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QUITCLAIM DEED (IN LIEU OF FORECLOSURE)

Doc#: 1227516038 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 10/01/2012 11:58 AM Pg: 1 of 5

This Instrument Prepared By
And
After Recording Return To:
Polsinelli Shughart PC
161 North Clark Street, Suite 4200
Chicago, Illinois 60601
Attention: Jerry L. Switzer, Jr.

Property of Cook County Clerk's Office

(The Above Space for Recorder's Use Only)

TIME PROPERTIES, INC., an Illinois corporation (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 quits claims to 1600 N. MILWAUKEE VENTURES, LLC, a Delaware limited liability company (hereinafter referred to as "Grantee"), whose address for the purpose of this Deed (the "Deed") is 540 West Madison Street, Suite 2500, Chicago, Illinois 60661, Attn: Donald R. Wilson, Jr., all of (i) the real property (the "Land") located in Cook County, Illinois and more particularly described in Exhibit A, 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").

City of Chicago
Dept. of Finance
629250



Real Estate
Transfer
Stamp
\$0.00

9/28/2012 15:46

dr00111

Batch 5,339,736

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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 and any rights under or by virtue of the Homestead Exemption Laws of the State of Illinois held by Grantor therein or thereto.

B. All of the liens and security interests (hereinafter collectively called the "Liens") that evidence or secure the payment of, among other things, that Promissory Note dated June 15, 2007, executed by Grantor, in the principal amount of \$820,000.00, now held by Grantee's affiliate, BUCKTOWN INVESTOR, LLC, a Delaware limited liability company ("Lender"), as assignee of Lakeside Bank, 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 Lender, or its successors and assigns, and recorded with the Cook County, Illinois Recorder of Deeds, which Lender Release may be made as, if and when Lender, 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 Lender 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 Lender 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 or Lender's part to third parties that have claims of any kind against Grantor, in connection with the Property or otherwise. Grantee and Lender 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.

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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.

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

EXECUTED this 7th day of September, 2012.

GRANTOR:

TIME PROPERTIES, INC., an Illinois corporation

By: [Signature]
Krzysztof Karbowski, its President

STATE OF ILLINOIS

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§
§

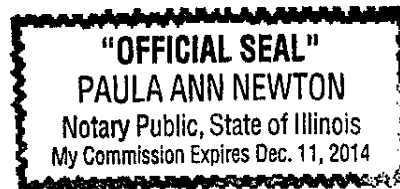
COUNTY OF COOK

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Krzysztof Karbowski, President of Time Properties, Inc., an Illinois corporation, 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 act of said limited liability company, for the uses and purposes therein set forth.

Paula Ann Newton
Notary Public, State of Illinois

Paula Ann Newton
(printed name)

My commission expires: 12/11/2014



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EXHIBIT A
TO QUITCLAIM DEED
(in lieu of foreclosure)

LEGAL DESCRIPTION:

UNIT C-101 IN TOWER BUILDING CONDOMINIUMS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 8 IN HEIRS OF OMAR H. ALLEN'S SUBDIVISION OF LOTS 5 AND 6 IN ASSESSOR'S DIVISION OF UNSUBDIVIDED LANDS IN THE SOUTH ½ OF THE SOUTHWEST ¼ OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0716415077; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 14-31-333-024-0000.

Commonly Known As: 1600-08 North Milwaukee Avenue, Unit C-101,
Chicago, Illinois 60622.

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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 August 29, 2012

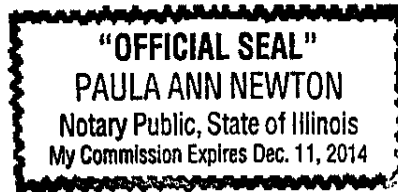
Signature: _____



Grantor or Agent

Subscribed and sworn to before me by the said Krzysztof Karowwski this 29th day of August, 2012.

Notary Public Paula Ann Newton



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 9/7/12, 2012

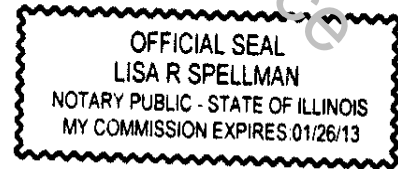
Signature: _____



Grantee or Agent

Subscribed and sworn to before me by the said JERRY L. SWITZER this 7th day of September, 2012.

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.)