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Cook County Recorder of Deeds
Date: 01/17/2008 01:47 PM Pg: 1 of 6

Hinshaw & Culbertson LLP
222 North LaSalle Street
Chicago, IL 60601
Attn: Dean E. Parker, Esq.

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MEMORANDUM OF ACCESS RIGHTS, USE RESTRICTIONS AND HOLD HARMLESS

THIS MEMORANDUM OF ACCESS RIGHTS, USE RESTRICTIONS AND HOLD HARMLESS (this "Memorandum") is dated the 21st day of December 2007, and is made by ("Seller"), and **3517 N. SPAULDING BUILDING CORPORATION**, an Illinois corporation and **GERALD CHERNEY**, an individual (individually and collectively "Purchaser") in favor of **ITT CORPORATION (f/k/a ITT Industries Inc.)**, an Indiana corporation.

RECITALS:

A. Purchaser has agreed to acquire certain real property located in Cook County, Illinois, commonly known as 3517 N. Spaulding Avenue, Chicago, IL 60618, which real property is more particularly described on Exhibit A to this Memorandum (the "Premises") pursuant to the terms of a certain Agreement for the Purchase of Real Estate and Related Property dated December 21, 2007 (the "Purchase Agreement").

B. Pursuant to the terms of the Purchase Agreement, Seller has reserved certain rights and Purchaser has made certain agreements with respect to the Premises whereby Purchaser agrees to comply with certain use restrictions imposed by Seller with respect to the Premises and Purchaser agrees to perform certain construction work which will create a non-permeable barrier and shall indemnify and hold Seller harmless in the event that any adverse environmental conditions shall be determined to exist. Additionally, Purchaser grants Seller access rights to the Premises for a period of five (5) years commencing on the closing date.

C. Purchaser intends for the benefit of the Seller, that the rights, covenants, conditions, and restrictions hereinafter set forth shall be binding upon the Purchaser and any of their successors or assigns therein.

IN ORDER TO PROVIDE RECORD NOTICE of Seller's rights, Purchaser and Seller have agreed to record this memorandum. Interested parties are referred to the Purchase Agreement for the specific terms thereof, which are incorporated herein by reference.

Box 400-CTCC

J.A.C. G

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Purchaser expressly acknowledges the Premises shall not be used for a school or day care center, food processing or food storage or medical or residential uses and that Seller may agree to such additional institutional controls as may be recommended by Seller's environmental consultants, as a condition of obtaining an Additional No Further Remediation (NFR) Letter from the Illinois Environmental Protection Agency (IEPA) with respect to any portions of the Premises or adjacent property, including without limitation prohibitions on wells and agreements to non-permeable barrier controls on the Property and limiting the property to a commercial use. Whatever such use limitations are agreed to with the IEPA shall be set forth in detail in the additional NFR Letter and shall be the definitive statement of use restrictions.

Purchaser obligations shall run with the land and be binding upon its successors and assigns.

Purchaser acknowledges Seller shall have all rights at law or in equity to enforce Seller's continuing rights under the Purchase Agreement and Seller shall be entitled to recover its costs as set forth therein.

All notices, requests, demands or other communications required or permitted under this Memorandum shall be in writing and delivered personally or by certified mail, return receipt requested, postage prepaid or by national recognized overnight courier (such as Federal Express), addressed as follows:

1. If to Seller:

ITT Corporation
Fluid Technology Headquarters
10 Mountainview Road, 3rd Floor
Upper Saddle River, New Jersey 07458
Attention: General Counsel

With a copy to:

Dean E. Parker
Hinshaw & Culbertson LLP
222 N. LaSalle Street, Suite 300
Chicago, Illinois 60601

2. If to Purchaser:

3517 N. Spaulding Building Corporation
c/o Gerald Cherney
3820 N. California Avenue
Chicago, IL 60618
With a copy to:

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Norman P. Goldmeier, attorney
5225 Old Orchard Road
Suite 50
Skokie, IL 60077

All notices given in accordance with the terms hereof shall be deemed given and received when sent as provided above or when delivered personally. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms hereof.

IN WITNESS WHEREOF, Purchaser has executed this Memorandum in favor of Seller.

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^{BUILDING}
3517 N. SPAULDING ~~HT~~ CORPORATION, an
Illinois corporation

By: Name: JERRY A. CHERNEYIts: President
GERALD CHERNEY, individually
JERRY

Property of Cook County Clerk's Office

G.A.C.

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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that JERRY CHERNEY, the PRESIDENT, of **3517 N. SPAULDING BUILDING CORPORATION**, an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PRESIDENT, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21 day of DECEMBER, 2007.



Norman P. Goldmeier
 Notary Public

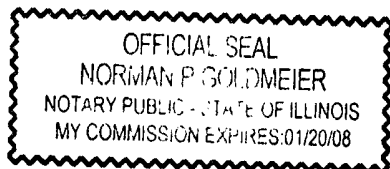
My Commission Expires:

1-20-08

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that JERRY ~~GERALD~~ CHERNEY, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of December, 2007.



Norman P. Goldmeier
 Notary Public

My Commission Expires:

1-20-08

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Exhibit A

Legal Description

Tract 1

The East 140 feet of the West 954.72 feet of the South 145.56 feet of the North 521 feet of the Northeast Quarter of the Southeast Quarter of Section 23, Township 40 North, Range 13, East of the Third Principal Meridian (excepting therefrom a triangular parcel in the Southeast corner of the described tract lying East of a line drawn from a point 4.16 feet West of the Southeast corner to a point 32.27 feet North of the Southeast corner of said tract also except from said tract a parcel of land lying between the East line of the West 814.72 feet of the aforesaid Northeast Quarter of the Southeast Quarter of Section 23 and a curved line having a radius of 33 feet, said curved line being tangent to the East line of the West 754.72 feet and also tangent to the South line of the North 521 feet of the Northeast Quarter of the Southeast Quarter of Section 23 aforesaid); in Cook County, Illinois.

COMMONLY KNOWN AS: 3517 North Spaulding, Chicago, Illinois 60618

PROPERTY INDEX NUMBER: Part of 13-23-402-022-000

Tract 2:

A parcel of land in the Northeast Quarter of the Southeast Quarter of Section 23, Township 40 North, Range 13 East of the Third Principal Meridian, bounded and described as follows: Beginning at the intersection of the South line of the North 521 feet of said Northeast Quarter of the Southeast Quarter and the East line of the West 814.72 feet thereof; Thence South 00 degrees 00 minutes 31 seconds East, 50.00 feet along said East line of the West 814.72 feet to a point on the South line of the North 571 feet of said Northeast Quarter of the Southeast Quarter Section; Thence South 89 degrees 51 minutes 40 seconds East along said South line 126.52 feet to a point on a curved line; Thence Northeasterly along said curved line with a radius of 349.76 feet a distance of 50.88 feet, having a chord bearing of North 10 degrees 33 minutes 06 seconds East and a chord distance of 50.84 feet to an intersection with the said South line of the North 521 feet of the Northeast Quarter of the Southeast Quarter of Section 23 aforesaid; Thence North 89 degrees 51 minutes 40 seconds West 135.84 feet along said line to the place of beginning, all in Cook County, Illinois.

COMMONLY KNOWN AS: 3517 North Spaulding, Chicago, Illinois 60618

PROPERTY INDEX NUMBER: Part of 13-23-402-022-0000
Part of 13-23-402-024-0000