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2020344221D

This Instrument Prepared by:

Latham & Watkins LLP
330 North Wabash Avenue
Suite 2800
Chicago, IL 60611
Attention: Rachel S. K. Bates

Doc# 2020344221 Fee \$88.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 07/21/2020 04:32 PM PG: 1 OF 9

After Recording Return to:

Latham & Watkins LLP
330 North Wabash Avenue
Suite 2800
Chicago, IL 60611
Attention: Rachel S. K. Bates

CCAI 200785425

(For Recorder's Use Only)

Exempt under the provisions of (i) paragraph (l) of the Illinois Real Estate Transfer Tax Law, 35 ILCS 200/31-45(l), (ii) paragraph (M) of the Chicago Municipal Code Subsection 3-33-060(M), and (iii) paragraph (13) of the Cook County Code Section 74-106(13).

July 10, 2020

**SPECIAL WARRANTY DEED
IN LIEU OF FORECLOSURE**

From

WWL DHOTEL LAND, L.L.C.,
a Delaware limited liability company ("Grantor"),

TO

DRAKE PROPERTY OWNER, LLC,
a Delaware limited liability company ("Grantee").

US-DOCS\116573023

Special Warranty Deed
in Lieu of Foreclosure - The Drake Hotel [AM_ACTIVE 402206036_13

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SPECIAL WARRANTY DEED IN LIEU OF FORECLOSURE

This SPECIAL WARRANTY DEED IN LIEU OF FORECLOSURE (“**Deed**”), dated as of July 10, 2020, between WWL DHOTEL LAND, L.L.C., a Delaware limited liability company, having an address at c/o Lodging Capital Partners, LLC, 350 W. Hubbard Street, Suite 250, Chicago, Illinois 60654 (“**Grantor**”), and DRAKE PROPERTY OWNER, LLC, a Delaware limited liability company, having an address at 80 E. Sir Francis Drake Blvd., Suite 2A, Larkspur, California 94939 (“**Grantee**”).

WHEREAS, Grantor and WWL DHotel Investors, L.L.C. (collectively, “**Borrower**”), Delphi CRE Funding LLC and the other Lenders from time to time party thereto and defined therein (collectively, “**Lenders**”), and ACORE Capital Mortgage, LP, as administrative agent for the Lenders (“**Agent**”) are parties to that certain Loan Agreement dated as of December 11, 2018 (the “**Loan Agreement**”);

WHEREAS, Borrower, Agent, the Lenders and certain other parties thereto are parties to that certain Settlement Agreement dated as of June 17, 2020 (“**Settlement Agreement**”). Capitalized terms used but not defined in this Deed shall have the meanings ascribed thereto in the Loan Agreement or Settlement Agreement, as applicable; and

WHEREAS, an Event of Default now exists and, in accordance with the terms of the Settlement Agreement, Grantor is transferring the Real Property (as defined below) to Grantee (as the designee of Agent);

NOW, THEREFORE, Grantor, for and in consideration of One Hundred and No/100 Dollars (\$100.00) and other good and valuable consideration, the receipt and sufficiency of such consideration being hereby acknowledged, and by these presents does, grant, bargain, and convey, to Grantee:

ALL of Grantor’s right, title, and interest, if any, in and to that certain plot, piece, or parcel of land situated, lying, and being in the County of Cook, State of Illinois, and more particularly described in Exhibit A attached hereto (the “**Land**”);

TOGETHER with (i) all of Grantor’s right, title, and interest, if any, in and to (a) all easements, rights of way, and other rights appurtenant to the Land, (b) any streets and roads abutting, in front of, or adjoining the Land to the center lines thereof, and (c) all improvements located thereon (ii) the appurtenances and all of the estate and rights of the Grantor in and to the Land collectively, the “**Real Property**”);

SUBJECT, HOWEVER, to all those certain encumbrances described in Exhibit B attached hereto (the “**Permitted Exceptions**”);

TO HAVE AND TO HOLD the Real Property unto Grantee, its successors and assigns forever, and Grantor does hereby bind itself and its successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the title to the Real Property unto the said Grantee and its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through, or under Grantor (but not otherwise), subject to the Permitted Exceptions, and Grantor does covenant, promise and agree, that it has not done or suffered to be done, anything whereby the Real Property hereby granted is, or may be, in any manner encumbered or charged, except as herein recited.

This Deed is an absolute, present, unconditional, and irrevocable conveyance of title, in effect as well as form, and is not intended as a mortgage, trust conveyance, or security of any kind. There is no

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agreement for Grantee or anyone else to reconvey the Real Property to Grantor under any circumstances whatsoever. This Deed is delivered as a transfer in lieu of foreclosure of that certain Mortgage, Assignment of Rents, and Security Agreement, dated as of December 11, 2018, from Grantor to Agent and recorded on December 12, 2018 as Document No. 1834633190 in the Cook County Recorder of Deeds.

[SIGNATURE PAGE FOLLOWS]

Property of Cook County Clerk's Office

**COOK COUNTY
RECORDER OF DEEDS**

**COOK COUNTY
RECORDER OF DEEDS**



**COOK COUNTY
RECORDER OF DEEDS**


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MAIL TAX BILLS TO:

ACORE Capital Mortgage, LP
80 E. Sir Francis Drake Blvd., Suite 2A
Larkspur, California 94939
Reference: The Drake Hotel

Property of Cook County Clerk's Office

REAL ESTATE TRANSFER TAX		13-Jul-2020
		COUNTY: 0.00
		ILLINOIS: 0.00
		TOTAL: 0.00
17-03-208-001-0000 20200701621429 0-959-448-800		

REAL ESTATE TRANSFER TAX		13-Jul-2020
		CHICAGO: 0.00
		CTA: 0.00
		TOTAL: 0.00
17-03-208-001-0000 20200701621429 1-893-726-944		
* Total does not include any applicable penalty or interest due		

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EXHIBIT A

Property Description

An undivided 30% interest as to:

Parcel 1:

Lots 17 to 26, inclusive, in Fitzsimons Addition to Chicago, a Subdivision of part of Block 8 in the Canal Trustees Subdivision of the South Fractional 1/4 of Fractional Section 3, Township 39 North, Range 14, East of the Third Principal Meridian:

Lots 16 and 27 (except that part of said Lots described as follows:

Beginning at the Northeast Corner of Said Lot 16 and running thence West along the North Line of Said Lot, a distance of 9.25 feet; thence South, a distance of 24.04 feet along the Easterly face of the lower stone base of the Drake Hotel building to a point 9.11 feet West of the East Line of Said Lot 16; thence West, a distance of 0.58 feet along a line parallel with the North Line of Said Lot 16 to a point 9.69 feet West of the East Line of Said Lot 16; thence South, a distance of 169.61 feet along the Easterly face of a brick wall of the Drake Hotel building to a point 24 feet North of the South Line and 8.65 feet West of the East Line of Said Lot 27. Thence East, a distance of 0.55 of a foot along a line parallel with the South Line of Said Lot 27 to a point 8.10 feet West of the East Line of Said Lot 27; thence South, a distance of 24 feet along the Easterly face of the lower stone base of the Drake Hotel building to a point on the South Line of Said Lot 27 which is 8.05 feet West of the Southeast corner of Said Lot 27; Thence East along said South Line, a distance of 8.05 feet to the Southeast corner of Said Lot 27 and thence North along the East Line of Lots 27 and 16, a distance of 217.65 feet to the point of beginning) excepting therefrom the buildings and improvements located thereon, all in Cook County, Illinois.

Parcel 2:

Non-exclusive easement for the benefit of Parcel 1 as reserved in the deed from Whitestone Company, a corporation of Illinois, to the Drake Towers Building Corporation, a corporation of Illinois, recorded February 1, 1928 as document number 9914506 for the construction, maintenance and operation of an inclined service driveway over the South 140 feet of the West 24 feet of the following described tract:

Lots 14, 15, 28 and 29 in Fitzsimons Addition to Chicago, a Subdivision of part of Block 8 in Canal Trustees Subdivision of the South Fractional 1/4 of Fractional Section 3, Township 39 North, Range 14, East of the Third Principal Meridian;

also

that part of Lots 16 and 27 in said Fitzsimons addition, bounded and described as follows:

Beginning at the Northeast Corner of Said Lot 16 and running thence West along the North Line of Said Lot, a distance of 9.25 feet; thence South, a distance of 24.04 feet along the Easterly face of the lower stone base of the Drake Hotel building to a point 9.11 feet West of the East Line of Said Lot 16; thence West, a distance of 0.58 of a foot along a line parallel with the North Line of Said Lot 16 to a point 9.69 feet West of Said East Lot Line; thence South, a distance of 169.61 feet along the Easterly face of a brick wall of the Drake Building to a point 24 feet North of the South line and 8.65 feet West of the East Line of Said Lot 27; Thence East, a distance of 0.55 of a foot along a line parallel with the South Line of Said Lot 27 to a point 8.10 feet West of Said East Lot Line; thence South, a distance of 24 feet along the Easterly face of the lower stone base of the Drake Hotel building to a point on said South Line of Lot 27 which is 8.05 feet West of the Southeast corner of Said Lot; Thence East on said South Lot line, a distance of 8.05 feet to the Southeast corner of

Said Lot 27; thence North along said East Line of Lots 16 and 27, a distance of 217.65 feet to the point of beginning, in Cook County, Illinois.

Address: 140 East Walton Place, Chicago, Illinois 60611

Tax Parcel Number: 17-03-208-001-0000

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Special Warranty Deed
in Lieu of Foreclosure – The Drake Hotel

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EXHIBIT B

Permitted Exceptions

1. General Real Estate Taxes. Permanent Index Numbers: 17-03-208-001-0000
2. The rights of Co-owners under that certain unrecorded amended and restated Tenant-in-Common agreement, dated December 5, 2013 between Chicago Title Land Trust Company, a corporation of Illinois, not individually but as Successor Trustee to LaSalle National Bank, a National Banking Association, under that certain Trust Agreement dated as of January 15, 1979 and known as Trust No. 100855, and WWL DHotel Land, L.L.C., a Delaware Limited Liability Company and BPG, LLC and JB Michigan/Walton LLC.
3. Right of the co-owners to partition and contribution pursuant to (and subject to the terms and conditions of) the tenant-in-common agreement dated December 5, 2013 described above and contained therein.
4. The Land lies within the boundaries of a Special Service Area as disclosed by ordinance recorded as document no. 91075841, and is subject to additional taxes under the terms of said Ordinance and subsequent related Ordinances.
5. Memorandum of Lease made by LaSalle National Bank, as Trustee under Trust Agreement dated January 15, 1979 known as Trust Number 100855 to American National Bank of Chicago, as Trustee under Trust Agreement dated January 15, 1979 known as Trust Number 45839 dated April 30, 1979 and recorded June 20, 1979 as Document No. 25013553, demising the Land for a term of years beginning May 1, 1979 and ending April 30, 2039, 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. Said lease contains an option to extend for a term of 20 years commencing May 1, 2039 and ending April 30, 2059. Notice of Substitution of Trustee of Proceeds recorded August 16, 2006 as document 0622827097 and September 26, 2006 as document 0626934116. Notice of Substitution of Trustee of proceeds noting the removal of Co-Trustee John A. Kaezmarski with David E. Sims, who will act as Sole Trustee of Proceeds, dated June 16, 2011 and recorded June 22, 2011 as document 1117345093. (Affects the Land, except the buildings and improvements)
6. Memorandum of Lease made by Vista International (Illinois), Inc., an Illinois corporation to Nextel West Corporation, a Delaware corporation, doing business as Nextel Communications dated September 11, 2002 and recorded November 5, 2002 as Document No. 0021218138; demising the Land for a term of 5 years commencing on the Lessee begins construction of the lessee facilities or July 1, 2002 whichever first occurs and terminating on the fifth (5TH) anniversary of the term commencement date, with five (5) Successive (5) year options to renew, 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. (Affects the land and other property)
7. Rights of the owner of the improvements to maintain said improvements as presently located on the Land pursuant to (and subject to the terms and conditions of) the lease described in Exception No. 5 above.
8. Ordinance dated April 18, 1985 and recorded June 5, 1985 as document 85047563 made by the City Council of the City of Chicago designating the East Lake Shore Drive District, including the Land, as a Chicago Landmark.

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9. Terms, conditions and provisions of an unrecorded agreement dated November 18, 1980 by and between D.H. Venture (the Drake) and Drake Tower Apartment, Inc., relative to the Drake supplying steam to Drake Tower Apartments, and Drake Tower Apartments allowing the Drake to use the Walton Room including but not limited to dock access.
10. Revocable nature of the right, if any, to maintain vaults, vault spaces, basement and sub-basement spaces, areas, structures, marquees, flag poles or signs beyond the boundary lines of said Land as shown on Survey by National Survey Services, Inc., Survey No. N-130364 dated November 19, 2018.
11. (A) Terms, provisions, and conditions relating to the easement described as Parcel 2 contained in the instrument creating said easement recorded February 1, 1928 as document no. 9914506. (B) Rights of the adjoining owner or owners to the concurrent use of said easement recorded February 1, 1928 as document no. 9914506.
12. Encroachments shown on the Plat of Survey by National Survey Service, Inc., Survey No. N-130364 dated November 19, 2018, including the following:
 - a. Encroachment of balconies located on the building on the Land onto public property North, West and South and adjoining by various amounts.
 - b. Encroachment of the Cornice and roof of the building on the Land onto Public Property North, South and West and Adjoining by Various Amounts.
 - c. Encroachment of the vaults, vault spaces, basement and sub-basement spaces, areas, structures, marquees, flag poles or signs beyond the boundary lines of Said Land.
 - d. Encroachment of the decorative walls onto public property South and adjoining
 - e. Encroachment of a canopy onto public property North and Adjoining by 21.33 feet.
13. Rights of tenants, as tenants only, under unrecorded unexpired leases, with no options to purchase and no rights of first refusal as delineated on the rent roll attached to the Alta Statement dated July 10, 2020.

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GRANTOR/GRANTEE AFFIDAVIT: STATEMENT BY GRANTOR AND GRANTEE

AS REQUIRED BY §55 ILCS 5/3-5020 (from Ch. 34, par. 3-5020)

GRANTOR SECTION

The GRANTOR or her/his agent, affirms that, to the best of her/his knowledge, the name of the GRANTEE shown on the deed or assignment of beneficial interest (ABI) 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 another 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: 7 | 7 | 2020

SIGNATURE: [Signature]
GRANTOR or AGENT

GRANTOR NOTARY SECTION: The below section is to be completed by the NOTARY who witnesses the GRANTOR signature.

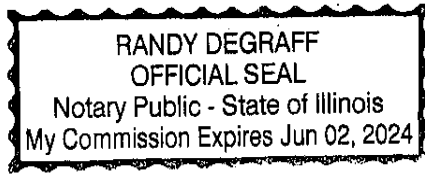
Subscribed and sworn to before me, Name of Notary Public:

By the said (Name of Grantor): _____

On this date of: 7 | 7 | 2020

NOTARY SIGNATURE: [Signature]

AFFIX NOTARY STAMP BELOW



GRANTEE SECTION

The GRANTEE or her/his agent affirms and verifies that the name of the GRANTEE shown on the deed or assignment of beneficial interest (ABI) 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: 7 | 7 | 2020

SIGNATURE: [Signature]
GRANTEE or AGENT

GRANTEE NOTARY SECTION: The below section is to be completed by the NOTARY who witnesses the GRANTEE signature.

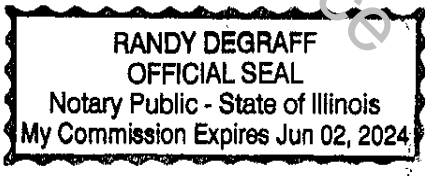
Subscribed and sworn to before me, Name of Notary Public:

By the said (Name of Grantee): _____

On this date of: 7 | 7 | 2020

NOTARY SIGNATURE: [Signature]

AFFIX NOTARY STAMP BELOW



CRIMINAL LIABILITY NOTICE

Pursuant to Section 55 ILCS 5/3-5020(b)(2), 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 provisions of the Illinois Real Estate Transfer Act: (35 ILCS 200/Art. 31)