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2524/2526

PARTY WALL DECLARATION

THIS DECLARATION made and entered into this 11 day of May, 1987, by Bank of Ravenswood, as Trustee under Trust Agreement dated June 13, 1980 and known as Trust Number 25-4595 and not individually, (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of certain real estate commonly known as 2522-2524 North Lincoln Avenue, Chicago, Illinois, ("Parcel 1") and 2526-2528 North Lincoln Avenue, Chicago, Illinois ("Parcel 2"), being legally described in Exhibit "A" attached hereto; and

WHEREAS, there will be a party wall constructed between the buildings now located on Parcels 1 and 2 which the Declarant desires to use as a party wall.

NOW, THEREFORE, the Declarant, as legal title holder of the above described real estate and for the purposes set forth below, hereby declares as follows:

1. That the wall to be constructed dividing the buildings to be located on Parcels 1 and 2 shall be and remain a party wall and the common property of the owners of said Parcels, their respective heirs, successors and assigns, so that either of them shall be at liberty to use said wall in any manner that may not interfere with the equal use of the other side of the wall by the other owner.

2. The owners of said Parcels shall maintain the party wall during the period that the buildings on Parcels 1 and 2 shall remain, with the cost of such maintenance to be borne equally by

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them, unless such maintenance is necessitated by the negligent or wilfull act of one owner or the other, in which case the entire cost of the maintenance shall be borne by the party causing the need for such maintenance.

3. That should it become necessary to reconstruct the party wall or any portion thereof, the expense therefore shall be borne equally by the owners of said Parcels, unless the reconstruction of the party wall is necessitated by the negligent or wilfull act of one party or the other, in which case the entire cost of reconstructing the party wall shall be borne by the party causing the need for such reconstruction. In the event that the party wall shall be reconstructed, it shall be so done in the exact location as presently exists.

4. In the event that either of the buildings located on Parcels 1 and 2 are razed, the owner electing to raze his building shall do so in a safe and workmanlike manner so as not to interfere with the remaining portion of the wall on the other party's real estate, shall weatherproof the exposed surface of the party wall in a good and workmanlike manner at his expense and shall thereafter have no further maintenance obligation.

5. In the event that one of the owners elects to raze the building located on his Parcel, he shall grant the other party access as may be reasonably required for continuing maintenance of the remaining exterior portion of the wall.

6. This Declaration shall be perpetual and at all times shall be construed as a covenant running with the land and shall be binding upon and enure to the benefit of the Declarant, its

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successors and assigns.

7. The owner of either Parcel may enforce this instrument by appropriate action, and should he prevail in such litigation, he shall recover, as part of his costs, reasonable attorney's fees.

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This Declaration is executed by Bank of Ravenswood, as Trustee as aforesaid, and not individually, in the exercise of the power and authority conferred upon and vested in it as such Trustee and Bank of Ravenswood hereby warrants that it possesses full power and authority to execute this instrument. It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that Bank of Ravenswood, as Trustee as aforesaid and not individually, has joined in the execution of this Declaration for the sole purpose of subjecting the title holding interest and the trust estate under said Trust Number 25-4595 to the terms of this Declaration; that any and all obligations, duties, covenants and agreements of every nature herein set forth by Bank of Ravenswood, as Trustee as aforesaid, are to be kept or performed and discharged by the beneficiaries under said Trust Number 25-4595 or their successors, and not by Bank of Ravenswood.

IN WITNESS WHEREOF, Bank of Ravenswood, as Trustee as aforesaid and not individually, has caused its name to be signed to these presents by its Vice President and attested by its Land Trust Officer, this _____ day of _____, 1987.

BANK OF RAVENSWOOD, as Trustee as aforesaid and not individually

BY: _____

Vice President

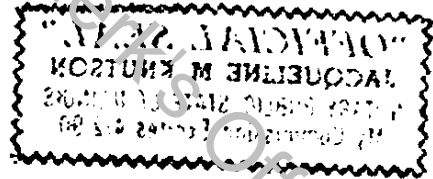
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PARCEL 1

Lots 6 and 7 in Subdivision of Lot 6 in Block 16 in Canal Trustees' Subdivision of the East 1/2 of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2

Lot 5 in Subdivision of Lot 6 in Block 16 in Canal Trustees' Subdivision of the East 1/2 of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

EXHIBIT "A"

. DEPT-01 \$16.25
. T#0005 TRAN 4869 05/12/97 10:34:00
. #3457 # C *-87-255280
. COOK COUNTY RECORDER

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MESSICK CONSTRUCTION CO.

2530 N. LINCOLN AVE.

CHICAGO, IL 60614

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