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Deed

Doc#: 0606034013 Fee: \$38.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/01/2006 12:35 PM Pg: 1 of 8

SPECIAL WARRANTY DEED (Illinois)

THIS INDENTURE, made this 24th day of February, 2006, between SLAC (FREEHOLDS), INC., a corporation existing under and by virtue of the laws of the State of Delaware, as to an undivided thirty percent (30%) interest and HOLYROOD CORPORATION, a corporation existing under and by virtue of the laws of the State of Delaware, as to an undivided forty-five percent (45%) interest, together, party of the first part, and BRCAF-VRC, LLC a Delaware limited liability company, party of the second part, WITNESSETH, that the party of the first part, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration in hand paid, by the party of the second part, in receipt whereof is hereby acknowledged, and pursuant to authority of the Boards of Directors of the party of the first part, by these presents does REMISE, RELEASE, ALIEN AND CONVEY unto the party of the second part, FOREVER, all of its interest, being an undivided 75% interest as tenants-in-common, in and to the following described real estate, situated in the County of Cook and State of Illinois known and described as follows, to wit:

See attached Exhibit A

Above Space for Recorder's Use Only

Together with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the party of the first part, either in law or equity of, in and to the above-described premises, with the hereditaments and appurtenances:

TO HAVE AND TO HOLD the said premises, above described, with the appurtenances, unto the party of the second part, forever.

And the party of the first part, for itself, and its successors, does covenant, promise and agree to and with the party of the second part, and successors, that it has not done or suffered to be done, anything whereby the said premises hereby granted are, or may be, in any manner encumbered or charged, except, as herein recited; and that it WILL WARRANT AND DEFEND, the said premises against all persons lawfully claiming, or to claim the same, by, through or under it, subject only to:

See attached Exhibit B.

[NO FURTHER TEXT ON THIS PAGE]

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IN WITNESS WHEREOF, said party of the first part has caused its name to be signed to these presents by the Executive Vice President and the Senior Vice President of the party of the first part, as of the day and year first above written.

SLAC (FREEHOLDS), INC., a Delaware corporation

By: [Signature]
Name: Mark R. Preston
Title: Executive Vice President

By: [Signature]
Name: David E. Olson
Title: Senior Vice President

City of Chicago Real Estate
Dept. of Revenue Transfer Stamp
422239 \$632,812.50
03/01/2006 11:43 Batch 00747 93



HOLYROOD CORPORATION, a Delaware corporation

By: [Signature]
Name: Mark R. Preston
Title: Executive Vice President

By: [Signature]
Name: David E. Olson
Title: Senior Vice President

STATE OF ILLINOIS
STATE TAX
MAR.-1.06
REAL ESTATE TRANSFER TAX
DEPARTMENT OF REVENUE
0000092030
REAL ESTATE TRANSFER TAX
1249550
FP326669

This instrument was prepared by:

Davia M. Love
Greene Radovsky Maloney & Share, LLP
4 Embarcadero Center, Suite 4000
San Francisco, CA, 94111

STATE OF ILLINOIS
STATE TAX
MAR.-1.06
REAL ESTATE TRANSFER TAX
DEPARTMENT OF REVENUE
0000032379
REAL ESTATE TRANSFER TAX
4487950
FP326660

Send Subsequent Tax Bills to:

BBCAF-VRC, LLC
c/o BBCAF, Inc.
Four Embarcadero Center, Suite 4000
San Francisco, CA 94111
Attn.: Richard L. Greene

After recording return to:

BBCAF-VRC, LLC
c/o BBCAF, Inc.
Four Embarcadero Center, Suite 4000
San Francisco, CA 94111
Attn.: Richard L. Greene

COOK COUNTY
REAL ESTATE TRANSACTION TAX
COUNTY TAX
MAR.-1.06
REVENUE STAMP
0000184019
REAL ESTATE TRANSFER TAX
2868750
FP326670

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STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On February 24 2006 before me, IRMA FREIRI-DODI (here insert name and title of the officer), personally appeared MARK R. PRESTON & DAVID O. SOW 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 upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal (SEAL)

Irma Freiri-Dodi
(Signature)

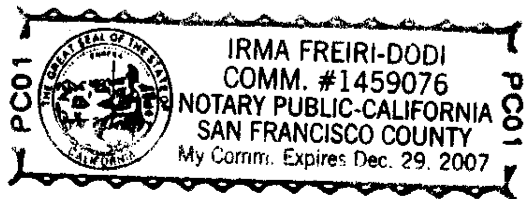


STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

On February 24 2006 before me, IRMA FREIRI-DODI (here insert name and title of the officer), personally appeared MARK R. PRESTON & DAVID O. SOW 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 upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal (SEAL)

Irma Freiri-Dodi
(Signature)



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EXHIBIT A

Legal Description

PARCEL 1:

THAT PART OF LOTS 1 AND 2, TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 1; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 1 AND 2, A DISTANCE OF 186.19 FEET; THENCE NORTH 0 DEGREES, 02 MINUTES, 05 SECONDS WEST 107.26 FEET TO THE NORTH LINE OF LOT 2; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST, ALONG THE NORTH LINE OF LOTS 1 AND 2, A DISTANCE OF 186.65 FEET TO THE NORTHEAST CORNER OF LOT 1; THENCE SOUTH 0 DEGREES, 12 MINUTES, 49 SECONDS WEST, ALONG THE EAST LINE OF LOT 1, A DISTANCE OF 107.26 FEET TO THE SOUTHEAST CORNER OF SAID LOT BEING THE POINT OF BEGINNING OF THE HEREINABOVE DESCRIBED TRACT, ALL IN FERRY'S SUBDIVISION OF PART OF BLOCK 20 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965528, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") GRANTING A NON-EXCLUSIVE EASEMENT IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS AND TENANTS FROM TIME TO TIME OF THE AMERICAN PROPERTY AND THEIR RESPECTIVE TENANTS, SUBTENANTS, LICENSEES, CONCESSIONAIRES, SUPPLIERS, AGENTS, EMPLOYEES AND INVITEES THE EASEMENT AREA LOCATED UPON THE CHESTNUT PROPERTY FOR THE PURPOSE OF INGRESS AND EGRESS, DELIVERIES, LOADING AND UNLOADING, TRASH REMOVAL, TEMPORARY PARKING OF DELIVERY AND SERVICE TRUCKS AND VEHICLES, AND PROVIDING ACCESS TO AND FROM THE SERVICeways, CORRIDORS AND FREIGHT ELEVATORS LOCATED ON THE AMERICAN PROPERTY, (SUCH EASEMENT AREA, AND ALL REPLACEMENT AREAS THEREOF, BEING HEREINAFTER COLLECTIVELY CALLED THE "LOADING DOCK").

PARCEL 3:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965531, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST

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AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") GRANTING A NON-EXCLUSIVE EASEMENT IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, THEIR RESPECTIVE TENANTS, SUBTENANTS, LICENSEES, CONCESSIONAIRES, SUPPLIERS, AGENTS, EMPLOYEES AND INVITEES, AN EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA FOR: (i) PEDESTRIAN INGRESS AND EGRESS TO AND FROM THE FIFTH FLOOR OF THE RETAIL BUILDING, AND (ii) THE CONSTRUCTION, MAINTENANCE, REPAIR AND REPLACEMENT OF THE ABOVE DESCRIBED ENTRANCE AND DOORS (SUCH ENTRANCE IMPROVEMENTS AND DOORS, AND ALL REPLACEMENTS THEREOF, BEING HEREAFTER COLLECTIVELY CALLED THE "PEDESTRIAN ENTRANCE IMPROVEMENTS").

PARCEL 4:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965530, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, A NON-EXCLUSIVE EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA, IN COMMON WITH THE OWNERS, OCCUPANTS, TENANTS, AND INVITEES OF THE CHESTNUT PROPERTY AND THEIR SUCCESSORS AND ASSIGNS, FOR: (i) THE USE OF THE EASEMENT AS A MEANS OF EMERGENCY EGRESS FROM THE AMERICAN PROPERTY AND THE CHESTNUT PROPERTY, TO PEARSON STREET, AND (ii) FOR THE CONSTRUCTION, MAINTENANCE, REPAIR AND REPLACEMENT OF THE FIRE WALL AND ALARM EQUIPMENT AND SYSTEMS AS MAY BE REASONABLY LOCATED WITHIN THE EASEMENT AREA (SUCH WALL, DOORS, AND LIGHTING AND ALARM EQUIPMENT AND SYSTEMS, AND ALL REPLACEMENT THEREOF, BEING HEREINAFTER COLLECTIVELY CALLED THE "EMERGENCY CORRIDOR IMPROVEMENTS")

PARCEL 5:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965529, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N. A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, AN EXCLUSIVE EASEMENT AND THE RIGHT AND

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PRIVILEGE TO USE THE EASEMENT AREA FOR THE OPERATION, MAINTENANCE, REPAIR, SERVICING, AND REPLACEMENT OF THE FIRE PROTECTION EQUIPMENT AND SYSTEMS, A STAIRWAY AND WATER MAIN SERVING PARCEL 1 LOCATED IN THE EASEMENT AREA WHICH SERVICE THE AMERICAN PROPERTY.

Property Address: 830 No. Michigan Avenue, Chicago, IL

Property Tax Number: 17-03-225-029-0000

Property of Cook County Clerk's Office

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Title Exceptions

- A 5. MORTGAGE, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT DATED DECEMBER 22, 2005 AND RECORDED DECEMBER 23, 2005 AS DOCUMENT 0535710074 MADE BY AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP
- TO THE ROYAL BANK OF SCOTLAND, plc, A BANKING CORPORATION TO SECURE IN THE MAXIMUM PRINCIPAL AMOUNT OF U.S. THIRTY SIX MILLION AND NO/100 DOLLARS (\$36,000,000.00 U.S.).
- ASSUMPTION AGREEMENT MADE BY AND AMONG AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("BORROWER"), GROSVENOR INTERNATIONAL (AMERICAN FREEHOLDS) LIMITED, A NEVADA CORPORATION, ("GIAF"), HOLYROOD CORPORATION, A DELAWARE CORPORATION ("HOLYROOD"), AND SLAC (FREEHOLDS), INC., A DELAWARE CORPORATION ("SLAC"), COLLECTIVELY "NEW DEBTOR" AND THE ROYAL BANK OF SCOTLAND, plc ("LENDER"), DATED EFFECTIVE AS OF FEBRUARY 3, 2006, A MEMORANDUM OF WHICH ASSUMPTION AGREEMENT AND MODIFICATION WAS RECORDED FEBRUARY 16, 2006 AS DOCUMENT 0604727102.
- W 6. ASSIGNMENT OF LEASES AND RENTS DATED DECEMBER 22, 2005 AND RECORDED DECEMBER 23, 2005 AS DOCUMENT 0535710075 MADE BY AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP TO THE ROYAL BANK OF SCOTLAND, plc, A BANKING CORPORATION.
- MEMORANDUM OF ASSUMPTION AGREEMENT AND MODIFICATION DATED FEBRUARY 3, 2006 AND RECORDED FEBRUARY 16, 2006 AS DOCUMENT 0604727102.
- E 7. LEASE MADE BY LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBER 118000 TO FILENE'S BASEMENT, INC. DATED JULY 1, 1993, A MEMORANDUM OF WHICH WAS RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965526.
- FIRST AMENDMENT TO LEASE RECORDED NOVEMBER 20, 1993 AS DOCUMENT NUMBER 93965525.
- SECOND AMENDMENT DATED JULY 26, 1994
- THIRD AMENDMENT DATED MAY 10, 1996
- FOURTH AMENDMENT DATED JUNE 1, 1997
- LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT DATED MARCH 17, 2000 AND RECORDED MARCH 29, 2000 AS DOCUMENT 00221300 MADE BY FILENE'S BASEMENT, INC. A MASSACHUSETTS CORPORATION TO BASE ACQUISITION CORP., A DELAWARE CORPORATION.
- F 8. LEASE MADE BY AMERICAN FREEHOLDS TO BORDERS, INC. DATED JULY 6, 1993, A MEMORANDUM OF WHICH WAS RECORDED JANUARY 7, 1994 AS DOCUMENT 94087420, DEMISING A PART OF THE LAND FOR A TERM OF 15 YEARS, AND ALL RIGHTS THEREUNDER OF, AND ALL ACTS DONE OR SUFFERED THEREUNDER BY, SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE.
- G 9. LEASE MADE BY LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBER 118000 TO GHIRARDELLI CHOCOLATE COMPANY DATED SEPTEMBER 20, 1993, A MEMORANDUM OF WHICH WAS RECORDED FEBRUARY 8, 1994 AS DOCUMENT 94128568, DEMISING A PART OF THE LAND FOR A TERM OF 15 YEARS, AND ALL RIGHTS THEREUNDER OF, AND ALL ACTS DONE OR SUFFERED THEREUNDER BY, SAID LESSEE OR BY ANY PARTY CLAIMING BY, THROUGH, OR UNDER SAID LESSEE.

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- I 10. EASEMENT OVER THE NORTH 3 INCHES OF THE LAND FOR MAINTAINING PILING OR STEEL SHEETING FOR THE PURPOSE OF SUPPORTING THE SOUTH WALLS AND FOUNDATIONS OF THE BUILDINGS NORTH AND ADJOINING THE LAND AS CREATED BY GRANT FROM BONWIT TELLER, INC., A CORPORATION OF NEW YORK, TO MIDWEST BUILDING COMPANY, A CORPORATION OF ILLINOIS, RECORDED NOVEMBER 30, 1949 AS DOCUMENT 14685897.
- J 11. WE HAVE EXAMINED THE SURVEY MADE BY NATIONAL SURVEY SERVICE, INC., DATED AUGUST 7, 1993 ORDER NO. 117960-A AND LAST REVISED AS ORDER NO. N-126418 DATED NOVEMBER 8, 2005 AND NOTE THE FOLLOWING:
- (1) ENCROACHMENT OF ONE STORY CONCRETE PORTION OF THE BUILDING LOCATED ALONG THE SOUTH LINE OF THE LAND ONTO PROPERTY SOUTH AND ADJOINING (E. PEARSON ST) BY APPROXIMATELY 9.83 FEET.
- (2) ENCROACHMENT OF WINDOW BAYS AT 2ND FLOOR AND 3RD FLOORS ON TO PROPERTY SOUTH AND ADJOINING (E. PEARSON ST) BY AN VARYING DISTANCES.
- K 12. (A) TERMS, PROVISIONS, AND CONDITIONS RELATING TO THE EASEMENTS DESCRIBED AS PARCELS 2, 3, 4 AND 5 CONTAINED IN THE INSTRUMENT CREATING SAID EASEMENT.
(B) RIGHTS OF THE ADJOINING OWNER OR OWNERS TO THE CONCURRENT USE OF SAID EASEMENT.
- L 13. NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED AS INSURING THE EXACT LOCATION OR DIMENSIONS OF THE EASEMENTS DESCRIBED AS PARCELS 2, 3, 4 AND 5 OF SCHEDULE A.
- M 14. "THE LAND LIES WITHIN THE BOUNDARIES OF A SPECIAL SERVICE AREA AS DISCLOSED BY ORDINANCE RECORDED AS DOCUMENT 91075401, AND IS SUBJECT TO ADDITIONAL TAXES UNDER THE TERMS OF SAID ORDINANCE AND SUBSEQUENT RELATED ORDINANCES."

NOTE: THIS ARE NO FEES DUE OR OWING AT THE DATE OF COMMITMENT.
- S 15. EXISTING UNRECORDED LEASES AND ALL RIGHTS THEREUNDER OF THE LESSEES AND OF ANY PERSON OR PARTY CLAIMING BY, THROUGH OR UNDER THE LESSEES.
- V 18. FOR INFORMATION ONLY:

DECLARATION OF COVENANTS MADE JULY 18, 2000 BY CHESTNUT STREET HOLDINGS, LLC (the "DECLARANT") RECORDED JULY 7, 2000 AS DOCUMENT NO. 00542401, RELATING TO THE PUBLIC USE OF 133 GARAGE CONDOMINIUM SPACES LOCATED IN THE MULTI-LEVEL PARKING FACILITY AT 111 EAST CHESTNUT STREET, CHICAGO, ILLINOIS (the "GARAGE").