

UNOFFICIAL COPY

DEED

(IN LIEU OF FORECLOSURE)

3541 W. Montrose, Units 2 and 4, Chicago, IL 60618

This Instrument Prepared By

And

After Recording Return To:

Polsinelli Shughart PC

161 North Clark Street, Suite 4200

Chicago, Illinois 60601

Attention: Kimberly K. Enders



Doc#: 1032118036 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/17/2010 12:11 PM Pg: 1 of 7

(The Above Space for Recorder's Use Only)

3541 WEST MONTROSE, LLC, an Illinois limited liability company (herein called the "**Grantor**"), in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to Grantor, by Grantee (herein below named), the receipt and sufficiency of which are hereby acknowledged and confessed, hereby conveys and quitclaims to FCBT HOLDINGS, LLC, SERIES 3541 W. MONTROSE, an Illinois series limited liability company (hereinafter referred to as "**Grantee**"), whose address for the purpose of this Deed (the "**Deed**") is 1145 North Arlington Heights Road, Itasca, Illinois 60143, Attn: Alison Bettisworth, all of (i) the real property (the "**Land**") located in Cook County, Illinois and more particularly described in Exhibit 1, attached hereto and made a part hereof for all purposes; together with (ii) all and singular, the benefits, privileges, easements, tenements, hereditaments and appurtenances thereon or in anywise appertaining thereto, and any and all right, title and interest of Grantor in and to adjacent roads, and rights-of-way (herein called the "**Rights and Appurtenances**"); and together with (iii) all buildings, fixtures and other improvements located on the Land (herein called the "**Improvements**"); (the Land, Rights and Appurtenances, and Improvements being hereinafter referred to as the "**Property**"); subject to, however, those exceptions and encumbrances set forth in Exhibit 2 (herein the "**Permitted Exceptions**"), attached hereto and made a part hereof for all purposes.

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TO HAVE AND TO HOLD the Property, together with all and singular any other rights and appurtenances thereto in anywise belonging unto Grantee, its successors and assigns FOREVER.

BUT IT IS HEREBY EXPRESSLY ACKNOWLEDGED AND AGREED that:

A. This Deed, and the conveyances being made hereby, are being executed, delivered and accepted in lieu of foreclosure, and that the same shall be interpreted and construed as an absolute conveyance to Grantee of all right, title and interest in the Property, including specifically but without limitation, any equity or rights of redemption of Grantor therein or thereto.

B. All of the liens and security interests (hereinafter collectively called the "Liens") that evidence or secure the payment of that certain Promissory Note dated February 2, 2007, executed by Grantor, in the original principal amount of \$1,135,093.00 ("Note") are NOT RELEASED and NOT RELINQUISHED in any manner or respect whatsoever, which Liens shall remain valid and continuous and in full force and effect, unless and until released by written instrument (the "Lender Release") executed by the Grantee, or its successors and assigns, and recorded in the Real Property Records of Cook County, Illinois, which Lender Release may be made as, if and when Grantee, or its successors and assigns, shall determine in the exercise of its sole discretion.

C. There shall not in any event be a merger of any of the Liens with the title or other interest of Grantee by virtue of this conveyance and the parties expressly provide that each such interest in the Liens on one hand and title on the other shall be, and remain at all times SEPARATE and DISTINCT.

D. The title of Grantee in the Property under this Deed will not merge with the security interests of Grantee in the Property under the Liens and that for purposes of priority as between: (i) intervening or inferior liens, claims, or encumbrances on or against the Property, and (ii) the Liens, any and all rights of Grantee to exercise its remedies of judicial foreclosure of any of the Liens or any other remedies are expressly preserved hereby and for purposes of limitations and any other applicable time-bar defenses, the same are expressly extended as evidenced by this instrument.

E. The priority of the Liens is intended to be and shall remain in full force and effect and nothing herein or in any instruments executed in connection herewith shall be construed to subordinate the priority of the Liens to any other liens or encumbrances whatsoever.

F. Grantee's acceptance of title to the Property will not create any liability on Grantee's part to third parties that have claims of any kind against Grantor, in connection with the Property or otherwise. Grantee will not assume or agree to discharge any liabilities pertaining to the Property. This Deed does not confer any third party benefits on persons not a signatory to the Deed.

G. Nothing in this Deed shall increase, limit, modify or alter the liability of Grantor with respect to the Liens referenced in Section B above.

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H. Full power and authority is hereby granted to Grantee to improve, manage, protect and subdivide the Property or any part thereof, to dedicate parks, streets, highways or alleys and to vacate any subdivision or part thereof, and to resubdivide said Property as often as desired, to contract to sell, to grant options to purchase, to sell on any terms, to convey either with or without consideration, to convey said Property or any part thereof to a successor or successors in trust and to grant to such successor or successors in trust all of the title, estate, powers and authorities vested in Grantee, to donate, to dedicate, to mortgage, pledge or otherwise encumber said Property, or any part thereof, to lease said Property, or any part thereof, from time to time, in possession or reversion, by leases to commence *in praesenti or futuro*, and upon any terms and for any period or periods of time, not exceeding in the case of any single demise the term of 198 years, and to renew or extend leases upon any terms and for any period or periods of time and to amend, change or modify leases and the terms and provisions thereof at any time or times hereafter, to contract to make leases and to grant options to lease and options to renew leases and options to purchase the whole or any part of the revision and to contract respecting the manner of fixing the amount of present or future rentals, to partition or to exchange said Property, or any part thereof, for other real or personal property, to grant easements or charges of any kind, to release, convey or assign any right, title or interest in or about or easement appurtenant to said Property, or any part thereof, and to deal with said Property and every part thereof in all other ways and for such other considerations as it would be lawful for any person owning the same to deal with the same, whether similar to or different from the ways above specified, at any time or times hereafter.

In no case shall any party dealing with Grantee in relation to said Property, or to whom said Property or any part thereof shall be conveyed, contracted to be sold, leased or mortgaged by Grantee, be obliged to see to the application of any purchase money, rent, or money borrowed or advanced on said Property, or be obliged to see that the terms of the trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of Grantee, or be obliged or privileged to inquire into any of the terms of said trust agreement, and every deed, trust deed, mortgage, lease or other instrument was executed by Grantee in relation to said real estate shall be conclusive evidence in favor of every person relying upon or claiming under any such conveyance, lease or other instrument, (a) that at the time of the delivery thereof the trust created by this indenture and by said trust agreement was in full force and effect, (b) that such conveyance or other instrument was executed in accordance with the trusts, conditions and limitations contained in this indenture and in said trust agreement or in some amendment thereof and binding upon all beneficiaries thereunder, (c) that Grantee was duly authorized and empowered to execute and deliver every such deed, trust deed, lease, mortgage or other instrument and (d) if the conveyance is made to a successor or successors in trust, that such successor or successors in trust have been properly appointed and are fully vested with all title, estate, rights, powers, authorities, duties and obligations of its, his or their predecessor in trust.

The interest of each and every beneficiary under the trust and of all persons claiming under them or any of them shall be only in the earnings, avails and proceeds arising from the sale or other disposition of said Property, and such interest is hereby declared to be personal property, and no such beneficiary shall have any title or interest, legal or equitable, in or to said real estate as such, but only an interest in the earnings, avails and proceeds thereof as aforesaid.

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This Deed is exempt from transfer taxes under the provisions of Paragraph (1), Section 31-45, Real Estate Transfer Tax Law.

EXECUTED this 27 day of October, 2010.

GRANTOR:

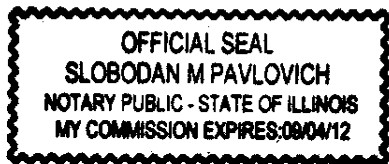
3541 West Montrose, LLC, an Illinois limited liability company

By: Arben Bejleri
Arben Bejleri, Managing Member

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Arben Bejleri, Managing Member of 3541 West Montrose, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary acts of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 10/27, 2010.



[Signature]
Notary Public

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EXHIBIT 1
TO DEED
(in lieu of foreclosure)

PROPERTY DESCRIPTION

LEGAL DESCRIPTION:

UNITS 2 AND 4 IN THE 3541 W. MONTROSE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 3 AND THE EAST 1/2 OF LOT 4 IN BLOCK 10 IN MAMEROW'S BOULEVARD ADDITION TO IRVING PARK, BEING A SUBDIVISION BY GEORGE T. J. MAMEROW OF THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM, RECORDED AS DOCUMENT 0733403050; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3541 West Montrose Avenue, Units 2 and 4, Chicago, Illinois 60618

P.I.N.: 13-14-400-041-1003 and 13-14-400-041-1005

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EXHIBIT 2
TO DEED
(in lieu of foreclosure)

PERMITTED EXCEPTIONS

1. Taxes for the year 2009, second installment only, and subsequent years.
2. Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing recorded with the Cook County Recorder of Deeds on October 27, 2006 as Document No. 0610033037 and all modifications thereto.

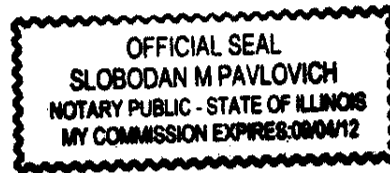
Property of Cook County Clerk's Office

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The grantor or his agent affirms that, to the best of his knowledge, the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated 10/28, 2010 Signature: Alben Davon
Grantor or Agent

Subscribed and sworn to before me
by the said ALBEN DAVON
this 28 day of October,
2010.
Notary Public [Signature]



The grantee or his agent affirms and verifies that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Dated _____, 2010 Signature: Kimberly K. Ender
Grantee or Agent

Subscribed and sworn to before me
by the said KIMBERLY K. ENDER
this _____ day of _____,
2010.
Notary Public Lisa R. Spellman



NOTE: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

(Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under the provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.)