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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/17/2018 01:57 PM PG: 1 OF 5

**Prepared by and After Recording Return to:**

Morris, Manning & Martin, LLP  
Attn: Matt Sours  
1600 Atlanta Financial Center  
3343 Peachtree Road  
Atlanta, Georgia 30326

89864512K (3)

## DECLARATION OF RESTRICTIONS

This DECLARATION OF RESTRICTIONS (this "Declaration"), made as of this [16] day of [APRIL], 2018, ALTA GRAND CENTRAL, LLC, a Delaware limited liability company ("Declarant").

### RECITALS

A. Declarant is the [fee simple owner] of a tract of land located in City of Chicago, Cook County, Illinois, more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property").

B. Declarant intends to develop the Property as a multi-family project consisting of "for rent" residential units (each unit, a "Residential Unit"), together with parking and related amenities (the "Project").

C. During the Restriction Period, hereinafter defined, Declarant intends to assure that no Residential Unit may be sold as a condominium unit.

D. Declarant desires to impose a restriction on the Property inuring to the benefit of Declarant and its successors and assigns prohibiting the sale of any Residential Units to third parties as condominium units at any time prior to the expiration of the Restriction Period, subject to the terms hereof.

### STATEMENT OF RESTRICTIONS

**NOW, THEREFORE**, in consideration of the covenants set forth in this Declaration and for the purposes set forth above, Declarant hereby imposes and places upon the Property the following restrictions:

1. **Definitions.** For purposes of this Declaration, the following terms used in this Declaration shall have the meaning ascribed to them below:

(a) "Condominium Conversion" means (i) any use or sale of the Project or the Property other than as a single, "for rent" apartment project or for ancillary purposes, (ii) any conversion of the Project or the Property to a condominium or other similar type of "for sale" or owner-occupied form of ownership, or (iii) any marketing, sale, conveyance or other transfer of any Residential Unit to the public as condominium units or other similar type of "for sale" or owner occupied units.

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(b) **“Owner”** means and refers to the person or entity then owning fee simple title to the Property, which, as of the date of this Declaration, is acknowledged to be Declarant.

(c) **“Restriction Period”** means the period beginning on the date this Declaration is recorded and ending upon the occurrence of any of the Restriction Termination Conditions (hereinafter defined).

(d) **“Restriction Termination Conditions”** means: (i) the occurrence of the date which is the later of (A) ten (10) years after the date hereof and (B) the expiration of the applicable statute of limitations or repose under Illinois law for any cause of action against Declarant for construction defects in respect to the construction of the Project; or (ii) the written consent of Declarant and Walsh Construction Company II, LLC to the termination of the Restriction Period.

2. **Restriction Limiting the Sale of Residential Units.** During the Restriction Period, unless otherwise consented to in writing by Declarant: (i) the Project shall be used only as a residential “for rent” apartment project and ancillary uses; (ii) no portion of the Project or the Property shall be converted to a condominium or similar form of ownership; and (iii) no portion of the Project or the Property shall be marketed, conveyed, sold or otherwise transferred to the public as condominium units or similar type of ownership units.

3. **Expiration & Termination.** Any expiration or termination of this Declaration shall not operate to relieve any Owner from any liability for a default occurring under this Declaration prior to the date of such expiration or termination or for any indemnity claim arising before or after such expiration or termination. Declarant agrees to execute documents reasonably requested by the Owner to confirm expiration or termination of the Restriction Period, as described herein.

4. **Amendment to Declaration.** This Declaration may be amended only by a written agreement executed by Declarant and consented to by Walsh Construction Company II, LLC.

5. **Binding Effect.** It is understood that this Declaration is a covenant running with the Property and that this Declaration shall be binding upon and inure to the benefit of Declarant. Notwithstanding any provisions in this Declaration to the contrary, an Owner shall be personally liable for the covenants and obligations accruing hereunder during the period it owns the Property only, it being intended that upon the conveyance of an Owner’s fee simple title in the Property, such Owner shall thereupon have no liability hereunder for any breach of this Declaration or claim arising under this Declaration accruing after (and not on or before) the date of such conveyance as to the Property conveyed.

6. **Remedies for Breach.** The terms and conditions of this Declaration shall be enforceable by Declarant by actions for damages, specific performance or injunction, in addition to any other remedies available at law or in equity.

7. **Private Agreement.** This Declaration shall not be construed to grant any rights to the public in general or other third parties not expressly benefited by this Declaration.

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8. **Declarant Rights.** The rights of Declarant hereunder shall not pass to a subsequent Owner unless Declarant assigns such rights pursuant to a written instrument.

9. **Mortgagee Limitation of Liability.** The mortgagee under any mortgage or the trustee or beneficiary under any deed of trust or deed to secure debt with respect to the Property, shall not be liable for any act or omissions or indemnification obligation of any prior Owner (including such mortgagee's borrower) or any subsequent Owner. Notwithstanding the foregoing to the contrary, to the extent any mortgagee becomes an Owner through foreclosure, deed-in-lieu of foreclosure or otherwise, such limitation shall no longer apply to such mortgagee.

10. **Miscellaneous.** A determination that any provision of this Declaration is invalid or unenforceable will not affect the validity or enforceability of any other provision of this Declaration or the enforceability of that provision under other circumstances.

11. **Governing Law.** This Declaration shall be construed according to the laws of the State Illinois, without regard to conflict of laws principles.

[Signatures on Next Page]

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, Declarant has executed this Declaration under seal as of the day and year first above written.

**DECLARANT:**

**ALTA GRAND CENTRAL, LLC,**  
a Delaware limited liability company

By: Wood/D2, LLC,  
a Delaware limited liability company,  
its managing member

By: WS Grand Central, LLC,  
a Delaware limited liability company,  
its manager

By: WP Illinois, LLC,  
a Delaware limited liability company,  
its manager

By: *John Clay Iman*  
Name: John Clay Iman  
Title: Vice President

STATE OF Georgia )  
 ) ss:  
COUNTY OF Fulton )

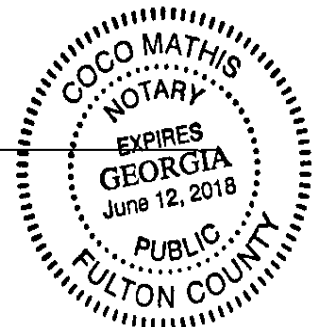
The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that John Clay Iman, a Vice President of WP Illinois, LLC, a Delaware limited liability company, manager of WS Grand Central, LLC, a Delaware limited liability company, manager of Wood/D2, LLC, a Delaware limited liability company, managing member of Alta Grand Central, LLC, a Delaware limited liability company, who is 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 and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10<sup>th</sup> day of April, 2018.

*Coco Mathis*  
Notary Public

My Commission Expires:

June 12, 2018



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## EXHIBIT A

### PROPERTY

THAT PART OF BLOCK 88 IN THE SCHOOL SECTION ADDITION TO CHICAGO, BEING A SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE FILLED OLD CHANNEL OF THE SOUTH BRANCH OF THE CHICAGO RIVER, ALL TAKEN AS ONE TRACT, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST HARRISON STREET WITH THE WEST LINE OF SOUTH WELLS STREET, SAID POINT BEING 10.00 FEET WEST OF THE NORTHEAST CORNER OF BLOCK 88 AFORESAID, AND RUNNING THENCE SOUTH 01 DEGREES 35 MINUTE 13 SECONDS EAST ALONG THE WEST LINE OF SOUTH WELLS STREET, A DISTANCE OF 325.00 FEET; THENCE SOUTH 88 DEGREES 24 MINUTES 47 SECONDS WEST ALONG A STRAIGHT LINE, PERPENDICULAR TO SAID WEST LINE OF SOUTH WELLS STREET, A DISTANCE OF 220.00 FEET; THENCE NORTH 01 DEGREES 35 MINUTE 13 SECONDS WEST ALONG A LINE PARALLEL WITH SAID WEST LINE OF SOUTH WELLS STREET, A DISTANCE OF 96.58 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 01 DEGREES 35 MINUTES 13 SECONDS WEST, ALONG SAID LAST DESCRIBED LINE, 209.67 FEET TO A POINT ON THE SOUTH LINE OF A TRACT DEEDED TO THE CITY OF CHICAGO BY DOCUMENT RECORDED FEBRUARY 1, 2011 AS DOCUMENT 1105231025; THENCE EASTERLY AND SOUTHERLY ALONG SOUTH AND WEST LINES OF SAID TRACT FOR THE NEXT FOUR COURSES; THENCE NORTH 88 DEGREES 28 MINUTES 50 SECONDS EAST, 162.05 FEET; THENCE SOUTHEASTERLY 61.45 FEET, ALONG THE ARC OF A NON-TANGENT CIRCLE TO THE RIGHT, HAVING A RADIUS OF 39.00 FEET AND WHOSE CHORD BEARS SOUTH 46 DEGREES 22 MINUTES 56 SECONDS EAST, 55.29 FEET TO A POINT ON A NON-TANGENT LINE; THENCE SOUTH 01 DEGREES 35 MINUTES 13 SECONDS EAST, 25.74 FEET; THENCE SOUTH 06 DEGREES 36 MINUTES 51 SECONDS EAST, 145.06 FEET; THENCE SOUTH 88 DEGREES 24 MINUTES 47 SECONDS WEST, ALONG A STRAIGHT LINE, PERPENDICULAR TO SAID WEST LINE OF SOUTH WELLS STREET, 213.71 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

[END OF EXHIBIT]

*Part of 600 S. Wells St  
Chgo Ill 60607*

*PIN - Part of 17 16 401010*