



Doc#: 1236331059 Fee: \$58.00
Karen A. Yarbrough RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/28/2012 04:13 PM Pg: 1 of 11

③ 888712-DJ
78 Am.

AFTER RECORDING RETURN TO:

Ash, Anos, Freedman & Logan
77 West Washington Street, Suite 1211
Chicago, Illinois 60602
Attn: Lawrence M. Freedman, Esq.

ABOVE FOR RECORDER'S USE ONLY

RESTRICTIVE COVENANT AGREEMENT

THIS RESTRICTIVE COVENANT AGREEMENT (this "Agreement") is dated December 21, 2012 (the "Effective Date"), and is made by and between LCP 1660/1780, L.L.C., a Delaware limited liability company, having an office at 5500 West Howard Street, Skokie, Illinois 60077 (the "1660 Owner"), Chicago Title Land Trust Company, not personally but as successor trustee, u/t/d dated March 7, 1970 a/k/a Trust No. 40666, c/o The Alter Group, Ltd, having an office at 5500 West Howard Street, Skokie, Illinois 60077 (the "40666 Owner"), and Lake Center Industrial LP, a Delaware limited partnership, having an office c/o Sentinel Real Estate Corporation, 1251 Avenue of the Americas, New York, New York 10020 (the "1780 Owner").

RECITALS:

A. The 1660 Owner owns the parcel of land described on Exhibit A annexed hereto, which parcel is known by the street address of 1660 Wall Street, Mount Prospect, Illinois 60056 (the "1660 Parcel").

B. The 40666 Owner owns the parcel of land described on Exhibit B annexed hereto (the "40666 Parcel").

C. The 1660 Owner has this day sold and conveyed the parcel of land described on Exhibit C annexed hereto, which parcel is known by the street address of 1780 Wall Street, Mount Prospect, Illinois 60056 (the "1780 Parcel"), to the 1780 Owner.

D. The 40666 Owner is an affiliate of the 1660 Owner.

E. The 1780 Owner would not have agreed to purchase the 1780 Parcel unless the 1660 Owner and its affiliates agreed to execute and record this Agreement.

F. The 1780 Parcel is encumbered by a lease dated August 17, 2011 (the "Lease") from LCP 1660/1780, L.L.C., a Delaware limited liability company, as landlord, to Caremark,

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L.L.C., a California limited liability company, as tenant ("Tenant"), which Lease has been assigned to the 1780 Owner.

G. Section 2(B) of the Lease provides that so long as the Lease is in full force and effect and Tenant occupies and uses the 1780 Parcel (except for temporary closures from time to time), or a material portion thereof, for any business purpose related to the pharmaceutical industry, including, without limitation, administrative or accounting purposes (collectively, the "Intended Use"), the landlord covenants and agrees that no portion of the land which is owned by landlord and its affiliates as of the date of the Lease, which land is comprised of the 1660 Parcel, the 40666 Parcel, and the 1780 Parcel (collectively, the "Restricted Property"), shall be leased or sold to any entity whose business includes the retail sale or mail order delivery of pharmaceuticals requiring a prescription, including, but not limited to, any entity doing business under any of the following trade names: (i) Medco Health Solutions, (ii) Express Scripts, (iii) Walgreens, (iv) Walmart, (v) Rite Aid, or (vi) Catalyst Rx (or any of their respective successors and/or assigns) (each a "Restricted Party").

NOW, for and in consideration of the purchase of the 1780 Parcel by the 1780 Owner, the parties desire to execute and record this Agreement against the Restricted Property.

1. Recitals. The above Recitals and all terms defined therein are incorporated into this Agreement for all purposes.

2. Restrictive Covenant. The parties hereby covenant and agree that for so long as the Lease is in full force and effect and Tenant occupies and uses the 1780 Parcel (except for temporary closures from time to time), or a material portion thereof, for the Intended Use, no portion of the Restricted Property shall be leased or sold to any entity whose business includes the retail sale or mail order delivery of pharmaceuticals requiring a prescription, including, but not limited to, any Restricted Party.

3. Notices. Any notices to be given under this Agreement shall be given in writing and delivered by Federal Express or other air courier or by U.S. Mail, certified, return receipt requested, postage prepaid, as follows:

1660 OWNER: LCP 1660/1780, L.L.C.
5500 West Howard Street
Skokie, Illinois 60077
Attn: Ronald Siegel

40666 OWNER: c/o The Alter Group, Ltd.
5500 West Howard Street
Skokie, Illinois 60077
Attn: Ronald Siegel

1780 OWNER: Lake Center Industrial, LP
c/o Sentinel Real Estate Corporation
1251 Avenue of the Americas

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New York, New York 10020
Attn: Martin J. Cawley

All notices shall be effective (i) upon receipt on the next business day, if sent by overnight courier, or (ii) on the fifth day after being deposited in the U.S. Mail, if sent via U.S. Mail. Any party may change the address to which notices are to be sent by written notice delivered in accordance with this Agreement.

4. Covenants Running with the Land. The obligations imposed by this Agreement shall be covenants running with the land and shall inure to the benefit of, and be binding upon, the 1660 Owner, the 40666 Owner, and the 1780 Owner, their successors and assigns, and any and all parties claiming by, through or under them; provided, however, that at such time as Tenant no longer uses the 1780 Parcel for the Intended Use, this Agreement shall automatically terminate and be of no further force or effect without the necessity of recording a termination thereof.

5. Counterparts. This Agreement may be signed in multiple identical counterpart originals, all of which taken together shall constitute one and the same instrument.

6. Further Assurance. The parties agree to execute and deliver, or shall otherwise cause to be executed and delivered, from time to time, such further instruments, notices and other documents and do such other and further acts and things as may be reasonably necessary to more fully and effectively consummate the transactions contemplated herein, as the other party reasonably may request, all without further consideration.

7. Successors and Assigns. This Agreement shall be binding on, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

8. Choice of Law. This Agreement shall be governed by the laws of the State of Illinois.

9. Severability. If any part, clause or condition of this Agreement is held to be void, invalid or inoperative, such shall not affect any other provision hereof, which shall continue to be effective as though such void, invalid or inoperative part, clause or condition had not been made.

10. Estoppel Certificate. The 1660 Owner, the 40666 Owner and the 1780 Owner shall each execute, acknowledge and deliver to any of the other owners, for the benefit of the owner of any parcel or any lender or prospective purchaser of any parcel, within ten (10) business days after receipt of a written request therefor, an estoppel certifying (a) that this Agreement is unmodified and in full force and effect (or, if there have been modifications, that this Agreement is in full force and effect as modified, and stating the modifications), and (b) that no notice has been given to the owner of any of the other parcels alleging any default that has not been cured, except any default specified in said certificate and that, to such person's knowledge, there are then existing no facts which, with the passage of time or delivery of notice, or both, would constitute a default hereunder.

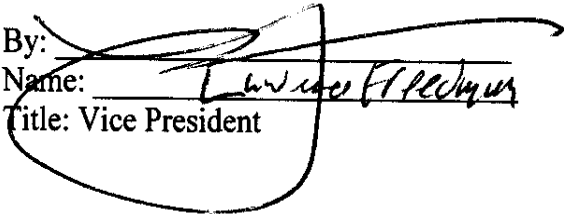
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IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first above written.

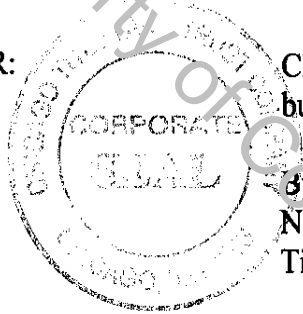
1660 OWNER:

LCP 1660/1780, L.L.C.,
a Delaware limited liability company

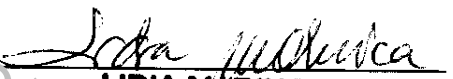
By: 18-Chai Corp.,
an Illinois corporation, its manager

By: 
Name: Lidia Marinca
Title: Vice President

40666 OWNER:



Chicago Title Land Trust Company, not personally
but as successor trustee u/t/n 40666 aforesaid,

By: 
Name: LIDIA MARINCA
Title: TRUST OFFICER

1780 OWNER:

Lake Center Industrial, LP,
a Delaware limited partnership

By: Lake Center GP, LLC,
a Delaware limited liability company
its General Partner

By: Contrefort Manager, Inc.,
a Delaware corporation,
its Manager

By: _____
Name: Martin J. Cawley
Title: Vice President

TRUSTEE'S EXCULPATION

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against CHICAGO TITLE LAND TRUST COMPANY, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first above written.

1660 OWNER:

LCP 1660/1780, L.L.C.,
a Delaware limited liability company
By: 18-Chai Corp.,
an Illinois corporation, its manager

By: _____
Name: _____
Title: Vice President

40666 OWNER:

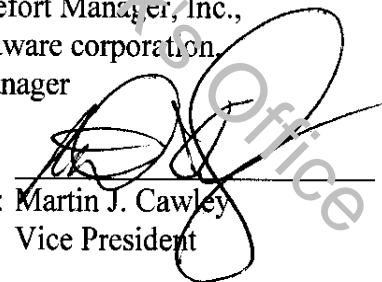
Chicago Title Land Trust Company, not personally
but as successor trustee u/t/n 40666 aforesaid,

By: _____
Name: _____
Title: _____

1780 OWNER:

Lake Center Industrial, LP,
a Delaware limited partnership
By: Lake Center GP, L.L.C.,
a Delaware limited liability company
its General Partner

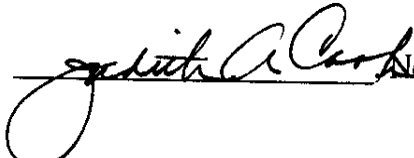
By: Contrefort Manager, Inc.,
a Delaware corporation,
its Manager

By: 
Name: Martin J. Cawley
Title: Vice President

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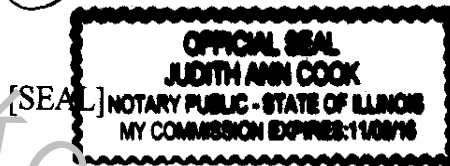
STATE OF ILLINOIS §
§
COUNTY OF COOK §

On December 21, 2012, before me, the undersigned, a notary public in and for said State, personally appeared LAWRENCE M. FREEMAN Vice President of 18-Chai Corp., an Illinois corporation, manager of LCP 1660/1780, L.L.C., a Delaware limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that, by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.


Notary Public

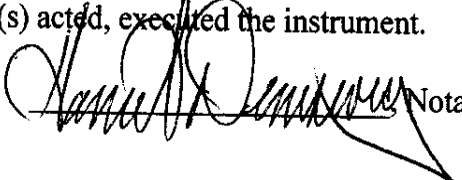
My Commission Expires:

11-8-16



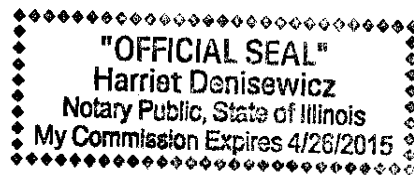
STATE OF ILLINOIS §
§
COUNTY OF COOK §

On December 20th, 2012, before me, the undersigned, a notary public in and for said State, personally appeared LIDIA MARINCA, the TRUST OFFICER of Chicago Title Land Trust Company as successor trustee u/t/a 40666, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that, by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.


Notary Public

My Commission Expires:

[SEAL]



STATE OF NEW YORK §


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State of New York §
COUNTY OF NEW YORK §

On December 18, 2012, before me, the undersigned, a notary public in and for said State, personally appeared Martin J. Cawley, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies) and that, by his/~~her/their~~ signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

 Notary Public

My Commission Expires:

DEBORAH NANN 
Notary Public, State of New York
No. 02K05074908
Qualified in Nassau County
Commission Expires Mar. 24, 2015

[SEAL]

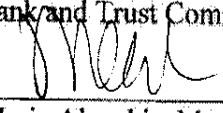
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MORTGAGEE'S CONSENT

The undersigned holds a first and prior lien on Parcel 1660 and the 40666 Parcel, and hereby consents to the execution and delivery hereof by the 1660 Owner and the 40666 Owner, and subordinates its lien on Parcel 1660 and the 40666 Parcel to this Agreement.

LENDER:

PrivateBank and Trust Company

By: 
Maria Alexakis, Managing Director

STATE OF ILLINOIS

COUNTY OF COOK

§
§
§

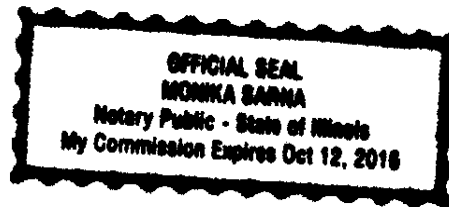
On December 28, 2012, before me the undersigned, a notary public in and for said State, personally appeared Maria Alexakis, Managing Director of the PrivateBank and Trust Company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that, by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

, Notary Public

My Commission Expires:

10/12/16

[SEAL]



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EXHIBIT A

LEGAL DESCRIPTION OF THE 1660 PARCEL

LOT 2 IN LAKE CENTER PLAZA NO. 3, A SUBDIVISION OF LOTS 3 TO 7 IN LAKE CENTER PLAZA, A RESUBDIVISION OF PART OF LOT 4 IN LINNEMAN'S DIVISION AND OF LOT 2 IN LAKE CENTER PLAZA RESUBDIVISION 2 IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED JULY 16, 2009 AS DOCUMENT 0819145106 IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 08-23-203-042-0000

Common Address: 1660 Wall Street, Mount Prospect, Illinois 60056

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EXHIBIT B

LEGAL DESCRIPTION OF THE 40666 PARCEL

LOTS 8, 9, 10, 11 AND 13 IN LAKE CENTER PLAZA, A RESUBDIVISION OF PART OF LOT 4 IN LINNEMAN'S DIVISION OF THE SOUTH 3/4 OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE SOUTH 477.78 FEET OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 1, 1988, AS DOCUMENT 88291118, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers: 08-23-203-031-0000
08-23-203-032-0000
08-23-203-033-0000
08-23-203-034-0000
08-23-203-036-0000

Commonly known as: Vacant Land At Lake Center Corporate Park, Mt. Prospect, Illinois

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EXHIBIT C

LEGAL DESCRIPTION OF THE 1780 PARCEL

LOT 1 IN LAKE CENTER PLAZA NO. 3, A SUBDIVISION OF LOTS 3 TO 7 IN LAKE CENTER PLAZA, A RESUBDIVISION OF PART OF LOT 4 IN LINNEMAN'S DIVISION AND OF LOT 2 IN LAKE CENTER PLAZA RESUBDIVISION 2 IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED JULY 16, 2009 AS DOCUMENT 0819145106 IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 08-23-203-041-0000

Common Address: 1780 Wall Street, Mount Prospect, Illinois 60056