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Prepared by and after
Recording return to:

Diamond & Kaplan, P.A.
340 Royal Poinciana Way, Suite 316
Palm Beach, Florida 33480
Attn: Jana Croft



Doc# 1832516033 Fee \$62.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 11/21/2018 11:32 AM PG: 1 OF 13

DECLARATION OF USE RESTRICTIONS

This Declaration of Use Restrictions ("**Declaration**") is made and entered into as of the 27th day of September, 2018, by SVAP III HILLSIDE TOWN CENTER, LLC, a Delaware limited liability company ("**Shopping Center Owner**") and SVAP III HILLSIDE TOWN CENTER TRS, LLC, a Delaware limited liability company ("**Lot 9 Owner**").

A. Shopping Center Owner is the owner of certain tracts of land legally described on Exhibit A attached hereto ("**Retained Parcels**").

B. On or about the date hereof, Shopping Center Owner will convey to Lot 9 Owner, and Lot 9 Owner will acquire from Shopping Center Owner the tract of land legally described on Exhibit B attached hereto ("**Lot 9**"). The Retained Parcels and Lot 9 are collectively referred to herein as the "**Shopping Center**".

C. The Shopping Center is encumbered by certain use restrictions under leases entered into by Shopping Center Owner's predecessor in interest and certain tenants in the Shopping Center (as the same may amended or modified, individually, a "**Lease**" and collectively, the "**Leases**"), including, but not limited to, that certain Ground Lease by and between Metro Commons, LLC, as landlord, and JPMorgan Chase Bank, N.A., as tenant ("**Chase**"), as evidenced by that certain Memorandum of Lease recorded as Document 0923018066 on August 18, 2009 in the Official Records of Cook County, Illinois ("**Chase Lease**").

D. The Shopping Center is also encumbered by that certain Operation and Easement Agreement dated December 21, 2007 and recorded in the Official Records of Cook County Illinois on January 2, 2008 as Doc. No. 08000213028 ("**OEA**").

E. Lot 9 Owner has agreed to enforce the Lot 9 Restrictions (as defined below) for the benefit of Shopping Center Owner, and Shopping Center Owner has agreed to enforce the Chase Restrictions (as defined below) for the benefit of Lot 9 Owner, as set forth herein.

Now, therefore, for and in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Shopping Center Owner and Lot 9 Owner hereby declare and agree as follows:

1. Incorporation of Recitals and Exhibits. The foregoing recitals and the exhibits attached to this Declaration are hereby incorporated herein as if fully set forth herein.

TRS Chase

CCRD REVIEW 

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2. **Lot 9 Restrictions.** From and after the date hereof, so long the applicable Lot 9 Restriction remains in effect under any Lease, Lot 9 Owner shall not, nor shall it permit any Occupant of Lot 9, to engage in any use in or on Lot 9 that would violate the exclusive use restrictions set forth on Exhibit C, the prohibited use restrictions set forth on Exhibit D, or the building restrictions set forth on Exhibit E (collectively, the “**Lot 9 Restrictions**”). In addition, all rights of approval, consent or election exercisable by Lot 9 Owner under the Chase Lease or the OEA, as applicable, shall not be granted or exercised by Lot 9 Owner without the prior written consent of Shopping Center Owner if such changes would, in Shopping Center Owner’s reasonable opinion, materially and adversely affect the rights and obligations of any Occupant under a Lease (other than the Chase Lease) or the rights of Shopping Center Owner under the OEA. Shopping Center Owner shall, upon request of Lot 9 Owner, notify Lot 9 Owner of the expiration or termination of any Lot 9 Restrictions. As used in this Declaration, “Occupant” means any individual, partnership, firm, association, corporation, limited liability company, trust, or any other form of business or governmental authority from time to time entitled to the use and occupancy of any portion of a building in the Shopping Center under an ownership right or under any lease, sublease, license, concession, or other similar agreement.

3. **Chase Restrictions.** Beginning on the date hereof and ending on the earlier of (i) December 31, 2049, or (ii) the expiration or earlier termination of the Chase Lease (“**Chase Lease Term**”), Shopping Center Owner shall not, nor shall it permit any Occupant of the Retained Parcels, to violate the exclusive use restrictions set forth on Exhibit F (“**Chase Restrictions**”). In addition, all rights of approval, consent or election exercisable by Shopping Center Owner under the OEA shall not be granted or exercised by Shopping Center Owner without the prior written consent of Lot 9 Owner if such changes would, in Lot 9 Owner’s reasonable opinion, cause Lot 9 Owner to be in default under the Chase Lease as “Landlord” thereunder. Nothing herein shall prohibit Lot 9 Owner from amending, modifying or terminating the Chase Lease, subject to the applicable terms and conditions of the OEA; provided, however, as used in this Declaration, the term “Chase Lease” shall mean and refer only to the Chase Lease, and the applicable terms and conditions thereof, in effect as of the date of this Declaration without giving any effect to any further amendment or modification thereof. For the avoidance of doubt, the Chase Restrictions shall terminate and be of no force and effect as to the Retained Parcels as of the expiration or earlier termination of the Chase Lease Term. Lot 9 Owner shall, upon request of Shopping Center Owner, notify Shopping Center Owner of the expiration or termination of the Chase Lease and/or the Chase Restrictions. The foregoing provisions of this Section 3 notwithstanding, during the Chase Lease Term, nothing in this Declaration shall prohibit Chase from using Lot 9 for any use permitted as of right under the Chase Lease (i.e., which is permitted under the Chase Lease as of right without the consent or approval of the “Landlord” thereunder).

4. **Survival.** All provisions of this Declaration, including the benefits and burdens, shall constitute a covenant running with the land and be binding upon and inure to the benefit of the future owners of the Retained Parcels and Lot 9, and their respective heirs, personal representatives, successors and assigns.

5. **Miscellaneous.**

a. The headings preceding the text of each section of this Declaration are included only for convenience of reference. Headings shall be disregarded in construction and interpretation of this Declaration.

b. Invalidity of any of the provisions contained in this Declaration, or of the application thereof to any person by judgment or court order, shall in no way affect any of the other provisions hereof or the application thereof to any other person and the same shall remain in full force and effect.

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c. This Declaration shall be governed by the laws of Illinois.

d. This Declaration may be executed in counterparts, each of which will be deemed an original and all of which, when taken together, will constitute one and the same agreement.

6. **Notices.** Written notice set forth herein shall be sent by certified mail, return receipt requested, or recognized overnight courier as follows:

Shopping Center Owner:

SVAP III Hillside Town Center, LLC
340 Royal Poinciana Way, Suite 316
Palm Beach, Florida 33480
Attn: Greg Moross

With a copy to:

Diamond & Kaplan, P.A.
340 Royal Poinciana Way, Suite 316
Palm Beach, FL 33480
Attn: Larry Diamond

Lot 9 Owner:

SVAP III Hillside Town Center TRS, LLC
340 Royal Poinciana Way, Suite 316
Palm Beach, Florida 33480
Attn: Greg Moross

With a copy to:

Diamond & Kaplan, P.A.
340 Royal Poinciana Way, Suite 316
Palm Beach, FL 33480
Attn: Larry Diamond

7. **Amendment.** This Declaration may be amended by, and only by, a written agreement signed by all of the then fee simple owners of Retained Parcels and Lot 9.

8. **No Third-Party Beneficiaries.** This Declaration is solely for the benefit of Shopping Center Owner and Lot 9 Owner, their respective successors and assigns, and no other person or entity shall be deemed a beneficiary hereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, Shopping Center Owner and Lot 9 Owner have caused this Declaration to be effective as of the day and year first above written.

SVAP III HILLSIDE TOWN CENTER, LLC,
a Delaware limited liability company

By: Sterling Value Add Investments III, LLC,
a Delaware limited liability company,
its sole member

By: SVAP III GP, LLC,
a Delaware limited liability company,
its manager



By: D J Belock
Name: _____
Title: Dale J Belock
Vice President

Property of Cook County Clerk's Office

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 20th day of November, 2018, by Dale J. Belock, as Vice President of SVAP III GP, LLC, a Delaware limited liability company, the manager of Sterling Value Add Investments III, LLC, a Delaware limited liability company, the sole member of SVAP III HILLSIDE TOWN CENTER, LLC, a Delaware limited liability company, who is personally known to me or has produced a _____ as identification, and took an oath.

[Signature]
Print or Stamp Name: Chloe L. McCrae
Notary Public, State of Florida
Commission No.: 6615178
My Commission Expires: 7.25.20



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SVAP III HILLSIDE TOWN CENTER TRS, LLC
a Delaware limited liability company

By: Sterling Value Add Investments TRS III, LLC,
a Delaware limited liability company,
its sole member

By: SVAP III GP, LLC,
a Delaware limited liability company,
its manager



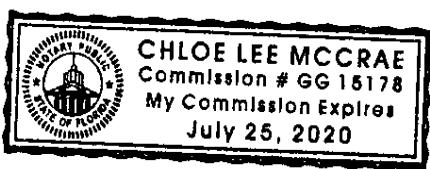
By: [Signature]
Name: _____
Title: Dale J Belock
Vice President

Property of Cook County Clerk's Office

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 20th day of November, 2018, by Dale J. Belock, as Vice President of SVAP III GP, LLC, a Delaware limited liability company, the manager of Sterling Value Add Investments TRS III, LLC, a Delaware limited liability company, the sole member of SVAP III HILLSIDE TOWN CENTER TRS, LLC, a Delaware limited liability company, who is personally known to me or has produced a _____ as identification, and took an oath.

[Signature]
Print or Stamp Name: Chloe L. McCrae
Notary Public, State of Florida
Commission No.: 6615178
My Commission Expires: 7.25.20



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EXHIBIT A

LEGAL DESCRIPTION OF THE RETAINED PARCELS

LOTS 2, 3, 5 AND 7 IN METRO COMMONS, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 8 AND 10 IN METRO COMMONS RESUBDIVISION, BEING A RESUBDIVISION OF ALL OF LOTS 8 AND 10 AND PART OF LOT 9 IN METRO COMMONS, A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIPS: 15-17-403-026-0000
15-17-404-043-0000
15-17-404-045-0000
15-17-404-047-0000
15-17-405-005-0000
15-17-405-007-0000

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EXHIBIT B

LEGAL DESCRIPTION OF LOT 9

LOT 9 IN METRO COMMONS RESUBDIVISION, BEING A RESUBDIVISION OF ALL OF LOTS 8 AND 10 AND PART OF LOT 9 IN METRO COMMONS, A SUBDIVISION OF PART OF THE SOUTHEAST ¼ OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIP: 15-17-405-006-0000

Property of Cook County Clerk's Office

**COOK COUNTY
RECORDER OF DEEDS**

**COOK COUNTY
RECORDER OF DEEDS**

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EXHIBIT C

EXCLUSIVE USE RESTRICTIONS

1. No Occupant of Lot 9 may sell women's accessories.
2. No Occupant of Lot 9 may sell new or used video games and video game systems.
3. No Occupant of Lot 9 may conduct a business for the primary purpose of the sale of health foods, vitamins, mineral and herbal supplements or sports nutrition supplements.
4. No Occupant of Lot 9 may offer dine-in, carryout and delivery pizza food products.
5. No Occupant of Lot 9 may operate a full-service, sit-down, family-dining restaurant deriving more than forty percent (40%) of its gross sales (1) from the sale of breakfast foods (by way of example only, Denny's, Panera Bread, Bakers Square, and Steak and Shake), or (2) between the hours of 6:00 AM and 11:00 AM.
6. No Occupant of Lot 9 may offer, sell or provide any of the following products or services: the sale of cold cut and deli sandwiches of any kind, pre-made or made to order, for on or off the premises consumption.
7. No Occupant of Lot 9 may operate any "craft store", store selling arts and crafts, art supplies, craft supplies, picture frames or picture framing services, framed art, artificial flowers and/or plants, artificial floral and/or plant arrangements, wedding or party goods (except apparel), scrapbooking/memory book store, or a store selling scrapbooking/memory book supplies, accessories, and/or decorations or other papercrafting (e.g. making greeting cards, gift bags, tags, and other related or similar items) supplies, accessories and/or decorations associated with the foregoing, or providing classes on any of the foregoing or any combination of the foregoing categories, or any store similar in operation or merchandising.
8. No Occupant of Lot 9 may use its premises: (i) for the sale of Asian Food, or (ii) for the sale of food served in an Asian buffet format. "Asian Food" shall include, without limitation, Chinese, Japanese (including sushi), Vietnamese, Thai, Hawaiian, Mongolian, Indian, Cajun and Korean foods, food cooked in a wok, food generally recognized as Chinese food, and soy sauce based food.
9. No Occupant of Lot 9 may sell pet food, pet supplies, live animals, pet grooming, pet training, and veterinary services.
10. No Occupant of Lot 9 may sell fast, casual Mexican and Mexican-style food and wraps, for on and off-premises consumption. The foregoing shall not preclude a full service sit down Mexican restaurant with table service.
11. No Occupant of Lot 9 may sell apparel using the "Concept", with "Concept" meaning (i) fifty percent (50%) or more of such Occupant's sales of apparel area derived from units of apparel priced at Thirty Dollars (\$30.00) per unit or less, or (ii) fifty percent (50%) or more of the floor area of such Occupant devoted to the sale of apparel is devoted to the sale of apparel priced at Thirty Dollars (\$30.00) per unit or less. The floor area devoted to the sale of apparel shall be calculated so as to include one-half (1/2) of any aisle space in any display area. The following Occupants are expressly prohibited: Rue 21, Simply Fashions, J. Silver, Gallo, Christies, It's Fashions, Fashion

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expressly prohibited: Rue 21, Simply Fashions, J. Silver, Gallo, Christies, It's Fashions, Fashion Cents, Citi Trends, Pretty Woman, Cato, It's Fashion Metro, Pay/Half, Deb Shops, Rave, Melrose, Discovery, Max 10, Ten Spot/Madrag, Maurices, or Fashion Avenue.

12. No Occupant of Lot 9 may use its premises for a beauty supply store; provided, however, that nothing contained herein shall be deemed to prohibit the operation of a barber shop, hair salon, including children's hair salon or nail salon; or leasing space to Ulta Cosmetics; or any existing or future lease with CVS, Rite-Aid, Walgreen's, or other similarly-sized merchandised drug store, or their respective sublessees, successors, assigns or replacements.
13. No Occupant of Lot 9 shall use its premises for the retail sale of men's, women's and/or children's athletic shoes.
14. No Occupant of Lot 9 shall use its premises for the sale, leasing or distribution of equipment (including computers and telecommunications equipment), furniture or supplies for business or office (including home office) use, or the provision of business or office services (including copying, printing, telecommunications, packing, shipping and business equipment repair services).
15. No Occupant of Lot 9 may sell wireless products or services.

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EXHIBIT D

PROHIBITED USE RESTRICTIONS

1. Any activities or uses prohibited by the OEA and any future amendments thereto.
2. Outdoor circus, carnival or amusement park, or other entertainment facility (to include indoor children's recreational or other amusement facility).
3. Veterinary service or pet vaccination clinic or overnight stay pet facilities except as an incidental use in conjunction with a national or regional pet store retailer.
4. Shooting gallery, pool or billiard hall, video game arcade, bowling alley, skating rink, miniature golf or other sports or recreational facility.
5. Tanning, health, exercise or racquet club or gymnasium.
6. Any residential use, including but not limited to living quarters, sleeping apartments or lodging rooms.
7. Auditorium, theater, meeting hall, ballroom, school (to include preschool, day care and vocational facilities), church, house of worship, or other place of public assembly, whether indoor or outdoor.
8. Agency, department or bureau of any governmental authority or employment agency, service or commission.
9. Dance hall.
10. Tattoo parlor or check cashing facility.
11. Any facility related to the occult sciences, such as palm readers, astrologers, fortune tellers, tea leaf readers or prophets.
12. Frozen food locker or sales facility, or milk distribution center.
13. Medical, dental or hospital related center or offices, nursing home, old age center.
14. Quick-lube facility, tire facility, gas station, tire store, car wash, car repair work or automotive services, car rental agency or for the sale or display of motor vehicles.
15. Bar/lounge (unless within a full-service restaurant), or night club.
16. Telemarketing or call center.
17. For Bingo or similar games of chance.
18. Massage parlor or adult book or adult video store or similar enterprise that involves the sale, rental or promotion of sexually explicit material, acts or entertainment.

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19. Spa (except as may be permitted by the OEA).
20. Blood bank.
21. Abortion clinic.
22. Mortuary.
23. "Flea market" or second-hand or thrift store.
24. Marijuana dispensary, "head shop", or for the sale of marijuana-based products or accessories.
25. Storage of motor vehicles, boats or trailers.
26. Any use which constitutes a public or private nuisance.
27. Non-retail use (which shall not prohibit such uses commonly referred to as "quasi-retail" or "service retail" such as a travel agency, real estate office, insurance agency, accounting service, etc. so long as the same do not exceed three thousand seven hundred seventy-four (3,774) square feet of the premises located on Lot 9).
28. The sale of whole bean or ground coffee in the by any national specialty coffee retailers having more than two thousand (2,000) retail locations containing five thousand (5,000) square feet or less. The foregoing sentence shall not apply to the following: Dunkin' Donuts, all fast food restaurants (i.e., McDonald's, Burger King, Wendy's, etc.), Krispy Kreme Donuts, Caribou Coffee, Tea Leaf, Gloria Jean's, Tally's, Tim Horton's, Peet's, Green Mountain Coffee, Saxby's, Coffee Beanery, Seattle's Best or Einstein Bagels.

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EXHIBIT E

BUILDING RESTRICTIONS

1. Lot 9 Owner shall comply (and shall cause all Occupants of Lot 9 to comply) with the restrictions and obligations imposed by the OEA and any future amendments thereto.
2. No alterations, additions or improvements, whether temporary or permanent, on Lot 9 shall:
 - (a) materially obstruct the view of the any Occupants' premises, the storefronts, or their signs; (b) materially or adversely affect any Occupants' use of or operations in the Shopping Center; (c) materially reduce or affect access to the Shopping Center and any building, parking, or any other amenities in the Shopping Center; (d) restrict or relocate ingress and egress to and from the Shopping Center and the streets abutting the Shopping Center; (e) restrict access to the entrances of any Occupants' premises or modify the overall direction of traffic; (f) materially and adversely affect the configuration of the Common Areas of the Shopping Center; or (g) except in emergency, be made during March, April, May, November or December, if the same affect the parking areas or access to the any Occupants' premises to or from any other portion of the Shopping Center or the streets abutting the Shopping Center, and to the extent that such alterations, additions or improvements shall involve non-routine repair, maintenance, construction, staging or other work in the Common Areas, be made from August 1 through September 15 or from November 20 through January 7 of any year. All construction or work (i) shall be performed in a good and workmanlike manner in accordance with good industry practice for the type of work in question, (ii) shall be done in compliance with all applicable deed restrictions, the OEA, and in compliance with applicable building codes, ordinances and other laws or regulations, and (iii) shall be prosecuted with due diligence to its completion.
3. Lot 9 shall at all times be self-parked to applicable code and the OEA. In no event shall Lot 9 Owner alter or permit the alteration of Lot 9 or the improvements thereon without first obtaining the written consent of Shopping Center Owner if such change would result in a decrease in the number of parking spaces on Lot 9, an increase in demand for parking spaces within the Shopping Center, as reasonably determined by Shopping Center Owner, or an increase in the number of parking spaces required to be maintained by Shopping Center Owner upon the Retained Parcels. In addition, no charge will ever be made (or permitted) by Lot 9 Owner to any person for the privilege of parking vehicles in the parking areas of Lot 9.
4. Neither Lot 9 Owner nor any Occupant of Lot 9 shall be permitted to advertise merchandise or solicit on the walkways or any other Common Area of the Shopping Center or place or install improvements or equipment, including, but not limited to, placing public telephones, newspaper machines, vending machines, or signage on the walkways in front of or surrounding Lot 9.
5. No building on Lot 9 shall exceed one (1) story or eighteen feet (18') in height (excluding "Architectural Features" as defined in the OEA).

As used herein, "Common Area" has the meaning set forth in the OEA.

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EXHIBIT F

CHASE RESTRICTIONS

8.4 **Exclusive Use**. Throughout the Original Term and any Renewal Terms, Landlord grants Tenant the right to be the exclusive provider of financial services within the Shopping Center and except for Tenant, Landlord covenants not to lease or permit any portion of the Shopping Center or any property owned by Landlord as of the Effective Date within one (1) mile of the Shopping Center to be leased or used for the "Exclusive Services". As used herein, the term "**Exclusive Services**" means a full service financial institution, including ATMs and/or drive-through facilities, both directly and through subsidiaries and affiliates, including without limitation providing banking, mortgage lending, insurance and securities services in the Shopping Center and that no other financial institution (including without limitation, a drive-through facility or ATM) shall be allowed to operate or perform any Exclusive Services in or on the Shopping Center. Landlord covenants to enforce such restriction and exclusive right of Tenant herein, and cause all such other tenants leasing or occupying space in the Shopping Center to comply with such restriction, during the Original Term and Renewal Terms. Notwithstanding the foregoing, Landlord shall have the right to permit other tenants of the Shopping Center to install interior ATMs, and interior window signage for such interior ATMs, which interior window signage may be visible from the exterior of such premises.