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SIGN EASEMENT AGREEMENT

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1841 L.C. *95-268262
COOK COUNTY RECORDER

THIS SIGN EASEMENT AGREEMENT ("Agreement") is made by and between LEO CASSIDY and PATRICIA CASSIDY (hereinafter referred to as "Grantor") and MORGAN'S GATE HOMEOWNERS ASSOCIATION (hereinafter referred to as "Grantee").

The following recitals of fact are a material part of this Agreement:

A. Grantor is the owner of a certain parcel of land in the City of Palatine, County of Cook and State of Illinois, legally described in Exhibit A attached hereto and commonly known as 1329 N. Arbor Lane, Palatine, Illinois (hereinafter referred to as "Parcel").

B. Grantee is the Homeowners Association.

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C. Grantor wishes to grant and Grantee wishes to receive certain easements, in, upon, over and across the Parcel for the benefit of Grantee, its successors and assigns, all as more fully set forth below.

NOW, THEREFORE, in consideration of the mutual covenants herein set forth and other good and valuable consideration, the receipt of which are hereby acknowledged, the following grants, agreements and covenants are made:

1. *Grant of Easement.* Grantor hereby grants, gives and conveys to Grantee, and its successors and assigns, an easement over, across, under and through the Parcel to erect and maintain a sign in the area known as the "Sign Area" (hereinafter defined), for ingress and egress to and from the Sign Area, to and from the Parcel, and to and from publicly dedicated streets or easement areas, and to permit Grantee's use of the Sign Area for the other purposes stated in this grant of easement.

2. *Location of Sign Area.* The "Sign Area" shall be located in the area which is approximately ten feet east of the public sidewalk located at the west portion of the Parcel, and immediately south of the public utility easement located at the north portion of the Parcel.

3. *Use of Sign Area.* Grantee shall have the right to use the Sign Area to erect, maintain, improve, enlarge or reduce, repair or replace a sign identifying Grantee. Grantee may not advertise or promote any products or services on any sign in the Sign Area.

4. *Repair and Maintenance.* Grantee shall maintain any sign it places in the Sign Area in good condition and repair at its sole cost and expense.

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5. *Landscaping.* Grantee shall have the right (hereinafter referred to as the "Landscaping Option"), upon written notice to Grantor, to landscape, including without limitation the planting or removal of shrubs, bushes, plants and trees, the Sign Area. Grantee's landscaping plan shall be subject to Grantor's approval, which shall not be unreasonably withheld or delayed. Should Grantee exercise the Landscaping Option, Grantee shall assume all obligations and responsibilities for the maintenance and upkeep of the landscaping within the Sign Area. Should Grantee not exercise the "Landscaping Option," Grantor shall retain all responsibility for maintenance and upkeep of the existing landscaping. The party responsible for the landscaping within the Sign Area shall keep the landscaping in good condition at all times at its sole cost and expense. Grantee may revoke its exercise of the Landscaping Option at any time, and upon such revocation, all obligations and responsibilities for maintenance and upkeep of the landscaping shall revert to Grantor.

6. *Covenants of Grantor.* Grantor covenants that (a) it will allow no improvement or natural condition on the Parcel to obscure Grantee's sign from the adjacent streets; and (b) it will not place, or allow to be placed, any signs on the Sign Area other than those belonging to Grantee.

7. *Compliance with Laws.* Grantee shall comply with all applicable ordinances, statutes, regulations and all other local, state and federal laws applicable to the Sign Area and any sign it places thereon, including the maintenance and repair thereof.

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8. *Release of Easement.* Grantee herein may terminate this Agreement by recording a release in recordable form with directions for delivery of same to Grantor at its last address given pursuant hereto whereupon all rights, duties and liabilities hereby created shall terminate. For convenience, such instrument may run to "the owner or owners and parties interested" in the Parcel.

9. *Transfer by Grantor.* Whenever a transfer of ownership of the Parcel occurs, liability hereunder of the transferor for any breach of any covenant occurring thereafter shall automatically terminate with respect to such transferor, and the transferee shall automatically assume the burdens and obligations running hereunder to the owner of the Parcel which shall accrue from and after the date of such transfer.

10. *Covenants Running with the Land.* All provisions of this Agreement, including the benefits and burdens, shall run with the land and are binding upon and inure to the benefit of the successors and assigns of the parties hereto.

11. *Construction.* The rule of strict construction does not apply to this grant. This grant shall be given a reasonable construction so that the intention of the parties to confer a commercially usable right of enjoyment for the benefit of Grantee is carried out.

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12. *Notices.* All notices and other communications given pursuant to this Agreement shall be in writing and shall be deemed properly served if delivered in person to the party to whom it is addressed or on the third (3d) day after deposit in the U.S. mail, as registered or certified mail, return receipt requested, postage pre-paid, as follows unless otherwise directed by the parties.

If to Grantor: OWNER OF RECORD
1329 North Arbor Lane
Palatine, Illinois 60067

If to Grantee: MORGAN'S GATE HOMEOWNERS ASSOCIATION
c/o 1166 North Edgewater Court
Palatine, Illinois 60067
Attn: President

13. *No Assignment by Grantee.* Grantee may not transfer or otherwise assign any of its rights or interest granted under this Agreement, and any purported assignment shall be null and void and shall entitle Grantor to terminate this Agreement and the easement hereby granted.

14. *Counterparts.* This Agreement may be executed in counter parts each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF Grantor and Grantee have executed this Agreement as of the 13th day of December, 1994.

GRANTOR:

Leo S. Cassidy
LEO CASSIDY

Patricia F. Cassidy
PATRICIA CASSIDY

GRANTEE:

By: Morgan's Gate Homeowners Association,

By: Paul R. Ryske
Its: President

This document prepared by and after recording should be sent to:

Richard L. Gayle, Esq.
ROBBINS, SALOMON & PATT, LTD.
25 East Washington St., Suite 1000
Chicago, Illinois 60602
(312) 782-9000

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EXHIBIT A

LEGAL DESCRIPTION - PARCEL

LOT 71 IN MORGAN'S GATE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 8, AND THE SOUTHWEST QUARTER OF SECTION 9, ALL IN TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 3, 1987, AS DOCUMENT #27425912, IN COOK COUNTY, ILLINOIS.

Common Address: 1429 Arbor Lane, Palatine, Illinois

P.I.N. 02-08-206-016-0000

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CONSENT OF MORTGAGEE

Banc One Mortgage Corporation, organized and existing under the laws of The State of Delaware, holder of Mortgage dated March 9th, 1994, and recorded _____, 19____ as Document Number _____, covering the Parcel, Hereby consents to the execution and recording of the within Sign Easement Agreement and agrees that said Mortgage is subject and subordinate thereto.

IN WITNESS WHEREOF, the Bank has caused this instrument to be signed by its duly authorized officers on its behalf at Rosemont, Illinois on this 11th day of January 1995.

Robert Krantz
 BY: Robert Krantz
 ITS: Vice President

ATTEST:

Diana Kittelton
 BY: Diana Kittelton
 ITS: Assistant Secretary

State of ILLINOIS

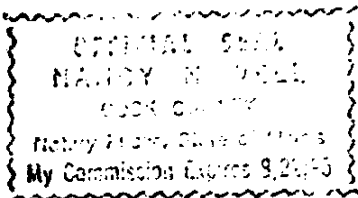
County of COOK

I, Nancy Jewell, a Notary Public in and for said County and State, do hereby certify that Robert Krantz and Diana Kittelton its Vice President and Assistant Secretary, respectfully of Banc One Mortgage Corporation, as such appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17 day of January 1995

Nancy Jewell
 NOTARY PUBLIC

My commission expires 8/22/95



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State of Illinois)
County of Cook)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby state that Patricia Cassidy, whose name is subscribed to the foregoing instrument, signed or attested before me the said instrument for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 7th day of APRIL, 1995.

"OFFICIAL SEAL"
CAROL M. REINBERGER
Notary Public State of Illinois
My Commission Expires 5-4-96

Carol M. Reinberger
NOTARY PUBLIC

My commission expires: 5-4-96

State of Illinois)
County of Cook)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby state that Patricia Cassidy, whose name is subscribed to the foregoing instrument, signed or attested before me the said instrument for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 7th day of April, 1995.

"OFFICIAL SEAL"
CAROL M. REINBERGER
Notary Public State of Illinois
My Commission Expires 5-4-96

Carol M. Reinberger
NOTARY PUBLIC

My commission expires: 5-4-96

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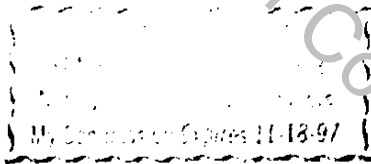
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State of Illinois)
)
County of Cook)

I, the undersigned, a Notary Public in and for the County in the State aforesaid, do hereby certify that PAUL R. RYSKE, the PRESIDENT of MORGAN'S GATE HOMEOWNERS ASSOCIATION, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PRESIDENT, 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 said Association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of December, 1994.



[Signature]
NOTARY PUBLIC

My commission expires: 11-18-97.

Notary Public of Cook County Clerk's Office

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