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PEB-11-v
CURLEY/EMK
5/23/88

COVENANT AND EASEMENT AGREEMENT

88229453

THIS AGREEMENT made as of the 26th day of May, 1988, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under a Trust Agreement dated December 10, 1986 and known as Trust No. 100789-05 (hereinafter referred to as "Trust No. 100789-05") and A. FINKL & SONS CO. (hereinafter referred to as "Finkl")

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W I T N E S S E T H

WHEREAS, Trust No. 100789-05 is the owner of the real estate currently undergoing construction for use as a commercial shopping center and commonly known as 2112 North Clybourn, Chicago, Illinois and legally described on Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Phase I Parcel");

WHEREAS, Argent Real Estate Development Corp. (hereinafter referred to as "Argent") is the general partner of the sole beneficiary of Trust No. 100789-05;

WHEREAS, Enterprise Savings Bank, F.A. (hereinafter referred to as "Enterprise") is the mortgagee with respect to that certain mortgage dated November 9, 1987 made by Trust No. 100789-05 encumbering the Phase I Parcel and recorded in the Office of the Cook County Recorder of Deeds as Document 87630783;

WHEREAS, A. Finkl & Sons Co. (hereinafter referred to as "Finkl") operates a steel and steel forging operation on certain real property located in the immediate vicinity of the Phase I Parcel owned by Finkl and located north and east of the Chicago River and south and west of the Kingsbury Street portions of which are described on Exhibit B attached hereto and made a part hereof (hereinafter referred to as the "Finkl Property");

WHEREAS, Finkl is concerned with the detrimental impact upon continued industrial operations as a result of the continued development in the area and with the possible expansion of residential development to the Phase I Parcel in particular; and

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WHEREAS, Argent and Trust No. 100789-05 acknowledge Finkl's present steel and steel forging operation on the Finkl Property, including the noise, vibrations, glare or heat, light, traffic (as hereinafter defined) and odors generated by such operations (Argent and Trust No. 100789-05 shall sometimes be collectively referred to as "Grantors"). For purposes of this Agreement, "traffic" shall be deemed to mean motorized, mobile equipment and other vehicular traffic to and from and on the Finkl Property.

NOW THEREFORE, for valuable consideration paid by Finkl to Trust No. 100789-05 and Argent, the receipt and sufficiency of which is hereby acknowledged by Trust No. 100789-05 and Argent, the parties agree as follows:

1. Easement. Trust No. 100789-05 on behalf of itself and its successors and assigns, hereby grants to Finkl, its successors and assigns, easements for the noise, vibrations, glare or heat, light, traffic and odors generated (i) by Finkl's present steel and steel forging operations (with such changes resulting from the adoption of current or new technology), (ii) by the production of electricity to service the plant, and (iii) by repowering the electric arc furnaces; provided, however, that any change from the current processes utilized in Finkl's operations shall be made in accordance with City of Chicago, County of Cook, State of Illinois or federal environmental health and safety laws, rules and regulations (hereinafter collectively referred to as "Environmental Laws") and provided further that for purposes of determining whether any such change is in compliance with Environmental Laws, the Phase I Parcel shall be deemed zoned M-1-2, as that classification is presently defined in the City of Chicago Zoning Ordinance and deemed used for industrial purposes.

2. Contractual Obligations. (a) Grantors covenant and agree that to the extent permitted by law, Grantors on behalf of themselves and their respective successors and assigns and their tenants, shall not object to or bring or voluntarily participate

in any legal or administrative proceedings on account of the Finkl operations or the noise, vibrations, glare or heat, light, traffic and odors generated by (i) Finkl's present steel and steel forging operations (with such changes resulting from the adoption of current or new technology), (ii) by the production of electricity to service the plant, and (iii) by repowering the electric arc furnaces; provided, however, that any change from the current processes utilized in Purchaser's operations shall be made in accordance with Environmental Laws and provided, further that for purposes of determining whether any such change is in compliance with Environmental Laws, the Phase I Parcel shall be deemed zoned M-1-2 as that classification is presently defined in the City of Chicago Zoning Ordinance and deemed used for industrial purposes.

(b) Grantors covenant and agree on behalf of themselves and their respective successors and assigns that all leases for space in the Phase I Parcel other than the Pier 1 lease and the Lake View Bank lease for portions of the Phase I Parcel shall contain provisions in which the tenants (i) acknowledge Finkl's steel and steel forging operations, including the noise, vibrations, glare or heat, light, traffic and odors generated by such operations, (ii) to the extent permitted by law, agree not to object to such operations or to bring or voluntarily participate in any legal or administrative proceedings resulting from (A) Finkl's present steel and steel forging operations (with such changes resulting from the adoption of current or new technology), (B) the production of electricity to service the plant and (C) the repowering of the electric arc furnaces or the noise, vibrations, glare or heat, light, traffic and odors generated thereby; provided, however, that any change from the current processes utilized in Finkl's operations shall be made in accordance with Environmental Laws and provided further, that for purposes of determining whether any such change is in compliance with Environmental Laws, the Phase I Parcel shall be deemed zoned M-1-2 as that classification is presently defined in the City of

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Chicago Zoning Ordinance and deemed used for industrial purposes.

(c) Grantor and its successors and assigns hereby agree to utilize reasonable efforts to incorporate the provisions referred to in Section 2(b) into any extensions of the existing leases or new leases with Pier I or Lake View Bank which are not extended pursuant to options contained therein.

(d) Grantors agree on behalf of themselves and their respective successors and assigns to provide from time to time within 30 days of a written request by Finkl evidence reasonably satisfactory to Finkl that they have complied with their obligations pursuant to Section 2(b) and 2(c).

3. Duration. The covenants contained in this Declaration shall remain in full force and effect for so long as Finkl or its successors or assigns continue to operate the steel and steel forging operations on portions of the Finkl Property. For purposes of this Agreement, "continue to operate the steel and steel forging operations" shall include actual steel making and forging operations and also maintenance, rehabilitation, remodeling and construction of improvements and machinery upon the Finkl Property with the intention of conducting steel and steel forging operations.

4. Severability. The determination by any court that any provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any of the other provisions hereof.

5. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the entities named herein and the respective successors and assigns. As used herein, the term "successors and/or assigns," when applied to Finkl shall mean an owner or owners of the Finkl Property or portion thereof, provided that any owner seeking to enforce the provisions of this Agreement is then operating a steel and/or steel forging operation on the Finkl Property or the portion thereof directly or indirectly owned by such owner.

6. Governing Law. This instrument shall be construed and enforceable in accordance with the laws of the State of Illinois.

7. Notices. All notices, demands and communications required or which any party desires to give or make hereunder shall be in writing signed by or on behalf of the party giving or making the same and may be served personally or by United States registered or certified mail, return receipt requested:

To Finkl:

A. Finkl & Sons Co.
2011 Southport Avenue
Chicago, Illinois 60614
Attn: President

Copy to:

Ross & Hardies
150 North Michigan Avenue
Suite 2500
Chicago, Illinois 60601

To Argent and
Trust No. 1007890-05:

The Argent Group
415 West North Avenue
Chicago, Illinois 60610
Attn: Douglas Felten

Copy to:

Katten, Muchin & Zavis
525 West Monroe Street
16th Floor
Chicago, Illinois 60606
Attn: Marcia Sullivan, Esq.

Notices shall be deemed to have been given on the date of delivery if delivered personally or three days after mailing, if delivered by mail. Any party hereunto may change its address for the service as aforesaid by giving written notice to the other of such change of address in accordance with the provisions of this Section.

8. Argent Conveyance. Argent shall have no liability hereunder after such time as Argent sells or otherwise conveys all its interest in the Phase I Parcel except to the extent Argent failed to comply with its obligations under Section 2(b) hereof during the period in which Argent held an interest in the Phase I Parcel.

9. Trustee's Exculpation. This instrument is executed by American National Bank and Trust Company of Chicago, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All of the terms, provisions, stipulations, covenants and undertakings to be performed by American National Bank are undertaken by it solely as Trustee, as aforesaid, and not indi-

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vidually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable personally against American National Bank by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first written above.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under a Trust Agreement dated December 10, 1986 and known as Trust No. 100789-05

By: _____
Its: _____ President

ATTEST:

By: _____
Its: _____ Secretary

[SEAL]

ARGENT REAL ESTATE DEVELOPMENT CORP., an Illinois corporation

D. J. ...
By: _____
Its: _____

ATTEST:

By: *Mark P. Matthews*
Its: _____ Secretary

[SEAL]

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The undersigned consents to the terms of this Agreement.

ENTERPRISE SAVINGS BANK, F.A.

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

[SEAL]

Instrument Prepared By:
Mail to:

Patrick E. Brady
Ross & Hardies
150 North Michigan Avenue
Suite 2500
Chicago, Illinois 60601

Property of Cook County Clerk's Office

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EXHIBIT A

Legal Description of Phase I Parcel

Lots 6 to 14 inclusive, in the subdivision of Block 2 of Block 13 in Sheffield's Addition to Chicago in Section 32, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number: 14-32-128-030-0000

Property of Cook County Clerk's Office

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EXHIBIT B

Description of Portion of the Finkl Property

Lots 3 through 9 inclusive in Block 4 in W. F. Dominick's Subdivision of Lots 1, 2 and 3 of Block 14 of Sheffield's Addition to Chicago in Sections 29, 31, 32 and 33, in Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Lots 1 through 44 inclusive and Lots 46 through 98 inclusive and the vacated alleys adjacent thereto, in Block 1 in the Resubdivision of Block 13 in Sheffield's Addition to Chicago in Sections 29, 31, 32 and 33, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Lots 5 in Block 14 in Sheffield's Addition to Chicago in Sections 29, 31, 32 and 33, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Lots 4 and 5 in Block 8 in Sheffield's Addition to Chicago in Section 29, 31, 32 and 33, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Numbers:

14-32-130-018	14-32-131-001	14-32-136-001
14-32-130-019	14-32-131-002	14-32-136-002
14-32-130-020	14-32-131-003	14-32-136-003
14-32-130-021	14-32-131-004	14-32-136-004
14-32-130-022	14-32-131-005	
14-32-130-023	14-32-131-008	14-32-138-005
14-32-130-026	14-32-131-009	14-32-138-006
14-32-130-027	14-32-131-011	
		14-32-303-001
		14-32-303-002

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STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that _____ and _____, personally known to me to be the _____ and _____, respectively of Enterprise Savings Bank, F.A. a bank, and personally known to me to be the persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____ of said bank, they have executed the foregoing instrument and caused the seal of said bank to be affixed thereto, pursuant to authority given by the Board of Directors of said bank as their free and voluntary act, and as the free and voluntary act and deed of said bank for the uses and purposes therein set forth.

Given under my hand and official seal, this ___ day of _____, 1988.

Notary Public

My Commission Expires:

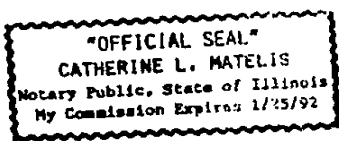
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STATE OF ILLINOIS)
COUNTY OF DeKalb) SS.

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Douglas Felten and Mark C. Matthews, personally known to me to be the Vice Pres. and Secretary, respectively of ARGENT REAL ESTATE DEVELOPMENT CORP. an Illinois corporation, and personally known to me to be the persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice Pres. and Secretary of said Argent R.E. Dev Corp. they have executed the foregoing instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 26th day of May, 1988.



Catherine L. Matelis
Notary Public

My Commission Expires:

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STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that _____ and _____, personally known to me to be the _____ and _____, respectively of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national bank, and personally known to me to be the persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____ of said bank, they have executed the foregoing instrument and caused the seal of said bank to be affixed thereto, pursuant to authority given by the Board of Directors of said bank as their free and voluntary act, and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

Given under my hand and official seal, this ___ day of _____, 198__.

My Commission Expires:

Notary Public DEP-01 RECORDING \$29.40
T01111 TRAN 3082 05/27/88 14:13:00
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COOK COUNTY RECORDER

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24 May 1988
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Property of Cook County Clerk's Office

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