



Doc#: 1527822027 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/05/2015 09:30 AM Pg: 1 of 6

Easement Agreement

THIS EASEMENT AGREEMENT (the "Agreement") is made as of this 5th day of October, 2015, by and between Near Loop Lofts L.L.C., (hereinafter referred to as the "Grantor"), and Near Loop Lofts L.L.C., (hereinafter referred to as the "Grantee").

The following recitals of fact are a material part of this Agreement:

A. The Grantor is the holder of legal title to a certain parcel of land in the City of Chicago, County of Cook and State of Illinois which is legally described on Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Easement Parcel");

B. The Grantee is the holder of legal title to a certain parcel of land in the City of Chicago, County of Cook and State of Illinois, which lies northwest of and adjoins the Easement Parcel and is legally described on Exhibit B attached hereto and made a part hereof (hereinafter referred to as the "Grantee Parcel");

C. The Grantee intends to develop the existing commercial structure on the Grantee Parcel with certain commercial uses after renovating the existing structure and related improvements (the "Commercial Construction"). The Easement Parcel is a vacant parcel of property;

D. The Grantor wishes to grant and the Grantee wishes to receive an easement for access, and for light and air upon a certain portion of the Easement Parcel for the benefit of the Grantee Parcel, all as more fully set forth below; and

E. The parties wish to make certain agreements regarding such easement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following grants, agreements, covenants and restrictions are made:

Section 1. *Ingress and Egress Easement over the Residential Parcel.*

The Grantor hereby grants, gives and conveys to the Grantee and its successors and assigns, as an easement appurtenant to the Easement Parcel, a non-exclusive, irrevocable and perpetual easement (hereinafter referred to as the "Easement Area Parcel") which is legally described on Exhibit C attached hereto and made a part hereof, for access, and for light and air.

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Section 2. Use of Easement Area.

The Grantor agrees that the Easement Area shall at all times be kept free and clear of any all obstructions, structures or any other use that would interfere with the Grantee's access from the Grantee Parcel; interfere with light and air to the Grantee Parcel; or cause the Grantee Parcel to not be in compliance with the requirements of the Municipal Code of Chicago.

Grantee shall, at its own cost and expense improve the Easement Area in compliance with any and all applicable federal, state and local zoning and other ordinances, statutes, guidelines, requirements and regulations.

Section 3. Conduct and Coordination of Maintenance, Repair and Replacement.

All maintenance and repair of the Easement Area shall be made so as to interfere as little as practicable with the rights granted to the other party pursuant to this Agreement and with the operations on each Parcel of any of the owners thereof or their employees, agents, tenants, invitees or licensees. The parties shall use every effort to coordinate maintenance, repairs and replacement so that the Easement Area shall not be obstructed

Section 4. Performance of Other Party's Obligations.

In the event of an emergency requiring maintenance or repair of the Easement Area, if the party who is responsible for such maintenance or repair does not undertake the same within a period of time which is reasonable under the circumstances or it does not appear that such party who is responsible will, or will be able to, undertake such maintenance or repair, the other party may, at its option, perform such maintenance or repair and pay any and all costs and charges associated therewith.

Subject to the provisions of Section 9 hereof, in the event either party hereto fails to undertake or complete any of the initial Parking Area construction for which it is responsible pursuant to this Agreement, or in the event a failure by either party hereto to maintain and repair the Parking Area on the Parcel to which it holds title, as such party is required to do pursuant to this Agreement, results in a material interference with the rights granted to the other party by this Agreement or with the use or operation of the other party's Parcel or the improvements located thereon from time to time, but does not result in an emergency, the other party may notify the party in default of such failure in writing. In the event the party in default fails to remedy such default within ten (10) days after receipt of such notice or, if such default cannot be cured within ten (10) days, in the event the party in default fails to commence the cure of such default within such ten (10) day period and to diligently pursue such cure to completion, the other party may, at its option, subject to the rights under Section 10 of the holder of any mortgage, perform the obligation which the party in default has failed to properly perform hereunder and pay any and all costs and charges associated therewith.

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In any event described in this Section 8, the performing party shall be entitled to recover from the other party the charges, fees, costs and expenses incurred by the performing party (including, if the other party is in default, reasonable attorneys' fees) in connection therewith if the obligation is one which was to have been performed pursuant to this Agreement by the party in default at its sole cost and expense, or one-half (1/2) thereof if this Agreement provides that the cost and expense of performance is to be divided equally between the parties, including in each case interest at the Default Rate of Interest from the date of payment. Such charges, fees, costs, expenses and interest shall be paid by the other party within ten (10) days after receipt of a statement thereof from the performing party. For the purposes hereof, the term "Default Rate of Interest" shall be the rate of interest from time to time announced by ^ Bank as its prime rate.

Each party which performs any maintenance or repair on the Parcel to which the other party holds title shall restore the area affected by such maintenance or repair to the condition existing prior thereto or prior to any damage or disrepair necessitating such maintenance or repair, and any failure to do so shall give the party which holds title to such area the rights of a non-defaulting party pursuant to this Section 8.

Section 5. *Force Majeure Interruption of Services.*

If either party hereto fails to perform in a timely manner any of the obligations to be performed by such party under this Agreement, and such failure is due in whole or in part to any strike, lockout, labor trouble, civil disorder, inability to procure materials, failure of power, restrictive governmental laws and regulations, riots, insurrections, war, fuel shortages, accidents, casualties, acts of God, acts caused directly or indirectly by the other party (or such other party's employees, agents, licensees, invitees or contractors) or any other cause beyond the reasonable control of the non-performing party, then the non-performing party shall not be deemed in default hereunder as a result of such failure. The foregoing shall not excuse any failure to make any payment of money in a timely manner.

Neither party shall be liable in damages for any interruption of utility services to the Parcel to which the other party holds title which may arise out of or be occasioned by maintenance or repair of either Parking Area unless such interruption of service results from the wanton or willful misconduct of such party.

Section 7. *Covenants Running with the Land.*

All provisions of this Agreement, including the benefits and burdens set forth herein, shall run with the land and are binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

Section 8. *Transfer of Ownership.*

Whenever a transfer of ownership of either Parcel occurs, the liability of the transferor for any breach of covenant occurring thereafter shall automatically terminate with respect to such transferor. Any transferee shall automatically assume and be bound by the burdens and

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obligations hereunder running with the land to the owner of the Parcel or portion thereof being transferred.

Section 9. *Interpretation.*

The rule of strict construction does not apply to the grants herein. The grants herein shall be given a reasonable construction to carry out the intention of the parties hereto to confer a commercially usable right of enjoyment on each grantee.

Section 10. *Termination.*

The grantee of any easement granted hereunder may terminate such easement by recording a release thereof with the Office of Recorder of Deeds of Cook County, Illinois, with directions for delivery of the same to the grantor of such easement at its address given pursuant hereto, whereupon all rights, duties and liabilities hereby created shall terminate as to such easement except for liabilities incurred hereunder prior to such termination.

Section 11. *Indemnity and Insurance.*

The Grantee shall indemnify and hold harmless the Grantor, its beneficiaries and their agents from and against any and all liability, loss, damage, costs and expenses (including reasonable attorneys' fees) for injury to person or death or property damage arising out of or resulting from the Grantee's negligent use of the Easement Area, except for any such liability, loss, damage, costs and expenses arising in whole or in part from the acts of the Grantor or its agents or the acts of other parties who have been granted access to the Easement Parcel by the Grantor.

Section 12. *Notices.*

All notices and other communications given pursuant to this Agreement shall be in writing and shall be deemed properly served if delivered in person to the party to whom it is addressed or two (2) days after deposit in the U. S. mail if sent postage prepaid by U. S. registered or certified mail, return receipt requested, addressed as follows:

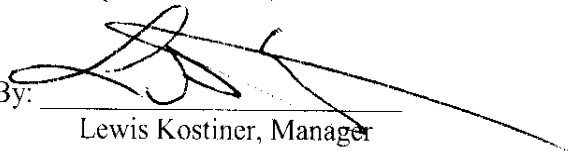
- (a) If to the Grantor: Near Loop Lofts L.L.C.
1931 North Maud Avenue
Chicago, Illinois 60614
- (b) If to the Grantee: Near Loop Lofts L.L.C.
1931 North Maud Avenue
Chicago, Illinois 60614

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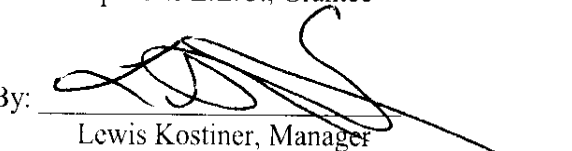
Either party may change the name of the person or address to which notices and other communications are to be given by so notifying the other party. Notices or demands from either Trustee may be given by the Trustee, its beneficiaries or any of their agents.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Near Loop Lofts L.L.C., Grantor

By: 
Lewis Kostiner, Manager

Near Loop Lofts L.L.C., Grantee

By: 
Lewis Kostiner, Manager

This instrument was prepared by
and after recording should be
returned to:

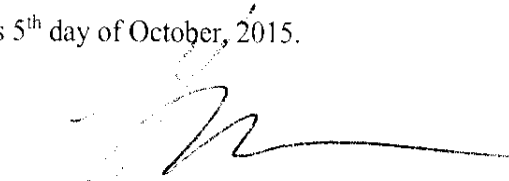
Wigoda & Wigoda
150 North Wacker Drive
Suite 2525
Chicago, IL 60606

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Lewis Kostiner, Manager of Near Loop Lofts L.L.C., 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 said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5th day of October, 2015.





Notary Public

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EXHIBITS

EXHIBIT A: Legal description of the Easement Parcel

LOT 5 IN BLOCK 4 IN NICKERSON'S ADDITION TO CHICAGO A SUBDIVISION OF THE WEST 1/2 OF BLOCK 15 AND OF SUB BLOCK 5 OF THE EAST 1/2 OF SAID BLOCK 15 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-107-047-0000
Address: 2214 North Clybourn Avenue
Chicago, Illinois 60614

EXHIBIT B: Legal description of the Grantee Parcel

LOT 4 IN BLOCK 4 IN THE SUBDIVISION OF THE WEST 1/2 AND SUB BLOCK 5 OF THE EAST 1/2 OF BLOCK 15 IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE SOUTHWEST 1/4 OF SECTION 29, THE SOUTHEAST 1/4 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, THE WHOLE OF SECTION 32 AND THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, ALL IN TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-32-107-048-0000
Address: 2212 North Clybourn Avenue
Chicago, Illinois 60614

EXHIBIT C: Legal description of the Easement Area

THE SOUTHEAST TWELVE (12) FEET OF LOT 5 IN BLOCK 4 IN NICKERSON'S ADDITION TO CHICAGO A SUBDIVISION OF THE WEST 1/2 OF BLOCK 15 AND OF SUB BLOCK 5 OF THE EAST 1/2 OF SAID BLOCK 15 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.