

UNOFFICIAL COPY

M. Y./2F
06/19/87

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\$17.00

TRUSTEE'S DEED

THIS INDENTURE, made as of this 14th day of July, 1987,
 between CHICAGO TITLE AND TRUST COMPANY, a corporation of Illinois, not
 personally but as Trustee under the provisions of a deed or deeds of trust, duly recorded
 and delivered to said company pursuant to a certain Trust Agreement dated the 9th day of
 April, 1964, and known as Trust No. 46746 ("Grantor"), and THE TAUBMAN REALTY
 GROUP LIMITED PARTNERSHIP, a Massachusetts limited partnership ("Grantee"), with
 an office at 200 East Long Lake Road, Bloomfield Hills, Michigan 48303.

WITNESSETH:

That said Grantor, in consideration of the sum of Ten and No/100 Dollars (\$10.00)
 and other good and valuable considerations in hand paid, does hereby grant, sell and
 convey unto said Grantee the real estate situated in the Village of Schaumburg, Cook
 County, Illinois, being more particularly described as follows:

An undivided fifty percent (50%) interest in Lots 7B, 7C and 7D in Plat of
 Subdivision of parts of Lots 2, 5, 6 and 7 in Woodfield, being a subdivision of part of
 the Northwest $\frac{1}{4}$ and the Northeast $\frac{1}{4}$ of Section 13, Township 41 North, Range 10
 East of the Third Principal Meridian, Cook County, Illinois

07-13-200-024, -025, -026 WM
 Woodfield Drive and Route 53, Schaumburg

together with the tenements and appurtenances thereunto belonging.

In addition to the property hereinabove described, Grantor hereby grants to Grantee,
 its successors, assigns, representatives, agents, employees, licensees, invitees, clients,
 patrons, tenants and customers a non-exclusive, perpetual easement appurtenant to said
 property to use the perimeter road (commonly referred to as the "Ring Road") forming the
 boundary of the property commonly known as "Woodfield Mall" (Woodfield being a
 subdivision of part of the Northwest quarter and the Northeast quarter and the Southeast
 quarter of Section 13, Township 41 North, Range 10 East of the Third Principal Meridian
 in Cook County, Illinois) for ingress and egress for vehicular and pedestrian traffic to and
 from the property being conveyed herein and the public highways adjoining Woodfield
 Mall. Commencing with the first full month in which there is occupancy of the
 contemplated improvements upon the real estate described above, Grantee, its successors

I hereby declare that the attached deed represents a
 transaction exempt under provisions of Paragraph 2
 Section 4. of the Real Estate Transfer Tax Act.
 James S. Wilson
 7/14/87

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and assigns, shall pay to Grantor, its beneficiaries, successors or assigns twenty-five percent (25%) of the sum of \$2,100.00 for the remainder of the year of occupancy for Ring Road maintenance. Thereafter, Grantee shall pay Grantor, its beneficiaries, successors or assigns the base sum of \$2,100.00 per calendar year, as adjusted, for Ring Road maintenance. Such payment shall be increased at the end of the first full calendar year after commencement of occupancy as aforesaid in the same proportion that the Consumer Price Index ("CPI-W", all Items 1967=100), which is determined and published by the Bureau of Statistics of the United States Department of Labor, or such other index appropriately adjusted, which may be published by the United States Department of Labor or other United States governmental agency in lieu of the CPI-W, published for the month of December of each year for the duration of this obligation, shall increase from that index for December of the year in which this Deed is recorded. Grantee shall continue to make the foregoing Ring Road Maintenance payment only for such time as Grantor, its beneficiaries, successors and assigns continue to maintain the Ring Road in a first-class condition.

Grantor hereby further grants to Grantee, its successors and assigns, the right to make curb cuts at locations approved pursuant to Grantee's site plan by Woodfield Associates ("Woodfield Associates"), a joint venture composed of Homart Development Co., and TRG, established pursuant to that certain Joint Venture Agreement dated January 17, 1969, as amended, onto the Ring Road adjacent to the property line of the property, an undivided interest in which is conveyed herein.

The property hereinabove described and the above referenced easement are being conveyed and granted subject to:

- (a) Zoning, building laws and ordinances of the Village of Schaumburg, covenants, conditions and restrictions of record;
- (b) Terms and provisions of the Four Party Operating Agreement dated August 20, 1969, by and between Woodfield Associates, Marshall Field & Company, a corporation of Illinois, Sears, Roebuck and Co., a corporation of Delaware, recorded August 29, 1969, as Document 20945754 and filed August 29, 1969, as Document LR 2469541, and as said Agreement has been amended and

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supplemented from time to time thereafter (hereinafter referred to as the "Operating Agreement"); and

- (e) General taxes for the year 1987 and subsequent years.

TO HAVE AND TO HOLD the property conveyed herein, together with the easements granted unto Grantee, and to the proper use and benefit forever of the Grantee.

Grantor hereby reserves a non-exclusive, perpetual easement for the installation and maintenance of utilities (i.e., water, storm and sanitary sewers, electricity, gas and telephone) on, over, under and across (i) a strip of property five (5) feet wide on the northerly property line; (ii) a strip of property twenty-eight (28) feet wide on the southerly property line; and (iii) a strip of property twenty-eight (28) feet wide on the westerly property line. All of such easements shall be for the benefit of the adjoining property owners (including Grantee), their successors, assigns, heirs, representatives, agents, licensee, invitee, tenant and customers.

This Deed and the property conveyed herein are being delivered and conveyed upon the following covenants and provisions:

- (1) For a period of fifteen (15) years from the date of this Deed, the property conveyed herein shall be used for the construction and operation of a general office building which shall in no event contain more than 10,000 square feet used for retail sales of merchandise and/or restaurant operation therein without the prior consent of Woodfield Associates or any successor owner of Woodfield Mall.
- (2) There shall be no free-standing rooftop signage located on any building constructed upon the property, and all signage upon the property shall be attractive and of high quality. No tenant or building identification signs shall be affixed to the parapet or elevator/mechanical penthouse, unless Woodfield Associates, or their successors, give written approval of such signs or if such

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signs comply with the requirements set forth in the Exhibit A attached hereto and made a part hereof by reference.

- (3) At all times the property conveyed herein shall provide for parking on the basis of the greater of (i) 3.3 car spaces for each 1,000 square feet of usable floor area of the building constructed thereon (usable floor area being 85% of gross building area), or (ii) the Village of Schaumburg parking requirements.
- (4) During the term of the Operating Agreement, and prior to the commencement of construction of any building or other structure on the property conveyed herein, Grantee shall submit to Woodfield Associates, Adcor Realty Corporation, Marshall Field and Company, Sears, Roebuck and Co. and J. C. Penney Properties, Inc., or their successors in interest under the Operating Agreement, a site plan and a design plan of the building or structure which shall be harmonious in design and architecture with the then existing structures on the property commonly known as Woodfield Mall. The design plan will show, by accurate scale, the exterior architectural elevation, location, height, landscaping, external size and shape of all buildings and structures so far as the same are to be constructed at or above ground level and the location of curb cuts. In addition thereto, the design plan will include the specifications of all materials to be used in the external construction of all buildings. Woodfield Associates or their successors in interest under the Operating Agreement shall have thirty (30) days from the date of receipt of such site plan and design plan to approve or disapprove the same as harmonious in design and architecture with the existing structures on the property commonly known as Woodfield Mall, and to obtain the approvals of Marshall Field and Company, Adcor Realty Corporation, Sears, Roebuck and Co. and J. C. Penney Properties, Inc. or their successors in interest under the Operating Agreement of the design plan, as provided under Section XXIII of the Operating Agreement. Nothing herein shall restrict or prevent Grantee from attempting to obtain approval directly from Marshall Field and Company, Sears, Roebuck and Co., J. C. Penney Properties, Inc. and Adcor Realty Corporation or their successors in interest under the Operating Agreement. Any disapproval shall be in writing and shall specify the reason for such

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disapproval. The Grantee agrees that it will, within thirty (30) days after receipt of a notice of disapproval as aforesaid, appropriately amend and modify such site or design plan so as to reflect all changes, modifications and corrections which may be reasonably required hereunder; and upon completion thereof, such revised site and design plan shall thereupon be submitted to Woodfield Associates or its successor in interest under the Operating Agreement for its approval and the design plan for the approval of Marshall Field, Sears, Roebuck and Co. and J. C. Penney Properties, Inc. or their successors in interest under the Operating Agreement within thirty (30) days from the date of receipt thereof.

- (5) Grantee or its successors and assigns shall commence construction of the proposed office building on the property conveyed herein within two (2) years (the "Commencement Period") after the date of filing this Deed of record in the County Recorder's office. At any time prior to the expiration of the Commencement Period, if Grantee, or its successors and assigns, (i) have completed the Site Plan and Design Plan referred to in subparagraph (4) above and have either obtained or are in the process of obtaining Grantor's approval thereof in the manner set forth in subparagraph (4) above; (ii) have obtained all requisite governmental approvals of such plans; and, (iii) believes in good faith that market conditions require a delay in commencement of construction of the proposed office building and has advised Grantor of the reasons that underlie such belief, Grantee may, by written notice to the Grantor, extend the Commencement Period for an additional two (2) years beyond its original term.
- (6) In the event Grantee, or its successors and assigns, elects not to commence the construction of an office building on the property at any time prior to the expiration of the Commencement Period, as it may be extended pursuant to subparagraph (5) above, then Grantee (or its successors and assigns) shall notify Grantor of such election, in writing, and Grantor shall have a ninety (90)

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day period within which to notify Grantee of its election to repurchase the property at the same purchase price as paid by the Grantee to Grantor. In the event of such election, Grantee shall convey the property to Grantor (such conveyance to include any and all rights of Grantee or its successors and assigns in and to the property conveyed herein) by special warranty deed containing covenants limited to Grantee's acts while in title, subject only to the covenants and provisions contained in this Deed and any easement(s) which Grantee, or its successors and assigns, may grant to Woodfield Associates or to Trustee or any successor trust or such other non-exclusive easements as Grantee may reasonably give in conjunction with the proposed development of the property. In addition thereto, Grantee, or its successors and assigns shall pay all expenses involved with the purchasing of such property, including the furnishing of the title policy, and there shall be no proration of current real estate taxes. In the event Grantor should fail to purchase the property in the manner set forth in this paragraph 6, Grantee's agreement to commence construction of the proposed office building on the property during the Commencement Period shall terminate and paragraphs 5 and 6 hereof shall have no further force or effect.

The foregoing easements and covenants are not personal to Grantor or Grantee, but shall be deemed to be covenants running with the land and shall inure to the benefit of and be binding upon the heirs, representatives, successors and assigns of the Grantor and the Grantee.

This Deed is executed pursuant to and in the exercise of the power and authority granted to and vested in said Trustee by the terms of said deed or deeds in trust delivered to said Trustee of the trust agreement above mentioned.

IN WITNESS WHEREOF, said Grantor has caused its corporate seal to be affixed and has caused its name to be signed to these presents by its Assistant Vice President and attested by its Assistant Secretary, the day and year first above written.

ATTEST:

CHICAGO TITLE AND TRUST COMPANY, a corporation of Illinois, as Trustee, as aforesaid and not personally


Assistant Secretary

By: 
Its: ASSISTANT VICE PRESIDENT

(CORPORATE SEAL)

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

BEFORE ME, the undersigned authority, personally appeared MARILYN P. MALLIN and ROBERTA CATALANO to me known and known to me to be the individuals described in and who executed the foregoing instrument as ASSISTANT VICE PRESIDENT and ASST Secretary of CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation, as Trustee as aforesaid and not personally, and severally acknowledged to and before me that they executed such instrument as such ASST V.P. and ASST Secretary respectively of said corporation and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 14th day of July, 1987.

Christie Smith
Notary Public

My Commission Expires

9/22/87

Prepared by and.

*After recording, mail to - Mark Yates
Haimert Development Co.
55 W. Monroe
Suite 3100
Chicago, IL 60603*

BOX 333-CC

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