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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 06/29/2018 10:17 AM PG: 1 OF 58

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS

FOR

2611 N. HERMITAGE AVENUE, AND

2633-2643 N. HERMITAGE AVENUE

CHICAGO, ILLINOIS 60614

18009270 NL 2015
JYK CTR

This instrument as prepared by and after recording mail to: James R. Stevens Chuhak & Tecson, P.C. 30 S. Wacker Drive, Suite 2600 Chicago, Illinois 60606	Property Address: 2611 N. Hermitage Avenue, and 2633-2643 N. Hermitage Avenue Chicago, Illinois 60614 P.I.N. 14-30-403-064-0000
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THIS DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS (this "Operating Agreement") is made and entered into as of the 28th day of June, 2018 by **Broder 1730 WW Condominium LLC**, a Delaware limited liability company ("Declarant").

RECITALS:

A. Capitalized terms used and not otherwise defined in the Recitals shall have the meanings set forth in Article I hereof.

B. Declarant is the Owner of the land located at 2611 and 2633-2643 North Hermitage Avenue, Chicago, Illinois ("Total Parcel") by virtue of the Trustee's Deed to Broder 1730 WW LLC, a Delaware limited liability company, dated September 19, 2014 recorded with the Cook County Recorder of Deeds as Document No. 1426518053, which parcel is situated in Chicago, Cook County, Illinois and is legally described in Exhibit A and shown on Exhibit E, attached hereto and made a part hereof. The name of Broder 1730 WW LLC was changed to Broder 1730 WW Condominium LLC by virtue of a Certificate of Amendment filed with the Delaware Secretary of State on August 13, 2016.

C. The Total Parcel is comprised of: (i) Parcels A-1 and A-2 shown on the Plat of Survey attached hereto as Exhibit E which will be developed into the Apartment Property; and (ii) Parcels C-1 and C-2 shown on Exhibit E which will be developed into the Condominium Property.

D. The Condominium Property will be improved with two four (4) story residential buildings, including a single subterranean parking garage which buildings and parking garage will be submitted to the Illinois Condominium Property Act. The Apartment Property will be improved with one four (4) story residential building, including a single subterranean parking garage, which shall be used as an apartment complex.

E. The Condominium Property and the Apartment Property are functionally dependent on one another to some extent, together with the Parking Garage, for structural support, ingress and egress to and from the Parking Garage, utility services or other facilities and components necessary to the efficient operation and intended use of the Condominium Property and the Apartment Property.

F. After the recordation of this Operating Agreement, Declarant intends to submit the Condominium Property to the Act, but the Apartment Property will not be submitted at such time. The submission of the Condominium Property to the Act will be accomplished by the recording of the Condominium Declaration (as hereinafter defined) with the Recorder of Deeds of Cook County. In the event of any inconsistency between this Operating Agreement and the Condominium Declaration, this Operating Agreement shall control unless a violation of the Act would result, in which case the Act shall control.

G. Declarant desires by this Operating Agreement to provide for the efficient operation of each respective portion, estate and interest in the Total Property, to assure the

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harmonious relationship of the Owners of each such respective portion, estate or interest in the Total Property, and to protect the respective values of each such portion, estate and interest in the Total Property by providing for, declaring and creating certain easements, covenants and restrictions affecting the Condominium Property and the Apartment Property which will be binding upon each present and future Owner of the Condominium Property and of the Apartment Property, or of any portion thereof or interest or estate therein.

NOW, THEREFORE, Declarant hereby declares that the Total Property and any part thereof is and shall be owned, held, mortgaged, leased or otherwise encumbered, transferred, assigned, sold, conveyed and accepted subject to this Operating Agreement, and declares that each of the easements, covenants, conditions, restrictions, burdens, uses, privileges, and charges created hereunder shall exist at all times hereafter amongst, and be binding upon and inure, to the extent provided herein, to the benefit of, all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate in, the Total Property and each of the foregoing shall run with the land and interests subjected to this Operating Agreement.

ARTICLE 1 DEFINITIONS

As used herein, the following terms shall have the following meanings:

1.1 “Act” means the Condominium Property Act of the State of Illinois in effect on the date hereof, as amended from time to time.

1.2 “Apartment Property” means that certain four (4) story residential apartment building containing approximately 105,000 square feet and consisting of approximately forty-two (42) rental apartments, and including that portion of the Parking Garage shown as Parcel A-2 on the attached Exhibit E and containing approximately forty-one (41) rental parking spaces and common areas, which collectively shall not be submitted to the Act as depicted on Exhibit E as the “Apartment Property” and as legally described in Exhibit C, attached hereto and made a part hereof.

1.3 “Architect” means the person or entity from time to time acting pursuant to Article 2.1 of this Operating Agreement.

1.4 “Building” or “Buildings” means, individually and collectively, those two (2) certain four (4) story residential condominium buildings, that certain four (4) story residential apartment building, and including the Parking Garage located thereunder, as are located on the Parcel.

1.5 “Common Elements” means all portions of the Condominium Property, except the Units, when submitted to the Act from time to time pursuant to the Condominium Declaration.

1.6 “Common Walls, Floors and Ceilings,” means all common structural and partition walls, floors and ceilings situated on or adjoining the Condominium Property and the Apartment

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Property, or, located on one such property but forming the walls, floors or ceilings of the other property.

1.7 “Condominium Association” means an Illinois not-for-profit corporation to be formed for the purpose of administering the Condominium Property pursuant to the Act. If the Condominium Property is submitted to the Act, the Condominium Association shall be the agent and representative of the Owners of the Condominium Property whenever there is more than one Owner of the Condominium Property. In such instances, whenever this Operating Agreement requires or allows for actions to be taken by the Owner of the Condominium Property, the Condominium Association shall be the party to act for and on behalf of the Owners of the Condominium Property.

1.8 “Condominium Declaration” means any declaration of condominium ownership and of easements, restrictions, covenants and by-laws which will submit the Condominium Property to the provisions of the Act, together with any amendments and supplements thereto.

1.9 “Condominium Property” means those two (2) certain four (4) story residential condominium buildings, each such building containing approximately 108,000 square feet and which buildings collectively consist of a total of thirty-two (32) condominium Units, and that portion of the Parking Garage shown as Parcel C-2 on the attached Exhibit E and consisting of a total of forty-eight (48) parking Units, which collectively shall be submitted to the Act as depicted on Exhibit E as the “Condominium Property” and as legally described in Exhibit B, attached hereto and made a part hereof.

1.10 “Declarant” means Broder 1730 WW Condominium LLC, a Delaware limited liability company.

1.11 “Depository” means the person or entity from time to time acting pursuant to Article 17 of this Operating Agreement.

1.12 “Easements” means all easements granted, reserved, provided for, declared or created pursuant to or in accordance with the terms and provisions of this Operating Agreement.

1.13 “Emergency Situation” means a situation impairing or imminently likely to impair structural support of any Building or causing or imminently likely to cause bodily injury to persons or substantial physical damage to the Total Property or any property in, on, under, within, upon or about the Total Property. The duration of an Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

1.14 “Facilities” means all components of any domestic water, sanitary waste, storm water, electrical, gas, elevator cars and systems, and all other utility systems forming a part of any Building and designed or utilized to furnish utility and other services to any portion of any Building, including, but not limited to, the following components of such systems: antennae, boxes, brackets, cabinets, cables, chutes, coils, conduits, controls, control centers, couplers, dampers, devices, ducts, elevator cars, elevator equipment, equipment, fans, fixtures, generators,

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hangers, heat exchangers, junctions, lines, machines, meters, motors, outlets, panels, pipes, pumps, radiators, risers, switches, systems, transformers, valves, wiring and the like.

1.15 “Improvements” means collectively all improvements now existing or hereafter constructed on the Condominium Property and the Apartment Property.

1.16 “Maintenance” means and includes operation, maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, painting, installation and replacement when necessary or desirable of Facilities or of such other portions of the Improvements and includes the right of access to and the right to remove from the Improvements portions of such Facilities for any of the above purposes, subject, however, to any limitations set forth elsewhere in this Operating Agreement.

1.17 “Mortgage” means a mortgage or trust deed in the nature of a mortgage on the Condominium Property or the Common Elements of the Condominium Property if submitted to the Act or on the Apartment Property, but shall not include a mortgage or trust deed on a Unit in the Condominium Property.

1.18 “Mortgagee” means the holder of a Mortgage.

1.19 “Operating Agreement” means this Declaration of Covenants, Conditions, Restrictions and Reciprocal Easements, including all exhibits, amendments and supplement thereto.

1.20 “Owner” means either an Owner of the Condominium Property or an Owner of the Apartment Property, as the context requires. “Owners” means Owners of the Condominium Property and Owners of the Apartment Property. If, and as long as any portion of the Condominium Property constitutes condominium property subject to the Act, the Owner of such Condominium Property shall mean collectively all of the Unit Owners in and to such Condominium Property and not individually, and the rights of such Owner shall be exercised by the Condominium Association through its Board of Managers administering such Condominium Property on behalf of its Unit Owners, except for such rights or benefits expressly granted to its Unit Owners, and except for Easements which by their nature are exercisable only by Unit Owners. In the event of any action taken by the Condominium Association's Board of Managers, the Unit Owners shall be bound as if such Unit Owners had expressly consented and agreed to such actions by the Condominium Association. If the Condominium Property is submitted to the Act, all obligations under this Operating Agreement of Owners of the Condominium Property shall be obligations jointly and severally of both the Condominium Association and all Unit Owners in such Condominium Property and any lien arising against the Owner of the Condominium Property may be imposed against the Units of all such Unit Owners based upon their percentages of interest in the Common Elements appurtenant to such Condominium Property.

1.21 “Owner of the Condominium Property” means the person or entity (or persons or entities if more than one), at any time in question, holding fee simple title to the Condominium Property. If the Condominium Property is submitted to the Act and there is more than one

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Owner of the Condominium Property and actions are or must be taken by or on behalf of the Owners of the Condominium Property, the Condominium Association shall act for and on behalf of the Owners of the Condominium Property and shall be the sole authorized representative and agent of the Owners of the Condominium Property in connection with this Operating Agreement.

1.22 “Owner of the Apartment Property” means the person or entity (or persons or entities if more than one), at any time in question, holding fee simple title to the Apartment Property.

1.23 “Parcel” means the parcel of real estate legally described on Exhibit A attached hereto.

1.24 “Parking Garage” means that certain parking garage located in the lower level of the Total Property comprised of Parcels C-2 and A-2 shown on Exhibit E and containing approximately one hundred seventeen (117) parking spaces in total, of which approximately forty-eight (48) parking spaces shall be located on Parcel C-2 and submitted to the Act as part of the Condominium Property, and of which approximately eighty-nine (89) parking spaces shall be located on Parcel A-2 and be part of the Apartment Property.

1.25 “Recorder” means the Recorder of Deeds of Cook County, Illinois.

1.26 “Secured Property Lenders” means the holder of any mortgage or trust deed in the nature of a mortgage (as the same may be amended and/or replaced from time to time) on any portion of the Total Property, excluding, however, any mortgage or trust deed in the nature of a mortgage secured by a Unit.

1.27 “Shared Courtyard” means that certain shared courtyard between the Condominium Property and the Apartment Property as depicted on Exhibit E attached hereto and made a part hereof.

1.28 “Total Property” means the Condominium Property and the Apartment Property.

1.29 “Unavoidable Delay” means a period of time caused by fire or other casualty, national emergency, governmental or municipal laws or restrictions, enemy action, civil commotion, strikes, lockouts, inability to obtain labor or materials, war or national defense preemptions, acts of God, energy shortages or similar causes beyond the reasonable control of an Owner (other than inability to make payment of money) which excuses the timely performance of any obligation created hereunder. The time limit for such performance shall be extended for a period equal to the period of any such Unavoidable Delay. The Owner unable to perform shall notify the other Owner in writing of the existence and nature of any Unavoidable Delay within a reasonable time after the onset of any such Unavoidable Delay. Such non-performing Owner shall, from time to time, upon written request of the other Owner, keep the other Owner fully informed, in writing, of all further developments concerning any such Unavoidable Delay.

1.30 “Unit” means any portion of the Condominium Property submitted to the Act described as a “Unit” in the Condominium Declaration.

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1.31 “Unit Owner” means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit Ownership.

1.32 “Unit Ownership” means a part of any portion of the Condominium Property consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.

ARTICLE 2 EASEMENTS IN FAVOR OF APARTMENT PROPERTY

2.1 The following perpetual (except as otherwise noted) Easements in, to, under, over, upon, through and about portions of the Condominium Property in favor of the Apartment Property are hereby granted, reserved, declared and created (the term “Granted” or “granted” as hereinafter used in describing Easements shall be deemed to mean “granted, reserved, declared and created”):

- (a) A non-exclusive Easement in and to all structural members, footings, caissons, foundations, columns, beams and any other supporting components located in or constituting a part of the Condominium Property, for the support and Maintenance of (i) the Apartment Property and (ii) any Facilities located in the Condominium Property with respect to which the Owner of the Apartment Property is granted an Easement under this Operating Agreement.
- (b) A non-exclusive Easement for access to and from and the use of that portion of the Parking Garage located in the basement as part of the Condominium Property for vehicular and pedestrian ingress and egress, if necessary, for the use of the Owner of the Apartment Property, its tenants, employees, agents, contractors, subcontractors, guests, invitees and service providers; and for the use of those doors and overhead garage doors in the Parking Garage located in the basement as part of the Condominium Property for purposes of ingress, egress and access to and from the Apartment Property.
- (c) A non-exclusive Easement, permitting encroachments in the event and to the extent that, by reason of the original construction, or any reconstruction or replacement authorized by the terms of this Operating Agreement of any part of the Apartment Property or the subsequent settlement or shifting of any part of the Apartment Property, encroaches or shall hereafter encroach upon any part of the Condominium Property. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the Apartment Property continues to exist.
- (d) A non-exclusive Easement in, to, and for the use of all such Common Walls, Floors and Ceilings in the Parking Garage serving the Apartment Property.
- (e) Any non-exclusive Easements as may be described on the Plat of Survey attached hereto and incorporated herein as Exhibit E.

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(f) A non-exclusive Easement for pedestrian ingress and egress in an Emergency Situation to and from, over, on, across and through the Condominium Property.

(g) A non-exclusive Easement for ingress and egress and regress (and, where reasonably necessary, use) for persons, material and equipment over, on, across and through the Condominium Property and that portion of the Parking Garage located on the Condominium Property, to the extent reasonably necessary to permit the construction, maintenance, repair, replacement, restoration or reconstruction of the Apartment Property as required or permitted pursuant to this Operating Agreement, or to the extent reasonably necessary to exercise the Easements set forth in this Section 2.1 or to provide structural support required by Article 5 hereof.

(h) A non-exclusive Easement for the use of the exhaust shafts and ducts and related ventilation equipment serving that portion of the Parking Garage located on the Apartment Property and located in or passing through the Parking Garage located on the Condominium Property permitting exhaust ventilation.

2.2 Each Easement created under this Article 2 which, for its enjoyment, provides or requires ingress and egress on, over, across or through the Condominium Property shall be subject (except in an Emergency Situation) to such reasonable limitations, including, without limitation, rules and regulations, as the Owner of the Condominium Property may, from time to time, impose with respect to the use of such Easements including, without limitation, the establishment of limited hours of the day or days of the week during which such Easements may be used to prevent any unreasonable interference with the use and operation of the applicable portion of the Condominium Property and in order to assure the reasonable security of the applicable portion of the Condominium Property; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any Easement.

2.3 Easements provided for, declared or created under this Article 2 shall be binding upon the Condominium Property and each Owner of the Condominium Property and shall run in favor of and inure to the benefit of and be appurtenant to the Apartment Property and each portion thereof.

ARTICLE 3 EASEMENTS IN FAVOR OF CONDOMINIUM PROPERTY

3.1 The following perpetual Easements in, to, under, over, upon, through and about portions of the Apartment Property in favor of the Condominium Property are hereby granted:

(a) A non-exclusive Easement in and to all structural members, footings, caissons, foundations, columns and beams and any other supporting components located in or constituting a part of the Apartment Property for the support and Maintenance of (i) the Condominium Property and (ii) any Facilities located in the Apartment Property with respect to which the Owner of the Condominium Property is granted an Easement under this Operating Agreement.

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(b) A non-exclusive Easement for access to and from and the use of that portion of the Parking Garage located in the basement as part of the Apartment Property for vehicular and pedestrian ingress and egress, if necessary, for the use of the Owner of the Condominium Property, its tenants, employees, agents, contractors, subcontractors, guests, invitees and service providers; and for the use of those doors and overhead garage doors in the Parking Garage located in the basement as part of the Apartment Property for purposes of ingress, egress and access to and from the Apartment Property.

(c) A non-exclusive Easement permitting encroachments in the event and to the extent that, by reason of the original construction, any construction between the date of original construction and the date hereof or any reconstruction or replacement authorized by the terms of this Operating Agreement of the Condominium Property or the subsequent settlement or shifting of any part of the Condominium Property, encroaches or shall hereafter encroach upon any part of the Apartment Property. Such Easement permitting encroachments shall exist only as long as the encroaching portion of the Condominium Property continues to exist.

(d) A non-exclusive Easement in, to, and for the use of all such Common Walls, Floors and Ceilings in the Parking Garage serving the Condominium Property.

(e) Any non-exclusive Easements as may be described on the Plat of Survey attached hereto and incorporated herein as Exhibit E.

(f) A non-exclusive Easement for pedestrian and vehicular ingress and egress in an Emergency Situation to and from, over, on, across and through the Apartment Property.

(g) A non-exclusive Easement for ingress and egress and regress (and, where reasonably necessary, use) for persons, material and equipment over, on, across and through the Apartment Property and that portion of the Parking Garage located on the Apartment Property, to the extent reasonably necessary to permit the construction, maintenance, repair, replacement, restoration or reconstruction of the Condominium Property as required or permitted pursuant to this Operating Agreement, or to the extent reasonably necessary to exercise the Easements set forth in this Section 3.1 or to provide structural support required by Article 5 hereof.

(h) A non-exclusive Easement for the use of the exhaust shafts and ducts and related ventilation equipment serving that portion of the Parking Garage located on the Condominium Property and located in or passing through that portion of the Parking Garage located on the Apartment Property permitting exhaust ventilation.

3.2 Each Easement created under this Article 3 which provides or requires, for its enjoyment, ingress and egress on, over, across or through the Apartment Property shall be subject (except in an Emergency Situation) to such reasonable limitations, including, without limitation, rules and regulations, as the Owner of the Apartment Property may, from time to time, impose with respect to the use of such Easements, including, without limitation, the establishment of limited hours of the day or days of the week during which such Easement may

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be used to prevent any unreasonable interference with the use and operation of the Apartment Property and in order to assure the reasonable security of the Apartment Property; provided, however, that any such limitations shall not preclude or unreasonably restrict enjoyment or exercise of any such Easement.

3.3 Easements provided for, declared or created under this Article 3 shall be binding upon the Apartment Property and each Owner of the Apartment Property and shall run in favor of and inure to the benefit of and be appurtenant to the Condominium Property and each portion thereof.

ARTICLE 4 SHARED MAINTENANCE

4.1 The Owner of the Apartment Property shall furnish, or cause to be furnished, as and when necessary, the following services to the Owner of the Condominium Property to the extent required and on the same basis as such services are provided to residents of the Condominium Property:

- (a) Parking Garage. Maintenance, repair, and replacement of the interior surfaces of the entire Parking Garage, and including the drive entry thereto, in good repair upon the terms and conditions set forth in Exhibit 4.1(a).
- (b) Shared Courtyard. Maintenance, repair and replacement of the exterior landscaping of the Shared Courtyard pursuant to Exhibit 4.1(b).

4.2 Each Owner shall make a good-faith effort to operate its Facilities and cooperate to secure and furnish all services: (a) at the lowest possible costs reasonably available without degrading the quality of any services furnished and to maintain the reputation and condition as a first-class residential development, and (b) in a manner so as to provide the Owner of the Condominium Property and the Owner of the Apartment Property with comfortable occupancy and enjoyment of the Condominium Property and the Apartment Property for their respective intended uses.

4.3 Statements for services rendered pursuant to Article 4 hereof, provision for payment thereof and provisions for additional payments incurred in connection with such services shall be made in accordance with the terms and provisions of Exhibit 4.3.

4.4 If any Owner shall fail to perform as required by the terms and conditions of Sections 4.1, or 4.2 of the Operating Agreement (except when such failure is caused by another Owner or Unavoidable Delay) and such failure shall continue for a period of ten (10) days after written notice thereof to the Defaulting Owner, such other Owner to whom such services are to be provided shall have the right to take possession and control of and to operate, maintain, repair and replace the Facilities (wherever located) required for the furnishing of such service until such time as the Defaulting Owner cures its failure to perform. Such notice shall not be required in an Emergency Situation resulting from such failure. For any period in which a Creditor Owner is performing pursuant to Section 4.3, the Defaulting Owner shall pay the Creditor Owner the

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actual out-of-pocket costs and expenses paid or incurred by the Creditor Owner in connection with such performance.

4.5 If, at any time, a Defaulting Owner shall fail to pay any Creditor Owner any sum of money payable to the Creditor Owner pursuant to the provisions of Section 4.4 hereof for ten (10) days after written notice from the Creditor Owner demanding payment of said sum of money, then the Creditor Owner may discontinue furnishing of the services for which payment has not been received until said sum of money is paid; provided, however, that if the Defaulting Owner in good faith disputes the Defaulting Owner's obligation to pay said sum of money and diligently contests any action or proceeding brought to collect said sum of money or to enforce any lien therefor, the Defaulting Owner shall not be deprived of any such services unless and until it shall finally be determined by court proceedings, Arbitration (as hereinafter defined) or otherwise that the Defaulting Owner is obligated to pay said sum of money and thereafter said sum of money remains unpaid.

4.6 In addition to the foregoing provisions of this Article 4, and except as provided above, the Owner of the Condominium Property and the Owner of the Apartment Property shall each be solely responsible for all of the cost of the maintenance, repair, and replacement of their respective portions of the Total Property, as well as a separate management fee for their respective portions of the Total Property, or other costs directly attributable to their respective portions of the Total Property.

ARTICLE 5 STRUCTURAL SUPPORT

5.1 No Owner shall do or permit any act which would adversely affect the structural safety or integrity of the Improvements on any portion of the Parcel.

5.2 Except in the case in which Article 9 is applicable, if substitute or additional structural support is required in any portion of the Improvements in which the structural support shall have been reduced or the structural safety of any portion of the Improvements is endangered then, subject to the provisions of Article 10, the Owner responsible for the cause of such reduction of structural support or endangerment of structural safety shall be solely responsible for and pay all costs and expenses, including any Architect's and other fees, in connection with the construction or repair of the same in accordance with plans and specifications approved by the other Owner. In the event neither Owner is responsible for the cause of such reduction of structural support or such endangerment of structural safety, or if such responsible Owner cannot be determined, then the Owner benefited by such structural support shall pay all such costs and expenses. However, in the event the reduction in structural support giving rise to the need for such repairs or construction results from ordinary wear and tear, then the Owner responsible pursuant to Article 9 for maintaining the Improvements requiring such repair shall pay all such costs and expenses.

5.3 The Owner or Owners responsible for construction shall commence, within a reasonable time under the circumstances, the construction of such substitute or additional support and having commenced such construction shall proceed diligently to cause the completion of

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such construction. Upon completion, the construction shall leave the Improvements free of all mechanics' lien claims.

5.4 If delay in constructing substitute or additional support would endanger the structural safety or integrity of any portions of the Improvements, then the Owner of the portion of the Total Property benefited thereby shall, upon not less than thirty (30) days advance written notice to the other Owner (except that such advance written notice shall not be required in an Emergency Situation), provide substitute or additional structural support as and wherever may be required, or the Owners may jointly undertake to provide substitute or additional structural support provided, however, the responsible Owner shall be liable for and pay all costs and expenses incurred as a result of any Owner's provision of any required substitute or additional support.

5.5 If the Owners cannot agree within thirty (30) days on the allocation of responsibility among them, then the dispute shall be submitted to Arbitration as provided for herein; provided, that the party responsible for performing the required structural repairs shall continue to perform all necessary repair work during the pendency of such Arbitration proceeding. Notwithstanding anything herein to the contrary, no Owner shall be responsible for nor have any liability in connection with the loss of use of the other portion of the Total Property during any period of reconstruction.

ARTICLE 6

COMPLIANCE WITH LAWS; REMOVAL OF LIENS; ZONING

6.1 The Owners shall each comply with all laws, statutes, codes, rules, orders, decrees, ordinances, regulations and requirements now or hereafter enacted or promulgated by the United States of America, State of Illinois, County of Cook, City of Chicago, and any other entity or agency now or hereafter having jurisdiction of the Total Property or any portion thereof, if noncompliance by it with respect to its portion of the Total Property or any part thereof would subject the other Owner to civil or criminal liability, or would jeopardize the full force or effect of any certificate of occupancy issued to the other Owner or for the Improvements themselves or would jeopardize the other Owner's right to occupy or use beneficially its portion of the Total Property or any part thereof, or would result in the imposition of a lien against any of the property of the other Owner or would impose any threat or danger to any person or property. Neither Owner shall take any action or omit to take any action which could adversely affect (including, without limitation, increase the cost of) any of the insurance maintained by the other Owner. Additionally, if the Condominium Property or any part thereof is submitted to the Act, the Owner of the Apartment Property shall comply with all rules and regulations of the Condominium Association, with respect to use of the Common Elements. Such rules and regulations shall not interfere with the rights and privileges granted hereunder.

6.2 No Owner shall permit the filing of any mechanic's, materialmen's or any other like lien on any other Owner's portion of the Total Property, or on its portion of the Total Property if the existence or foreclosure of such lien on its portion of the Total Property would adversely affect any Easement hereunder, arising by reason of its act or any work or materials which it has ordered. In the event an Owner fails to remove any such lien within thirty (30) days

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after the filing thereof, the other Owner may (but is not required to) take such action as the other Owner may deem necessary to remove such lien. Such Owner shall be entitled to reimbursement from the Owner who has failed to remove such lien for all costs and expenses incurred by such Owner in removing or attempting to remove such lien, plus interest at the Default Rate (as defined in Section 10.4 hereof) from the date of payment of such costs and expenses by such Owner to the date of reimbursement by the other Owner. However, the Owner who has not paid such lien shall not be required to remove such lien within said thirty (30) day period (and the other Owner shall not be entitled to remove such lien), provided that (i) the continuance of such lien shall not constitute a default under the documents securing a Mortgagee under any Mortgage; (ii) within said thirty (30) day period foreclosure proceedings relating to such lien cannot be completed; and (iii) the Owner responsible for the filing of such lien: (A) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give written notice to the other Owner, and to a Mortgagee if required by applicable loan documents, of its intention to contest the validity or amount of such lien; and (B) shall deliver to the other Owner and/or, if loan documents so provide, to a Mortgagee, either: (i) cash or a surety bond from a responsible surety company acceptable to the other Owner and a Mortgagee, if applicable, in an amount equal to one hundred fifty percent (150%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may reasonably be required to assure payment in full of the amount claimed, plus all penalties, interest and costs which may thereafter accrue by reason of such lien claim, or (ii) other security reasonably acceptable to the other Owner and each Mortgagee, if applicable. The rights of an Owner under the preceding sentence to contest such lien without discharging the same shall terminate if (i) the Owner fails to contest diligently and continuously, (ii) final judgment is entered on behalf of the lien claimant or (iii) the existence of such liens shall constitute a default under the Mortgage and in such event the Owner responsible for the filing of such lien shall cause such lien to be discharged or removed within ten (10) days after the occurrence of any of the events in clauses (i) or (ii) or (iii) in this sentence and the other Owner shall have the right (but not the obligation) at any time after said ten (10) day period to remove such lien and in such event be entitled to reimbursement in accordance with the applicable provisions hereunder. The costs and expenses referred to in this Section 6.2 shall include, but not be limited to, reasonable attorneys' fees.

6.3 Each Owner (hereinafter in this Section 6.3, the "Indemnifying Owner") covenants and agrees, at its sole cost and expense, to indemnify and hold harmless the other Owner (hereinafter in this Section 6.3, the "Indemnitee") from and against any and all claims against the Indemnitee for losses, liabilities, damages, judgments, costs and expenses and any action or proceedings arising therefrom, by or on behalf of any person firm, corporation or governmental authority, other than the Indemnitee, arising from the Indemnifying Owner's use, possession or management of the Indemnifying Owner's portion of the Total Property or activities therein or arising out of the Indemnifying Owner's use, exercise or enjoyment of an Easement and from and against all costs, reasonable attorneys' fees, expenses and liabilities incurred with respect to any such claim, action or proceeding arising therefrom. In case any action or proceeding is brought against the Indemnitee by reason of any such claim, the Indemnifying Owner, upon notice from the Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably satisfactory to the Indemnitee and to pay all reasonable fees and expenses of such counsel. Any counsel for the insurance company providing Insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to

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Indemnatee. Indemnatee shall have the right to employ separate counsel in any such actions brought against Indemnatee, and the fees and expenses of such counsel shall be paid by Indemnatee.

6.4 Without limiting the provisions of Section 6.1, neither Owner shall make any Alterations (as that term is defined in Section 13.1) or allow any use of their respective portions of the Total Property or take or fail to take any action which would violate the provisions of the Chicago Zoning Ordinance, as said ordinance may be amended from time to time, or any similar or successor ordinance in effect from time to time hereafter and applicable to the Total Property or any portions thereof. The Condominium Property and Apartment Property shall continue to be combined and treated as one zoning lot for the purposes of complying with the Chicago Zoning Ordinance. No Owner shall have the right to request or obtain any amendment to the Chicago Zoning ordinance as applicable to any portions of the Total Property without the written consent of the other Owner. Without limiting the generality of the foregoing, the Owner of the Apartment Property shall not seek any change in the Chicago Zoning Ordinance which changes the character or permitted use of any portion of the Apartment Property without the express written consent of the Owner of the Condominium Property. The Owner of the Condominium Property shall not seek any change in the Chicago Zoning Ordinance which changes the character or permitted use of any portion of any Apartment Property located within the Condominium Property without the express written consent of the Owner of the Apartment Property.

ARTICLE 7 REAL ESTATE TAXES

7.1 The Owners shall make good faith efforts and cooperate with each other so that the Condominium Property and the Apartment Property shall, when and as soon as possible, be assigned separate real estate tax index numbers and receive separate real estate tax bills from the Assessor of Cook County, Illinois (the "Assessor"). From and after submission of the Condominium Property to the Act, separate real estate tax numbers and separate real estate tax bills will be applied for with respect to each Unit of the Condominium Property.

7.2 The Total Property currently comprises one (1) zoning lot with one (1) permanent index number: 14-30-403-064-0000. At such time as the Condominium Property and the Apartment Property are separately assessed and taxed, each Owner shall pay the real estate taxes and special assessments for the portion of the Total Property owned by such Owner. Until the Condominium Property and Apartment Property are separately taxed, the Owner of the Apartment Property shall pay all of the tax bills for the Total Property prior to their due date; prior to such due date, however, the Owner of the Condominium Property shall pay to or as directed by the Owner of the Apartment Property its share of the bill for the Total Property as provided in Section 7.3 below. The obligation of the Owner of the Condominium Property to pay the Owner of the Apartment Property as set forth in the immediately preceding sentence does not relieve the Owner of the Condominium Property of the obligation to pay taxes as required by its Secured Property Lender.

7.3 Until such a tax division has been completed, the assessed valuation respecting the Total Property and the taxes computed thereon, and the cost of tax counsel and appraisal fees,

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if any, shall be allocated between the Owners and paid by the respective Owners as follows: 50.62% by the Owner of the Condominium Property and 49.38% by the Owner of the Apartment Property, and the Owner of the Condominium Property shall be responsible for and shall pay to or as directed by, or shall reimburse the Owner of the Apartment Property (within thirty (30) days after the demand of the Owner of the Apartment Property therefor) for its share of the total real estate taxes levied and assessed in the tax bill for the Total Property, prorated on an accrual basis from the date of the conveyance of the Condominium Property to the Owner of the Condominium Property.

7.4 If, at any time prior to the Condominium Property and the Apartment Property being separately assessed and taxed, any Owner shall fail to pay any tax or other charge, or share thereof, which is due and which such defaulting Owner is obligated to pay pursuant to this Article 7, then the other Owner may, upon ten (10) days' prior written notice to the defaulting Owner (the "Defaulting Owner") pay such tax or charge, or share thereof, together with any interest and penalties thereon, and the defaulting Owner shall, upon demand, reimburse such paying Owner for the amount of such payment, including the amount of any interest or penalty payments incurred by the Owner making such payments together with interest as set forth in Section 10.4 hereof, and the paying Owner shall also have a lien against the portion of the Total Property owned by the defaulting Owner in accordance with Article 10 hereof.

ARTICLE 8 INSURANCE

8.1 The Owner of the Condominium Property and the Apartment Property shall procure and maintain the following insurance:

(a) The Owner of the Condominium Property and the Owner of the Apartment Property shall keep their respective portions of the Total Property insured for no less than "all risk" or "special form" coverage on real property and personal property for an amount not less than 100% of the insurable replacement cost thereof and building ordinance coverage in an amount not less than \$1,000,000. Such policies shall be endorsed with a replacement coverage endorsement and an agreed amount clause and no co-insurance penalty shall be applicable.

(b) The Owner of the Condominium Property and the Owner of the Apartment Property shall maintain comprehensive general liability insurance with broad form extensions covering claims for personal and bodily injury or property damage occurring in, on, under, within, upon, or about the respective portions of the Total Property, or as a result of operations thereon, in such amounts as may be required by law and as from time to time shall be carried by prudent owners of similar type buildings in the City of Chicago, but in all events, for limits of not less than \$1,000,000 combined single limit per occurrence with a general policy aggregate of \$2,000,000 for personal and bodily injury or property damage with at least additional \$1,000,000 umbrella coverage.

(c) Unless all owners otherwise agree in writing, but in any event subject to any required approval of any Secured Property Lender, if applicable, with respect to each of

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the insurance policies required hereunder, the interest of the Owner of the Condominium Property and the Owner of the Apartment Property shall be insured by the same insurance companies and through the same insurance broker both as selected by the Owner of the Apartment Property. Such policies may be issued in combination with respect to each Owner, but shall be separate policies for each Owner covering one or several items. Notwithstanding the foregoing, if either or both Owners determine that obtaining policies from the same insurance company is impracticable, the Owners may purchase policies from separate companies but will use their best efforts to obtain the separate policies through the same insurance agent. Insurance policies required herein shall be purchased from insurance companies authorized and licensed to transact business in the State of Illinois who shall hold a current policyholder's alphabetic and financial size category rating of not less than A/VII according to Best Insurance Reports or substantially equivalent rating from a nationally recognized insurance rating service. If and so long as any portion of the Total Property is subject to the provisions of the Act, insurance on additions, alterations, improvements and betterments to individual Units shall be the responsibility of those persons designated in the applicable Condominium Declaration as being responsible for such insurance, and any Unit Owners policies shall be subject to and consistent with the provisions of this article. Each of the Owners hereby agrees to cooperate to procure and maintain insurance policies which jointly cover the interests of all of the Owners.

(d) Each policy described herein shall (i) provide, if available, that the knowledge or acts or omissions of any insured party shall not invalidate the policy as against any other insured party or otherwise adversely affect the rights of any other insured party under any such policy; (ii) insure as additional insureds the Owner of the Condominium Property and Owner of the Apartment Property and their respective beneficiaries and agents thereunder and the Secured Property Lenders provided, however that so long as any portion of the Total Property shall be subject to the Act, the Condominium Association and not the individual Unit Owners of that part of the Total Property so submitted shall be insured as an additional insured; (iii) shall provide, except for liability insurance described herein, by endorsement or otherwise, that the insurance shall not be invalidated should any of the insureds under the policy waive in writing prior to a loss any or all rights of recovery against any party for loss occurring to the property insured under the policy, if such provisions or endorsements are available and provided that such waiver by the insureds does not invalidate the policy or diminish or impair the insured's ability to collect under the policy, or unreasonably increase the premiums for such policy unless the party to be benefited by such endorsement or provision pays such increase; (iv) shall provide for a minimum of thirty (30) days' advance written notice of cancellation, non-renewal or material modification thereof to all named insureds and additional insureds thereunder including the Secured Property Lenders on the Property, unless such cancellation is for non-payment of premium, in which case ten (10) days' advance written notice shall be sufficient; and (v) shall, if available, provide except for the liability insurance required herein, that all amounts payable thereunder shall be paid to the Depository in accordance herewith. Nothing contained in this Section shall prevent the naming of any persons (in addition to those mentioned in clause (ii) hereinabove), as an additional insured in any policy or as prohibiting the inclusion in any policy of a usual

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and customary form of standard mortgage endorsement for Secured Property Lenders on the Property; provided, however, that the mortgagee under any mortgage upon any part of the Total Property receiving any proceeds of any insurance policy described herein shall deposit the insurance proceeds with the Depository in accordance to the extent that the Owner of the mortgaged property receiving such proceeds would be required to do so, except that such obligation for such deposit by a mortgagee shall be subject to the following conditions: (a) that at the time of deposit there shall be no then uncured default under the mortgage; (b) that at the time of such deposit, there shall be in the hands of the Depository a sufficient amount, which when added to the proceeds to be deposited by the mortgagee, will be at least equal to the cost, as estimated by the mortgagee, to complete the work; and (c) the insurers do not deny liability as to the insureds. The Parties hereto agree that the provisions of this Section 8.1 (d) are subordinate and subject to the terms of Secured Property Lender's loan documents.

(e) Limits of liability or types of insurance specified in this Article or carried by the Owners shall be reasonable and prudent for an Owner of a similar facility and shall be jointly reviewed by the Owners from time to time to determine if such limits, deductible amounts and types of insurance are reasonable and prudent in view of the type, place and amount of risk to be transferred, and to determine whether such limits, deductible amounts and types of insurance comply with the requirements of all applicable statutes, laws, ordinances, codes, rules, regulations or orders and whether on a risk management basis, additional types of insurance or endorsements against special risks should be carried or whether required coverages or endorsements should be deleted. Deductible amounts for insurance required hereunder shall be in such amounts as are customary or prevalent for an Owner of a similar facility. Such limits shall be increased or decreased, deductible amounts increased or decreased or types of insurance shall be modified, if justified, based upon said annual review, and upon any such increase, decrease or modification, the Owners shall, if mutually agreeable and subject to the right of Secured Property Lenders on the Property to approve any such changes, execute an instrument in recordable form evidencing such increase, decrease or modification, which any Owner may record with the Recorder as a supplement to this Operating Agreement. The Owners shall employ an insurance consultant to perform such review periodically on their behalf and the cost of employing any such consultant shall be shared by the Owners in the ratio their annual insurance premiums for insurance required hereunder bear to each other. Such consultant may be the same insurance broker, or any employee thereof, through which the insurance policies are obtained hereunder.

(f) Copies of all original insurance policies and all renewal insurance policies or certified binders delineating all forms of coverage and endorsements required hereunder shall be delivered by each Owner to the other Owner and to the Secured Property Lenders on the Property, at least twenty (20) days prior to the expiration date of any such expiring insurance policy if market conditions so permit. Should an Owner fail to provide and maintain any policy of insurance required under this Article or pay its share of the premiums or other costs for any joint policies, then the other Owner may purchase such policy and the costs thereof (or the Owners share of such costs for the Owner failing to perform) shall be due from the Owner failing to perform upon the other Owner's written

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demand therefor plus interest at the rate set forth herein from the date of payment of the paying Owner to the date of reimbursement to the paying Owner.

(g) Provided that such a waiver does not invalidate the respective policy or policies or diminish or impair the insured's ability to collect under such policy or policies or unreasonably increase the premiums for such policy or policies unless the party to be benefited by such waiver pays such increase, and without limiting any release or waiver of liability or recovery contained elsewhere in this Operating Agreement, each Owner hereby waives all claims for recovery from other Owner for any loss or damage to any of its property insured (or required hereunder to be insured) under valid and collectible insurance policies to the extent of any recovery actually collected under such insurance policies plus deductible amounts.

ARTICLE 9 MAINTENANCE, REPAIR & DAMAGE TO THE APARTMENT PROPERTY AND CONDOMINIUM PROPERTY

9.1 The Owner of the Condominium Property and the Owner of the Apartment Property shall each, at their sole cost and expense, keep all Facilities located on their respective portions of the Total Property and all portions thereof necessary to provide structural support, Easements and other services to the Owner of the other property required in this Operating Agreement in good and safe order and condition and shall make all repairs or replacements of, in, on, under, within, upon or about such property, whether such said repairs or replacements are to the interior or exterior thereof or structural or non-structural components thereof, or involve ordinary or extraordinary repairs or replacements necessary to keep the same in safe, first-class working order and condition, howsoever the necessary or desirability thereof may arise, and whether or not necessitated by wear, tear, obsolescence, defects, fire or other casualty or otherwise. The Owner of the Condominium Property and the Owner of the Apartment Property shall each be responsible for reimbursing the other Owner for any costs and expenses incurred with respect to Maintenance for which such Owner is responsible pursuant to this provision to the extent that such Maintenance results from damage caused by such Owner.

9.2 If at any time any Owner shall not proceed diligently with any repair or restoration of damage adversely and materially affecting an Easement in favor of the other Owner or services to be furnished the other Owner under Article 4 hereto then (i) the Owner benefiting therefrom may give written notice to the other Owner specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of thirty (30) days after the receipt of such notice, any such repair or restoration work is still not proceeding diligently, then such Owner may perform such repair and restoration and may take all appropriate steps to carry out the same; or (ii) in an Emergency Situation such Owner may immediately perform such repair or restoration and may take all appropriate steps to carry out the same. Such Owner in so performing such repair and restoration shall be entitled to reimbursement upon demand from the defaulting Owner for all costs and expenses incurred by such Owner and such other rights as provided under Article 10 herein.

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9.3 If the Improvements are damaged by fire or other casualty and (a) to the extent such damage occurs in, on, under, within, upon or about the Condominium Property only or (b) to the extent such damage occurs in, on, under, within, upon or about the Apartment Property only, then any such damage shall be repaired and restored by the Owner of the portion of the Total Property in which any such damage occurs in as timely a manner as practicable under the circumstances, and such Owner shall, in accordance with the provisions of Article 17 hereof, be entitled to withdraw any insurance proceeds held by the Depositary by reason of any such damage, for application to the cost and expense of the repair and restoration of any such damage. If at any time any Owner so obligated to repair and restore such damage shall not proceed diligently with any repair or restoration of damage adversely and materially affecting an Easement in favor of the other Owner or services to be furnished by the other Owner, then (i) the Owner may give written notice to the Debtor Owner, as hereinafter defined, specifying the respect or respects in which such repair or restoration is not proceeding diligently and, if, upon expiration of thirty (30) days after the receipt of such notice, any such repair or restoration work is still not proceeding diligently, then the Owner may perform such repair and restoration and may take all appropriate steps to carry out the same; or (ii) in an Emergency Situation the Owner may immediately perform such repair or restoration and may take all appropriate steps to carry out the same. The Owner in so performing such repair and restoration shall, in accordance with Article 17 hereof, be entitled to withdraw any insurance proceeds and any other monies held by the Depositary as a result of any such damage, for application to the cost and expense of any such repair or restoration and shall also be entitled to reimbursement upon demand from the Debtor Owner for all costs and expenses incurred by the Owner in excess of said insurance proceeds plus interest at the Default Rate from the date of payment by the Creditor Owner, as hereafter defined, of the costs and expenses to the date of reimbursement to the Creditor Owner.

9.4 If the Improvements are damaged by fire or other casualty and if the provisions of the preceding section are not applicable because the nature of the damage is such that it does not fall within any of the categories set forth in clause (a) or (b) of the preceding section, then the repair and restoration of such damage shall be the joint responsibility of the Owners whose portions of the Total Property are in need of such repair or restoration. Said repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable. The plans and specifications for said repair and restoration shall be prepared on the behalf of those Owners which are responsible for such repair and restoration pursuant to the foregoing provisions. Said repair and restoration shall be performed on behalf of such Owners by a contractor or contractors jointly selected by such Owners, subject to the approval of the Secured Property Lenders on the Property, if required. In the event such Owners, and the Secured Property Lenders on the Property, if required, fail to agree upon the selection of a contractor, then the selection thereof shall be made by Arbitration. The plans and specifications for such repair and reconstruction shall provide for the improvements to be rebuilt as nearly as commercially practicable as constructed prior to the damage unless prohibited by law or unless the Owners otherwise agree, subject to the approval of the Secured Property Lenders on the Property, if required.

9.5 If the cost and expense of performing any repair or restoration to any Owner's Improvements provided for in the preceding section hereof shall exceed the amount of insurance proceeds, if any, paid by reason of the damage to such Owner's Improvements, then such excess cost and expense shall be borne by each respective Owner to the extent that the respective

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Owner's insurance proceeds on its Improvements are inadequate to pay the cost and expense of repairing or restoring to their former condition their respective portions of the Improvements.

9.6 In any instance of repair or restoration pursuant to the preceding two sections hereof, any Owner may require that an estimate of the cost of expense of performing such repair or restoration be made by a reputable independent professional construction cost-estimating firm, except if a construction contract providing for the performance of such repair and restoration for a stipulated sum shall theretofore have been executed. If said estimate or stipulated sum, or if the actual amount incurred in performing repair or restoration, exceeds the amount of insurance proceeds, if any, paid or payable by reason of the damage, then any Owner may at any time give notice to the other Owner demanding that each Owner deposit with the Depository the amount of such excess cost and expense attributable to each Owner pursuant to this Article. In lieu of depositing its share of such excess amount based upon said estimate or stipulated sum, or actual cost and expense of performing such repair or restoration, any Owner may deliver to the Depository security for payment of its share reasonably acceptable to the other Owner, the Depository and the Secured Property Lenders on the Property. Such security may be in the form of, but shall not be limited to, an irrevocable and unconditional letter of credit in favor of the Depository in the face amount of the share owned or a loan commitment, reasonably satisfactory to the other Owner and the Secured Property Lenders on the Property, if required, issued by a responsible lending institution, to disburse an amount equal to such Owner's share of such excess amount to the Depository to pay the cost and expense of any such repair or restoration as the work progresses in proportion to such Owner's share of the cost and expense of any such repair or restoration. If the amount of the security required is based on an estimate of the cost and expense of repair and restoration, then the amount of security required to be deposited or available shall be readjusted upward or downward as the work progresses based on actual costs and expenses of the work. If any Owner shall fail to pay, or, as the case may be, deposit, such Owner's share of the cost and expense (or estimated cost and expense) of performing any repair or restoration in accordance with this Section, or fails to deliver the security provided for herein within thirty (30) days after receipt of another Owner's written demand therefor, then the Creditor Owner may (but shall not be obligated to) pay the Defaulting Owner's share and the Defaulting Owner shall, upon written demand, reimburse the Creditor Owner for such payment and the Creditor Owner's reasonable costs and expenses incurred in connection with such payment plus interest at the Default Rate from the date of payment by the Creditor Owner to the date of reimbursement to the Creditor Owner.

9.7 Upon completion of the repair and restoration of any damage to the Improvements, any remaining insurance proceeds paid by reason of such damage and attributable to a particular portion of the Total Property shall be refunded to the respective Owner or, if applicable, to the holder of a mortgage encumbering the Owner's respective portion of the Total Property in accordance with the terms of such encumbrance, to the extent that such sum exceeds the actual repair or restoration of such Owner's Improvements. Such funds which are paid to each respective Owner or, if applicable, to the aforescribed mortgage holder, shall be payable only from each Owner's respective insurance proceeds.

9.8 If the Improvements are destroyed or substantially damaged and the Owners agree not to rebuild, repair or restore the Improvements, subject to the written approval of the Secured

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Property Lenders on the Property, if required, then the Improvements shall be demolished to the extent necessary to comply with all applicable laws, statutes, ordinances, codes, rules, regulations, orders or requirements of any governmental entity or agency thereof having jurisdiction of the Improvements. In such event, the available insurance proceeds allocated to each respective Owner's improvements, other than insurance proceeds used to cause said demolition to be performed, shall be refunded to such Owner pursuant to the terms and the amounts stated in each Owner's policy, subject to the rights of the Secured Property Lenders. Such demolition shall be deemed to be a repair or restoration to which the provisions of Sections 9.3, 9.4, 9.5, 9.6 and 9.7 hereof are applicable except that demolition, and not construction, shall be performed. Each Owner shall restore his portion of the Total Property after demolition, to a slightly and safe condition (including weatherproofing any exposed portions thereof) and in such a manner as to safeguard the other portions of the Total Property, to preserve the use of the Easements granted hereunder and to prevent any violations of the applicable ordinances of the City of Chicago caused by the other party's failure to rebuild. In the event all Owners of the Total Property agree not to rebuild where the Improvements are totally destroyed, the land underlying the improvements shall be deemed to be owned by the Owners of the Condominium Property as to an undivided 50% interest and the Owners of the Apartment Property as to an undivided 50% interest as Tenants in Common. Any Owner shall have the right to sue for partition, but for purposes of such partition the land shall be deemed not susceptible of division. The above percentages were calculated based on the ratio of the estimated market value of the Apartment Property to the estimated market value of the Condominium Property at the time of the recording of this Operating Agreement.

9.9 For purposes of this Article 9, architects' and engineers' fees, attorneys' fees, consultants' fees, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

ARTICLE 10 LIENS, RIGHTS AND REMEDIES

10.1 If, at any time, either Owner (for purposes of this Section 10.1, a "Debtor Owner") fails within ten (10) days after notice or demand to pay any sum of money due the other Owner (for purposes of this Section 10.1, a "Creditor Owner") under or pursuant to the provisions of this Operating Agreement, then, in addition to any other rights or remedies the Creditor Owner may have, the Creditor Owner shall have (i) in the event of a default under Articles 9 or 11, a lien against any condemnation award or insurance proceeds payable to the Debtor Owner for loss or damage to the portion of the Total Property owned by the Debtor Owner or otherwise under insurance policies carried pursuant to Article 8 hereof, or (ii) in the event of a default under any other Section of this Operating Agreement, a lien against the portion of the Total Property owned by the Debtor Owner, to secure the repayment of such sum of money and all interest on such sum accruing pursuant to the provisions of this Article 10 or to secure performance of a covenant or obligation. Such liens shall continue in full force and effect until such sum of money and any accrued interest thereon shall have been paid in full or the performance has been completed. The liens provided for in this Section 10.1 shall be subordinate to any prior mortgage, prior trust deed or other encumbrance constituting a prior lien on the portion of the Total Property owned by the Debtor Owner or other interest of the Debtor Owner

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including mortgages of Units. Each Owner waives any and all rights to trial by jury in any suit, action or proceeding brought by the other Owner to enforce collection of any monies owed under this Operating Agreement to such other Owner.

10.2 If any portion of the Condominium Property is subject to the provisions of the Act, each Unit Owner shall be liable only for such portions of any claim against the Owner of the Condominium Property equal to the amount of the claim multiplied by the percentage of interest in Common Elements allocated to such Unit Owner's Unit Ownership as set forth in the Condominium Declaration. Upon payment of such amount for which Unit Owner is liable, (i) any lien arising against such Unit Owner's Unit Ownership on account of such claim shall be deemed released against such Unit Owner's Unit Ownership without further act or deed by any such Unit Owner, and (ii) upon the written request of such Unit Owner, the Owner of the Apartment Property shall deliver to such Unit Owner an instrument evidencing the release of such lien, but only with respect to said Unit Owner's Unit Ownership. When a Unit Ownership is owned by more than one "person" (as defined in the Act) the liability of each such person for any claim against the Unit Ownership shall be joint and several.

10.3 No conveyance or other divestiture of title (other than foreclosure of a lien which shall then be and remain superior) shall in any way affect or diminish any lien arising pursuant to this Article 10, and any lien which would have arisen against any property pursuant to this Article 10 had there been no conveyance or divestiture of title (other than foreclosure of a lien which shall then be and remain superior) shall not be defeated or otherwise diminished or affected by reason of such conveyance or divestiture of title.

10.4 Interest shall accrue on any sums owed by an Owner to the other Owner pursuant to this Operating Agreement, and shall be payable from the date which is thirty (30) days after demand for any such payment is made until paid in full, at a rate (the "Default Rate") of interest equal to the lesser of: (a) the floating rate which is equal to five percent (5%) per annum in excess of the annual rate of interest from time to time announced by JPMorgan Chase Bank, as its "prime rate" of interest or a reasonably equivalent substitute thereof in the event a prime base rate is no longer announced, or (b) the then maximum lawful rate of interest in Illinois applicable to the defaulting Owner and the nature of the debt. If a "prime rate" or reasonable equivalent thereof is not announced by JPMorgan Chase Bank and no maximum lawful rate applies, then interest shall accrue at the annual Default Rate of eighteen percent (18%).

10.5 Except as expressly provided in this Operating Agreement, the rights and remedies of each Owner provided for in this Article 10 or elsewhere in this Operating Agreement are cumulative and not intended to be exclusive of any other remedies to which such Owner may be entitled at law or in equity or by statute. Except as expressly provided in this Operating Agreement, each Owner may enforce, by a proceeding in equity for mandatory injunction, the other Owner's obligation to execute or record any document which the other Owner is required to execute under or pursuant to this Operating Agreement. The exercise by an Owner of any right or remedy to which it is entitled hereunder shall not preclude or restrict the exercise of any other right or remedy provided hereunder.

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10.6 Each claim of any Owner arising under this Operating Agreement shall be separate and distinct, and no defense, set-off, offset or counterclaim arising against the enforcement of any lien or other claim of any Owner shall thereby be or become a defense, set-off, offset or counterclaim against the enforcement of any other lien or claim.

10.7 Actions to enforce any right, claim or lien under this Operating Agreement shall be commenced within three (3) years immediately following the date the cause of action occurred, or such other shorter period as may be provided by law or statute; provided, however, that if prior to expiration of the period in which such action must be commenced, each Mortgagee is diligently proceeding to foreclose the Mortgage, then such period in which an action by the Owner of the Condominium Property or Owner of the Apartment Property must be commenced shall be further extended for such additional time as may reasonably be necessary in order for each Mortgagee to obtain possession of the applicable Property.

10.8 Defaulting Owner shall pay the reasonable attorneys' fees and court costs paid or incurred by the other Owner in successfully enforcing its rights against the defaulting Owner under this Operating Agreement, and such fees and costs shall be added to the amount of any applicable lien created under this Article 10.

ARTICLE 11 CONDEMNATION

11.1 In the event of a taking by the exercise of the power of eminent domain or deed in lieu of condemnation of all or any part of the Total Property by any competent authority for any public or quasi-public use, the award, damages or just compensation (hereinafter in this Article 11, the "Award") resulting from any such taking shall be allocated and disbursed, and any repair and/or restoration of the Improvements shall be performed, in accordance with the requirements of this Article 11.

11.2 In the event of a taking (whether or not a temporary taking) of a part of the Total Property, the Owner of the portion of the Total Property taken shall repair and restore the remainder of such Owner's Improvements to form an architectural and functional whole. Such repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable under the circumstances and shall be at the sole cost and expense of the Owner whose portion of the Total Property is taken. The Owner of the portion of the Total Property taken shall be entitled to receive directly from the taking authority any Award resulting from such taking within such Owner's portion of the Total Property for application to the cost of said repair and restoration and to retain any excess not required for such repair and restoration.

11.3 Notwithstanding any other provision of this Operating Agreement to the contrary, if, as a result of a taking (other than a temporary taking), an Owner and its Secured Property Lender reasonably determines that such Owner's portion of the Total Property no longer can be operated on an economically feasible basis, then such Owner shall not be obligated to repair or restore that Owner's Improvements as may otherwise be required by this Operating Agreement. However, in such case, such Owner shall demolish, repair or restore such Owner's Improvements to the extent, if any, as may be necessary to provide essential services or structural support for

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the other portions of the Total Property, but only if the Owner of the other portion of the Total Property affected thereby requests that it perform such demolition, repair or restoration. Furthermore, such Owner shall weatherproof any exposed portions of such Owner's portion of the Total Property and shall restore such Owner's portion of the Total Property to a sightly and safe condition and in such a manner as to safeguard the other Owner's portion of the Total Property, and to preserve the use of the Easements granted hereunder.

11.4 In the event of taking of all or substantially all of the Total Property, the Award for such taking shall be allocated to the Owners in accordance with the apportionment made in any final judicial, arbitration or administrative proceedings in connection with the taking and paid to the Owners in accordance with said apportionment.

ARTICLE 12 ESTOPPEL CERTIFICATES

12.1 Each Owner shall, from time to time, within ten (10) days after receipt of written request from another Owner or Secured Property Lender (subject to payment therefore pursuant to Section 12.2 hereof), execute, acknowledge and deliver to the requesting Owner or to any existing or prospective purchaser or mortgagee designated by the requesting Owner, a certificate ("Estoppel Certificate") stating:

- (a) that the terms and provisions of this Operating Agreement are unmodified and are in full force and effect or, if modified, identifying or attaching any such modifications;
- (b) whether there is any existing default hereunder (or grounds therefore after giving the requisite notice hereunder) by the requesting Owner and, if so, specifying the nature and extent thereof;
- (c) whether there are any sums (other than those arising out of the normal course of operation of the Improvements within the previous forty-five (45) days) which the Owner executing such Estoppel Certificate is entitled to receive or demand from the requesting Owner, and if there is any such sum, specifying the nature and amount thereof;
- (d) the nature and extent of any set-offs, claims, counterclaims or defenses then being asserted or capable of being asserted after giving the requisite notice, if any, required hereunder or otherwise known by the Owner against the enforcement of the requesting Owner's obligations hereunder;
- (e) the total amount of all liens being asserted or capable of being asserted after giving the requisite notice, if any, required hereunder by the Owner executing the Estoppel Certificate under the provisions of this Operating Agreement describing the applicable provision or provisions and the details of any such lien claim;
- (f) whether the Owner executing the Estoppel Certificate has requested that a matter be submitted to arbitration, which matter has not been discharged, released or otherwise

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resolved, and if so, a copy of any such notice or notices shall be delivered with the Estoppel Certificate;

(g) the current address or addresses to which notices given to the Owner executing such Estoppel Certificate are required to be mailed under Article 15 hereof; and

(h) such other facts or conclusions as may be reasonably requested.

12.2 The Owner of any portion of the Total Property which is not subject to the Act, if requested to issue an Estoppel Certificate in connection with the purchase and sale or financing of a Unit Ownership, may charge the requesting Owner a fee of not more than Two Hundred and 00/100 Dollars (\$200.00) for preparing, executing and delivering the Estoppel Certificate.

12.3 So long as any portion of the Total Property remains subject to the provisions of the Act, an Estoppel Certificate requested from the Owner of such portion of the Total Property subject to the Act shall be issued by the Condominium Association on behalf of the Unit Owners and the Condominium Association and any Estoppel Certificate so issued shall be binding on the Unit Owners and such Condominium Association, and an Estoppel Certificate requested by the Owners of any portion of the Total Property subject to the Act from an Owner of a portion of the Total Property not subject to the Act may only be requested by the Condominium Association on behalf of the Owner of such portion of the Total Property subject to the Act.

ARTICLE 13 ALTERATIONS

13.1

(a) No changes, modifications, alterations, or improvements to the interior or exterior of the Condominium Property or the Apartment Property ("Alterations") shall be made without the prior written consent of the other Owner and its Secured Property Lender if such Alterations will:

- i. affect the benefits afforded to such other Owner by any Easement or otherwise unreasonably interrupt such other Owner's use or enjoyment of any such Easement unless a reasonable, temporary substitution is provided; or
- ii. affect any Facilities benefiting that portion of the Total property owned by such other Owner; or
- iii. affect the zoning status of the Total Property.

(b) If, at any time, any Owner proposes to make any Alterations to such Owner's portion of the Total Property which require or could possibly require the consent of the other Owner, then before commencing or proceeding with such Alterations, the Owner of such Property shall deliver to the other Owner a copy of the plans and specifications showing the proposed Alterations and a reference to this Section 13.1. If the Owner of the

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other property consents in writing to such Alterations, then the Owner proposing such Alterations may proceed in accordance with said plans and specifications. The other Owner shall make a good faith effort to respond to the Owner proposing such Alterations within ten (10) days after its receipt of said plans and specifications showing such proposed Alterations. If the other Owner fails to timely respond within ten (10) days from its receipt of any such request, then the plans and specifications for such Alterations shall be deemed approved. If the Owner intending to make such Alterations has not requested the other Owner's consent to such proposed Alterations, and if, in the good faith opinion of the other Owner, the Owner intending to make such Alterations has violated or will violate the provisions of this Section 13.1, then the other Owner shall notify the Owner intending to make such Alterations of its opinion that the Alterations or proposed Alterations violate or will violate the provisions of this Section 13.1 hereof, and shall specify the respect or respects in which its provisions are or will be violated. If the other Owner in good faith asserts a violation of this Section 13.1, then the Owner intending to make such Alterations shall not commence or proceed (if already commenced) with such Alterations until the matter has been resolved. In addition to any other legal or equitable rights or remedies to which such other Owner may be entitled by reason of the Owner intending to make such Alteration's violation or likely violation of the provisions of this Section 13.1, such other Owner shall be entitled to seek and obtain injunctive relief to enjoin any such violation.

(c) Each Owner, in making Alterations, shall (i) cause all work to be performed in a good and workmanlike manner and in accordance with good construction practices, (ii) comply with all applicable federal, state and local laws, statutes, ordinances, codes, rules, regulations and orders, including, without limitation, the City of Chicago Building Code, and (iii) comply with all of the applicable provisions of this Operating Agreement. Each Owner shall, to the extent reasonably practicable, make Alterations within the portion of the Total Property owned by such Owner, in such a manner as to minimize any noise, vibration, particulate and dust infiltration or other interference or disturbance which would interfere with or disturb any occupant or occupants of the portion of the Total Property of the other Owner.

13.2 Applications for building permits to make Alterations shall be filed and processed by each Owner without the joinder of the other Owner in such application, unless the City of Chicago or other government agency having jurisdiction thereof requires joinder of such other Owner. If joinder by such other Owner is so required, said other Owner shall cooperate in executing such application or other instruments as may be necessary to obtain the building permit; provided however, each Owner shall indemnify and hold harmless the other Owner from and against any and all loss, liability, claims, judgments, costs and expenses arising out of the other Owner's execution of the application, permit or other instrument.

13.3 The Owner of the Apartment Property and Owner of the Condominium Property each shall include in any construction contract a provision pursuant to which the contractor (i) recognizes the separate ownership of the Total Property and agrees that any lien rights which the contractor or subcontractors have under the Mechanics Lien Act shall only be enforceable against the portion of the Total Property owned by the Owner who employs such contractor, or

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(ii) agrees that no lien or claim may be filed or maintained by such contractor or any subcontractors against the portion of the Total Property owned by the other Owner and agrees to comply with the provisions of Section 21 of the Illinois Mechanics Lien Act in connection with giving notice of such “no lien” provision.

13.4 No Alterations shall be made to the Condominium Property or the Apartment Property which will: (i) unreasonably diminish the benefit afforded to the other Owner by any Easement; (ii) materially adversely affect Facilities benefiting that portion of the Total Property owned by the other Owner; or (iii) affect the zoning status of the Total Property.

ARTICLE 14 ADDITIONAL RESTRICTIONS

14.1 Notwithstanding anything contained herein to the contrary, the Owner of the Condominium Property and the Owner of the Apartment Property from time to time shall be subject to the following restrictions as to the use of their respective portions of the Total Property:

(a) Neither Owner shall use or occupy or permit the use of their respective portion of the Total Property for any purpose or in any manner which: (i) is unlawful or in violation of any applicable legal or governmental requirement, ordinance or rule including without limitation, the City of Chicago Zoning Ordinance; (ii) may be dangerous to persons or property; (iii) may invalidate any policy of insurance affecting any portion of the Total Property, and if any additional amounts of insurance premiums are incurred, the Owner of the portion of the Total Property causing such increase shall pay to the other Owner such additional amounts on demand; (iv) may create a nuisance, disturb any occupant of the Total Property or injure the reputation of the Total Property; (v) may cause an offensive odor, noise or vibration to emanate from their portion of the Total Property; or (vi) may be offensive, disreputable, immoral or illegal.

(b) The respective Owners shall at all times maintain the Condominium Property and the Apartment Property in a first-class, clean and sanitary condition, and shall promptly comply with all laws and ordinances and lawful orders and regulations affecting the Condominium Property and the Apartment Property and the cleanliness, safety, occupancy and use of same. The Owners shall comply with all of the requirements of all governmental authorities and the insurance carriers now or hereafter in force pertaining to the use of the Apartment Property or the Condominium Property. The Owners agree that all receiving of goods and merchandise and all removal or delivery of merchandise, supplies, equipment, trash and garbage shall be made only by way of such areas specifically designated for use by the respective Owners and their agents, employees, and invitees and in accordance with procedures and at the hours specified, from time to time, by the respective Owners. So long as no rule or code violation occurs, the Owners may remove trash and garbage through the alley or street exit located appurtenant to the Total Property and in accordance with procedures and at such reasonable hours specified, from time to time, by the respective Owners.

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(c) Each of the Owners of their respective property shall not cause or permit to occur: (i) any violation of any present or future federal, state or local law, ordinance or regulation related to environmental conditions in or about any portion of the Total Property, including, but not limited to, improvements or alterations made to the Total Property at any time by the Owners, their agents or contractors, or (ii) the use, generation, release, manufacture, refining, production, processing, storage or disposal of any “Hazardous Substances” (as hereinafter defined) in or about the Total Property, or the transportation to or from the Total Property of any Hazardous Substances. Each of the Owners of their respective portion of the Total Property, at their own expense, shall comply with each present and future federal, state and local law, ordinance and regulation related to environmental conditions in or about the Total Property or such Owners use of the Total Property, including, without limitation, all reporting requirements and the performance of any cleanups required by any governmental authorities. Each Owner shall indemnify, defend and hold harmless the other Owner and their agents, contractors and employees from and against all fines, suits, claims, actions, damages, liabilities, costs and expenses (including attorneys’ and consultants’ fees) asserted against or sustained by any such person or entity arising out of or in any way connected with the Owner’s failure to comply with its obligations under this Subsection, which obligations shall survive the expiration or termination of this Operating Agreement. As used in this Subsection, “Hazardous Substances” shall include, without limitation, flammables, explosives, radioactive materials, asbestos containing materials (ACMs), polychlorinated biphenyls (PCBs), chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, petroleum and petroleum products, chlorofluorocarbons (CFCs) and substances declared to be hazardous or toxic under any present or future federal, state or local law, ordinance or regulation. Notwithstanding the foregoing, users of the Total Property shall be allowed to use substances which are lawfully utilized if they are lawfully disposed of in the normal course of businesses.

(d) The respective Owners of the Condominium property and the Apartment Property may place signs on the interior or exterior portions of the Building or Buildings located on their respective property, however no signs on the inside or outside of any Building shall contain any neon or similar lighting, strobe lights, moving parts or day-glow colors. Signs located as of the date of recording hereof are approved.

ARTICLE 15 NOTICES

15.1 All notices, demands, elections or other communications required, permitted or desired to be served hereunder (“Notices”) shall be in writing and shall be delivered in person or mailed as certified or registered matter, postage prepaid, return receipt requested, addressed as below stated:

If to the Owner of the Condominium Property: Norweta Row Condominium Association
2633 N. Hermitage Avenue
Chicago, Illinois 60614

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Attention: Board President

Notices to the Owner of the Apartment Property: Broder 1730 WW Apartment, LLC
c/o Broder Management LLC
38 Newbury Street, 5th Floor
Boston, Massachusetts 02116
Attention: Stephen Bradley

15.2 Any Notice delivered as aforesaid shall be deemed received when delivered and receipted for or any Notice mailed as aforesaid shall be deemed received two (2) business days after deposit in the United States Mail, or upon actual receipt, whichever is earlier. Addresses for service of Notice may be changed by written notice served as hereinabove provided at least ten (10) days prior to the effective date of any such change. Nothing herein contained, however, shall be construed to preclude service of any Notice in the same manner that service of a summons or legal process may be made.

15.3 If any Owner ("Notifying Owner") gives notice to another Owner ("Notified Owner") that the Secured Property Lender of the Notifying Owner is to receive a copy of any notices given to the Notifying Owner in the same manner as provided in this Article 15.

ARTICLE 16 LIMITATION OF LIABILITY

16.1 No Owner shall be liable for interruption or inadequacy of service, loss or damage to property or injury (including death) to any person for any reason. Each Owner obligated hereunder is reserved the right to curtail or halt the performance of any service hereunder at any time in reasonable respects for a reasonable period of time to make necessary repairs or on account of an Emergency Situation.

16.2 In the event of any conveyance or divestiture of title to any portion of or interest in any portion of the Total Property: (1) the Owner who is divested of title shall be entirely freed and relieved of all covenants and obligations thereafter accruing hereunder but only with respect to any such portion or interest conveyed or divested; and (2) the grantee or the person or persons or other entity or entities who succeed to title shall be deemed to have assumed all of the covenants and obligations of the Owner of such portion or interest thereafter accruing hereunder, until such grantee or successor is itself freed and relieved therefrom as hereinabove provided in this Section 16.2, and then any such grantee's or successor's grantee or successor shall thereafter be so bound.

16.3 The enforcement of any rights or obligations contained in this Operating Agreement against an Owner of any portion of the Total Property shall be limited to the interest of such Owner in the Total Property. No judgment against any Owner of any portion of the Total Property shall be subject to execution or be a lien on any of the assets of such Owner other than Owner's interest in the Total Property.

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ARTICLE 17 DEPOSITARY

17.1 A depositary (the “Depositary”) shall be appointed in the manner hereinafter provided to receive from the payor or payee thereof insurance proceeds and condemnation awards, to disburse such monies and to act otherwise in accordance with the terms and provisions of this Operating Agreement. Except as otherwise provided hereunder, all insurance proceeds under the insurance policies required to be carried pursuant to Article 8 hereof and condemnation awards arising in connection with this Operating Agreement shall be paid to the Depositary. Except as otherwise provided herein, the Depositary appointed hereunder shall be one of the then three (3) largest title companies, banks or trust companies (measured in terms of capital funds) with principal offices in Chicago, Illinois.

17.2 As used hereinafter in this Article, the phrase “Damaged Parcel” shall refer to any of the Condominium Property and/or the Apartment Property, or any combination thereof if applicable, as to which a casualty loss shall have occurred. In the event of any casualty loss which affects only the Apartment Property or only the Condominium Property, then those Secured Property Lenders having a first mortgage lien with respect to the Damaged Parcel shall have the right, within thirty (30) days after such casualty loss has been finally adjusted, to elect either to act as Depositary or to appoint the Depositary with regard to such funds. If such right of election is not exercised within said thirty (30) day period, then the Owner of the Damaged Parcel shall have the right to appoint the Depositary with regard to such funds.

17.3 In the event of any casualty loss which affects more than one portion of the Total Property and if each Damaged Parcel is subject to a mortgage or trust deed held by Secured Property Lenders, then those Secured Property Lenders having a first mortgage lien with respect to the Damaged Parcels shall have the right, within thirty (30) days after such casualty loss has been finally adjusted, acting jointly, to appoint the Depositary with regard to such funds.

17.4 In the event of any casualty loss which affects more than one portion of the Total Property and if one or more but less than all of the Damaged Parcels is or are encumbered by a mortgage or trust deed held by Secured Property Lenders, then such Secured Property Lenders and the Owner or Owners of the unencumbered Damaged Parcel or Parcels shall have the right, within thirty (30) days after such casualty loss, acting jointly, to appoint the Depositary with regard to such funds.

17.5 If none of the provisions of Section 17.3 or 17.4 are applicable, or if none of the rights of election or appointment conferred by said Sections are exercised within thirty (30) days after the casualty loss has been finally adjusted, then the Owners of the Damaged Parcels shall mutually appoint the Depositary. Upon the failure of such Owners to appoint the Depositary within thirty (30) days after the casualty loss has been finally adjusted, then the matter shall be submitted to Arbitration and the arbitrator shall appoint the Depositary.

17.6 Each Owner whose portion of the Total Property is the subject of any such casualty loss or condemnation shall be obligated to pay the reasonable fees and expenses of the Depositary in proportion to the proceeds from their respective insurance policies or respective

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condemnation awards, as the case may be. Any Depositary appointed to act hereunder shall execute an agreement with the Owners whose portion of the Total Property is the subject of any such casualty loss or condemnation accepting said appointment in form and content acceptable to such Owners and in accordance with the provisions of this Operating Agreement.

17.7 The Depositary shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or condemnation award or awards unless the Depositary shall have been given an express written authorization from the Owners provided that if only one Owner claims said insurance proceeds or condemnation awards, then said Owner alone may authorize the Depositary to so proceed; provided further, however, that if the Condominium Property and/or the Apartment Property is in any material way affected by the disbursement of any such insurance proceeds or condemnation award or awards, then the consent of the holder of the appropriate Secured Property Lenders shall be required.

17.8 The monies on deposit shall be held in an interest-bearing account pursuant to an agreement among the Depositary and the Owners whose portion of the Total Property has been the subject of any casualty loss or condemnation. The Depositary, within thirty (30) days after receipt of funds, shall purchase with such monies, to the extent feasible, United States Government securities payable to bearer and maturing within one (1) year from the date of purchase thereof, except insofar as it would, in the good faith judgment of the Depositary, be impracticable to invest in such securities by reason of any disbursement of such monies which the Depositary expects to make shortly thereafter, and the Depositary shall hold such securities in trust in accordance with the terms and provisions of this Operating Agreement. Any interest paid or received by the Depositary on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Depositary. Unless the Depositary shall have undertaken to pay interest thereon, monies received by the Depositary pursuant to any of the provisions of this Operating Agreement shall not be mingled with the Depositary's own fund and shall be held by the Depositary in trust for the uses and purposes herein provided.

17.9 The Depositary may resign by serving written notice on the Owners. Within thirty (30) days after receipt of such notice or in case of failure or inability to act, the Owners shall jointly, with the consent of the Secured Property Lenders, appoint a substitute who qualifies under Section 17.1 hereof, and the Depositary, to such substitute, at which time its duties as Depositary shall cease. If the Owners shall fail to appoint a substitute within said thirty (30) days, then the Secured Property Lenders shall appoint a substitute who qualifies under Section 17.1 hereof within thirty (30) days thereafter, and the Depositary shall transfer all funds, together with copies of all records held by it as Depositary, to such substitute, at which time its duties as Depositary shall cease. If the Secured Property Lenders shall fail to appoint a substitute within said additional thirty (30) day period, then the Depositary may deposit such funds with either a court of competent jurisdiction or with a bank or trust company in Chicago, Illinois who qualifies under Section 17.1 hereof

17.10 Notwithstanding anything contained herein to the contrary, any insurance proceeds arising out of the policies required to be carried pursuant to Article 8 hereof or

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condemnation awards of less than \$50,000.00 shall be paid directly to the party so entitled rather than to the Depository unless the insurance proceeds or condemnation award are to be paid to more than one Owner.

17.11 Notwithstanding anything to the contrary contained herein, in the event a Secured Property Lender does not allow funds to be held and/or disbursed pursuant to the terms of this Operating Agreement, the parties hereto agree that the provision of Articles 17 and 18 are subordinate to and subject to the terms and conditions of the loan by the Secured Property Lender and the terms of the secured Property Lender's loan documents shall govern the disposition of such funds.

ARTICLE 18 DISBURSEMENTS OF FUNDS BY DEPOSITARY

18.1

(a) Each request by an Owner acting pursuant to the provisions of this Operating Agreement for disbursement of insurance proceeds, any condemnation award or other funds for application to the cost of repair, restoration or demolition (the "Work") shall be accompanied by a certificate of the applicable Owner, and with respect to the information described in Section 18.1(a)(ii) below, verified by the Architect, dated not more than ten (10) days prior to the date of the request for any such disbursement, setting forth the following:

i. That the sum requested has either (a) been paid by or on behalf of one of the Owners (in which event the certificate shall name such Owner) or by or on behalf of all Owners (in which event the certificate shall specify the amount paid by each respective Owner), or (b) is justly due to contractors, subcontractors, materialmen, engineers, Architects or other persons (whose names and addresses shall be stated) who have rendered or furnished certain services or materials for the Work; such certificate shall also give a brief description of such services and materials and the principal subdivisions or categories thereof, the respective amounts so paid or due to each of said persons in respect thereof and shall state the progress of the Work up to the date of said certificate and any other information required by the Illinois Mechanics' Liens Act set forth in 770 ILCS 60/0.01 et seq. (the "Mechanics' Liens Act") and any title insurer affording coverage against mechanic's liens;

ii. That the sum requested, plus all sums previously disbursed, does not exceed the cost of the Work actually in place up to the date of such certificate plus the cost of materials supplied and actually stored on site (which materials shall be adequately insured against fire, theft and other casualties);

iii. That no part of the cost of the services and materials described in the certificate has been the basis of the withdrawal of any funds pursuant to any previous request or is the basis of any other pending request for funds; and

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- iv. That the cost to complete the unfinished Work will not exceed the funds or security therefor held by the Depository after payment of then current request.
- (b) Upon compliance with the provisions of Section 18.1(a) (but not more frequently than once in each calendar month (thirty (30) day period)); and
- i. upon receipt of contractors' and subcontractors' sworn statements required under the Mechanics' Liens Act accompanied by partial or final waivers of lien, as appropriate, and any other information required by any title insurer affording coverage against mechanics' liens from the persons named in the sworn statement; and
- ii. approval by the title insurer, the Owners, the Secured Property Lenders holding mortgages on portions of the Total Property on which or for the benefit of which will be performed, of the lien waivers and other documentation, and the willingness of the title insurer to issue an endorsement (satisfactory to such parties) insuring over possible mechanics' lien claims relating to Work in place and the continued priority of the lien of the mortgage securing the Secured Property Lenders whose approval is required above, the Depository shall, out of the monies so held by the Depository and subject to such reasonable retention as may be reasonably required in the circumstances and is customary in similar construction matters, pay or cause to be paid to the Owners, contractors, subcontractors, materialmen, engineers, Architects, and other persons named in the Owner's certificate and contractors' and subcontractors' sworn statements the respective amounts stated in said certificate and statements due them. Notwithstanding the foregoing, any or all of the Owners of the Secured Property Lenders or the Depository may require that disbursements be made through the usual form of construction escrow then in use in Chicago, Illinois, with such changes as may be required to conform to the requirements or provisions of this Operating Agreement. The Depository may rely conclusively, with respect to the information contained therein, on any certificate furnished by the Owner to the Depository in accordance with the provisions of Section 18.1(a) hereof and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

ARTICLE 19 GENERAL

19.1 In fulfilling obligations and exercising rights under this Operating Agreement, each Owner shall cooperate with the other Owner to promote the efficient operation of each respective portion of the Total Property and the harmonious relationship between the Owners and to protect the value of each Owner's respective portion, estate or interest in the Total Property. To that end, each Owner shall share information which it possesses relating to matters which are the subject of this Operating Agreement, except such information as such Owner may reasonably deem confidential or which may be the subject of litigation and which such Owner is

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prohibited from revealing pursuant to court order. From time to time after the date hereof, each Owner shall furnish, execute and acknowledge, without charge (except where elsewhere provided herein) (i) such other instruments, documents, materials and information as any other Owner hereto may reasonably request in order to confirm to such requesting Owner the benefits contemplated hereby, but only so long as any such request does not restrict or abridge the benefits granted the other Owner hereunder or increase such Owner's burdens hereunder; and (ii) such grants of Easements to and agreements with utility companies as any other Owner hereto may reasonably request in order to enable such utility company to furnish utility services as required by such Owner, provided that any Mortgagee which holds any Mortgage on the portions of the Total Property on which such Easement is granted has first consented in writing to such Easements

19.2 The illegality, invalidity or unenforceability under law of any covenant, restriction or condition or any other provision of this Operating Agreement shall not impair or affect in any manner the validity, enforceability or effect of the remaining provisions of this Operating Agreement.

19.3 The headings of Articles in this Operating Agreement are for convenience of reference only and shall not in any way limit or define the content, substance or effect of the Articles.

19.4

(a) Except as otherwise provided herein, this Operating Agreement may be amended or terminated only by an instrument signed by the Owners and acknowledged by the Mortgagee. Any amendment to or termination of this Operating Agreement shall be recorded with the Recorder.

(b) Declarant, its successors and/or its assigns, reserves the right and power to record a special amendment (a "Special Amendment") to this Operating Agreement at any time and from time to time which amends this Operating Agreement to correct clerical or typographical errors in this Operating Agreement and more specifically to make corrections to the Survey of the Total Parcel attached hereto as Exhibit E and to the Legal Descriptions attached hereto as Exhibits A, B, C, and D. Such corrections shall be made to express the Declarant's intent to establish the location of the Apartment Property and the Condominium Property, as well as the Parking Garage and the Easements provided herein. Only with the consent of the Owner of the Condominium Property may a Special Amendment be made to contain such complementary and supplemental grants and reservations of Easements as may be necessary in order to effectuate the Maintenance, operation and administration of the Total Property.

19.5 The covenants, conditions and restrictions contained in this Operating Agreement shall be enforceable by the Owners and their respective successors and assigns for a term of forty (40) years from the date this Operating Agreement is recorded, after which time said covenants, conditions and restrictions shall be automatically extended without further act or deed of the Owners, except as may be required by law and as provided below, for successive periods of ten (10) years, subject to amendment or termination as hereinabove set forth in Section 19.4;

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provided, however, that this Operating Agreement, and all Easements, covenants, conditions and restrictions contained herein, shall terminate and be deemed abrogated (i) as may be provided in Section 9.5 or (ii) upon the demolition or destruction of all of the Improvements and the failure to restore or rebuild the same within five (5) years after such demolition or destruction. If and to the extent that any of the covenants would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) any rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provision concerned shall continue and endure only until the expiration of a period of twenty-one (21) years after the date of the last to survive of the class of persons consisting of all of the lawful descendants of Barack Obama, the President of the United States of America, living at the date of this Operating Agreement.

19.6 If the Owner of either the Condominium Property or the Apartment Property are required to obtain the consent of the other Owner for any matter under this Operating Agreement, the Owner requesting consent shall deliver to the other Owner such written request for consent together with all information and documentation necessary for the other Owner to evaluate such request. If the other Owner shall not have responded to such request within thirty (30) days from the date of receipt of such request and all such information and documentation, then the matter for which the request was sought shall be deemed approved.

19.7 The Owners agree to maintain the respective Buildings' present standard and condition.

19.8 All the Easements, covenants, restrictions and conditions herein contained shall run with the land and shall inure to the benefit of and be binding upon Declarant, its successors and/or its assigns, and each subsequent holder of any interest in any portion of the Total Property and their grantees, mortgagees, heirs, successors, personal representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance of the Total Property or any part thereof.

19.9 Easements created hereunder shall not be presumed abandoned by nonuse or the appearance of nonuse or the occurrence of damage or destruction of a portion of the Improvements subject to an Easement unless the Owner benefited by such Easement states in writing its intention to abandon the Easement or unless the Easement has been abandoned for a period in excess of two (2) years. However, abandonment may not be construed as nonuse but instead must include the element of intent to relinquish a property right or interest.

19.10 The parties hereto acknowledge that this Operating Agreement and all other instruments in connection herewith, have been negotiated, executed and delivered in the City of Chicago, County of Cook and State of Illinois. This Operating Agreement and said other instruments shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of Illinois including, without limitation, matters affecting title to all real property described herein.

19.11 This Operating Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third-party beneficiary (except

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any Mortgagee) under any statutes, laws, codes, ordinances, rules, regulations, orders, decrees or otherwise.

19.12 Each provision of the Recitals to this Operating Agreement and each Exhibit attached hereto is hereby incorporated in this Operating Agreement and is an integral part hereof.

19.13 No charges shall be made for any Easements or rights granted hereunder unless otherwise provided or permitted under the terms of this Operating Agreement.

ARTICLE 20 ARBITRATION

20.1 The following matters shall be submitted for arbitration to the American Arbitration Association (“AAA”) pursuant and subject to the provisions of this Article 20:

- (a) All disputes, claims or controversies arising under this Operating Agreement involving an amount not exceeding \$50,000.00, which \$50,000.00 shall mean \$50,000.00 in the year in which this Operating Agreement is recorded with the Recorder (“Year”) equivalent dollars, which shall not be resolved within sixty (60) days after same have arisen; or
- (b) All disputes, claims or controversies arising out of or involving the appointment of an architect or a contractor or contractors pursuant to Section 9.3, 11.4 or 21.1 hereof which shall be not resolved within sixty (60) days after same shall arise.

Any such dispute, claim, controversy or matter is referred to herein as a “Matter”. Arbitration of any Matter shall be initiated by any Owner making a written demand therefore by giving written notice thereof to the other Owner and by filing a copy of such demand with the AAA. The AAA shall have jurisdiction upon the giving of such notice and the filing of such demand. Any such arbitration shall be held in Chicago, Illinois, and shall be conducted and completed in an expeditious manner and without delay. The Mortgagees of Mortgages shall be parties to any arbitration of a Matter involving a matter which requires the consent or approval of the Mortgagees of Mortgages hereunder.

20.2 Unless otherwise agreed to in writing by the parties to the arbitration, within twenty (20) business days after the notice demanding arbitration has been given, the parties shall jointly designate three (3) arbitrators to resolve the Matter. If the parties fail to designate the arbitrators within such time period, arbitrators shall be appointed in accordance with the procedures set forth in the applicable AAA rules, provided, however, that in any event such arbitrators shall be experienced as to the design, construction and/or operation, as the Matter requires, of low-rise, multi-tenant, residential structures similar to the Buildings. Except where contrary to the provisions set forth in this Operating Agreement, the AAA Commercial Arbitration Rules shall apply to the arbitration of any Matter. During the twenty (20) day time period referenced above, the parties may agree in writing to any additions, deletions or changes to the applicable arbitration rules.

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20.3 The arbitrators shall commence hearings within sixty (60) days of selection, unless the Owners and the arbitrators agree upon an expedited or delayed schedule of hearings. Prior to the hearings, any Owner may send out requests to compel document production from the other Owner. Disputes concerning the scope of document production and enforcement of the document requests shall be subject to agreement by such Owner or may be ordered by the arbitrators to the extent reasonable. The arbitrators may obtain independent legal counsel or other professional consultants to aid in resolution of legal or other questions presented in the course of arbitration to the extent reasonably necessary to the fair resolution of the Matter and to the extent that it is economical to do so considering the financial consequences of the Matter. The arbitrators in rendering a decision may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of this Operating Agreement. Subject to the other terms hereof, if any Owner fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitration panel may hear and determine the Matter upon evidence produced by the appearing Owner. The arbitration costs shall be borne equally by each Owner, except that each Owner shall be responsible for its own expenses.

20.4 Unless otherwise agreed in writing, the Owners shall continue to perform all obligations and make all payments due under this Operating Agreement in accordance with this Operating Agreement during the course of any arbitration constituted or conducted under the provisions of this Article 20. The obligation of the Owners to continue performance and make payments despite the existence of an arbitration hereunder shall be enforceable by any party to the Matter by application to any court of competent jurisdiction for an injunctive order requiring the immediate performance of such obligations as provided in the preceding sentence until such time as any matter is resolved as provided in this Article 20.

20.5 With respect to any Matter subject to arbitration under this Article 20, it is agreed that the arbitration provisions of this Article 20 shall be the sole remedy of the Owners under this Operating Agreement. Notwithstanding any other provisions of this Operating Agreement, the foregoing agreement to arbitrate shall be specifically enforceable under prevailing arbitration law. The foregoing agreement to arbitrate shall not constitute any agreement or consent to arbitration of any dispute, claim controversy or matter not described in this Article 20 or with any person not named or described herein, provided that any arbitration proceeding initiated under the terms of this Article 20 may, at the request of any party, be joined or consolidated with other arbitration proceedings involving additional parties if the Matter and subject of such other proceedings arise out of common or interrelated factual occurrences. Any award of the arbitrators shall be final and binding upon the Owner and Mortgagees of the Mortgages and judgment thereon shall be entered by any court having jurisdiction.

20.6 For purposes of this Article 20, "The Year equivalent dollars" means the equivalent purchasing power at any time of the value of One Dollar (\$1.00) in the Year calendar year. The Year equivalent dollars of any amount shall be determined by multiplying said amount by one (1) plus a fraction, the numerator of which is the difference between (x) the monthly Consumer Price Index (as hereinafter defined) last published prior to the date of such determination and (y) the Consumer Price Index for The Year (if such information is not yet available, then the Consumer Price Index for the prior year may be substituted), and the denominator of which is the Consumer Price Index for The Year (if such information is not yet

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available, then the Consumer Price Index for the prior year may be substituted). As used herein, the term "Consumer Price Index" shall mean the Consumer Price Index for Urban Wage Earners and the Clerical Workers, City of Chicago, All Items (Base Year 1967 = 100) for the applicable month published by the Bureau of Labor Statistics of the United States Department of Labor or similar index agreed to by the Owners if such index is no longer available.

ARTICLE 21 ARCHITECT

21.1 The appointment of an architect in accordance with this Article 21 shall be for the purpose of resolving disputes and other differences arising under this Operating Agreement during the operation of the Total Property. The Owners shall jointly appoint a firm consisting of both architects and engineers (or a firm of architects and a firm of engineers agreeing to act jointly hereunder) experienced in the design and operation of structures similar to the Improvements to serve under and pursuant to the terms and provisions of this Operating Agreement ("Architect"). In the event the Owners cannot agree upon the appointment of the Architect, the matter shall be submitted to arbitration in accordance with the provisions of Article 20. The Architect shall, upon its appointment, execute an agreement with the Owners substantially in the form of or comparable to The American Institute of Architects ("AIA"), AIA document B141, (or the then current edition), entitled "Standard Form Agreement between Owner and Architect." Any Owner may cause any Architect to be replaced if it demonstrates to the other Owner that such then-serving Architect has failed to perform its duties hereunder fairly, diligently or competently in accordance with the Owner-Architect Agreement. In such event, the Owner desiring replacement of the Architect shall serve notice upon the other Owners and the Secured Property Lenders, requesting the removal of the then-serving Architect, which notice shall set forth with specificity the respect or respects in which such Architect shall have failed to perform diligently or competently in accordance with the Owner-Architect Agreement. If, in the opinion of the Owner receiving such notice, the Owner desiring to replace the Architect is not entitled to require the appointment of a new Architect pursuant to this Section 21.1, an Owner receiving such notice and objecting to the appointment of a new Architect shall notify the other Owner of its objection in writing within fifteen (15) days after receipt of such notice from the other Owner. If, within ten (10) days after receipt by the Owner desiring to replace the Architect of such objection, the Owners do not resolve their differences, then the dispute shall be settled by arbitration pursuant to Article 21 hereof.

21.2 In any instance when the Architect serving pursuant to Section 21.1 hereof is authorized by this Operating Agreement to advise the Owners concerning any dispute or matter, any Owner involved in such dispute or matter may submit the same to the Architect. The Owner submitting such dispute or matter shall simultaneously give written notice of the submission of such dispute or matter to the other Owners involved in such dispute and the Secured Property Lenders. The Architect shall, except in an Emergency Situation, afford each Owner involved in any dispute or matter, and any attorney or other representative designated by such Owner and the Secured Property Lenders, an opportunity to furnish information or data or to present such party's views.

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21.3 The Architect shall be paid a reasonable fee for any services rendered hereunder and shall be reimbursed for reasonable and necessary expenses incurred in connection therewith, and the Owners shall each pay their proportionate share of such fees. In any instance when the Architect shall, in accordance with any of the provisions of this Operating Agreement, render services in connection with the preparation of plans and specifications or the supervision of repair, restoration or demolition of the Improvements or any part the fees and expenses of the Architect shall be considered as costs and expenses of said repair, restoration or demolition, as the case may be, and shall be paid in the same manner as other costs and expenses of repair, restoration and demolition under the provisions of this Operating Agreement pursuant to which the Architect is performing such services. If any Owner shall fail to pay its allocable share of any fees or expenses of the Architect within ten (10) days after receipt of any invoice therefore from the Architect, then the other Owner may pay the same and the Owner failing to pay shall, within ten (10) days after written demand for reimbursement, reimburse the other Owner for any such payment plus interest at the Default Rate from the date of payment by the Owner to the date of reimbursement to such Owner.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS)

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IN WITNESS WHEREOF, the Manager has caused his name to be signed to this instrument, this 28th day of June, 2018.

920 F

BRODER 1730 WW CONDOMINIUM LLC,
a Delaware limited liability company

By: Broder 1730 WW HV LLC,
a Delaware limited liability company
and its Managing Member

By: *Dana Nielsen*
Dana Nielsen, Manager

Property of Cook County, Illinois

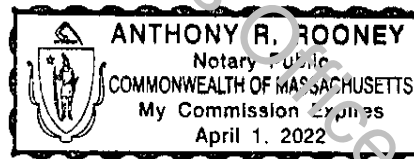
COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this 5 day of June, 2018, before me, personally appeared the above named Dana Nielsen, Manager of Broder 1730 WW HV LLC, the Managing Member of Broder 1730 WW Condominium LLC, personally known to me to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose in such capacity, before me,

[Signature]

Notary Public
My commission expires: 7/1/22



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EXHIBIT A

LEGAL DESCRIPTION OF TOTAL PROPERTY

PARCEL 1:

THAT PART OF LOT OR BLOCK 2 TOGETHER WITH THAT PART OF VACATED NORTH HERMITAGE AVENUE LYING WEST OF AND ADJOINING SAID LOT OR BLOCK 2, IN NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION OF A PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, INCLUDED WITHIN A PARCEL OF LAND WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING ON THE WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, AT THE POINT OF INTERSECTION OF SAID WEST LINE WITH AN EASTWARD EXTENSION OF THE CENTER LINE OF THE SOUTH WALL (MEASURING 12 1/2 INCHES IN THICKNESS), OF A ONE STORY BRICK BUILDING, SAID POINT OF INTERSECTION BEING 604.54 FEET SOUTH FROM THE NORTH LINE OF SAID LOT OR BLOCK 2, AND RUNNING THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, A DISTANCE OF 432.26 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF THE SOUTH 79 FEET OF SAID LOT OR BLOCK 2; THENCE WEST ALONG SAID NORTH LINE OF THE SOUTH 79 FEET OF LOT OR BLOCK 2, A DISTANCE OF 64.25 FEET TO ITS INTERSECTION WITH THE WEST LINE OF THE EAST 204.25 FEET OF SAID LOT OR BLOCK 2; THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 204.25 FEET OF LOT OR BLOCK 2, A DISTANCE OF 79 FEET TO THE SOUTH LINE OF SAID LOT OR BLOCK 2; THENCE WEST ALONG SAID SOUTH LINE OF LOT OR BLOCK 2, AND ALONG A WESTWARD EXTENSION THEREOF, A DISTANCE OF 127 FEET TO THE SOUTHEAST CORNER OF LOT OR BLOCK 3 IN SAID NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION; THENCE NORTH ALONG THE EAST LINE OF SAID LOT OR BLOCK 3, (BEING ALSO THE WEST LINE OF SAID VACATED NORTH HERMITAGE AVENUE) A DISTANCE OF 509.98 FEET TO ITS INTERSECTION WITH A WESTWARD EXTENSION OF SAID CENTER LINE OF THE SOUTH WALL OF A ONE STORY BRICK BUILDING, AND THENCE EAST ALONG SAID WESTWARD EXTENSION, ALONG THE CENTER LINE OF SAID WALL, AND ALONG AN EASTWARD EXTENSION OF SAID CENTER LINE, A DISTANCE OF 191.12 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 92,402 SQ. FT. OR 2.12 ACRES, MORE OR LESS.

PIN: 14-30-403-064-0000

COMMON ADDRESS: 2611 and 2633-2643 N. Hermitage Avenue, Chicago, Illinois 60614

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EXHIBIT B

LEGAL DESCRIPTION OF THE CONDOMINIUM PROPERTY

PARCEL C-1:

THAT PART OF LOT OR BLOCK 2 TOGETHER WITH THAT PART OF VACATED NORTH HERMITAGE AVENUE LYING WEST OF AND ADJOINING SAID LOT OR BLOCK 2, IN NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION OF A PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.50 FEET ABOVE CHICAGO CITY DATUM, AND INCLUDED WITHIN A PARCEL OF LAND WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, AT THE POINT OF INTERSECTION OF SAID WEST LINE WITH AN EASTWARD EXTENSION OF THE CENTER LINE OF THE SOUTH WALL (MEASURING 12 1/2 INCHES IN THICKNESS), OF A ONE STORY BRICK BUILDING, SAID POINT OF INTERSECTION BEING 604.54 FEET SOUTH FROM THE NORTH LINE OF SAID LOT OR BLOCK 2, AND RUNNING THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, A DISTANCE OF 240.33 FEET; THENCE SOUTH 90°00'00" WEST 7.50 FEET; THENCE SOUTH 00°00'00" EAST 7.17 FEET; THENCE SOUTH 90°00'00" WEST 26.10 FEET; THENCE SOUTH 00°00'00" EAST 1.00 FEET; THENCE SOUTH 90°00'00" WEST 6.06 FEET; THENCE NORTH 00°00'00" WEST 11.00 FEET; THENCE SOUTH 90°00'00" WEST 12.50 FEET; THENCE SOUTH 00°00'00" EAST 7.84 FEET; THENCE SOUTH 90°00'00" WEST 57.77 FEET; THENCE SOUTH 00°00'00" EAST 7.96 FEET; THENCE SOUTH 90°00'00" WEST 81.47 FEET TO THE EAST LINE OF LOT OR BLOCK 3 IN SAID NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION; THENCE NORTH 00°00'05" WEST ALONG THE EAST LINE OF SAID LOT OR BLOCK 3, (BEING ALSO THE WEST LINE OF SAID VACATED NORTH HERMITAGE AVENUE) A DISTANCE OF 253.45 FEET TO ITS INTERSECTION WITH A WESTWARD EXTENSION OF SAID CENTER LINE OF THE SOUTH WALL OF A ONE STORY BRICK BUILDING, AND THENCE EAST ALONG SAID WESTWARD EXTENSION, ALONG THE CENTER LINE OF SAID WALL, AND ALONG AN EASTWARD EXTENSION OF SAID CENTER LINE, A DISTANCE OF 191.12 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 47,443.7 SQ. FT. OR 1.09 ACRES, MORE OR LESS.

PARCEL C-2:

THAT PART OF LOT OR BLOCK 2 TOGETHER WITH THAT PART OF VACATED NORTH HERMITAGE AVENUE LYING WEST OF AND ADJOINING SAID LOT OR

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BLOCK 2, IN NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION OF A PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.50 FEET ABOVE CHICAGO CITY DATUM, AND INCLUDED WITHIN A PARCEL OF LAND WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, AT THE POINT OF INTERSECTION OF SAID WEST LINE WITH AN EASTWARD EXTENSION OF THE CENTER LINE OF THE SOUTH WALL (MEASURING 12 1/2 INCHES IN THICKNESS), OF A ONE STORY BRICK BUILDING, SAID POINT OF INTERSECTION BEING 604.54 FEET SOUTH FROM THE NORTH LINE OF SAID LOT OR BLOCK 2, AND RUNNING THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, A DISTANCE OF 240.33 FEET; THENCE SOUTH 90°00'00" WEST 7.50 FEET; THENCE SOUTH 00°00'00" EAST 7.17 FEET; THENCE SOUTH 90°00'00" WEST 26.10 FEET; THENCE SOUTH 00°00'00" EAST 1.00 FEET; THENCE SOUTH 90°00'00" WEST 6.06 FEET; THENCE NORTH 00°00'00" WEST 11.00 FEET; THENCE SOUTH 90°00'00" WEST 11.36 FEET; THENCE SOUTH 00°00'00" EAST 7.50 FEET; THENCE SOUTH 90°00'00" WEST 58.40 FEET; THENCE SOUTH 00°00'00" EAST 8.30 FEET; THENCE SOUTH 90°00'00" WEST 81.47 FEET TO THE EAST LINE OF LOT OR BLOCK 3 IN SAID NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION; THENCE NORTH 00°00'05" WEST ALONG THE EAST LINE OF SAID LOT OR BLOCK 3, (BEING ALSO THE WEST LINE OF SAID VACATED NORTH HERMITAGE AVENUE) A DISTANCE OF 252.45 FEET TO ITS INTERSECTION WITH A WESTWARD EXTENSION OF SAID CENTER LINE OF THE SOUTH WALL OF A ONE STORY BRICK BUILDING, AND THENCE EAST ALONG SAID WESTWARD EXTENSION, ALONG THE CENTER LINE OF SAID WALL, AND ALONG AN EASTWARD EXTENSION OF SAID CENTER LINE, A DISTANCE OF 191.12 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 47,428.8 SQ. FT. OR 1.09 ACRES, MORE OR LESS.

PIN: 14-30-403-064-0000

COMMON ADDRESS: 2633-2643 N. Hermitage Avenue, Chicago, Illinois 60614

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EXHIBIT C

LEGAL DESCRIPTION OF THE APARTMENT PROPERTY

PARCEL A-1:

THAT PART OF LOT OR BLOCK 2 TOGETHER WITH THAT PART OF VACATED NORTH HERMITAGE AVENUE LYING WEST OF AND ADJOINING SAID LOT OR BLOCK 2, IN NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION OF A PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.50 FEET ABOVE CHICAGO CITY DATUM, AND INCLUDED WITHIN A PARCEL OF LAND WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING ON THE WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, AT THE POINT OF INTERSECTION OF SAID WEST LINE WITH AN EASTWARD EXTENSION OF THE CENTER LINE OF THE SOUTH WALL (MEASURING 12 1/2 INCHES IN THICKNESS), OF A ONE STORY BRICK BUILDING, SAID POINT OF INTERSECTION BEING 604.54 FEET SOUTH FROM THE NORTH LINE OF SAID LOT OR BLOCK 2, AND RUNNING; THENCE SOUTH 00°00'00" EAST (ASSUMED) ALONG SAID WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, A DISTANCE OF 240.33 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUING SOUTH 00°00'00" EAST 191.88 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF THE SOUTH 79 FEET OF SAID LOT OR BLOCK 2; THENCE NORTH 89°35'37" WEST ALONG SAID NORTH LINE OF THE SOUTH 79 FEET OF LOT OR BLOCK 2, A DISTANCE OF 64.25 FEET TO ITS INTERSECTION WITH THE WEST LINE OF THE EAST 204.25 FEET OF SAID LOT OR BLOCK 2; THENCE SOUTH 00°00'00" EAST ALONG SAID WEST LINE OF THE EAST 204.25 FEET OF LOT OR BLOCK 2, A DISTANCE OF 79 FEET TO THE SOUTH LINE OF SAID LOT OR BLOCK 2; THENCE NORTH 89°35'37" WEST ALONG SAID SOUTH LINE OF LOT OR BLOCK 2, AND ALONG A WESTWARD EXTENSION THEREOF, A DISTANCE OF 127 FEET TO THE SOUTHEAST CORNER OF LOT OR BLOCK 3 IN SAID NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION; THENCE NORTH 00°00'05" WEST ALONG THE EAST LINE OF SAID LOT OR BLOCK 3, (BEING ALSO THE WEST LINE OF SAID VACATED NORTH HERMITAGE AVENUE) A DISTANCE OF 256.56 FEET; THENCE NORTH 90°00'00" EAST 81.47 FEET; THENCE NORTH 00°00'00" WEST 7.96 FEET; THENCE NORTH 90°00'00" EAST 57.77 FEET; THENCE NORTH 00°00'00" EAST 7.84 FEET; THENCE NORTH 90°00'00" EAST 12.00 FEET; THENCE SOUTH 00°00'00" EAST 11.00 FEET; THENCE NORTH 90°00'00" EAST 6.06 FEET; THENCE NORTH 00°00'00" WEST 1.00 FEET; THENCE NORTH 90°00'00" EAST 26.10 FEET; THENCE NORTH 00°00'00" WEST 7.17 FEET; THENCE NORTH 90°00'00" EAST 7.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 44,958.8 SQ. FT. OR 1.03 ACRES, MORE OR LESS.

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PARCEL A-2:

THAT PART OF LOT OR BLOCK 2 TOGETHER WITH THAT PART OF VACATED NORTH HERMITAGE AVENUE LYING WEST OF AND ADJOINING SAID LOT OR BLOCK 2, IN NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION OF A PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.50 FEET ABOVE CHICAGO CITY DATUM, AND INCLUDED WITHIN A PARCEL OF LAND WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING ON THE WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, AT THE POINT OF INTERSECTION OF SAID WEST LINE WITH AN EASTWARD EXTENSION OF THE CENTER LINE OF THE SOUTH WALL (MEASURING 12 1/2 INCHES IN THICKNESS), OF A ONE STORY BRICK BUILDING, SAID POINT OF INTERSECTION BEING 604.54 FEET SOUTH FROM THE NORTH LINE OF SAID LOT OR BLOCK 2, AND RUNNING; THENCE SOUTH 00°00'00" EAST (ASSUMED) ALONG SAID WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, A DISTANCE OF 240.33 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUING SOUTH 00°00'00" EAST 191.88 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF THE SOUTH 79 FEET OF SAID LOT OR BLOCK 2; THENCE NORTH 89°35'37" WEST ALONG SAID NORTH LINE OF THE SOUTH 79 FEET OF LOT OR BLOCK 2, A DISTANCE OF 64.25 FEET TO ITS INTERSECTION WITH THE WEST LINE OF THE EAST 204.25 FEET OF SAID LOT OR BLOCK 2; THENCE SOUTH 00°00'00" EAST ALONG SAID WEST LINE OF THE EAST 204.25 FEET OF LOT OR BLOCK 2, A DISTANCE OF 79 FEET TO THE SOUTH LINE OF SAID LOT OR BLOCK 2; THENCE NORTH 89°35'37" WEST ALONG SAID SOUTH LINE OF LOT OR BLOCK 2, AND ALONG A WESTWARD EXTENSION THEREOF, A DISTANCE OF 127 FEET TO THE SOUTHEAST CORNER OF LOT OR BLOCK 3 IN SAID NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION; THENCE NORTH 00°00'05" WEST ALONG THE EAST LINE OF SAID LOT OR BLOCK 3, (BEING ALSO THE WEST LINE OF SAID VACATED NORTH HERMITAGE AVENUE) A DISTANCE OF 256.56 FEET; THENCE NORTH 90°00'00" EAST 81.47 FEET; THENCE NORTH 00°00'00" WEST 8.30 FEET; THENCE NORTH 90°00'00" EAST 58.40 FEET; THENCE NORTH 00°00'00" EAST 7.50 FEET; THENCE NORTH 90°00'00" EAST 11.36 FEET; THENCE SOUTH 00°00'00" EAST 11.00 FEET; THENCE NORTH 90°00'00" EAST 6.06 FEET; THENCE NORTH 00°00'00" WEST 1.00 FEET; THENCE NORTH 90°00'00" EAST 26.10 FEET; THENCE NORTH 00°00'00" WEST 7.17 FEET; THENCE NORTH 90°00'00" EAST 7.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 44,973.7 SQ. FT. OR 1.03 ACRES, MORE OR LESS.

PIN: 14-30-403-064-0000

COMMON ADDRESS: 2611 N. Hermitage Avenue, Chicago, Illinois 60614

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EXHIBIT D

LEGAL DESCRIPTION OF THE PARKING GARAGE

PARCEL C-2:

THAT PART OF LOT OR BLOCK 2 TOGETHER WITH THAT PART OF VACATED NORTH HERMITAGE AVENUE LYING WEST OF AND ADJOINING SAID LOT OR BLOCK 2 IN NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION OF A PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.50 FEET ABOVE CHICAGO CITY DATUM, AND INCLUDED WITHIN A PARCEL OF LAND WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, AT THE POINT OF INTERSECTION OF SAID WEST LINE WITH AN EASTWARD EXTENSION OF THE CENTER LINE OF THE SOUTH WALL (MEASURING 12 1/2 INCHES IN THICKNESS), OF A ONE STORY BRICK BUILDING, SAID POINT OF INTERSECTION BEING 604.54 FEET SOUTH FROM THE NORTH LINE OF SAID LOT OR BLOCK 2, AND RUNNING THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, A DISTANCE OF 240.33 FEET; THENCE SOUTH 90°00'00" WEST 7.50 FEET; THENCE SOUTH 00°00'00" EAST 7.17 FEET; THENCE SOUTH 90°00'00" WEST 26.10 FEET; THENCE SOUTH 00°00'00" EAST 1.00 FEET; THENCE SOUTH 90°00'00" WEST 6.06 FEET; THENCE NORTH 00°00'00" WEST 11.00 FEET; THENCE SOUTH 90°00'00" WEST 11.36 FEET; THENCE SOUTH 00°00'00" EAST 7.50 FEET; THENCE SOUTH 90°00'00" WEST 58.40 FEET; THENCE SOUTH 00°00'00" EAST 8.30 FEET; THENCE SOUTH 90°00'00" WEST 81.47 FEET TO THE EAST LINE OF LOT OR BLOCK 3 IN SAID NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION; THENCE NORTH 00°00'05" WEST ALONG THE EAST LINE OF SAID LOT OR BLOCK 3, (BEING ALSO THE WEST LINE OF SAID VACATED NORTH HERMITAGE AVENUE) A DISTANCE OF 253.45 FEET TO ITS INTERSECTION WITH A WESTWARD EXTENSION OF SAID CENTER LINE OF THE SOUTH WALL OF A ONE STORY BRICK BUILDING, AND THENCE EAST ALONG SAID WESTWARD EXTENSION, ALONG THE CENTER LINE OF SAID WALL, AND ALONG AN EASTWARD EXTENSION OF SAID CENTER LINE, A DISTANCE OF 191.12 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 47,428.8 SQ. FT. OR 1.09 ACRES, MORE OR LESS.

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PARCEL A-2:

THAT PART OF LOT OR BLOCK 2 TOGETHER WITH THAT PART OF VACATED NORTH HERMITAGE AVENUE LYING WEST OF AND ADJOINING SAID LOT OR BLOCK 2, IN NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION OF A PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.50 FEET ABOVE CHICAGO CITY DATUM, AND INCLUDED WITHIN A PARCEL OF LAND WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING ON THE WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, AT THE POINT OF INTERSECTION OF SAID WEST LINE WITH AN EASTWARD EXTENSION OF THE CENTER LINE OF THE SOUTH WALL (MEASURING 12 1/2 INCHES IN THICKNESS), OF A ONE STORY BRICK BUILDING, SAID POINT OF INTERSECTION BEING 604.54 FEET SOUTH FROM THE NORTH LINE OF SAID LOT OR BLOCK 2, AND RUNNING; THENCE SOUTH 00°00'00" EAST (ASSUMED) ALONG SAID WEST LINE OF THE EAST 140 FEET OF SAID LOT OR BLOCK 2, A DISTANCE OF 240.33 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUING SOUTH 00°00'00" EAST 191.88 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF THE SOUTH 79 FEET OF SAID LOT OR BLOCK 2; THENCE NORTH 89°35'37" WEST ALONG SAID NORTH LINE OF THE SOUTH 79 FEET OF LOT OR BLOCK 2, A DISTANCE OF 64.25 FEET TO ITS INTERSECTION WITH THE WEST LINE OF THE EAST 204.25 FEET OF SAID LOT OR BLOCK 2; THENCE SOUTH 00°00'00" EAST ALONG SAID WEST LINE OF THE EAST 204.25 FEET OF LOT OR BLOCK 2, A DISTANCE OF 79 FEET TO THE SOUTH LINE OF SAID LOT OR BLOCK 2; THENCE NORTH 89°35'37" WEST ALONG SAID SOUTH LINE OF LOT OR BLOCK 2, AND ALONG A WESTWARD EXTENSION THEREOF, A DISTANCE OF 127 FEET TO THE SOUTHEAST CORNER OF LOT OR BLOCK 3 IN SAID NORTHWESTERN TERRA COTTA COMPANY'S RESUBDIVISION; THENCE NORTH 00°00'05" WEST ALONG THE EAST LINE OF SAID LOT OR BLOCK 3, (BEING ALSO THE WEST LINE OF SAID VACATED NORTH HERMITAGE AVENUE) A DISTANCE OF 256.56 FEET; THENCE NORTH 90°00'00" EAST 81.47 FEET; THENCE NORTH 00°00'00" WEST 8.30 FEET; THENCE NORTH 90°00'00" EAST 58.40 FEET; THENCE NORTH 00°00'00" EAST 7.50 FEET; THENCE NORTH 90°00'00" EAST 11.36 FEET; THENCE SOUTH 00°00'00" EAST 11.00 FEET; THENCE NORTH 90°00'00" EAST 6.06 FEET; THENCE NORTH 00°00'00" WEST 1.00 FEET; THENCE NORTH 90°00'00" EAST 26.10 FEET; THENCE NORTH 00°00'00" WEST 7.17 FEET; THENCE NORTH 90°00'00" EAST 7.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CONTAINING 44,973.7 SQ. FT. OR 1.03 ACRES, MORE OR LESS.

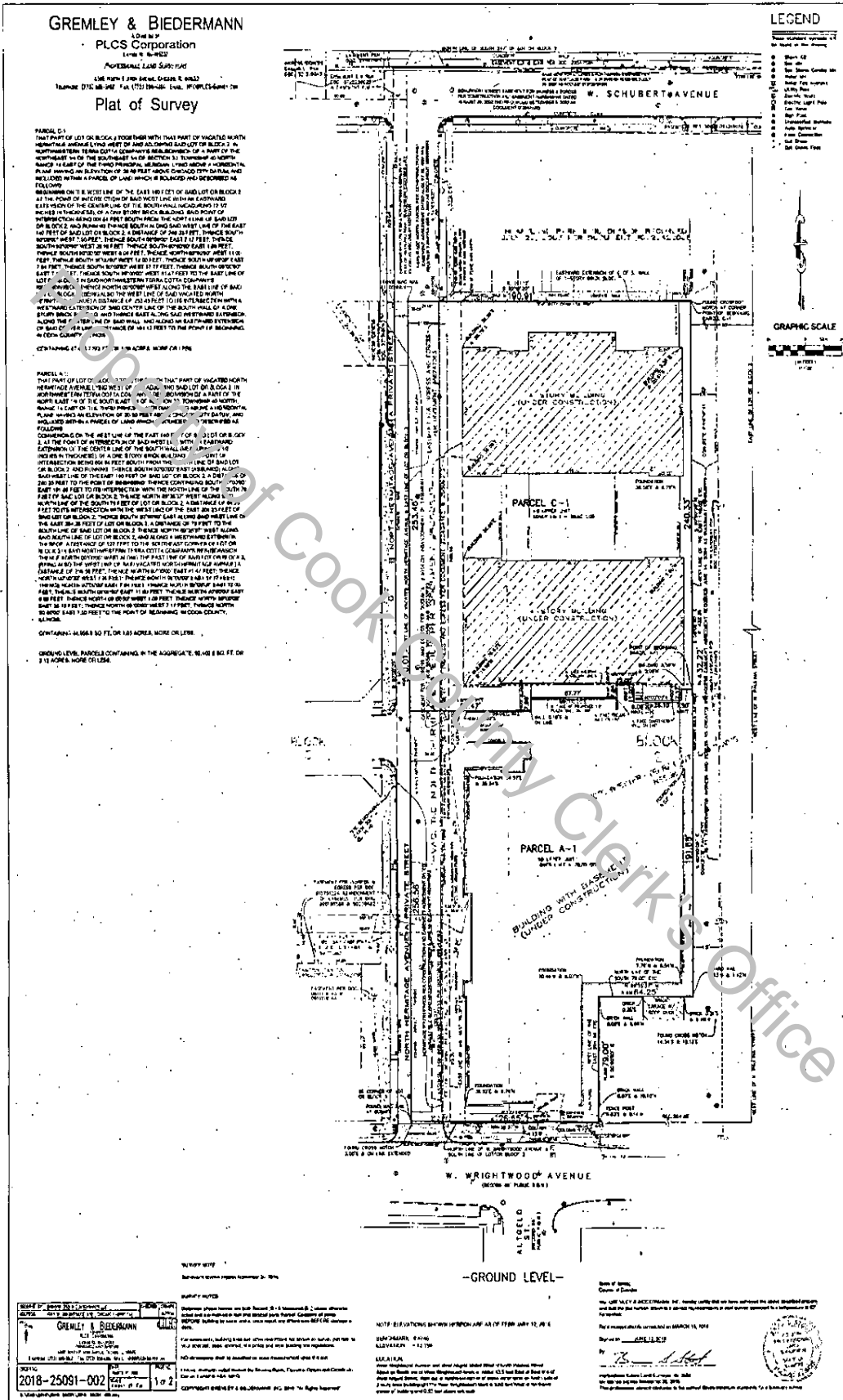
PIN: 14-30-403-064-0000

COMMON ADDRESS: 2611 N. Hermitage Avenue, Chicago, Illinois 60614

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EXHIBIT E

SURVEY OF THE TOTAL PARCEL



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GREMLEY & BIEDERMANN

a 3000 of
PLCS Corporation
 Professional Land Surveyors
 1400 North Loop West, Suite 1000
 Houston, Texas 77007-1400
 Telephone: (713) 865-4400 Fax: (713) 865-4400 Email: gremley@plcs.com

Plat of Survey

THIS PLAT OF SURVEY IS A REVISION OF THE PLAT OF SURVEY FOR HEARTLAND PARK II SUBDIVISION, RECORDED JULY 23, 2007 PER DOCUMENT #0723428066. THE PURPOSE OF THIS PLAT IS TO REVISION THE PLAT OF SURVEY TO CORRECT THE AREA OF PARCELS A-2 AND C-2 TO ACCURATELY REFLECT THE ACTUAL SURFACE CONDITIONS AS SHOWN BY THE AERIAL PHOTOGRAPHY AND THE FIELD SURVEY. THE CORRECTIONS TO THE PLAT OF SURVEY ARE AS FOLLOWS: PARCEL A-2: THE AREA OF PARCEL A-2 IS TO BE CORRECTED TO ACCURATELY REFLECT THE ACTUAL SURFACE CONDITIONS AS SHOWN BY THE AERIAL PHOTOGRAPHY AND THE FIELD SURVEY. THE CORRECTIONS TO THE PLAT OF SURVEY ARE AS FOLLOWS: PARCEL C-2: THE AREA OF PARCEL C-2 IS TO BE CORRECTED TO ACCURATELY REFLECT THE ACTUAL SURFACE CONDITIONS AS SHOWN BY THE AERIAL PHOTOGRAPHY AND THE FIELD SURVEY. THE CORRECTIONS TO THE PLAT OF SURVEY ARE AS FOLLOWS:

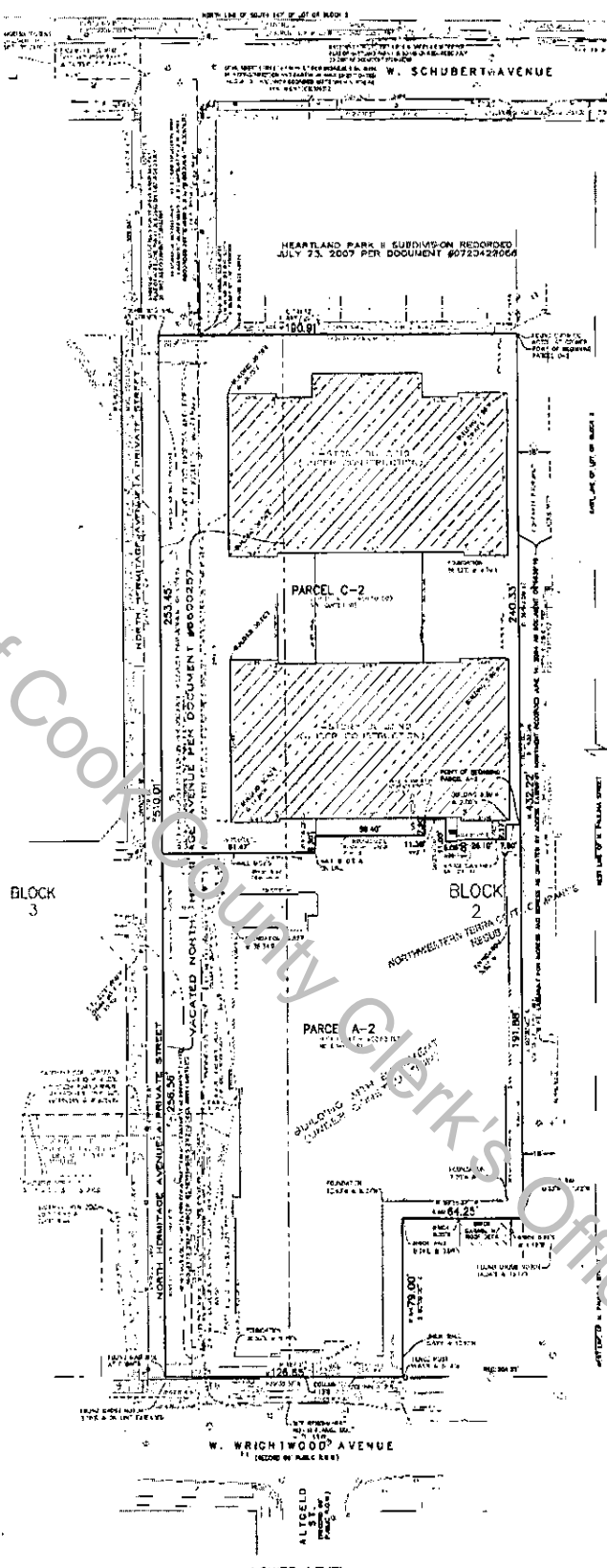
PARCELS A-2 AND C-2 ARE TO BE CORRECTED TO ACCURATELY REFLECT THE ACTUAL SURFACE CONDITIONS AS SHOWN BY THE AERIAL PHOTOGRAPHY AND THE FIELD SURVEY. THE CORRECTIONS TO THE PLAT OF SURVEY ARE AS FOLLOWS: PARCEL A-2: THE AREA OF PARCEL A-2 IS TO BE CORRECTED TO ACCURATELY REFLECT THE ACTUAL SURFACE CONDITIONS AS SHOWN BY THE AERIAL PHOTOGRAPHY AND THE FIELD SURVEY. THE CORRECTIONS TO THE PLAT OF SURVEY ARE AS FOLLOWS: PARCEL C-2: THE AREA OF PARCEL C-2 IS TO BE CORRECTED TO ACCURATELY REFLECT THE ACTUAL SURFACE CONDITIONS AS SHOWN BY THE AERIAL PHOTOGRAPHY AND THE FIELD SURVEY. THE CORRECTIONS TO THE PLAT OF SURVEY ARE AS FOLLOWS:

CONFORMS TO THE REQUIREMENTS OF THE TEXAS SURVEYING ACT.

LEGEND

- 1. Survey Lines
- 2. Property Lines
- 3. Easement Lines
- 4. Utility Lines
- 5. Right-of-Way Lines
- 6. Boundary Lines
- 7. Survey Points
- 8. Survey Station
- 9. Survey Control Point
- 10. Survey Control Point
- 11. Survey Control Point
- 12. Survey Control Point
- 13. Survey Control Point
- 14. Survey Control Point
- 15. Survey Control Point
- 16. Survey Control Point
- 17. Survey Control Point
- 18. Survey Control Point
- 19. Survey Control Point
- 20. Survey Control Point

GRAPHIC SCALE



APPROVED BY:	DATE:	SCALE:
GREMLEY & BIEDERMANN	2018-09-02	2 of 2
PROJECT:	DATE:	SCALE:
2018-25091-002	2018-09-02	2 of 2

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DEFINITIONS OF TERMS USED IN ARTICLE 4 EXHIBITS

1. "OCP" means Owner of the Condominium Property.
2. "OAP" means Owner of the Apartment Property.
3. "Labor Costs" means all base wages, over-time, social security and payroll taxes, unemployment compensation and worker's compensation contributions, union dues, pension, welfare, insurance and other fringe benefits and related costs (such as the cost of bonding employees) incurred by an Owner during a calendar year in connection with the Maintenance of the Facilities or other portions of the Total Property in question and expensed by said Owner in accordance with generally accepted accounting principles, consistently applied.
4. "Material Costs" means: (a) the costs incurred by an Owner during a calendar year of all material, parts, components, chemicals, water, lubricants, tools, testing and diagnostic equipment, filters, refrigerants, uniforms, cleaners and other similar costs incurred by said Owner in connection with the Maintenance of the Facilities or other portions of the Total Property in question and expensed by said Owner in accordance with generally accepted accounting principles, consistently applied, plus (b) the costs incurred during a calendar year by an Owner for Maintenance of Facilities or other portions of the Total Property in questions performed by individuals or organizations in connection with the Maintenance of the system involved and expensed by such party in accordance with generally accepted accounting principles, consistently applied, and not included under definition of Labor Costs above.
5. "Utilities Costs" or "Utility Costs" means the total cost of electricity, water, sewer, fuel or telephone incurred as expenses by an Owner during a calendar year in connection with the Facilities in question.
6. "Net Capitalized Cost" of a replacement means the excess of (a) the installed cost of a replacement of Facilities incurred by an Owner and required to be capitalized in accordance with generally accepted accounting principles, consistently applied, over (b) the Net Salvage Value of the Capital Item Being Replaced. The installed cost of a capital item is the sum of the cost of such item, general contractor's fee, design fee, development planning and administration and interest during construction. The Net Capitalized Cost of replacement shall not include the cost of replacement of Facilities in connection with a fire or casualty described in Sections 9.4 or 9.5 of this Operating Agreement, which replacement is insured or required to be insured pursuant to Article 8 hereof, except to the extent of the deductible thereof.
7. "Net Salvage Value of the Capital Item Being Replaced" means the amount received for an item replaced less any expenses incurred in connection with the sale or preparation of the item for sale, or, if not sold, but retained, the amount at which the material recoverable is chargeable to materials and supplies or other appropriate account.

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- 8. "CP" means the Condominium Property.
- 9 "AP" means the Apartment Property.

**COOK COUNTY
RECORDER OF DEEDS**

**COOK COUNTY
RECORDER OF DEEDS**

**COOK COUNTY
RECORDER OF DEEDS**

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EXHIBIT 4.1(a)

PARKING GARAGE

1. Maintenance. The OAP shall perform Maintenance, repair and replacement of the interior surfaces of the entire Parking Garage and including the entry drive thereto and thereof (including those portions of the Parking Garage owned by the OCP) as and when necessary, including the inspection, cleaning, painting, re-paving or patching the Parking Garage surfaces, striping or re-striping of parking spaces, numbering or renumbering of parking spaces, any snow and ice removal necessary in connection with the entry drive thereto and thereof, or any other maintenance of the interior surfaces of walls, floors, and ceilings of the Parking Garage.
2. Net Capitalized Cost of Replacement. The OCP shall bear 50% and the OAP shall bear 50% of the Net Capitalized Costs of replacement of the façade.
3. Annual Variable Charge. In the event the OAP performs the services described in Section 4.1(b) of this Operating Agreement, the OAP shall be entitled to be reimbursed by the OCP for 50% of the Actual Annual Charges for Labor Costs and Material Costs, including, without limitation, costs of inspections.

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EXHIBIT 4.1(b)

SHARED COURTYARD

1. The OAP shall perform the Maintenance, repair and replacement where and when necessary of the landscaping, if any, and any other maintenance of the Shared Courtyard, including any snow and ice removal from any sidewalks or other walkways thereon. The OCP shall bear 50% of such costs and the OAP shall bear 50% of such costs.

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LIST OF EXHIBITS TO ARTICLE 4

DEFINITION OF TERMS

EXHIBIT 4.1	DESCRIPTION
(a)	PARKING GARAGE
(b)	SHARED COURTYARD
EXHIBIT 4.3	BILLING, PAYMENT; OVERHEAD REIMBURSEMENT

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EXHIBIT 4.3

BILLING; PAYMENT; OVERHEAD REIMBURSEMENT

1. Charges. Each month, each Owner shall submit to the other Owner a statement to the other Owner for the aggregate charges incurred in the previous month and due to the Owner submitting such statement pursuant to Sections 4.1 or 4.2 of this Operating Agreement.

2. Net Capitalized Cost of Replacements. Whenever any Owner ("Replacing Party") replaces Facilities (except where such replacement is in connection with a fire or other casualty described in Section 9.4 or 9.5 of the Operating Agreement and such replacement is insured or required to be insured pursuant to Article VIII of the Operating Agreement) and another Owner ("Contributing Party") is required by this Operating Agreement to bear part or all of the cost of such replacement, Replacing Party shall submit a statement to Contributing Party showing each Contributing Party's share of such cost thereof within thirty (30) days after the installation or completion of such replacement or improvements, as such date is determined by the Replacing Party and requesting reimbursement in one of the following ways:
 - a. by payment in full within sixty (60) days after date of such statement, or
 - b. by payment of the Contributing Party's pro rata cost of such replacement on the same basis as the Replacing Party is paying for such replacement beginning with the first day of the first full month after the date of such statement, or
 - c. upon such other terms as the Owners may agree.

3. Variable Charges. Each Owner shall make quarterly payments in advance on the first day of each calendar quarter (January, April, July and October) on account of aggregate annual variable charges for each calendar year (the "Annual Variable Charge") for services rendered to such Owner (herein the "Benefited Owner") under Article IV by another Owner (herein the "Operating Owner") during such calendar year (each such monthly payment hereinafter referred to as "Progress Payment"), as follows:

The Operating Owner may, prior to the commencement of each calendar year or from time to time during the calendar year in which it provides services, deliver to the Benefited Owner a written notice or notices ("Projection Notice") setting forth (1) the Operating Owner's reasonable estimates, forecasts or projections (collectively, the "Projections") of aggregate variable charges for its services for such calendar year, and (2) the amount of the Benefited Owner's Progress Payment. The amount of each Progress Payment need not be equal but may reflect reasonably anticipated variable charges for a particular month. For example, variable charges under Exhibit 4.1(c) for winter months may be higher than variable charges for summer months, and the amount

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of each Progress Payment required for winter months may therefore be higher than for winter months.

Until such time as the Operating Owner furnishes a Projection Notice for a calendar year, Benefitted Owner shall pay to Operating Owner a quarterly Progress Payment equal to the greater of the latest quarterly Progress Payment or one-quarter (1/4) of the previous calendar year's aggregate variable charges. On or before the first day of the next calendar quarter following the Operating Owner's service of a Projection Notice, and on or before the first day of each quarter thereafter, the Benefitted Owner shall pay to the Operating Owner the Progress Payment shown in the Projection Notice for such month. Within fifteen (15) days following Operating Owner's service of a Projection Notice to bring payments on account of Projections current, Benefitted Owner shall also pay Operating Owner a lump sum equal to the Projections less (1) any previous Progress Payments made for such calendar year and (2) monthly Progress Payments due for the remainder of such calendar year not yet due and payable.

Within ninety (90) days following the end of each calendar year and from time to time after the Operating Owner shall have determined the actual amounts of any or all components of the Annual Variable Charges for such calendar year, the Operating Owner shall deliver to the Benefitted Owner a detailed, written statement (the "Statement") of such aggregate Annual Variable Charges for such calendar year containing copies of all relevant work sheets and supporting data from which the amount of such Annual Variable Charges were derived. If the actual Variable Charges owed for such calendar year exceed the total of the Progress Payments paid by the Benefitted Owner for such calendar year, then the Benefitted Owner shall, within thirty (30) days after receipt of the Statement pay to the Operating Owner an amount equal to the excess of the Annual Variable Charges over the Progress Payments paid by the Benefitted Owner for such calendar year. If the Progress Payments paid by the Benefitted Owner for such calendar year exceed the aggregate Annual Variable Charges owned for such calendar year, then the Operating Owner shall, within thirty (30) days after receipt of the Statement pay such excess to the Benefitted Owner or shall, upon the prior written consent of the Benefitted Owner, credit such excess to aggregate Annual Variable Charges payable after the date of the Statement until such excess has been exhausted.

No interest shall be payable on any Progress Payments paid by the Benefitted Owner. Interest may be payable on excess funds not refunded by an Owner as and when required as provided in clause (c) above. Interest shall accrue on such overdue amount from the due date until paid at the rate set forth in Section 10.4 of the Operating Agreement.

- 4 Submission and Payment of Statements. Except as otherwise provided herein, each statement hereunder: (a) shall be submitted on the first day of the month involved, (b) contain copies of invoices, and other documents in support of the statement rendered and (c) shall be paid within ten (10) days after receipt (herein called "Due Date").

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5. Operation. During any period in which the OCP or OAP pursuant to Section 4.5, has taken possession of and is operating the Facilities described therein, the entire cost incurred by the Owner possessing the Facilities in connection with the operation of, and repair or replacement of, such Facilities, (less the amounts payable by said Owner for such service under the Operating Agreement), shall be payable by the other Owner on demand.
6. Inspection of Books. OCP and OAP and their authorized representatives shall have the right at all reasonable times to review and examine the books and records of the other party pertaining to services and the amount and allocation of charges for services under Article 4 hereof and to inspect and examine the Facilities located in such other party's portion of the Total Property. Each Owner shall maintain detailed books and records which shall include time records of all employees of such Owner. So long as the CP is submitted to the Act, such review or examination may only be performed by the Association on behalf of the Unit Owners and not by an individual Unit Owner or Unit Owners. OCP and OAP shall treat such books and records as confidential and shall not divulge the contents thereof to third parties except where required in the event of litigation or Arbitration or otherwise pursuant to an order of a court of competent jurisdiction. The costs of such review or examination shall be borne by the Owner requesting such review, unless such review discloses that charges for services by an Owner with respect to any annual period exceeded the proper charges by more than five percent (5%), in which event the Owner overcharging for services shall bear such cost.
7. Bidding. If any Owner is required to pay any other Owner more than 50% of the cost of Maintenance of any Facility or the Annual Variable Charge or Net Capitalized Cost of Replacement of such Facility or of any portion of the Total Property, and if the cost to be charged to such Contributing Owner or Benefitting Party exceeds \$25,000, the Creditor Owner shall notify the Contributing Party or Benefitting Party in writing and at the written request of the Contributing Owner or Benefitted Party shall furnish a copy of the plans and specifications for the proposed work. The Contributing Owner or Benefitted Party shall have the right, but not the obligation, by delivering written notice to the Creditor Owner within ten (10) business days after delivery of such notice, to obtain a written proposal from a qualified company of good reputation and sound financial ability to perform such work in accordance with such plans and specification and on terms and conditions reasonably acceptable to the Creditor Owner. If such proposal shall meet the foregoing criteria and provide for a cost or fee more than 10% less than the cost or fee obtained by the Creditor Owner for such work, the Creditor Owner may either (a) accept such proposal or (b) reject such proposal and accept a different proposal, provided, however, that if the Creditor Owner rejects such proposal and accepts a different proposal, the Creditor Owner may only charge to the Contributing Owner or Benefitted Party an amount equal to the amount the Contributing Owner or Benefitted Party would have been required to pay had the Creditor Owner accepted the proposal of the Contributing Owner or Benefitted Party.

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9. Reallocation of Costs. If any Owner (hereinafter in this Exhibit 4.4, the “Protesting Owner”) in good faith believes that the cost of any service or item of Maintenance under Article IV hereof is not reasonably allocated between the OCP and the OAP whether as a result of (a) obsolescence of any Facilities and their replacement by more technologically advanced Facilities, (b) replacement of labor by Facilities, (c) any permanent substantial decrease or increase in use of Facilities by any Owner, (d) substantial alteration of the Total Property as a result of rebuilding following casualty or condemnation or (e) any other similar circumstance or set of circumstances substantially changing the assumptions forming the basis of the cost allocations set forth herein, or otherwise, then the Protesting Owner, between April 1 and June 1 of any calendar year, may give to the other Owners written notice of objection to any such allocation. Such notice shall specify the cost allocation to which the Protesting Owner objects, the reason or reasons why the Protesting Owner believes that such cost is not reasonably allocated and the Protesting Owner’s proposed revision. If within ninety (90) days after receipt of such notice, the Owners affected by such proposed reallocation shall not have agreed upon the allocation or reallocation of any such cost or costs, and the Protesting Owner has not withdrawn its objection to the allocation, then at the request of any such Owner, the Protesting Owner’s objection shall be referred to (i) the Architect, if such objection relates to any matter in which the Architect is expert, or (ii) other generally recognized experts, if such objection relates to other matters. If the Architect or other expert finds that the Protesting Owner has clearly and convincingly proved that such costs are not reasonably allocated, then the Architect or expert shall advise what would be the most reasonable allocation of such cost and shall set forth such finding in writing. The Architect or expert shall advise whether, and if so, to what extent, the new cost-sharing allocation shall be retroactive; provided, however, that said new cost-sharing allocation shall not be made retroactive to a date prior to the first day of January of the calendar year in which the Protesting Owner shall have been written notice of objection to the prior allocation. If the parties agree to such new cost-sharing allocation and agree that such new allocation is to be made retroactive under the provisions of the immediately preceding sentence, then appropriate reimbursement shall be made between the affected Owners to give retroactive effect to such finding of the Architect or expert with respect to retroactivity, provided, however, that such reimbursement may be made, at the option of the paying Owner, in equal monthly installments, over a period of time equal to the length of time for which the new allocation is made retroactive, with interest on the unpaid balance thereof payable monthly and accruing at the rate set forth in Section 10.4 hereof. In determining whether allocation of a cost is reasonable or whether the cost should be the subject of an allocation formula, certain expenses which are minor or relatively minor, except on a cumulative basis, shall be disregarded, it being understood that certain expenses which would otherwise be borne by the Owner benefitting from a service of Facility should, for the purpose of administrative simplicity and avoidance of additional metering, labor, accounting or attorney’s fees and costs, be absorbed by the other Owner without reimbursement so long as an unfair result is not caused to such other Owner. If, pursuant to this Exhibit 4.4, the Owners agree that allocation of any cost shall be revised, then the Owners shall execute, acknowledge and deliver to each other an instrument, in recordable form, modifying this Operating Agreement to conform to any such revision.