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STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEPT OF REVENUE
999.00

Document No. _____ filed for Record in
Recorder's Office of Cook County, Illinois, _____
at _____ o'clock _____ M. **\$17.00**
SPECIAL WARRANTY DEED _____ Recorder of Deeds

THIS INDENTURE, made as of this 24th day of October, 1988 between WALTER M. CABOT, JOHN A. CERVIERI JR., GRAHAM O. HARRISON, J. ATWOOD IVES, WALTER F. LEINHARDT, NORMAN B. LEVENTHAL and EDWARD H. LINDE, as Trustees of PROPERTY CAPITAL TRUST, a business trust created pursuant to the laws of the Commonwealth of Massachusetts and having an office at 200 Clarendon Street, Boston, Massachusetts 02116 ("Grantor"), and NATIONAL OPERATING, L.P., a Delaware limited partnership having an office c/o Souchmark Corporation, 1270 Avenue of the Americas, Suite 1400, New York, New York 10020 ("Grantee")

WITNESSETH, that Grantor, for and in consideration of the sum of Ten Dollars (\$10) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has, and by these presents does REMISE, RELEASE, ALIEN AND CONVEY unto Grantee, and to its successors and assigns, FOREVER, all of its interest in that certain lot, piece or parcel of land, situate in the Village of Arlington Heights, County of Cook and State of Illinois, and more particularly described in Exhibit A annexed hereto and made a part hereof.

SUBJECT, HOWEVER, to the matters set forth in Exhibit B annexed hereto and made a part hereof.

TO HAVE AND TO HOLD the said premises as above described unto Grantee, its successors and assigns, forever.

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEPT OF REVENUE
288.50

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Cook County
REAL ESTATE TRANSACTION TAX
999.00

Cook County
REAL ESTATE TRANSACTION TAX
288.50

addr of prep:
215-559 Seeger's Pde
Arlington Hts, IL

Mail to:
William S. Friedman
Attn: Barbara Friedman
1270 Avenue of the Americas
Ste 1400
New York, NY 10020
Box 333

PIN: 08-15-103-028, 029, 030, 031

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And Grantor, for itself, and its successors, does covenant, promise and agree, to and with Grantee, its successors and assigns, that it has not done or suffered to be done, anything whereby the said premises hereby granted are, or may be, in any manner incumbered or charged, except as herein recited.

The obligations of Grantor under this Special Warranty Deed, if any, do not and shall not constitute personal obligations of the trustees, officers or shareholders of Grantor, or of its advisor, Property Capital Advisors, Inc., or any of them, and shall not create or involve any claim against, or personal liability on the part of, any of them, and Grantee agrees for itself, its successors and assigns and all persons claiming by, through or under Grantee that it will look solely to the assets of Grantor for the satisfaction of any liability of Grantor under or in respect of this Special Warranty Deed and will not seek recourse against such trustees, officers, shareholders or advisor, or any of them, or any of their personal assets for such satisfaction.

Being and intended to be the same property conveyed to the predecessors of the individuals named above, as Trustees of Property Capital Trust, by deed dated October 31, 1972 from Lincoln Property Company No. 40 recorded in the Recorder's Office of Cook County, Illinois as Document No. 22104018.

IN WITNESS WHEREOF, Grantor has duly executed this deed as of this 24th day of October, 1988.

TRUSTEES OF PROPERTY CAPITAL TRUST

By Walter F. Leinhardt
Walter F. Leinhardt, as
trustee and not individually

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EXHIBIT A

That parcel of land located in the County of Cook, State of Illinois and described as follows:

That part of the North $\frac{3}{4}$ of the West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 15, Township 41 North, Range 11, East of the Third Principal Meridian, lying South of Seegers Road, in Cook County, Illinois.

Beginning at the Southeast corner of the North $\frac{3}{4}$ of the West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 15, Township 41 North, Range 11, East of the Third Principal Meridian; thence Westerly along the South line of the North $\frac{3}{4}$ of the West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of said Section 15, a distance of 858.86 feet; thence turning a right angle to the course of $90^{\circ} 00' 00''$ Northerly, a distance of 441.776 feet; thence turning a right angle to the course of $90^{\circ} 00' 00''$ Easterly, a distance of 120.83 feet; thence turning a left angle to the course of $90^{\circ} 00' 00''$ Northerly, a distance of 436.11 feet; thence turning a right angle to the course of $90^{\circ} 00' 00''$ Easterly a distance of 546.34 feet; thence turning a right angle to the course of $90^{\circ} 32' 32''$ Southerly, a distance of 351.05 feet; thence turning a left angle to the course of $90^{\circ} 00' 00''$ Easterly, a distance of 200.00 feet; thence turning a right angle to the course of $90^{\circ} 00' 00''$ Southerly, a distance of 525.00 feet to the point of beginning.

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EXHIBIT B

Permitted Exceptions

1. ANY DEFECT IN OR LIEN OR ENCUMBRANCE ON TITLE WHICH IS OF RECORD.
2. INTENTIONALLY OMITTED.
3. RIGHTS OF THE PUBLIC, THE STATE OF ILLINOIS AND THE MUNICIPALITY IN AND TO THAT PART OF THE LAND, IF ANY, TAKEN OR USED FOR ROAD PURPOSES, OTHER THAN VAN SEEGER ROAD.
4. TERMS, LIMITATIONS AND CONDITIONS CONTAINED IN ORDINANCE OF THE VILLAGE OF ARLINGTON HEIGHTS RECORDED NOVEMBER 12, 1970 AS DOCUMENT 21315295.
5. EASEMENT IN, UPON, UNDER, OVER AND ALONG THE LAND AS SHOWN ON EXHIBIT 'A' THERETO ATTACHED TO INSTALL AND MAINTAIN ALL EQUIPMENT FOR THE PURPOSE OF SERVING THE LAND AND OTHER PROPERTY WITH GAS SERVICE, TOGETHER WITH THE RIGHT OF ACCESS TO SAID EQUIPMENT AS CREATED BY GRANT FROM LINCOLN PROPERTY COMPANY NUMBER 40 TO NORTHERN ILLINOIS GAS COMPANY, ITS SUCCESSORS AND ASSIGNS RECORDED APRIL 5, 1971 AS DOCUMENT 21440248.

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6. EASEMENT IN, UPON, UNDER, OVER AND ALONG THE LAND AS SHOWN ON EXHIBIT 'A' THERETO ATTACHED TO INSTALL AND MAINTAIN ALL EQUIPMENT FOR THE PURPOSE OF SERVING THE LAND AND OTHER PROPERTY WITH TELEPHONE AND ELECTRIC SERVICE, TOGETHER WITH RIGHT OF ACCESS TO SAID EQUIPMENT AS CREATED BY GRANT FROM LINCOLN PROPERTY COMPANY NUMBER 40 TO THE COMMONWEALTH EDISON COMPANY AND THE ILLINOIS BELL TELEPHONE COMPANY, THEIR SUCCESSORS AND ASSIGNS RECORDED APRIL 14, 1971 AS DOCUMENT 21448688.
7. EASEMENT FOR INGRESS AND EGRESS TO RECREATION AREA AS CREATED BY GRANT OF EASEMENT DATED JUNE 29, 1972 AND RECORDED AUGUST 7, 1972 AS DOCUMENT 22004577 MADE BY LINCOLN PROPERTY COMPANY NUMBER 40 AND BETWEEN LINCOLN PROPERTY I, AND AS AMENDED BY INSTRUMENT RECORDED OCTOBER 30, 1972 AS DOCUMENT 22101090.
8. EASEMENT FOR INGRESS AND EGRESS TO RECREATION AREA AS CREATED BY GRANT OF EASEMENT DATED JUNE 29, 1972 AND RECORDED AUGUST 7, 1972 AS DOCUMENT 22004578 MADE BY LINCOLN PROPERTY COMPANY NUMBER 40 AND BETWEEN LA SALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 24, 1967 AND KNOWN AS TRUST NUMBER 36341 AND AS AMENDED BY INSTRUMENT RECORDED OCTOBER 30, 1972 AS DOCUMENT 22101091.
9. EASEMENT FOR INGRESS AND EGRESS TO RECREATION AREA AS CREATED BY GRANT OF EASEMENT MADE BY LINCOLN PROPERTY COMPANY NUMBER 40 AND PROPERTY CAPITAL TRUST RECORDED DECEMBER 21, 1972 AS DOCUMENT 22168881.
10. ASSIGNMENT OF SPACE LEASES AND RENTS MADE BY LINCOLN PROPERTY COMPANY NUMBER 40 TO TRUSTEES OF PROPERTY CAPITAL TRUST DATED OCTOBER 31, 1972 AND RECORDED NOVEMBER 1, 1972 AS DOCUMENT 22105421.
11. TERMS, AGREEMENTS PROVISIONS, CONDITIONS AND LIMITATIONS CONTAINED IN THE AFOREMENTIONED LEASE AND ALL RIGHTS THEREUNDER OF SAID LESSORS, THEIR HEIRS, EXECUTORS, ADMINISTRATORS AND ASSIGNS, INCLUDING RENTS AND ALL OTHER CHARGES RESERVED.
12. RIGHTS OF THE LESSOR TO THE IMPROVEMENTS AT THE END OF THE TERM OF THE LEASEHOLD.

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13. RIGHTS OR CLAIMS OF PARTIES IN POSSESSION NOT SHOWN BY THE PUBLIC RECORDS.
14. EASEMENTS, OR CLAIMS OF EASEMENTS, NOT SHOWN BY THE PUBLIC RECORDS.
15. ENCROACHMENTS, OVERLAPS, BOUNDARY LINE DISPUTES, OR OTHER MATTERS WHICH WOULD BE DISCLOSED BY AN ACCURATE SURVEY OR INSPECTION OF THE PREMISES.
16. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR, OR MATERIAL HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.

17. GENERAL TAXES.

18. A SECURITY INTEREST IN CERTAIN REAL CHATTELS AFFIXED TO THE SUBJECT PROPERTY, AS DISCLOSED BY THE FINANCING STATEMENT, NOTED HEREIN.
SECURED PARTY: LASALLE NATIONAL BANK
DEBTOR: LINCOLN CONTRACTORS, INC., A TEXAS CORPORATION
RECORDED: AUGUST 28, 1972
DOCUMENT: 72 U 48601

ASSIGNMENT OF SAID SECURITY INTEREST

ASSIGNOR: LASALLE NATIONAL BANK
ASSIGNEE: THE SEAMEN'S BANK FOR SAVINGS, A NEW YORK CORPORATION
RECORDED: August 29, 1972
DOCUMENT: 72 U 48803

19. ANY LAW, ORDINANCE OR GOVERNMENTAL REGULATION (INCLUDING BUT NOT LIMITED TO BUILDING AND ZONING ORDINANCES) APPLICABLE TO THE PROPERTY, OR THE EFFECT OF ANY VIOLATION OF ANY SUCH LAW, ORDINANCE OR GOVERNMENTAL REGULATION.
20. ANY EXCEPTIONS TO TITLE WHICH, UNDER THE TERMS OF THE INDENTURE OF LEASE DATED AS OF OCTOBER 31, 1972 MADE BY PROPERTY CAPITAL TRUST, AS LANDLORD, TO LINCOLN PROPERTY COMPANY NO. 40, AS TENANT, COVERING THE PROPERTY, WOULD BE THE OBLIGATION OF TENANT TO REMOVE OR DISCHARGE.

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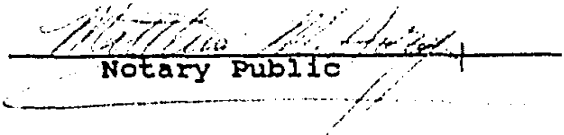
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STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this ^{24th} day of October, 1988, before me, the undersigned authority, a Notary Public in and for said County and State, duly commissioned and sworn, personally appeared WALTER F. LEINHARDT, known to me to be one of the Trustees of PROPERTY CAPITAL TRUST, the Trust that executed the within instrument and also known to me to be the person whose name is subscribed to the within instrument on behalf of the Trust as one of such Trustees, and he acknowledged to me that he executed the within instrument on behalf of the Trustees of PROPERTY CAPITAL TRUST pursuant to its restated declaration of trust dated as of June 9, 1969 as amended and that he was duly authorized and empowered to do so.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid the day and year in this certificate first above written.



Notary Public

MATTHEW M. MCGOWAN
Notary Public, State of New York
No. 31-487532
Qualified in New York County
Commission Expires September 8, 1990

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