and subject to the following conditions:
 - (a) On the Date of Agreement and each anniversary of such date thereafter, Licensee shall pay to Licensor a fee of One Hundred Dollars (\$100.00) (the “License Fee”);
 - (b) LICENSEE shall be allowed to install, decorate, maintain, repair and re-

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install, the floor coverings, light fixtures, wall and ceiling paint, window coverings and wall coverings in the Licensed Property during the Term, and for no other purpose;

(c) The Licensed Property must be maintained at all times (without any additional expense to LICENSOR) to accommodate any equipment reasonably necessary to maintain or repair the building.

(d) The Term shall thereafter be automatically renewed for successive five (5) year periods unless terminated by the Licensee, by giving written notice of termination at least thirty (30) days in advance of the renewal date.

3. The license granted LICENSEE hereunder shall be subject to the condition that LICENSEE occupy, use and alter the Licensed Property at all times in compliance with the Declaration and the Bylaws, Rules and Regulations, and Construction Rules of LICENSOR ("Bylaws, Rules and Regulations"), all as from time to time may be amended, and in conformity with all federal, state, county and local statutes, ordinances, codes and regulations, including, but not limited to, the Illinois Condominium Property Act and all City of Chicago building code regulations and fire ordinances. LICENSEE acknowledges that the Bylaws, Rules and Regulation shall apply to the Licensed Property in the same manner as they would apply to a unit in the Condominium Property.

4. LICENSEE shall be responsible for any damage to the Condominium Property or any part thereof arising from or out of LICENSEE'S use, alteration or maintenance of the Licensed Property. LICENSEE shall exercise LICENSEE'S rights and privileges hereunder solely at LICENSEE'S own risk, and agrees to indemnify and hold LICENSOR and each of its members and any other occupants of the Condominium Property and LICENSOR'S Board members, agents and employees harmless from any costs, expenses, fees, including, attorneys' fees, loss, damage or liability arising from or out of or in any way connected with physical damage or personal injury arising from the use or occupancy of the Licensed Property or the work done in on or to the Licensed Property, if any. LICENSOR shall not be liable to LICENSEE if, as a result of any act or actions taken by a third party LICENSEE'S alteration, use or maintenance of the Licensed Property hereunder shall be hindered or disturbed. LICENSEE shall not only maintain the Licensed Property during the Term, but also repair any parts of the building damaged by the improvements or alterations made to the Licensed Property by the LICENSEE, or LICENSEE'S use of the Licensed Property.

5. The cost and expense of any work done to the Licensed Property, including all permits, shall be paid solely by LICENSEE. Furthermore, LICENSEE shall pay LICENSOR any additional expenses incurred by LICENSOR arising from any such work to the Licensed Property, including reasonable attorneys' fees and other professional fees incurred by LICENSOR in connection therewith. LICENSEE will not permit any mechanic's liens to be placed on the Condominium Property or any part thereof as a result of any work to the Licensed Property or the LICENSE, and in the event any such mechanic's lien is filed, LICENSEE will promptly discharge same or provide LICENSOR with reasonable security against such liens. If LICENSEE fails to discharge any such liens or provide such reasonable security within thirty (30) days after written notice thereof from LICENSOR to LICENSEE, LICENSOR may, at its option, pay said lien or any portion thereof without inquiry as to the validity

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thereof, and any amounts so paid by LICENSOR, including any expense Incurred by LICENSOR in connection with said payment and interest thereon, shall be a lien on the Unit and shall be payable to LICENSOR on demand.

6. All work to the Licensed Property shall be constructed in a good and workmanlike manner.

7. Intentionally Deleted.

8. This License is revocable by LICENSOR without prejudice at any time after thirty (30) days prior written notice from the Board to LICENSEE and the failure of LICENSEE to cure, any of the following conditions: (a) destruction of the Licensed Property, the Unit, or the Condominium Property; (b) sale of the Unit during the Term without an executed assignment and assumption of this License by the purchaser, (c) abandonment of the Unit by the Owner; (d) negligent maintenance of the Licensed Property causing damage to the common elements, or damage to any portion of the Condominium Property, including the common elements or another unit, arising from the Licensed Property; (e) non-payment of the License Fee or any other sum due the Association hereunder or with respect to the License; (f) the material breach of any covenant in this License; or (g) a court order issued by a court of competent jurisdiction requiring the removal of the improvements or decorations done to the Licensed Property. Upon termination of this Agreement for any reason whatsoever, LICENSEE shall quietly and peaceably surrender the use of occupancy of the Licensed Property to LICENSOR and, upon thirty (30) days prior written notice from LICENSOR, LICENSEE shall promptly restore the Licensed Property to its condition prior to the work and improvements permitted hereunder. If LICENSEE shall fail to so restore and deliver the Licensed Property or a portion thereof, as aforesaid, LICENSOR may, at its option, undertake such restoration, at LICENSEE'S sole expense. The cost of such restoration shall be a lien on the Unit and shall be payable to LICENSOR within thirty (30) days after demand.

9. LICENSEE acknowledges that its failure to perform any of the terms or conditions of this License, including the surrender of the use and occupancy of the Licensed Property to LICENSOR if and when so requested and/or the failure to promptly restore the Licensed Property would result in immediate and irreparable damage to LICENSOR, for which there would be no adequate remedy at law and would entitle Licensor to preliminary and permanent injunctive relief in addition to all other available remedies.

10. Notices hereunder shall be in writing and shall be served by U.S. certified mail, postage prepaid, return receipt requested, addressed to the party to the following addresses or such other address as a party shall designate in writing:

To Licensor: Legacy at Millennium Park Condominium Association
60 East Monroe Street
Chicago, IL 60603

To Licensee: Carolyn McLaughlin, as Trustee of the Carolyn McLaughlin
2001 Trust u/a/d May 22, 2001
c/o George and Carolyn McLaughlin
60 East Monroe Street, #7201

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Chicago, IL 60603

With a copy to: Mr. Arthur Evans, Esq.
Evans, Loewenstein, Shimanovsky & Moscardini, Ltd.
130 South Jefferson, Suite 350
Chicago, Illinois 60661

11. Nothing in this License shall be deemed to create any ownership interest in LICENSEE in the Licensed Property or to constitute a partition of the Common Elements of the Condominium Property.

12. In the event LICENSEE is a land title holding trust, the covenants and agreements contained herein shall be binding upon and for the benefit of all beneficiaries of LICENSEE.

13. In the event of any action or proceeding brought by either party against the other under this License, the prevailing party shall be entitled to recover in such action or proceedings such amount as a court may determine to be reasonable attorney's fees.

14. A copy of this License may be recorded in the office of the Cook County Recorder of Deeds.

15. Capitalized terms used herein not otherwise defined herein shall have the meaning assigned to them in the Declaration.

16. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

17. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof.

18. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

19. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute but one and the same instrument.

[Signature Page to follow on next page.]

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IN WITNESS WHEREOF, LICENSEE and LICENSOR have caused this License to be executed as of the day and year first above written.

LICENSOR:

LEGACY AT MILLENNIUM PARK
CONDOMINIUM ASSOCIATION,
an Illinois not-for-profit corporation

By: Richard Hanson
Its: President

LICENSEE:

CAROLYN MCLAUGHLIN, AS TRUSTEE OF
THE CAROLYN MCLAUGHLIN 2001 TRUST
U/A/D MAY 22, 2001

By: Carolyn McLaughlin
Carolyn McLaughlin, Trustee

This Instrument Prepared by:

Jeff Richman, Esq.
Bancroft, Richman & Goldberg, LLC
33 West Monroe Street
Suite 2000
Chicago, Illinois 60603

After Recording Return to:

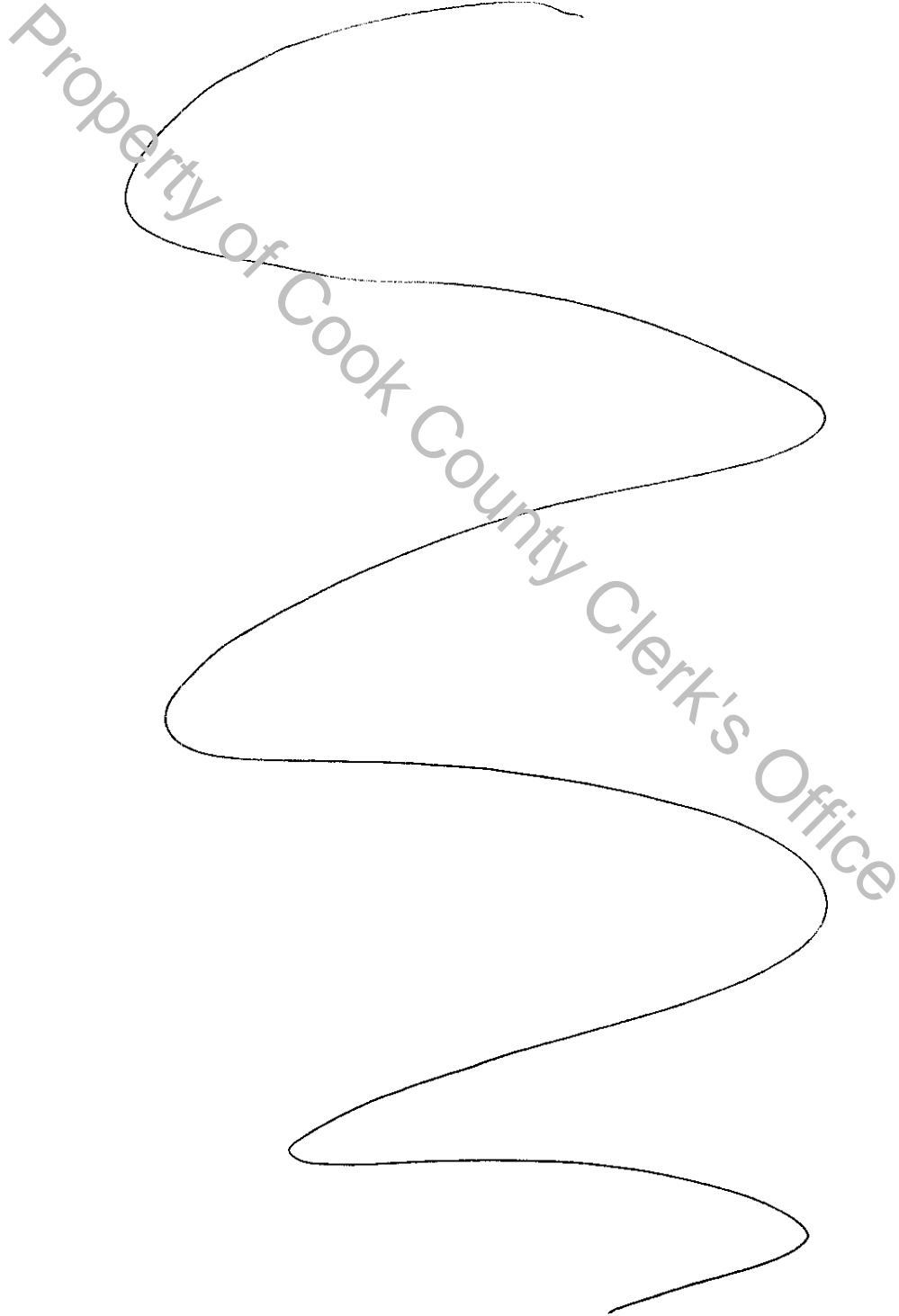
Arthur Evans
130 South Jefferson Street
Suite 350
Chicago, Illinois 60661

Property of Cook County Clerk's Office

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Exhibit "A"

Legal Description of Unit PH-7201



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Exhibit A - Legal Description

Parcel 1:

Unit PH-7201 and Unit Parking Spaces Unit 4-07, 4-08, 4-09, together with the exclusive right to use Storage Space S-12M06-37 and B16-01, a limited common element, in The Legacy at Millennium Park Condominium, as delineated on the plat of survey of part of the following described parcels of real estate:

Lots 6 and 7 in Block 1 in Fractional Section 15, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Which survey is attached as Exhibit A to the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for The Legacy at Millennium Park Condominium dated September 22, 2009 and recorded September 25, 2009 as document number 0926818079, as amended by the Fifth Amendment to the Declaration of Condominium dated November 5, 2012 and recorded November _____, 2012 as document number _____, as amended from time to time, together with their undivided percentage interest in the common elements.

Parcel 2:

Non-exclusive easements appurtenant to and for the benefit of Parcel 1 as created by the Easement Agreement dated September 9, 2005 by and between The Art Institute of Chicago, an Illinois not-for-profit corporation and Monroe/Wabash Development, LLC, a Delaware limited liability company recorded September 9, 2005 as document number 0525232121 for ingress and egress through the Lobby Area as described therein and pursuant to the terms contained therein.

Parcel 3:

Non-exclusive easements appurtenant to and for the benefit of Parcel 1 as created by the Reciprocal Easement and Operating Agreement dated September 25, 2009 and recorded September 25, 2009 as document number 0926818077 by and between Monroe/Wabash Development, LLC, a Delaware limited liability company and Monroe/Wabash SAIC, LLC, a Delaware limited liability company (its successors, grantees and assigns) for support, common walls, ceilings and floors, equipment and utilities, ingress and egress, maintenance and encroachments, over the land described therein.

Grantor also hereby grants to the grantee, its successors and assigns, as rights and easements appurtenant to the subject unit described herein, the rights and easements for the benefit of said unit as set forth in the Declaration of Condominium; and grantor reserves to itself, its successors and assigns, the rights and easements set forth in said Declaration for the benefit of the remaining land herein described.


Amendment doc # 1231216080

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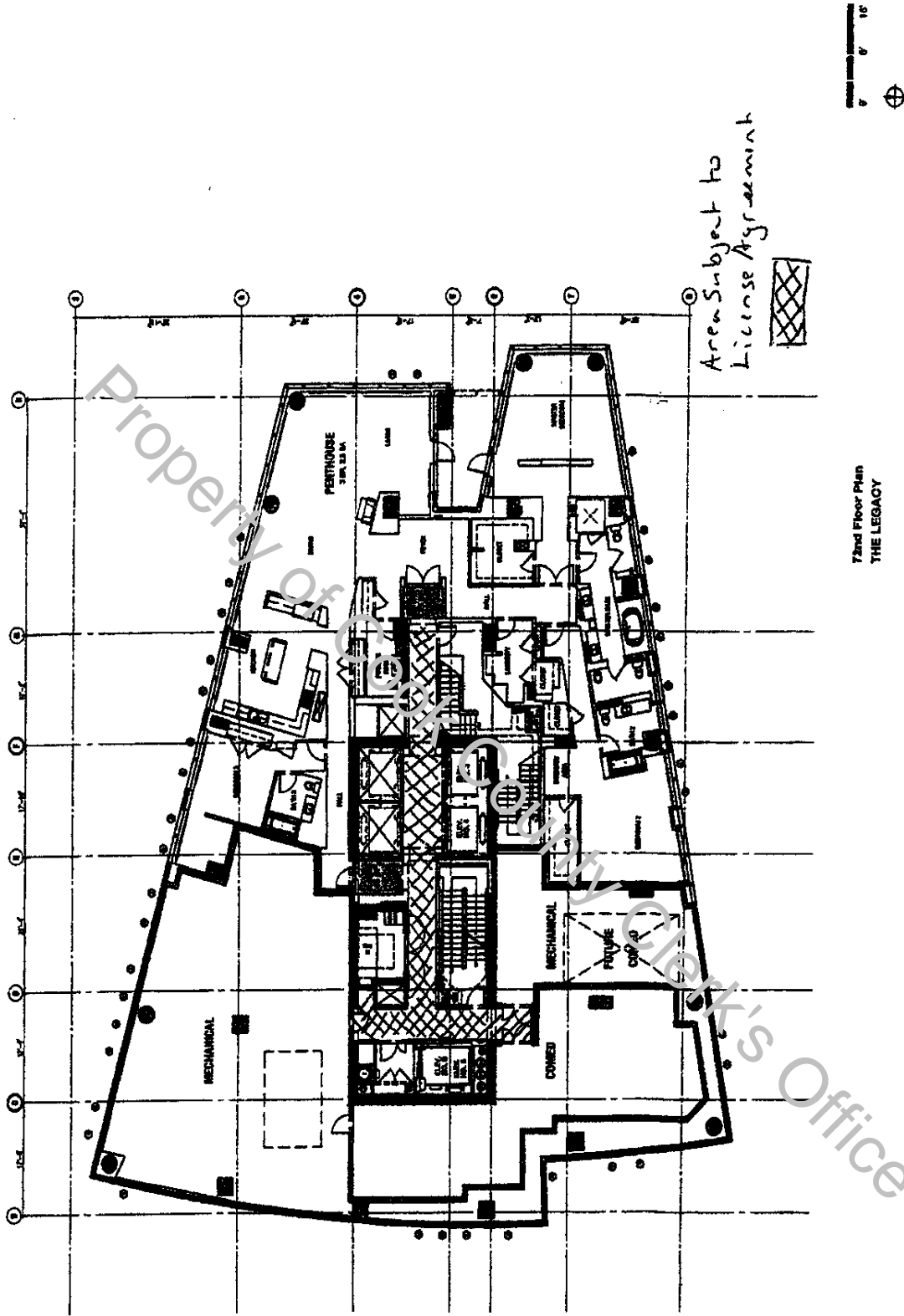
Exhibit "B"

Depiction of Licensed Property

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Area Subject to License Agreement



2nd Floor Plan
THE LEGACY

