

**PARTY WALL AND
EASEMENT
AGREEMENT**

98741745

9460/0093 03 001 Page 1 of 5
1998-08-21 10:22:34
Cook County Recorder 29.00

THIS AGREEMENT
made and entered into as of
August 17, 1998 by and
between Howard Ray Perino
as Trustee of the Howard Ray
Perino Declaration of Trust
dated July 16, 1981, as
amended and restated from
time to time (hereinafter
"Parcel One Owner") and
Howard Ray Perino as Trustee
of the Howard Ray Perino
Declaration of Trust dated July 16, 1981, as amended and restated from time to time (hereinafter
"Parcel Two Owner").

WHEREAS, the Parcel One Owner is the owner of the fee simple title to that real estate and improvements thereto comprising a three story apartment building which real estate and improvements are commonly known as 908 S. Bishop, Chicago, Illinois, and legally described as follows (hereinafter "Parcel One"):

Lot 83 (except the West 2 Feet of said Lot) in H.M. Taylor's Subdivision of Block 43 in Canal Trustees Subdivision of the West 1/2 and the West 1/2 of the Northeast 1/4 of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
PIN: 17-17-317-043;

WHEREAS, the Parcel Two Owner is the owner of the fee simple title to that real estate and improvements thereto comprising a three story apartment building which real estate and improvements are commonly known as 910 S. Bishop, Chicago, Illinois, and legally described as follows (hereinafter "Parcel Two"):

Lot 84 (except the West 2 Feet of said Lot) in H.M. Taylor's Subdivision of Block 43 in Canal Trustees Subdivision of the West 1/2 and the West 1/2 of the Northeast 1/4 of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
PIN: 17-17-317-044;

WHEREAS, Parcel One and Parcel Two are currently improved, each with a three-story apartment building but which buildings are undivided along all or a portion of the east-west common property lot line which divides and demarcates Parcel One and Parcel Two and thus the improvements to Parcel One and Parcel Two share a wall which is common to both Parcel One and Parcel Two (hereinafter "Common Wall") and as depicted and marked by a red line upon the Plat of Survey of Gremley & Bederman attached hereto and made a part hereof as Exhibit "A";

WHEREAS, Parcel One and Parcel Two also share a common and open frame porch and stairways attached thereto and walkways extending to and from said stairways, all of which are common

BOX 333-CTI

Handwritten notes on the left margin: "17-17-317-043", "17-17-317-044", "C.T.I.", and "Gremley & Bederman".

Handwritten number "5" in the right margin.

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to both Parcel One and Parcel Two (hereinafter collectively referred to sometimes as the "Porch") and as depicted and printed upon the Plat of Survey of Gremley & Bederman attached hereto and made a part hereof as Exhibit "A";

WHEREAS, the Parcel One Owner and the Parcel Two Owner desire to maintain and provide for the maintenance of the Party Wall and the Porch and to further provide for certain easements of support, ingress and egress through, under, over, across and upon, as the case may be, the Party Wall and the Porch.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledge, that:

I. THE PARTY WALL

A. All present and future owners of Parcel One and Parcel Two shall use said Party Wall in such manner as not to interfere with the equal use of the other. To the extent, if any, that the Party Wall shall be deemed or determined as not being divided in equal proportion along and upon the common east-west lot line between Parcel One and Parcel Two, to wit, that one-half of the Party Wall is deemed located on Parcel One and one-half of the Party Wall deemed located upon Parcel Two, then the owner of the parcel upon whose property the Party Wall may be deemed or determined to be an encroachment, does hereby grant and convey unto the other parcel owner an easement and thus the right to maintain such portion of the Party Wall upon the parcel of the other. Therefore, neither the Parcel One Owner nor the Parcel Two Owner shall not interfere, in any fashion, with the equal use and benefit of the Party Wall.

B. Except as hereinafter provided, the Parcel One Owner and the Parcel Two Owner shall contribute equally to the maintenance, upkeep and repair to the entire Party Wall. To the extent, if any, that electrical, plumbing or utility service lines are found within the Party Wall, the parties agree, once again, to contribute equally to the maintenance, upkeep and repair of such facilities, if any therein be located.

C. The Parcel One Owner agrees to maintain and repair that portion of the roof of the improvements located upon Parcel One which extends to the center of the Party Wall, wherever that center line shall be determined to be; the Parcel Two Owner agrees to maintain and repair that portion of the roof for the improvements located upon Parcel Two which extends to the center of the Party Wall, wherever that center line may be determined to be. Thus, it is agreed that each party hereto shall maintain and repair its portion of the roof as heretofore described and without liability for or contribution to the maintenance of the other parties portion of the roof. However, each party to this Agreement shall be liable to the other party for any damage or loss suffered by the other party's portion of the roof which is caused by the negligence of that party, or its, his or her agents, contractors or employees.

D. In the event that the improvements on either Parcel One or Parcel Two are destroyed, damaged, or removed in any way, by casualty, demolition, or any other cause such that all or any portion of the entire Party Wall then becomes only an exposed exterior wall for the improvements on the other parcel, and said destroyed, damaged or removed improvements are not rebuilt within a reasonable time, thereby restoring said Party Wall to the status of once again being an interior wall common to both parcels, then it shall be the immediate obligation and responsibility of the owner of the parcel suffering the casualty, demolition or other cause, to as soon as possible, at its, his or her sole expense, repair or reconstruct the then exposed exterior wall such that said wall shall be sufficient as a load bearing and support wall for the benefit of the improvements to the other parcel. Said load bearing exterior wall shall be sufficient to support the improvements then existing on the other parcel and to enclose same, and shall comply in all

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respects with any and all applicable statutes, ordinances, or regulations of any appropriate governmental agency or authority.

E. In the event of damage to or destruction of the Party Wall, including the foundation, either party shall have the right to repair or rebuild said Party Wall. In such event, the other party, if it, he or she elects to use the Party Wall thus restored, shall have the right to do so but only payment of one-half of the expense of such repairing and rebuilding. Whichever party to this Agreement damages any part of the Party Wall, it, he, or she shall repair such damage promptly at its, his or her expense.

F. If either of the parties to this Agreement desire to extend a building longer than the present Party Wall herein described, any wall entering into the construction of such new extension shall be on the line with the present Party Wall. If either the Parcel One Owner or the Parcel Two Owner desires to build additional stories on the existing improvements to the parcel, then the wall shall be constructed on top of and on the same line as the present party wall, or any extension thereof. As, if or when either party shall extend the existing Party Wall, the other party shall have the right to use such extension as a party wall by paying to the other party one-half of the cost of such part of the extension as it, he or she shall use.

II. THE PORCH

The Parcel One Owner and the Parcel Two Owner hereby grant and convey, each to the other, and their respective permittees, invitees, employees, agents, contractors, and/or tenants, a non-exclusive easement for ingress and egress over, across, and upon that portion of the Porch (depicted upon the Survey hereinabove described), including the stairways and, if applicable, the walkways leading to and from said stairways, which may be located exclusively upon that parcel owner's parcel. To the extent, if any, that any support members of the Porch are located exclusively upon Parcel One or Parcel Two, The Parcel One Owner or the Parcel Two Owner, as the case may be, shall be solely responsible for the maintenance, repair, but not the replacement, of that support member. In all other respects the maintenance, repair and replacement of the Porch, as defined herein, shall be the joint responsibility of the parties hereto and each party hereto shall be responsible for one-half of the cost of any such repair, maintenance and/or replacement.

III. GENERAL

A. The easements, covenants, conditions, restrictions, burdens, uses and charges created under this Agreement shall be binding upon and inure, to the extent provided herein, to the benefit of all parties having or acquiring any right, title or interest in or to any portion of, or interest or estate in Parcel One or Parcel Two and each of said easements, covenants, conditions, restrictions, burdens, uses and charges shall run with the land.

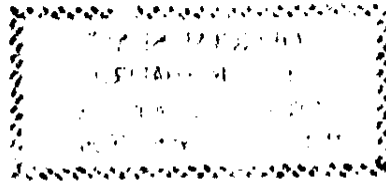
B. In event that with the Parcel One Owner or the Parcel Two Owner shall fail to pay any charges attributable to it, him or her (the "Defaulting Owner") pursuant to the terms, provisions and conditions of this Agreement or shall otherwise fail to perform any other covenant herein contained, the other parcel owner shall have the right to: (i) institute suit against the Defaulting Owner for damages suffered in connection with such failure, or (ii) institute suit against the Defaulting Owner to enforce collection of the amounts advanced by the non defaulting owner pursuant hereto plus interest thereon at the Prime Rate of First National bank of Chicago, as established from time to time, plus Five (5) percentage points above such Prime Rate, or (iii) institute suit for specific performance of the covenants and obligations contained herein. The prevailing party in any such suit or collection procedure shall be entitled to collect all costs of such litigation, including but not limited to reasonable attorney's fees as determined by a Court of Competent jurisdiction.

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AVENUE
R 60630
GR. 8102

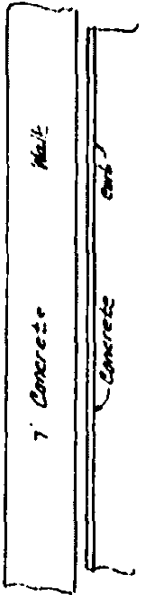
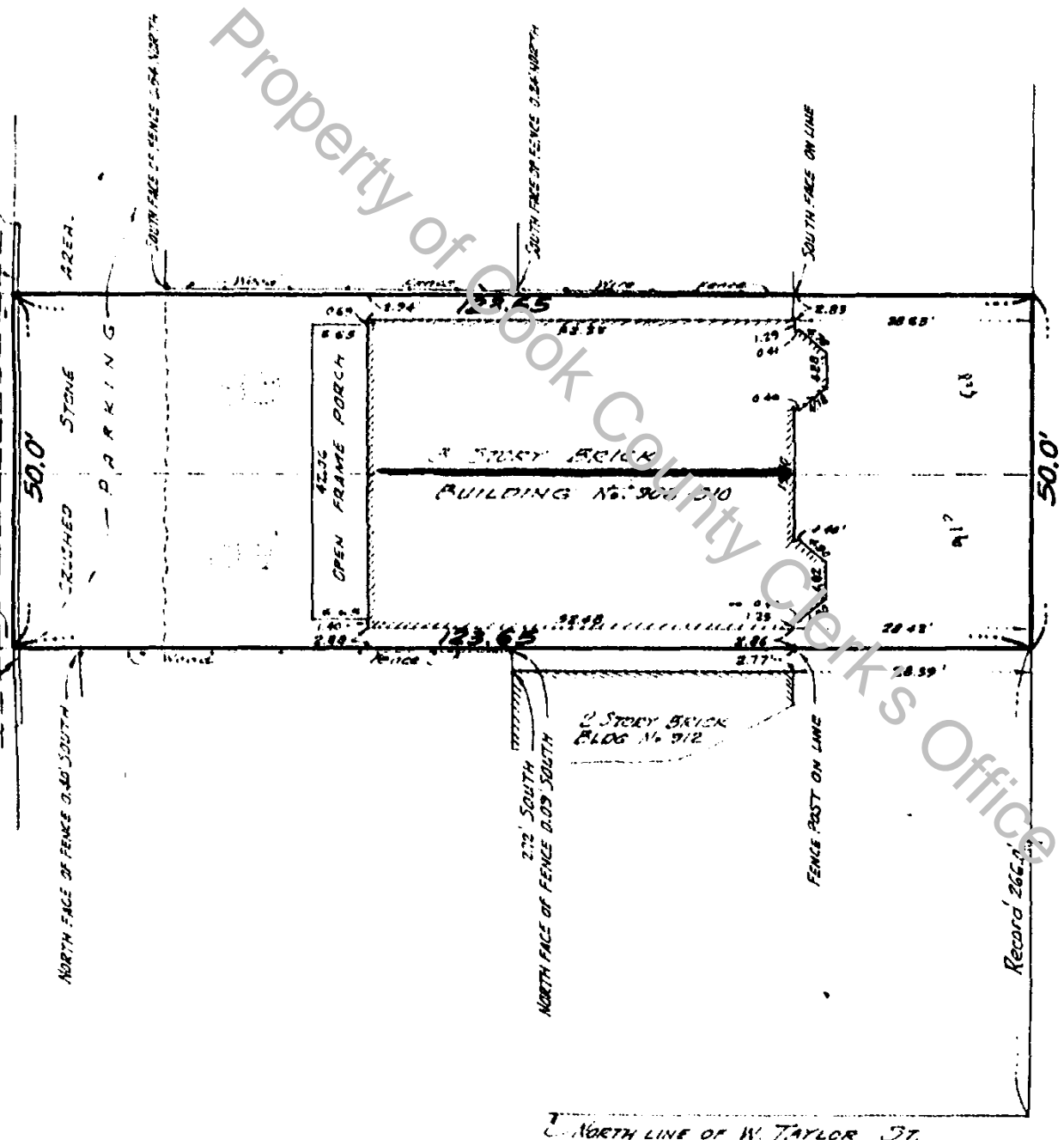
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PLAT OF SURVEY

GREMLEY & BIEDERMANN INC.

98741745

THIS PLAT OF SURVEY FOR A LOT 2 FEET OF SAID LOT 10, W. D. TAYLOR'S
SUBDIVISION OF LOT 10 IN TADAL TOWNSHIP, SUPERVISOR OF THE FIRST
DISTRICT, COUNTY OF COOK, STATE OF ILLINOIS, THE NORTHEAST QUARTER OF SECTION 17,
RANGE 19, EAST OF THE THIRD PRINCIPAL MERIDIAN,
ILLINOIS.



ROBERT E.
SURV.
ASCS N. E.

1417

DISTANCES ARE MARKED IN FEET AND DECIMAL PARTS

State of Illinois) ss.
County of Cook)

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