

25750910

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION, dated January 2, 1981, is made by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under a Trust Agreement dated September 25, 1980 and known as Trust Number 50893 (hereinafter referred to as the "Trustee"), and 2020 LINCOLN PARK WEST CONDOMINIUM ASSOCIATION, an Illinois not-for-profit corporation (hereinafter referred to as the "Association").

R E C I T A L S:

A. Trustee is the owner of record title to three commercial condominium units in 2020 Lincoln Park West Condominium (the "Condominium") created pursuant to the Declaration of Condominium Ownership for 2020 Lincoln Park West Condominium (the "Condominium Declaration") dated January 2, 1981 and recorded with the Recorder of Deeds for Cook County, Illinois as Document 25750910, said units being designated and referred to in the Condominium Declaration and in this Declaration as CU1, CU2 and CU3, respectively, as more particularly described in Exhibit A attached hereto and made a part hereof (CU1, CU2 and CU3 are hereinafter sometimes referred to collectively as the "Commercial Units");

B. The Commercial Units are presently occupied and used for the following purposes:

CU1 is used as a restaurant/coffee shop;

CU2 is used as a convenience-style grocery store; and

CU3 is used as a real estate brokerage and management office.

C. The Association desires to insure that the Commercial Units will be operated and maintained in a first-class manner, and in furtherance thereof, to impose certain covenants and restrictions regarding the use of the Commercial Units and to obtain a right of first refusal to purchase the same.

D. Trustee, as the owner of the Commercial Units, desires to accept certain restrictions regarding the use thereof and to grant to the Association for its benefit a right of first refusal to purchase the Commercial Units upon the terms and conditions as set forth below.

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Trustee and the Association hereby agree as follows:

1. Use of Commercial Units.

(a) Subject to the provisions of subsection (b) below, the Commercial Units may be used for any commercial purpose which conforms to all applicable zoning, fire, health, environmental, building or other laws, statutes, ordinances and regulations which from time to time may be enacted; except in no event shall the following activities be conducted, maintained or permitted in any Commercial Unit:

(i) Cabaret, poolhall or other amusement or entertainment establishment;

(ii) Pawn shop;

(iii) Garage for storage, repair or servicing of motor vehicles of any kind;

(iv) Incinerator;

(v) Religious meeting places;

(vi) Dry cleaning stations in which processing is done on the premises;

(vii) Extermination shop;

(viii) Mass transportation terminal;

(ix) Manufacturing;

(x) Storage of flammable substances;

(xi) Service of alcoholic beverages not solely in conjunction with the service of full meals;

(xii) Pornographic shops, including "adult" book shops;

(xiii) Clubs and lodges;

(xv) Frozen food stores, including locker rentals in conjunction therewith;

(xvi) Locksmith shops;

(xvii) Medical and dental clinics;

(xviii) Meeting halls;

(xix) Day care centers;

(xx) Paint and wallpaper stores;

(xxi) Photography studios;

(xxii) Physical culture and health services, gymsnasiums, reducing salons, masseurs, public baths; and

(xxiii) Music, dance or business schools.

(b) With respect to each Commercial Unit Trustee agrees that for a period of three (3) years following the date on which this Declaration is recorded, each Commercial Unit shall be (i) used only for the general purpose described in Paragraph B of the Recitals set forth above, (ii) maintained in an orderly and attractive appearance and condition, and (iii) operated in accordance with standards commensurate with the first-class nature of the Condominium.

2. Rights of First Refusal to Purchase The Commercial Units.

(a) Right of First Refusal. Trustee hereby grants to the Association a right of first refusal to purchase each Commercial Unit upon substantially the same terms and conditions as those contained in any bona fide written offer from a third party to purchase a Commercial Unit.

(b) Exercise. Within seven (7) days after receipt of any such bona fide written offer to purchase which the Unit Owner desires to accept, the Unit Owner of the Commercial Unit in question ("Seller") shall give notice thereof ("Sale Notice") to the Association together with a copy of such offer with the identity of the offeror deleted. The Association shall exercise its right of first refusal, if at all, by the affirmative vote of not less than two-thirds (2/3) of the total votes of all Voting Members, as provided in Article IV, Section 4.7 of the By-Laws of the Association, and by giving notice ("Exercise Notice") exercising such right to the Seller within thirty (30) days after the date of the Sale Notice (the "Exercise Period"). The Exercise Notice shall include a certified copy of a resolution adopted and approved by the Board of the Association exercising such right to purchase together with a certified or cashier's check in the amount of the earnest money deposit, if any, set forth in such offer. Within seven (7) days after the date of the Association's Exercise Notice, the Seller and the Association shall execute and exchange duplicate copies of a real estate sale contract (the "Contract") containing substantially the same terms and conditions of sale as set forth in the bona fide offer and such other provisions as are customarily found in contracts of this nature.

(c) Closing. If the Association exercises its right to purchase in accordance with the provisions of subsection (b) above, the closing of the transaction shall take place at the offices of the attorneys for the Association in Chicago, Illinois within fifteen (15) days after the expiration of the Exercise Period, or at such other time and place as the Association and the Seller mutually shall agree. At the closing the Seller shall deliver to the Association a deed in recordable form conveying title to the Commercial Unit in question and the other documents specified in the Contract and the Association shall pay to the Seller the balance of the purchase price, plus or minus customary prorations, if any, in the form of cash or by cashier's or certified check.

(d) Association's Failure to Exercise or Default. If the Association waives or fails to exercise its right to purchase a Commercial Unit in the manner and within the time limit set forth in this Section 2, the right shall be deemed to have been terminated with respect to the Commercial Unit in question and the Seller then shall be free to consummate the sale of such Commercial Unit upon the terms set forth in the bona fide written offer, provided that if such sale is not consummated within ninety (90) days following the expiration of the Exercise Period, the Commercial Unit shall again become subject to the Association's right of first refusal as set forth herein. Except as otherwise provided, the right of first refusal with respect to a particular Commercial Unit shall terminate upon the Association's failure (i) to exercise the same in the manner set forth in this Section 2, or (ii) to consummate the purchase of such Commercial Unit pursuant to the exercise of such right, which failure is due to the Association's default.

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(e) Proof of Termination of Right of First Refusal. A certificate executed and acknowledged by the acting secretary of the Board of Managers of the Association stating that the provisions of this Section 2 have been met by a Unit Owner of a Commercial Unit, or duly waived by the Board, and that the rights of the Board under said Section 2 have terminated with respect to a particular Commercial Unit, shall be conclusive upon the Board, the Association and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner of a Commercial Unit who has in fact complied with the provisions of this Section 2 or

in respect to whom the provisions of this Section have been waived, upon request and the payment of a reasonable fee, not to exceed Twenty Dollars (\$20.00).

(f) Assignment. In no event shall any right of first refusal granted in this Section 2 be assignable or assigned by the Association or be exercisable by any party other than the Association for its own account.

3. Miscellaneous.

(a) Binding Effect. The foregoing declarations, covenants and restrictions, including the benefits and burdens, are intended to run with the Commercial Units, respectively, and shall be binding upon the Trustee, the Association, the Unit Owners from time to time of the Commercial Units and their respective heirs, successors and assigns.

(b) Remedies; Enforcement. Without limiting any other rights or remedies at law or in equity, it is intended that the Association shall have the right to enforce the provisions of this Declaration by any proceeding at law or in equity, against any person or entity violating or attempting to violate any of the provisions herein to restrain violation, to require specific performance or to recover damages. Any failure by the Association to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The expense of enforcement by the Association shall be chargeable to the Unit Owner of the Commercial Unit in violation of this Declaration.

(c) Amendments. The Trustee (or any subsequent Unit Owner of a Commercial Unit) and the Association may by written instrument in recordable form, amend or modify any provision of this Declaration applicable to the Commercial Unit owned by the Trustee or such Unit Owner.

(d) Reference to Declaration. The Trustee agrees and hereby declares that the Commercial Units legally described in attached Exhibit A and each of them are and shall be transferred, sold, conveyed and occupied subject to the provisions of this Declaration. Each deed to a purchaser and lease with a tenant of a Commercial Unit shall refer to and shall be expressly made subject to this Declaration.

(e) Partial Invalidity. The invalidity of any of the rights, covenants or restrictions herein set forth or the failure to enforce any of them at the time of violation shall in no event affect the validity of any of the other rights, covenants or restrictions nor be deemed to be a waiver of the right to enforce the same thereafter.

(f) Notice. All notices or demands desired or required to be given under any of the provisions of this Declaration shall be in writing and shall be served by personal delivery or by United States certified mail, return receipt requested, in an envelope properly stamped and addressed as follows:

If to the Unit Owner of a Commercial Unit, then to such Unit Owner at its address as appears on the books and records of the Association.

If to the Association, then to:

2020 Lincoln Park West Condominium Association  
2020 Lincoln Park West  
Chicago, Illinois 60614  
Attention: President

01605452

Unless otherwise provided in this Declaration, the effective date of notice shall be the date of the delivery of the same to the United States Post Office for mailing or the date of personal delivery. Any party may change its address for notice purposes by giving notice to the other parties as aforesaid, but such change of address notice shall not be effective until actually received by the addressees thereof.

(g) No Third Party Benefits. The foregoing declarations, covenants and restrictions are intended solely for the benefit of the parties hereto and not for the benefit of any other person or entity.

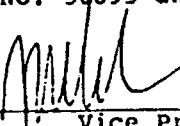
(h) Governing Law. This Declaration and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Illinois.

(i) Signature by Trustee. This Declaration is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under Trust No. 50893 as aforesaid. All of the covenants and conditions to be performed hereunder by it are undertaken solely as Trustee, as aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against it by reason of any of the declarations, covenants or agreements contained herein.

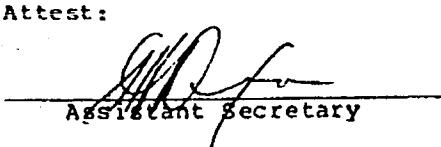
IN WITNESS WHEREOF, the parties have executed this Declaration the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, as Trustee  
under Trust No. 50893 and not  
personally

(SEAL)

BY:  Vice President

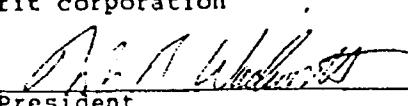
Attest:

  
Assistant Secretary

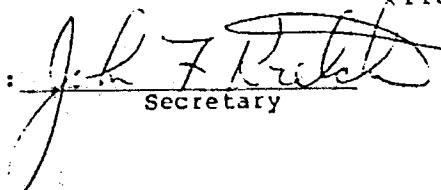
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2020 LINCOLN PARK WEST CONDOMINIUM  
ASSOCIATION, an Illinois not-for-profit corporation

(SEAL)

BY:  President

Attest:

 Secretary

This Instrument was prepared by:

Peter B. Loughman  
Greenberger, Krauss & Jacobs, Chartered  
180 North LaSalle Street, Suite 2700  
Chicago, Illinois 60601

STATE OF ILLINOIS      )  
                            ) SS.  
COUNTY OF COOK      )

I, MAXINE J. PEARSON, a Notary Public in  
and for said County in the State aforesaid, do hereby certify  
that Vice President of American National Bank and Trust Company of  
Chicago, a national banking association, and  
Assistant Secretary of said  
Association, who are personally known to me to be the same  
persons whose names are subscribed to the foregoing instrument  
as such Vice President and Assistant Secretary,  
respectively, appeared before me this day in person and  
acknowledged that they signed and delivered the said instrument  
as their own free and voluntary act and as the free and  
voluntary act of said Association, as Trustee as aforesaid, for  
the uses and purposes therein set forth; and the said Assistant  
Secretary then and there acknowledged that he, as custodian of  
the corporate seal of said Association, did affix the corporate  
seal of said Association to said instrument as his own free and  
voluntary act and as the free and voluntary act of said  
Association, as Trustee as aforesaid, for the uses and purposes  
therein set forth.

GIVEN under my hand and Notarial seal this        day of  
January, 1981.

Maxine J. Pearson  
Notary Public

My commission expires November 11, 1984

STATE OF ILLINOIS      )  
                            ) SS.  
COUNTY OF COOK      )

I, the undersigned, a Notary Public in and for said County  
and State aforesaid, do hereby certify that Deeves L. L. Dees  
and John F. McRae personally known to me to be the  
President and Secretary of 2020 Lincoln Park West Condominium  
Association, an Illinois not-for-profit corporation, who are  
personally known to me to be the persons whose names are  
subscribed to the foregoing instrument, appeared before me this  
day in person and acknowledged that, as such President and  
Secretary, they signed and delivered the said instrument as  
their own free and voluntary act and as the free and voluntary  
act of said Association for the uses and purposes therein set  
forth; and the said Secretary then and there acknowledged that  
as custodian of the corporate seal of said Association he  
caused the said seal to be affixed to said instrument as said  
Secretary's 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 26 day of  
January, 1981

Jane A. Smith  
Notary Public