

COVENANT

KNOW ALL THESE PRESENTS
that the undersigned, Studebaker
Corner Lofts, L.L.C., holder of the
title to the property legally described
on Exhibit A attached hereto

does hereby covenant and agree for itself, its successors and assigns, that the maintenance and
repair of the common sewer lines located anywhere on the property from the point of connection
to the sewer main in the public street shall be the responsibility of the owners of the parking lot
to be constructed as approved by the City of Chicago, as amended from time to time, and shall
not be the responsibility of the City of Chicago. The undersigned further states that this covenant
shall run with the land and shall be binding upon all subsequent grantees. This covenant is made
to induce the City of Chicago to furnish sewer and water service to the above described premises.

STUDEBAKER CORNER LOFTS, L.L.C.

By: Franmel, Giles & Associates, Inc., Its Manager

By:


Robert K. Franmel, Its President

PREPARED BY AND RETURN TO:

Mark R. Ordower
Mandel, Lipton and Stevenson Limited
120 N. LaSalle Street, Suite 2900
Chicago, Illinois 60602



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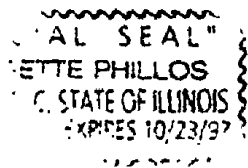
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Robert K. Frankel personally known to me to be the President of Frankel, Giles & Associates, Inc., as Manager of Studebaker Corner Lofts, L.L.C., an Illinois limited liability company, appeared before me this day in person and severally acknowledged that as such President he signed and delivered the said instrument pursuant to authority, given by the Board of Directors of said corporation, as his free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 23 day of September, 1997



Georgette Phillos
Notary Public

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UNOFFICIAL COPY**LEGAL DESCRIPTION**

LOT 1 (EXCEPT THE SOUTH 2.17 FEET THEREOF) IN JASON GURLEY'S SUBDIVISION OF THE NORTH PART OF BLOCK 3 OF ASSESSOR'S DIVISION OF THE SOUTH WEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE SOUTH 1.17 FEET OF LOT 4 IN C.P. CLARK'S SUBDIVISION OF THE SOUTH 177 FEET OF THE WEST 1/2 OF BLOCK 2 IN CLARK'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THE NORTH 6.10 CHAINS (402.60 FEET) OF THE SOUTH WEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly Known As: 1635 S. Michigan, Chicago

Permanent Index No: 17-22-302-009-0000
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