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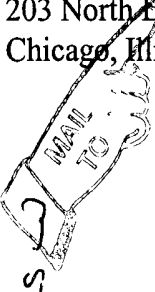
SPECIAL WARRANTY DEED

Illinois Statutory

Mail recorded document to:
Erica S. Sitkoff, Esq.
DLA Piper Rudnick Gray Cary US LLP
203 North LaSalle, Suite 1900
Chicago, Illinois 60601



Doc#: 0619226170 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/11/2006 03:03 PM Pg: 1 of 6



[Handwritten signature]

(The Above Space for Recorder's Use Only)

01051124250102225

THE GRANTORS, KINZIE DEVELOPMENT SOUTH, L.L.C., an Illinois limited liability company and KDS-II, LLC, an Illinois limited liability company, whose offices are located at 325 North LaSalle Street, City of Chicago, County of Cook, State of Illinois for and in consideration of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration to them in hand paid, CONVEY and WARRANT to 351 MORTGAGE LOAN BORROWER LLC, a Delaware limited liability company, whose offices are located at 350 North Clark Street, Chicago, Illinois, the following described Real Estate situated in the County of Cook in the state of Illinois, to wit:

See Attached Schedule A

TO HAVE AND TO HOLD said Real Estate unto Grantee and Grantee's successors and assigns forever.

AND GRANTOR WILL WARRANT and defend the said Property against all persons claiming, or to claim the same, by through or under Grantor against any matter arising during Grantor's ownership of the Property,

SUBJECT TO: easements, conditions and restrictions of record insofar as the same may lawfully affect the property and without warranty or covenant with respect to those matters disclosed by an accurate survey of the property.

SUBJECT TO: the permitted exceptions listed on Schedule B attached hereto and made a part hereof (the "Permitted Exceptions").

The Property is hereby conveyed are subject to that certain mortgage made by 351 Mortgage Loan Borrower, LLC to LaSalle Bank National Association dated June 1, 2006 to secure an indebtedness of \$19,695,000.00 recorded July 11, 2006 as document number 0619226172 and subject to that certain mortgage made by 351 Mortgage Loan Borrower, LLC to LaSalle Bank National Association dated June 1, 2006 to secure an indebtedness of \$3,030,000.00 recorded July 11, 2006 as document number 0619226174

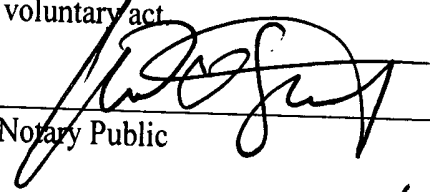
Near North National Title
222 N. LaSalle
Chicago, IL 60601

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STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

On this 30th day of June 2006, before me personally appeared Albert M. Friedman, Manager of KINZIE DEVELOPMENT SOUTH, L.L.C., known to me known to be the person described in the foregoing instrument and who executed the same and acknowledged to me that he executed the foregoing instrument as his and voluntary act.






Notary Public
My Commission Expires: 9/27/07

STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

On this 30th day of June 2006, before me personally appeared Albert M. Friedman, Manager of KDS-II, LLC, known to me known to be the person described in the foregoing instrument and who executed the same and acknowledged to me that he executed the foregoing instrument as his and voluntary act.





Notary Public
My Commission Expires: 9/27/07

This Document prepared by:
Kevin A. Sterling, Esq.
325 North LaSalle Street
Suite 600
Chicago, Illinois 60610

Mail Subsequent Tax Bills to:
South Parcel Development LLC
c/o Mesriow Stein Real Estate, Inc.
350 North Clark Street
7th Floor
Chicago, Illinois 60610

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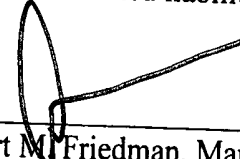
This form of deed is made in accordance with 765 ILCS 5/9, with the statutory covenants and effect therein described.

Common Address: 61 West Kinzie Street, Chicago, Illinois.

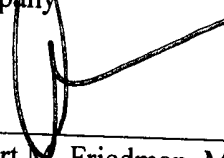
PIN: 17-09-408-009-0000 and 17-09-408-010-0000

DATED this 30th day of June 2006.

KINZIE DEVELOPMENT SOUTH, L.L.C.,
an Illinois limited liability company

By: 
Albert M. Friedman, Manager

KDS-LLC, an Illinois limited liability
company

By: 
Albert M. Friedman, Manager

City of Chicago
Dept. of Revenue
453470
07/11/2006 14:38 Batch 11880 65
Real Estate
Transfer Stamp
\$151,042.50



REAL ESTATE
TRANSFER TAX
10069.50
FP 103042

0000004964

COOK COUNTY
REAL ESTATE TRANSACTION TAX



JUL. 11.06

REVENUE STAMP

REAL ESTATE
TRANSFER TAX
20139.00
FP 103037

000001410

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEPARTMENT OF REVENUE



JUL. 11.06

STATE TAX

Property of Cook County Clerk's Office

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SCHEDULE A

LEGAL DESCRIPTION

Parcel 1:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

Beginning at the intersection of the East line of North Clark Street (also being the West line of Lot 5 in said Block 2) and the South line of West Kinzie Street (also being the North line of Lots 5 thru 8, both inclusive, in said Block 2); thence East along the South line of said West Kinzie Street a distance of 321.47 feet to the West line of North Dearborn Street; thence South along the West line of said North Dearborn Street (also being the East line of Lot 8 in said Block 2) a distance of 178.60 feet to a point 311.60 feet North (as measured along said West line of North Dearborn Street) of the Chicago River, as occupied; thence West at right angles to the last described line a distance of 321.47 feet to a point on the East line of said North Clark Street 300.43 feet North (as measured along said East line of North Clark Street) of said Chicago River, as occupied; thence North along the East line of said North Clark Street a distance of 177.86 feet to the point of beginning, in Cook County, Illinois.

Parcel 2:

Non-Exclusive Easement for the benefit of Parcel 1, as created by First Amendment to Easement and Operating Agreement dated August 23, 1988 and recorded August 24, 1988 as document number 88384561 for pedestrian and vehicular ingress and egress on, over, through and across the "Hotel Road Easement Area" and the "Project Road Easement Area" described as follows:

Hotel Road Easement Area:

Part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, bounded and described as follows: Commencing at the point of intersection of the South line of West Kinzie Street (also being the North line of Lots 5, 6, 7 and 8 in said Block 2) and the East line of North Clark Street (also being the East line of Lots 4 and 5 in said Block 2), thence South 0 degrees West along said East line of North Clark Street a distance of 177.86 feet to an intersection with the North line of Tracts I and II in said Block 2; thence South 90 degrees East along said North line of Tracts I and II a distance of 134.10 feet to an intersection with the line between Parcels 1 (below +50.00 feet Chicago City Datum) of said Tracts I and II and the point of beginning, thence continuing South 90 degrees East along said North line of Tracts I and II a distance of 187.57 feet to a point in the West line of North Dearborn Street (also being the East line of Lots 1 and 8 in said Block 2) said point being 178.60 feet South of said South line of West Kinzie Street as measured along the West line of North Dearborn Street; thence South 0 degrees West along said West line of North Dearborn Street a distance of 26.32 feet to the back of a curb of an elevated driveway; thence South 89 degrees 59 minutes 22 seconds West along said back of curb a distance of 68.78 feet; thence North 89 degrees 34 minutes 27 seconds West a distance of 47.20 feet; thence South 89 degrees 59 minutes 22 seconds West a distance of 29.31 feet; thence North 75 degrees 07 minutes 03 seconds West a distance of 43.45 feet to a point where the said line between Parcels 1 intersects the back of curb of said elevated driveway; thence North 0 degrees East along said line between Parcels 1 a distance of 14.83 feet to the point of beginning.

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Project Road Easement Area:

Part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, bounded and described as follows: Commencing at the point of intersection of the South line of West Kinzie Street (also being the North line of Lots 5, 6, 7 and 8 in said Block 2) and the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2); thence South 0 degrees West along the East line of North Clark Street a distance of 177.86 feet to an intersection with the North line of Tracts I and II in said Block 2 and the point of beginning; thence South 90 degrees East along said North line of Tracts I and II a distance of 134.10 feet to an intersection with the line between Parcels 1 (below +50.00 feet Chicago City Datum) of said Tract I and II; thence South 0 degrees West along said line between Parcels 1 a distance of 14.83 feet to a point of intersection, not tangent with a curved line, said curved line being the back of a curb of an elevated driveway; thence Westerly along the back of curb of said driveway being the arc of a circle convex Northerly and having a radius of 15.00 feet a distance of 5.08 feet to a point of tangency; thence South 89 degrees 59 minutes 39 seconds West along the back of curb of said driveway and tangent to the last described curved line a distance of 129.11 feet to said East line of North Clark Street; thence North 0 degrees East along said East line of North Clark Street a distance of 13.99 feet to the point of beginning.

Property of Cook County Clerk's Office

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EXHIBIT B **PERMITTED EXCEPTIONS**

1. General real estate taxes for the years 2005 and 2006. Tax numbers 17-09-408-009 and 17-09-408-010.
2. Terms, provisions, conditions and limitations contained in Parking Agreement made by LaSalle National Bank, as Trustee under Trust Number 104102, LaSalle National Bank, as Trustee, under Trust Number 109495, LaSalle National Bank, as Trustee under Trust Number 110339 and others recorded as document 86025945.
3. Terms, provisions, conditions and easements contained in First Amendment to Easement and Operating Agreement made by LaSalle National Bank, as Trustee under Trust Number 109495; LaSalle National Bank, as Trustee under Trust Number 104102 and others recorded August 24, 1988 as document 88384561.
4. Grant of Automobile Access Easement dated August 23, 1988 and recorded August 24, 1988 as document 88384566 made by and between LaSalle National Bank, as Trustee under Trust Number 104102 and Showa Riverfront limited partnership.
5. The land lies within the boundaries of a special service area as disclosed by Ordinance recorded as document 91075841, and is subject to additional taxes under the terms of said ordinance and subsequent related ordinances.
6. Encroachment of chain link fence over the West line by 0.51 to 0.59 feet, 0.5 feet over the North line, and 0.56 feet over the East line and onto the public ways as shown by survey dated July 11, 2005, as survey number 2005-03825-001, by Gremley & Biedermann.
7. Interest of the City of Chicago by reason of abandoned water tunnel, as disclosed by survey dated July 11, 2005, as survey number 2005-03825-001, by Gremley & Biedermann.
8. Encroachment of concrete wall along the South line over and onto the land adjoining on the South by undisclosed distances as shown by survey dated July 11, 2005, as survey number 2005-03825-001, by Gremley & Biedermann.
9. Rights of the municipality in and to the Chicago Freight Tunnel as shown on survey dated July 11, 2005, as survey number 2005-03825-001, by Gremley & Biedermann.
10. Rights of public utility companies to maintain and operate above and below ground facilities located on the land as disclosed by storm catch basins, electric light poles and an electric meter as shown on survey dated July 11, 2005, as survey number 2005-03825-001, by Gremley & Biedermann.
11. Rights of adjoining owner and owners to the concurrent use of the easements described as Parcel 2.