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THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
SHOULD BE RETURNED TO:

Keith A. Zerman
Kelleher & Buckley, LLC
102 South Wynstone Park Drive
Suite 100
North Barrington, Illinois 60010



1906522084

Doc# 1906522084 Fee \$48.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 03/06/2019 03:43 PM PG: 1 OF 6

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TRANSFER AND ENCUMBRANCE RESTRICTION DECLARATION

This Transfer and Encumbrance Restriction Declaration (this "**Declaration**") is made this 1st day of March, 2019, by **VCS COMMERCIAL, LLC**, an Illinois limited liability company ("**VCS**").

RECITALS

WHEREAS, VCS is the owner of that certain parcel of land located in the City of Chicago, County of Cook, State of Illinois, which parcel of land is legally described on Exhibit "A" attached hereto and by this reference incorporated herein (the "**Parcel**"); and

WHEREAS, in order to assure the continued and unfettered ownership of the Parcel by VCS, and ownership of VCS by the current equity owners, and other "Permitted Owners," as hereinafter defined, the equity owners of VCS desire to restrict the transfer or encumbrance of any interest in and to the Parcel or in and to VCS, or both, pursuant to the terms and conditions set forth herein

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of each of which is hereby acknowledged, the following covenants and restrictions are made by the undersigned:

1. **Incorporation of Recitals.** The Recitals set forth above are incorporated herein and are made and integral part of this Declaration.

2. **Imposition of Transfer and Encumbrance Restrictions.** (a) Except as otherwise set forth in this instrument for Subhash Saluja, Sunita Saluja or an entity controlled by Subhash Saluja or Sunita Saluja, no "Person," as hereinafter defined, who, directly, indirectly, or beneficially owns an interest in the Parcel, including, without limitation, as an owner of any interest in any entity that maintains an ownership interest in or to the Parcel, including, without limitation, VCS, may "Transfer," as hereinafter defined, or "Encumber," as hereinafter defined, such Person's ownership interest in either the Parcel or VCS, or both. Any negotiations pertaining to the Transfer, or the attempted Transfer, of either the Parcel or an equity interest in VCS before the Person attains the age of sixty (60) years of age shall be null and void.

(b) Notwithstanding anything to the contrary set forth in paragraph (a) above, Vikrant Saluja or any other Person may Transfer such Person's interest in either the Parcel or VCS to

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such Person's sibling or to any entity controlled by such sibling (a "*Permitted Transferee*"). However, such Permitted Transferee shall be subject to the restrictions and prohibitions set forth in this Declaration.

(c) Notwithstanding anything to the contrary set forth in paragraph (a) above, Vikrant Saluja shall be allowed to borrow from a commercial lender, up to twenty-five percent (25%) of the appraised value of each Parcel and to secure such borrowing with an assignment of rents only, and no other grant, pledge or encumbrance against any Parcel or Vikrant Saluja's equity interest in and to VCS.

(d) Notwithstanding anything to the contrary set forth in paragraph (a) above, the terms, conditions and restrictions set forth in this Declaration, including, without limitation, those set forth in paragraph (a) above, shall not apply to (i) Subhash Saluja, an individual resident of the state of Illinois, (ii) Sunita Saluja, an individual resident of the state of Illinois, or (iii) an entity controlled by either or both of Subhash Saluja or Sunita Saluja.

(e) For purposes of this Declaration, a "*Person*" shall mean any direct, lineal descendant of either Subhash Saluja or Sunita Saluja, including, without limitation, any child or grandchild, or any entity (including, an corporation or limited liability company in which such child or grandchild owns a controlling interest and in which such child or grandchild is the sole and exclusive director, officer, manager or other individual with the sole and exclusive power and authority to operate such entity).

(f) For purposes of this Declaration, a "*Transfer*" shall mean any voluntary or involuntary sale, assignment, pledge, hypothecation, transfer, exchange or otherwise transfer for consideration, bequeath or otherwise transfer for no consideration, of any Person's interest, in whole or in part, direct, indirect or beneficial, in or to the Parcel or VCS.

(g) For purposes of this Declaration, "*Encumber*" shall mean any transfer, assignment, pledge, hypothecation, mortgage or grant by a Person as collateral security for any indebtedness or obligations of such Person. Notwithstanding the foregoing, a Person may be permitted to Encumber such Person's rights to profits or distributions (other than distributions of interests in or to the Parcel or VCS) only. The foregoing sentence shall not reduce or modify the restriction described in paragraph (b) above.

3. **Restrictions and Benefits Running with the Land.** All benefits and restrictions described in Section 2 above are benefits and restrictions appurtenant, running with the land; they shall at all times be binding on any Person who owns, directly, indirectly or beneficially, any interest in or to the Parcel or VCS, or both, perpetually in full force and effect.

4. **Survival of Covenants and Restrictions.** All covenants, restrictions and Declarations made herein provided for herein shall survive this Declaration.

5. **Entire Declaration.** Except as otherwise set forth herein to the contrary, this Declaration constitutes the entire Declaration pertaining to the Parcel and to VCS, and supersedes all prior declarations, agreements, correspondence, conversations and negotiations with respect to the subject matter hereof.

6. **Severability.** If any provision of this Declaration shall be declared by any court of competent jurisdiction illegal, void or unenforceable, the other provisions shall not be affected but shall remain in full force and effect.

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7. **Modification.** This Declaration may not be modified or changed except by an instrument in writing duly executed by Subhash Saluja, and no waiver of compliance of any provision or condition hereof and no consent provided for herein shall be effective unless evidenced by an instrument in writing duly executed by Subhash Saluja.

9. **Governing Law and Jurisdiction:** This Declaration shall be governed by and construed according to the laws of the state of Illinois.

FOR THE PURPOSES OF ANY ACTION OR PROCEEDING INVOLVING THIS DECLARATION, ALL PERSONS EXPRESSLY SUBMIT TO THE JURISDICTION OF ALL STATE COURTS LOCATED IN COOK COUNTY, STATE OF ILLINOIS AND CONSENT THAT ANY ORDER, PROCESS, NOTICE OF MOTION OR OTHER APPLICATION TO OR BY ANY OF SAID COURTS OR A JUDGE THEREOF MAY BE SERVED WITHIN OR WITHOUT SUCH COURT'S JURISDICTION BY PERSONAL SERVICE, PROVIDED A REASONABLE TIME FOR APPEARANCE IS ALLOWED. EACH PERSON HEREBY IRREVOCABLY WAIVES ANY OBJECTION THAT HE, SHE OR IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS DECLARATION BROUGHT IN ANY STATE COURT SITTING IN COOK COUNTY, STATE OF ILLINOIS, AND HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

EACH PERSON HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT HE, SHE OR IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS DECLARATION OR ANY OTHER OF THE DOCUMENTS OR ANY OTHER DECLARATION OR DOCUMENT REFERRED TO HEREIN AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

[SIGNATURE PAGE FOLLOWS]

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VCS:
VCS COMMERCIAL, LLC

BY: [Signature]
Subhash Saluja, Manager

BY: [Signature]
Sunita Saluja, Manager

BY: [Signature]
Vikrant C. Saluja, Manager

State of Illinois
County of Cook

I, Keith A. Zerman, a notary public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Subhash Saluja, is personally known to be the same person whose name is subscribed to the foregoing instrument as a manager of VCS COMMERCIAL, LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as the free and voluntary act of such _____ aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of March, 2019



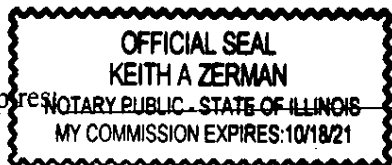
My commission expires:

[Signature]
Notary Public

State of Illinois
County of Cook

I, Keith A. Zerman, a notary public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Sunita Saluja, is personally known to be the same person whose name is subscribed to the foregoing instrument as a manager of VCS COMMERCIAL, LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her own free and voluntary act, and as the free and voluntary act of such _____ aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of March, 2019.



My commission expires:

[Signature]
Notary Public

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State of Illinois
County of Cook

I, Keith A. Zeman, a notary public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Vikrant C. Saluja, is personally known to be the same person whose name is subscribed to the foregoing instrument as a manager of VCS COMMERCIAL, LLC, an Illinois limited liability company, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as the free and voluntary act of such _____ aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of March, 2019.



[Signature]
Notary Public

My commission expires _____

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EXHIBIT "A"

LEGAL DESCRIPTION OF PARCEL

LOT 53, 54 AND 55 IN THE SUBDIVISION OF THE SOUTH PART OF BLOCK 16
IN SUFFERN'S SUBDIVISION OF THE SOUTHWEST ¼ OF SECTION 6,
TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Numbers: 17-06-331-049-0000

Street Address: 820 North Damen Avenue, Chicago, Illinois 60622

Property of Cook County Clerk's Office