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PREPARED BY:

Recording Requested By and
When Recorded Return To:

Grosvenor International
California, Ltd.
100 Pine Street, Suite 3200
San Francisco, CA 94111
Attn: Mr. William J. Abelmann

[Handwritten signature]

03028792

3028792

DEPT-01 RECORDING \$37.50

T#6666 TRAN 0327 12/15/93 15:11:00

#0542 #-03-028792

COOK COUNTY RECORDER

WARRANTY DEED

THIS INDENTURE WITNESSETH, that PACIFIC FREEHOLDS, a California general partnership duly authorized to transact business in the State of Illinois, whose address is 100 Pine Street, Suite 3200, San Francisco, CA 94111, hereinafter called "Grantor", conveys and warrants unto WESTCOAST ESTATES, a California general partnership, whose principal office is at 100 Pine Street, Suite 3200, San Francisco, California 94111, hereinafter called "Grantee", for the sum of Ten and 00/100ths Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, an undivided one-half (1/2) interest in that certain parcel of real estate located in the Village of Northbrook, County of Cook, State of Illinois, and legally described on Exhibit "A" attached hereto and made a part hereof.

IN WITNESS WHEREOF, said Grantor has caused its partnership seal to be hereunto affixed and has caused its name to be signed to these presents by the President of the general partner of Grantor and attested by the Assistant Secretary of the general partner of Grantor this 14 day of December 1993.

"Grantor"

PACIFIC FREEHOLDS,
a California general partnership

By: GROSVENOR INTERNATIONAL
(PACIFIC FREEHOLDS) LIMITED,
a California corporation, its
general partner

By: [Signature]

Its: [Signature]

By: [Signature]

Its: President

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BANK

1 OF 2

7473720 D-1 RANSAY

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STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
NO. 10760
DEC 15 1993
DEPT. OF REVENUE
999.00

STATE OF ILLINOIS
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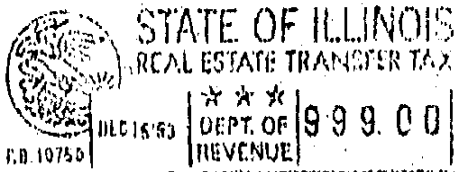
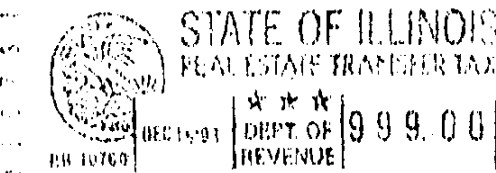
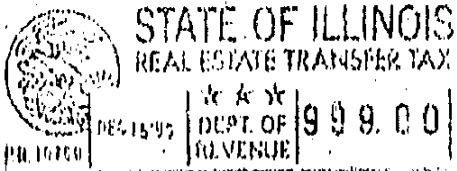
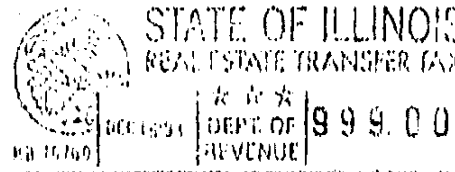
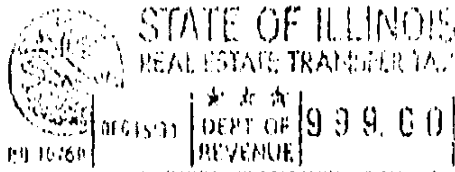
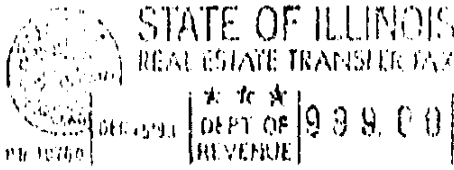
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State of California)
County of SAN FRANCISCO

on DEC. 14, 1993, before me, WANDA POLLOCK
(here insert name and title (e.g.,
Notary Public) of the officer), personally appeared ROBERT W. HAYWARD
& WILLIAM J. ABELMAN, personally known to me (or
proved to me on the basis of satisfactory evidence) to be the
person(s) whose name(s) is/are subscribed to the within
instrument, and acknowledged to me that he/she/they executed the
same in his/her/their authorized capacity(ies) and that by
his/her/their signature(s) on the instrument the person(s), or
the entity on behalf of which the person(s) acted, executed the
instrument.

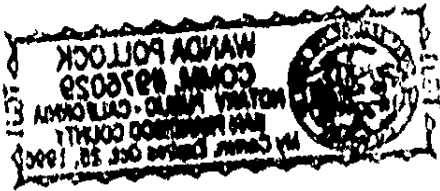
WITNESS my hand and official seal

Signature Wanda Pollock



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STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEC 15 '93
DEPT. OF REVENUE
999.00

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEC 15 '93
DEPT. OF REVENUE
998.00

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEC 15 '93
DEPT. OF REVENUE
999.00

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEC 15 '93
DEPT. OF REVENUE
999.00

EXHIBIT A - LEGAL DESCRIPTION

PARCEL 1:

That part of the Northeast 1/4 and the Northwest 1/4 of Section 3, Township 42 North, Range 12 East of the Third Principal Meridian described as follows: Beginning at the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 3, Township 42 North, Range 12; thence North 59 Degrees 54 Minutes 08 Seconds West along the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 3, a distance of 139.24 feet; thence North 0 Degrees 03 Minutes 18 Seconds East, a distance of 66.51 feet; thence North 13 Degrees 03 Minutes 18 Seconds East, a distance of 275.64 feet; thence North 17 Degrees 03 Minutes 18 Seconds East, a distance of 20.00 feet; thence South 72 Degrees 56 Minutes 42 Seconds East, a distance of 222.59 feet; thence North 70 Degrees 07 Minutes 07 Seconds East, a distance of 84.18 feet; thence North 17 Degrees 03 Minutes 18 Seconds East, a distance of 324.00 feet; thence North 29 Degrees 56 Minutes 42 Seconds West, a distance of 78.57 feet; thence North 72 Degrees 56 Minutes 42 Seconds West, a distance of 124.80 feet; thence North 42 Degrees 59 Minutes 29 Seconds West, a distance of 68.10 feet; thence North 72 Degrees 56 Minutes 42 Seconds West, a distance of 335.56 feet; thence South 17 Degrees 03 Minutes 18 Seconds West, a distance of 35.50 feet; thence North 72 Degrees 56 Minutes 42 Seconds West, a distance of 288.74 feet; thence South 65 Degrees 29 Minutes 25 Seconds West, a distance of 28.40 feet to a point of curvature; thence Southwesterly 60.30 feet along the arc of a circle convex to the Northwest, and having a radius of 225.00 feet; thence North 39 Degrees 51 Minutes 54 Seconds West, a distance of 25.00 feet; thence North 9 Degrees 56 Minutes 42 Seconds West, a distance of 65.77 feet to a point of curvature; thence Northerly 104.72 feet along the arc of a circle convex to the West, and having a radius of 600.00 feet to a point of tangency; thence North 0 Degrees 03 Minutes 18 Seconds East, a distance of 142.73 feet to a point of intersection with the South line of Lake Cook Road as widened per Document No. 23-033-339; thence South 87 Degrees 38 Minutes 42 Seconds East, a distance of 2.95 feet to an angle point; thence South 89 Degrees 56 Minutes 08 Seconds East along said South line of Lake Cook Road, a distance of 47.89 feet to a point on a curve; thence Southwesterly 35.01 feet along the arc of a circle convex to the Northwest, and having a radius of 47.00 feet to a point of curvature; thence South 0 Degrees 03 Minutes 18 Seconds West, a distance of 132.82 feet to a point of curvature; thence Southeasterly 42.61 feet along the arc of a circle convex to the Southwest, and having a radius of 85.00 feet to a point of compound curvature; thence Southeasterly 100.54 feet along the arc of a circle convex to the Southwest and having a radius of 72.00 feet to a point of tangency; thence North 65 Degrees 29 Minutes 25 Seconds East, a distance of 412.39 feet to a point; thence North 0 Degrees 03 Minutes 18 Seconds East, a distance of 53.41 feet to a point of intersection with the South line

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REAL ESTATE TRANSFER TAX
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STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEC 15 '93 DEPT. OF REVENUE 999.00

INSURANCE

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEC 15 '93 DEPT. OF REVENUE 999.00

EXHIBIT A - LEGAL DESCRIPTION

of Lake Cook Road, aforesaid; thence South 89 Degrees 56 Minutes 06 Seconds East, along said South line of Lake Cook Road, a distance of 115.17 feet to an angle point; thence South 89 Degrees 56 Minutes 42 Seconds East along said South line, a distance of 308.78 feet to an angle point; thence North 88 Degrees 23 Minutes 57 Seconds East, a distance of 799.97 feet; thence South 89 Degrees 56 Minutes 42 Seconds East, a distance of 702.31 feet; thence South 23 Degrees 03 Minutes 18 Seconds West, a distance of 192.78 feet; thence South 57 Degrees 03 Minutes 18 Seconds West, a distance of 175.44 feet; thence North 89 Degrees 56 Minutes 42 Seconds West, a distance of 58.87 feet to a point on a curve, thence Southwesterly 45.32 feet along the arc of a circle convex to the Southeast, and having a radius of 55.00 feet to a point of tangency; thence South 60 Degrees 16 Minutes 53 Seconds West, a distance of 134.84 feet to a point of curvature; thence Northwesterly 71.49 feet along the arc of a circle convex to the Southwest and having a radius of 52.00 feet to a point of tangency; thence North 40 Degrees 56 Minutes 42 Seconds West, a distance of 21.29 feet; thence North 81 Degrees 56 Minutes 42 Seconds West, a distance of 22.64 feet, thence South 57 Degrees 03 Minutes 18 Seconds West, a distance of 105.00 feet to a point; thence South 12 Degrees 03 Minutes 18 Seconds West, a distance of 14.14 feet to a point; thence South 57 Degrees 03 Minutes 18 Seconds West, a distance of 120.00 feet; thence North 77 Degrees 56 Minutes 42 Seconds West, a distance of 14.14 feet; thence South 57 Degrees 03 Minutes 18 Seconds West, a distance of 49.35 feet; thence South 16 Degrees 27 Minutes 41 Seconds East, a distance of 27.77 feet; thence South 32 Degrees 56 Minutes 42 Seconds East, a distance of 320.00 feet; thence North 57 Degrees 03 Minutes 18 Seconds East, a distance of 327.04 feet; thence South 32 Degrees 56 Minutes 42 Seconds East, a distance of 274.92 feet to a point on a curve; thence Northeasterly 196.80 feet along the arc of a circle convex to the Southeast, and having a radius of 378.00 feet; thence South 60 Degrees 13 Minutes 52 Seconds East, a distance of 44.00 feet to a point on a curve; thence Northeasterly 55.80 feet along the arc of a circle convex to the Southeast, and having a radius of 422.00 feet to a point of tangency; thence North 22 Degrees 11 Minutes 35 Seconds East, a distance of 75.13 feet to a point of curvature; thence Northerly 257.64 feet along the arc of a circle convex to the East, and having a radius of 322.00 feet to a point of tangency; thence North 23 Degrees 39 Minutes 12 Seconds West, a distance of 107.53 feet to a point of curvature; thence Northwesterly 80.00 feet along the arc of a circle convex to the Northeast, and having a radius of 322.00 feet to a point of reverse curve; thence North 36.44 feet, along the arc of a circle convex to the West, and having a radius of 34.26 feet to a point of tangency; thence North 23 Degrees 03 Minutes 18 Seconds East, a distance of 93.92 feet to a point on a curve; thence Northeasterly 109.44 feet along the arc of a circle convex to the Northwest, and having a radius of 150.00 feet to a point of intersection with the South line of Lake Cook Road as widened as per Document No. 23-1138-12; thence South 89 Degrees 56 Minutes 42 Seconds East along said South line, a distance of 40.00 feet; thence South

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REAL ESTATE TRANSFER TAX

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REAL ESTATE TRANSFER TAX

DEC 15 1993 DEPT. OF REVENUE 999.00

RANGE C

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX

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EXHIBIT A - LEGAL DESCRIPTION

25 Degrees 13 Minutes 49 Seconds West, a distance of 46.99 feet to a point on a curve; thence Southwesterly 75.15 feet along the arc of a circle convex to the Northwest and having a radius of 103.00 feet to a point of tangency; thence South 23 Degrees 03 Minutes 18 Seconds West, a distance of 25.92 feet to a point; thence South 51 Degrees 19 Minutes 02 Seconds East, a distance of 18.82 feet to a point on a curve; thence Southeasterly 173.05 feet along the arc of a circle convex to the Northeast, and having a radius of 467.00 feet to a point; thence South 53 Degrees 09 Minutes 43 Seconds West, a distance of 47.07 feet to a point on a curve; thence Southeasterly and Southwesterly 406.13 feet along the arc of a circle convex to the East, and having a radius of 420.00 feet to a point of tangency; thence South 22 Degrees 01 Minutes 10 Seconds West, a distance of 240.30 feet; thence South 89 Degrees 54 Minutes 25 Seconds East along a line 366.00 feet (measured at right angles) North of and parallel with the South line of the Northeast 1/4 of the Northeast 1/4 of Section 3, a distance of 715.15 feet to a point of intersection with a line 50.00 feet West of and parallel with the East line of the Northeast 1/4 of Section 3, also being the West line of Lee Road as per Document No. 23-113-812; thence South 0 Degrees 05 Minutes 06 Seconds East, a distance of 66.00 feet along said lines to a point of intersection with a line 300.00 feet North and parallel with the South line of the Northeast 1/4 of the Northeast 1/4 of said Section 3; thence North 89 Degrees 54 Minutes 25 Seconds West along said North line, a distance of 747.57 feet to a point on a curve; thence Southwesterly 72.62 feet along the arc of a circle convex to the Southeast and having a radius of 100.00 feet to a point of tangency; thence South 82 Degrees 11 Minutes 15 Seconds West, a distance of 12.47 feet to a point of curvature; thence Southwesterly 407.32 feet along the arc of a circle convex to the Northwest and having a radius of 900.00 feet to a point of tangency; thence South 56 Degrees 15 Minutes 26 Seconds West, a distance of 7.72 feet to a point of curvature; thence Southeasterly 138.42 feet along the arc of a circle convex to the Northwest and having a radius of 150.00 feet to a point on the South line of the Northeast 1/4 of the Northeast 1/4 of said Section 3; thence South 89 Degrees 54 Minutes 25 Seconds East along said South line, a distance of 0.24 feet to the Southwest corner of the Northeast 1/4 of the Northeast 1/4 of Section 3 aforesaid; thence South 0 Degrees 10 Minutes 24 Seconds West along the East line of the West 1/4 of the Northeast 1/4 of Section 3 aforesaid 1239.85 feet to the point of intersection with the Northerly line of Illinois Tri-State Toll Road; thence South 81 Degrees 46 Minutes 45 Seconds West along said Northerly line, a distance of 1308.03 feet to a point of intersection with the East and West center line of said Section 3; thence North 89 Degrees 51 Minutes 43 Seconds West along said center line, a distance of 35.33 feet to a point of intersection with the West line of the Southwest 1/4 of the Northeast 1/4 of said Section 3; thence North 0 Degrees 25 Minutes 56 Seconds East, a distance of 419.16 feet; thence South 89 Degrees 34 Minutes 04 Seconds East, a distance of 28.00 feet; thence North 66 Degrees 13 Minutes 30 Seconds East, a

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STATE OF ILLINOIS
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DEC 15 '03 DEPT. OF REVENUE 999.00

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REAL ESTATE TRANSFER TAX

DEC 15 '03 DEPT. OF REVENUE 999.00

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX

DEC 15 '03 DEPT. OF REVENUE 999.00

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EXHIBIT A - LEGAL DESCRIPTION

distance of 302.74 feet; thence due East, a distance of 76.96 feet; thence South 63 Degrees 57 Minutes 41 Seconds East, a distance of 140.80 feet; thence North 26 Degrees 25 Minutes 15 Seconds East, a distance of 175.96 feet; thence North 9 Degrees 22 Minutes 00 Seconds West, a distance of 203.71 feet; thence North 39 Degrees 13 Minutes 32 Seconds West, a distance of 116.47 feet; thence South 59 Degrees 47 Minutes 55 Seconds West, a distance of 56.22 feet; thence North 30 Degrees 12 Minutes 04 Seconds West, a distance of 57.41 feet; thence North 0 Degrees 09 Minutes 18 Seconds East, a distance of 5.00 feet to a point of curvature; thence Northwesterly 102.10 feet along the arc of a circle convex to the Northeast, and having a radius of 65.00 feet to a point of tangency; thence North 89 Degrees 56 Minutes 42 Seconds West, a distance of 170.95 feet; thence North 49 Degrees 56 Minutes 26 Seconds West, a distance of 207.13 feet; thence North 0 Degrees 25 Minutes 56 Seconds East, a distance of 164.24 feet to the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 3, being also point of beginning, all in Cook County, Illinois.

PARCEL 2:

That part of the Northeast 1/4 of the Northwest 1/4 of Section 3, Township 42 North, Range 12 East of the Third Principal Meridian, described as follows: Beginning at the point of intersection of a line 395.17 feet Southerly and parallel with the Westerly extension of the North line of the Northeast 1/4 of said Section 3, and the East line of the West 370.00 feet (as measured along the North line) of the Northeast 1/4 of the Northwest 1/4 of Section 3 aforesaid; thence South 0 Degrees 34 Minutes 57 Seconds West along said parallel line, a distance of 309.45 feet to a point, said point being 704.64 feet South of the North line of the Northwest 1/4 of said Section 3; thence South 89 Degrees 54 Minutes 08 Seconds East, parallel with the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 3, a distance of 230.84 feet; thence North 1 Degree 04 minutes 23 Seconds East, a distance of 96.25 feet to a point of curvature; thence Northeasterly 195.43 feet along the arc of a circle, convex to the Northwest, and having a radius of 25.00 feet to a point of tangency; thence North 53 Degrees 34 Minutes 32 Seconds West, a distance of 19.94 feet to a point of curvature; thence Northwesterly 79.35 feet along the arc of a circle, convex to the Northeast, and having a radius of 125.00 feet to a point of tangency; thence North 89 Degrees 56 Minutes 42 Seconds West, a distance of 181.87 feet to the hereinabove designated point of beginning, all in Cook County, Illinois.

PARCEL 3:

That part of the Northeast 1/4 of Section 3, Township 42 North, Range 12 East of the Third Principal Meridian described as follows: Commencing at a point in the Westerly extension of the North line of the Northeast 1/4 of Section 3 aforesaid 2750.00 feet

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REAL ESTATE TRANSFER TAX

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GRANOR C

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX

DEC 15 '93 DEPT OF REVENUE 999.00

Policy No.: 20753

EXHIBIT A - LEGAL DESCRIPTION

Westerly of the Northeast corner thereof; thence South along a line 2750.00 feet West and perpendicular to said westerly extension, a distance of 104.98 feet to the point of beginning of the parcels of land herein described; thence North 89 Degrees 56 Minute 08 Seconds West, parallel with the Westerly extension of the North line of the Northeast 1/4 of Section 3 aforesaid, a distance of 453.16 feet; thence South 0 Degrees 03 Minutes 18 Seconds West, a distance of 0.09 feet to a point on a curve; thence Southwesterly 35.01 feet along the arc of a circle, convex to the Northwest and having a radius of 47.00 feet to a point of tangency; thence Southwest 0 Degrees 03 Minutes 18 Seconds West, a distance of 732.82 feet to a point of curvature; thence Southeasterly 42.61 feet along the arc of a circle, convex to the West and having a radius of 85.00 feet to a point of compound curvature; thence Southeasterly and Easterly 100.54 feet along the arc of a circle convex to the Southwest and having a radius of 72.00 feet to a point of tangency; thence North 65 Degrees 29 Minutes 25 Seconds East, a distance of 412.39 feet along the Northwesterly line of the "Ring Road" Easement as per Document No. 23-126-333 and Document No. LR2341284 to a point of intersection with a line 2750.00 feet West of the Northeast corner of said Section 3 and perpendicular to the Westerly extension of the North line of the Northeast 1/4 of said Section 3; thence North 0 Degrees 03 Minutes 18 Seconds East along said line, a distance of 53.41 feet to the hereinabove designated point of beginning, all in Cook County, Illinois.

PARCEL 4:

Easements appurtenant to and for the benefit of Parcel 1, created, limited, and defined by that certain Operating Agreement recorded on June 24, 1975 as Document No. 23,126,333, re-recorded September 12, 1975 as Document No. 23,219,179, re-recorded January 9, 1976 as Document No. 23,349,231, filed November 18, 1975 as Document No. LR-2,841,284, First Amendment thereto recorded March 4, 1976 as Document No. 23,406,570 and filed April 2, 1976 as Document No. LR-2,882,028, Correction to First Amendment recorded May 7, 1976 as Document No. 23,477,882, re-recorded May 20, 1976 as Document No. 23,492,076, filed May 20, 1976 as Document No. LR-2,870,558, Second Amendment thereto recorded August 30, 1978 as Document No. 24,607,414 filed August 30, 1978 as Document No. LR-3,043,161, Supplement to Second Amendment recorded August 30, 1978 as Document No. 24,607,415, filed August 30, 1978 as Document No. LR-3,043,162, Third Amendment thereto recorded January 26, 1984 as Document No. 26,945,586 and filed January 25, 1984 as Document No. LR-2,352,289 and Assignment recorded October 16, 1986 as Document No. 86,482,154, executed by Homart Development Co. (Developer); Sears, Roebuck and Co., J.C. Penney Properties, Inc. (Penney); Adcor Realty Corporation (Lord & Taylor); Carter Hawley Hale Stores, Inc. (Neiman); and Federated Department Stores, Inc. (I. Magnin) over, upon and under the property described in said Operating Agreement, said easements more specifically described as follows:

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REAL ESTATE TRANSFER TAX

DEC 10 1993 DEPT OF REVENUE 698.00

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX

DEC 10 1993 DEPT OF REVENUE 999.00

SCHEDULE A - Continued

EXHIBIT A - LEGAL DESCRIPTION

- (1) The non-exclusive easement to use the Common Area, as defined in Section 1.1(g) of said Operating Agreement; said easement to include without limitation the use of Parking Area, roadways, walkways;
- (2) The non-exclusive easement to enter upon the parcel of each grantor, and into all improvements thereon, for the purpose of performing any obligation which the grantor is required to perform under this agreement, but fails or refuses to do so, and which the grantee has the right then so to perform under Article XI hereof;
- (3) Easements for the management, operation, maintenance, reconstruction and repair of the Common Area pursuant to Section 10.1 of the Operating Agreement;
- (4) Easements to have the Mall and the Developer Building abut and connect to (but not bear structurally upon) the Penney Building, the Lord & Taylor Building, the I. Magnin Building, and the Neiman Building, but only to the extent indicated on the Developer Preliminary Plans and Specifications referred to in Section 5.1 of the Operating Agreement;
- (5) Non-exclusive easements for the purpose of maintaining, repairing or reconstructing any of the facilities of each grantee located in such proximity to the parcel of each grantor that such facilities can, as a practical matter, be so maintained, repaired or reconstructed most advantageously from the parcel of the grantor;
- (6) Non-exclusive easements for use, for itself and its permittees, of the portion of the Ring Road located on the parcel of each grantor, for the purpose of two-way vehicular traffic (passenger vehicles and trucks) and pedestrian access, between the parcels of each grantee and abutting highways, and between the various portions of each such parcel;
- (7) Non-exclusive easements in the "Developer Parcel", as defined in said Operating Agreement, and in the other grantors' parcels, for Common Utility Facilities and other utility facilities;
- (8) Non-exclusive easements in each grantor's parcel in, to, over, under and across the Common Area of its parcel at locations approved by the grantor for the purpose of constructing, reconstruction, erection and maintenance of such footings, foundations, supports, canopies, roofs, building and other overhangs, awnings, alarm bells, signs, lights and lighting devices and other similar appurtenances to each grantee's improvements.

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TICOR TITLE INSURANCE COMPANY OF CALIFORNIA

Schedule A - Continued

Policy No.: 220753

EXHIBIT A - LEGAL DESCRIPTION

Permanent Tax Numbers: 04-03-200-017
 04-03-200-010
 04-03-200-011
 04-03-200-016
 04-03-200-007
 04-03-200-014
 04-03-200-020
 04-03-101-010
 04-03-101-017
 04-03-101-011
 04-03-101-012

13338

Cook County
 REAL ESTATE TRANSACTION TAX
 REVENUE STAMP DEC 16 '93
 No. 11422
 00.00
 16,833.00

COMMONLY KNOWN AS:
 NORTHBROOK COURT SHOPPING CENTER
 LAKE COOK ROAD, NORTHBROOK ILLINOIS

Property of Cook County Clerk's Office

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