

UNOFFICIAL COPY

FIRST RESTATEMENT OF PARTY WALL AGREEMENT



Doc# 1718818851 Fee \$46.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 07/07/2017 02:02 PM PG: 1 OF 5

17 SA 6-29-30-42-LLFF1052e.

This First Restatement of Party Wall Agreement (this "Agreement") is made and entered into for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, by and between Ganan Real Estate, LLC and 210 W Illinois Street, LLC (collectively, the "South Parcel Owner"), and 512 N Wells LLC, (the "North Parcel Owner"), effective as of this June 12, 2017.

WHEREAS, the South Parcel Owner is the owner of the real property legally described as:

THE WEST 40.44 FEET OF LOTS 1 AND 2 IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

and commonly known as 210 West Illinois, Chicago, Illinois, PIN: 17-09-244-015-0000 (the "South Parcel"); and

Whereas, the North Parcel Owner is the Owner of the real property legally described as:

LOTS 3, 4 AND 5 IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO IN THE EAST HALF (1/2) OF THE WEST HALF (1/2) OF THE NORTHEAST QUARTER (1/4) OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

and commonly known as 512 North Wells Street, Chicago, Illinois, PIN: 17-09-244-012-0000 (the "North Parcel"); and

WHEREAS, the entire North Wall of the South Parcel, and the West 40.44 feet of the South Wall of the North Parcel (the "Party Wall") is a party wall; and

COOK COUNTY RECORDER OF DEEDS
KAREN A. YARBROUGH
7/7/17

By 334
C/T/T
V/L

UNOFFICIAL COPY

WHEREAS, the South Parcel Owner's and the North Parcel Owner's predecessors in interest entered into that certain Party Wall Agreement dated as of August 17, 1905, and recorded in the Cook County Recorder of Deeds' office on August 23, 1905 as Document 3742713 (the "Prior Agreement");

Now, therefore, the South Parcel Owner and the North Parcel Owner hereby agree, on their own behalf and on behalf of their respective successors and assigns, to amend and restate the Prior Agreement to provide as follows:

The parties hereby represent and warrant to one another: that each has been duly organized and is validly existing as a limited liability company in good standing in the State of Illinois and is qualified to do business and is in good standing in the state of Illinois; that each has the full right, legal capacity and authority, and has obtained any and all consents, required to enter into this Agreement and to perform all of the terms and abide by all of the conditions of this Agreement; that each is not subject to any restriction, agreement, law, judgment or decree that would prohibit or be violated by the execution and delivery hereof; that each has read this Agreement, understands this Agreement, and intends to be legally bound by this Agreement; and the signatory on behalf each party has the legal capacity and authority to execute and deliver this Agreement on behalf of such party and to bind such party hereunder; and

The Party Wall is and shall remain a party wall and each of the owners of the South Parcel and the North Parcel shall have the right to use said party wall along the whole length or any part of the length thereof for the support of the buildings currently constructed thereon, and shall have the right to maintain in or on said wall any pipes, ducts or conduits originally located therein or thereon subject to the restrictions hereinafter contained.; and. The Party Wall was intended to sit one-half on the North Parcel and one-half on the South Parcel; the parties agree that all provisions of this Agreement shall apply regardless whether the Party Wall is comprised of one component (one wall) or two components (two walls flush against one another); and

In the event of damage to or destruction of the Party Wall from any cause, other than the negligence of either party hereto, the parties shall repair or rebuild the Party Wall and the cost of such repairing or rebuilding shall be borne equally by the parties. Each party shall have the right to the full use of the Party Wall so repaired or rebuilt; and

If either party's negligence causes damage to or destruction of the Party Wall, such negligent party shall bear the entire cost of repairing or rebuilding the Party Wall. Each party shall have the right to the full use of the Party Wall so repaired or rebuilt; and

The parties shall not change the general nature or structure of the Party Wall in the course of repairing or rebuilding the Party Wall. The parties shall return the Party Wall to its condition prior to any such damage or destruction to the maximum extent practicable; and

If the parties disagree for a period of thirty days (30) with respect to the scope and/or cost of the repairing or rebuilding of the Party Wall, regardless whether the damage or destruction was caused by the negligence of one of the parties, they shall select a mutually agreeable, licensed, qualified engineer to determine such scope and cost, which determination shall be

UNOFFICIAL COPY

binding on the parties. Such engineer shall not perform any part of the scope of work reflected in such determination. The cost of such determination shall be borne equally by the parties, unless the damage or destruction was caused by the negligence of one of the parties in which case the negligent party shall bear the entire cost of such determination; and

If either party fails for a period of fourteen (14) days to agree or disagree that a proposed, licensed, qualified engineer is acceptable or unacceptable, the other party may proceed with such repairing or rebuilding without the failing party's input; and

If either party fails for a period of thirty (30) days to pay its share, or all of such costs in case of negligence, of the repairing or rebuilding of the Party Wall, the other party may pay the defaulting party's share and shall be entitled to a mechanic's lien on the parcel of the defaulting party for such share, together with interest at five percent (5%) per annum plus any reasonable attorney's fees and costs; and

Any repair or rebuilding shall be done within a reasonable time, in a workmanlike manner with materials comparable to those used in the original wall and shall conform in all respects to the laws or ordinances regulating the construction of buildings in force at the time of such repair or reconstruction. Whenever any such wall or any portion thereof shall be rebuilt, it shall be erected in the same location and on the same line and be of the same size as the original wall; and

If either party removes the building now existing on either the South Parcel or the North Parcel, the party wall rights and agreements set forth herein shall terminate, but not until after any pending repairing or rebuilding of the Party Wall shall be completed and paid for in full, or not until after any repairing or rebuilding of any damage or destruction of the Party Wall caused by such removal is completed and paid for in full, whichever is later; and

Each party shall have a perpetual easement in that part of the premises of the other necessary for the repairing or rebuilding of the Party Wall. The parties shall exercise such easement rights as much as possible on business days during normal business hours and in such a manner as to minimize disruption to the other party's business or operations; and

The agreements set forth herein are perpetual and run with both the South Parcel and the North Parcel, but neither party shall be deemed to have conveyed to the other the fee to any part of the real property owned by such party.

South Parcel Owner:

Ganan Real Estate, LLC

By: 

Its Manager

State of Illinois)
County of Cook)

UNOFFICIAL COPY

The undersigned, a Notary Public in and for said county and state, does hereby certify that Clifford I Ganan, 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 (s)he signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

June 30, 2017


Notary Public



Property of Cook County Clerk's Office
**COOK COUNTY
RECORDER OF DEEDS**

**COOK COUNTY
RECORDER OF DEEDS**

UNOFFICIAL COPY

210 W Illinois Street, LLC

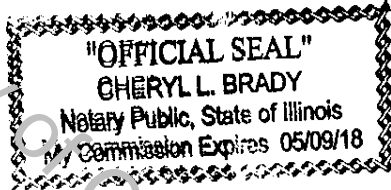
By: [Signature]

Its Manager

State of Illinois)
County of Cook)

The undersigned, a Notary Public in and for said county and state, does hereby certify that Donald B. Leventhal, 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 (s)he signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

June 30, 2017



[Signature]
Notary Public
North Parcel Owner

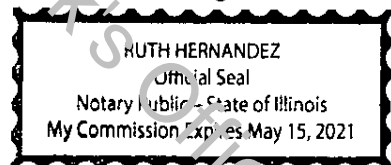
512 N Wells LLC

By: [Signature]
BENJAMIN BUNFORD
Its Manager

State of Illinois)
County of Cook)

The undersigned, a Notary Public in and for said county and state, does hereby certify that Benjamin Bunford, 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 (s)he signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

June 30, 2017



[Signature]
Notary Public

This instrument prepared by Donald B. Leventhal, 10 South LaSalle, #3500, Chicago, IL 60603.

This instrument should be mailed to Donald B. Leventhal, 10 South LaSalle Street, #3500, Chicago, IL 60603.