

UNOFFICIAL COPY

99118056

501/115933 001 Page 1 of 5

1999-02-04 11:24:08

Cook County Recorder

55.00

DECLARATION RESTRICTING OBJECTIONS
TO CERTAIN USES OF PROPERTY



99118056

THIS DECLARATION RESTRICTING OBJECTIONS TO CERTAIN USES OF PROPERTY (the "Agreement") is made this 11th day of August, 1998, by WOLCOTT PLACE, L.L.C., an Illinois limited liability company ("Wolcott").

RECITALS

- A. Wolcott owns and holds legal title to a certain parcel of land in the City of Chicago, County of Cook and State of Illinois, which is legally described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Wolcott Parcel");
- B. American National Bank & Trust Company, as Trustee under Trust Agreement dated July 17, 1987 and known as Trust No. 103060-09 ("Trust") owns and holds legal title to a certain parcel of land in the City of Chicago, County of Cook and State of Illinois, is legally described on Exhibit "B" attached hereto and made a part hereof (hereinafter referred to as the "Diversey Parcel") (the Wolcott Parcel and the Diversey Parcel sometimes individually referred to as a "Parcel" and collectively as the "Parcels");
- C. The Wolcott Parcel and the Diversey Parcel are directly contiguous to each other, separated only by a dedicated public alley way;
- D. In consideration of the Trust entering into a certain letter agreement with Wolcott relative to the use of the Wolcott Parcel, Wolcott desires to make the Declarations set forth below;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following Declarations are made:

UNOFFICIAL COPY

SECTION 1. Zoning Matters. Wolcott, for itself and its grantees, successors and assigns, hereby covenants and agrees that Wolcott shall not at any time subsequent to the final approval of the change of the zoning classification of the Wolcott Parcel to R4 or R5, object or challenge: (a) any application made by the Trust (or its beneficiary), its grantees, successors and assigns for a change in the zoning classification applicable to the Diversey Parcel, provided that such application seeks to rezone the Diversey Parcel as a Residence District ("R" class zoning) or as a Business District ("B" class zoning); or (b) an application to vacate that portion of the East-West Alley lying west of the western border of the North-South Alley.

SECTION 2. Covenants Running with the Land. All provisions of this Agreement, including the benefits and burdens set forth herein, shall run with the land and are binding upon and shall inure to the benefit of the grantees, successors and assigns of the Wolcott Parcel or any part thereof.

SECTION 3. Transfer of Ownership. Whenever a transfer of ownership of any portion of the Wolcott Parcel occurs, the liability of the transferor for any breach of covenant occurring thereafter shall automatically terminate with respect to such transferor. Any transferee shall automatically assume and be bound by the burdens and obligations hereunder running with the land to the owner of the Wolcott Parcel or portion thereof being transferred.

IN WITNESS WHEREOF, Wolcott has executed this Declaration Restricting Objections to Certain Uses of Property as of the day and year first above written.

WOLCOTT PLACE, L.L.C. an Illinois
limited liability company

By: _____
Its Managing Member

UNOFFICIAL COPY

EXHIBIT A

LOTS 49, 50, 51, 52, AND 53 IN BLOCK 2 IN MANUFACTURE'S ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-30-402-032; 14-30-402-033; 14-30-402-034; 14-30-402-035

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

Parcel 1

LOTS 54, 55, 56 IN MANUFACTURERS ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Parcel 2

LOTS 57 TO 66, BOTH INCLUSIVE AND LOT 73 IN BLOCK 2 IN MANUFACTURERS ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-30-402-024 thru 031

Property of Cook County Clerk's Office