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DECLARATION OF RESTRICTIVE COVENANT

PREPARED BY AND
RETURN MAIL TO:
Daniel G. Lauer & Assoc., PC.
1424 W. Division Street
Chicago, IL 60622-3622

THIS DECLARATION of Restrictive Covenant ("DECLARATION") is made this 9th day of March, 1999, by Stephen King and Julie Haran-King (sometimes collectively and hereinafter referred to as "OWNER" or "DECLARANT"), with their principal place of business at 918 North Noble Street, Chicago, IL 60622.

RECITALS:

WHEREAS, Declarant is the Owner and legal titleholder of a certain parcel of real estate in Cook County, Chicago, Illinois, commonly known as 918-920 North Noble Street, Chicago, legally described as:

LOTS 3 AND 4 IN A.C. LEWIS' RESUBDIVISION OF LOTS 1 TO 5 INCLUSIVE IN THE SUBDIVISION OF THE SOUTH ½ OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION IN THE WEST ½ OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

P.I.N. 17-05-319-052-0000 and
17-05-319-053-0000

Commonly known as: 918-920 North Noble Street, Chicago, Illinois, ("the Premises"); and

WHEREAS, Declarant intends that the Premises be utilized for the construction of four (4) total dwelling units with a minimum of four (4) off-street parking spaces ("Intended Use");

WHEREAS, the present zoning for the Premises is R-3 General Residence District; and

WHEREAS, in order to construct the size and number of units in accordance with Declarant's Intended Use, Declarant intends to effectuate a zoning change for the Premises, to R-5 General Residence District; and

WHEREAS, the R-5 General Residence District would allow in excess of twenty-six (26) dwelling units, which the Declarant stipulates is excessive and out of character for the neighborhood;

WHEREAS, The City of Chicago ("City") and the Eckhart Park Community Council consent to the proposed zoning change to R-5 General Residence District, subject to this Restrictive Covenant being recorded against the Premises, restricting the Premises, in perpetuity, to the construction of four (4) residential dwellings with a minimum of four (4) off-street parking spaces; and

WHEREAS, Declarant, in consideration of the City's and Eckhart Park Community Council's consent to the R-5 zoning change, Declarant shall now encumber the Premises with this Restrictive Covenant, the terms of which are hereinafter described, and

WHEREAS, the Declarant has proposed to complete improvements to Lot 4 as soon as practicable after the date of this Covenant, and to complete improvements to Lot 3 at a future time and after the date of this Covenant.

DECLARATIONS:

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for purposes stated herein, the Declarant declares as follows:

1. (a) The recitals set forth above are fully incorporated herein by this reference.

   (b) The signatories hereto warrant and represent that they are the true and lawful owners of the Premises and there is nothing in Owner/ Declarant's status which would prevent the validity or of effectiveness of this Covenant.

2. All of the Premises, both Lot 4 for immediate improvement and Lot 3 for future improvement, are and shall be held, sold and conveyed subject to the covenants, conditions an restrictions herein stated, all of which shall run with the land and be binding upon all parties now or hereinafter having any right, title or interest in the Premises or in any part thereof, and upon those claiming under them, with limitations or exceptions as are herein expressed, and further stipulate to the enforcement of this covenant in the future.

3. The Premises, or any portion thereof, shall be used solely for the purpose of the construction and operation of no more than four (4) residential dwelling units upon with no more than two (2) units on Lot 3 totaling not to exceed 4,704 square feet of floor area, and two (2) units on Lot 4 of the Premises totaling not to exceed 4,704 square feet of floor area, and with a minimum of four (4) off-street parking spaces on the Premises.

4. No building shall be erected on the Premises, nor shall construction begin on the Premises unless the plans and specifications of any building proposed to be erected have been submitted to the Eckhart Park Community Council and written approval therefrom has been secured. Plans for Building Permit submitted to the City of Chicago, Department of Buildings and which contain architectural detail for a two (2) dwelling units and a minimum of two (2) off-street parking spaces on Lot 4 of the Premises, shall automatically be adjudged to be in conformity with Eckhart Park Community Council's requirements as contained herein, and all parties stipulate such Plans to be in conformity with this Restrictive Covenant. Issuance of a building permit by the City for the Premises shall constitute the City's approval of the submitted plans and specifications. No plans for Lot 3 shall be in conformity with this Covenant unless the plans for Lot 3 shall comply with each provision of this Covenant. Declarant, its successors and/or assigns shall provide an elevation and architectural print to the Eckhart Park Community Council, or its successor organization, prior to excavation and the construction of improvements on Lot 3, but provided

the future plans for Lot 3 are in compliance with this Covenant, said improvements may be built without violation of this Covenant.

5. Breach of any of the covenants or violation of any other portions of this Declaration shall not defeat or render invalid the lien of any mortgages or trust deed made in good faith and for value as to any portion of the Premises, but all provisions of this Declaration shall be binding and effective against any owner of any portion of the Premises whose title thereto is acquired by foreclosure, trustee sale or otherwise under such mortgage or trust deed, and shall remain effective as to each portion of the Premises so acquired.

6. Enforcement of the provisions of this Declaration shall be by any proceeding at law or in equity, brought against the Declarant, persons violating or attempting to violate any covenant, restriction or other provision hereof, either to restrain or prevent such violation or attempted violation or to recover damages, or both. Failure by the Declarant, its successors or assigns, the City or the Eckhart Park Community Council to promptly enforce any covenant, restriction or other provision of this Declaration shall in no event be a bar to enforcement thereafter and shall not waive any rights against the Declarant, its successors or assigns, the City of Chicago, or Eckhart Park Community Council to so enforce any covenant, restriction or other provision of this Declaration. In the event of litigation, the prevailing party in such litigation shall be reimbursed as part of said litigation, all reasonable attorney's fees, costs of litigation and court costs from the losing party, whether incurred before or after judgment.

7. Invalidation of any covenant, restriction or other provision of this Declaration by judgment, or court order shall in no way affect any of the other provisions of this Declaration and such other provisions shall remain in full force and effect.

8. All covenants, conditions and restrictions contained in this Declaration shall run with the land and shall be binding upon all parties and all persons owning any portions of the Premises and all persons claiming under them for fifty (50) years from the date hereof, after which time said covenants, conditions and restrictions shall be automatically extended for successive periods of ten (10) years each, unless an instrument signed by the then owners of the Premises, the City and the Eckhart Park Community Council (or its successor organization) is recorded against the Premises modifying, amending or terminating the covenants, conditions and restrictions contained herein.

IN WITNESS WHEREOF, Declarant executed this Declaration as of the day and year first written above.

OWNER/ DECLARANT

Stephen King

Stephen King

Julie Haran King

Julie Haran-King

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Stephen King and Julie Haran-King Owner/ Declarant personally known to me to be the same persons whose names are subscribed to the foregoing Declaration of Restrictive Covenant, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my name and notarial seal this 9 day of March, 1999.

Tamy Renee Stewart-Young
NOTARY PUBLIC

My Commission Expires: 9/8/99

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OFFICIAL SEAL
TAMMY RENEE STEWART-YOUNG
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES:09/08/99