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This Document Prepared
by and mail to:

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KRW File No. 07056.19200

96883601

. DEPT-01 RECORDING \$31.00
. T#0012 TRAN 3135 11/20/96 10:19:00
. #8952 ÷ CG *-96-883601
. COOK COUNTY RECORDER

MEMORANDUM OF ENVIRONMENTAL AGREEMENT

THIS MEMORANDUM OF ENVIRONMENTAL AGREEMENT is made as of the 14th day of November, 1996, by and between HONEYWELL INC., a Delaware corporation ("Honeywell") and CENTERPOINT PROPERTIES CORPORATION, a Maryland corporation ("CenterPoint").

1. CenterPoint and Honeywell have entered into that certain Real Estate Purchase Agreement dated November 14, 1996 pursuant to which Honeywell agreed to sell to CenterPoint and CenterPoint agreed to purchase from Honeywell certain real estate described in Exhibit "A" (the "Property").

2. In connection with the above-referenced purchase and sale, Honeywell and CenterPoint entered into that certain Environmental Agreement dated November 14, 1996 (the "Agreement") which sets forth the agreements between Honeywell and CenterPoint with respect to the rights and obligations of said parties relating to certain environmental matters with respect to the Property including, without limitation, groundwater remediation activities.

3. Except for the obligations and rights of Honeywell or CenterPoint which expressly survive the termination of the Agreement, the rights and obligations of the parties under the Agreement terminate upon the later of (i) the completion of all Work (as defined in the Agreement), or (ii) three years after the date of the Agreement.

4. CenterPoint has granted Honeywell a license and reasonable access to enter upon the portion of the Property where the Work is to be performed for the purposes necessary for performance of the Work.

5. Upon completion of the Work as provided in the Agreement, Honeywell upon the written request of CenterPoint, shall execute and record a document in a form reasonably acceptable to Honeywell and CenterPoint terminating this Memorandum of Environmental Agreement.

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BOX 333-CTI

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6. The Agreement is binding upon and inures to the benefit of, and is enforceable by, Honeywell and its successors and assigns, and CenterPoint and its successors and assigns, including any future owner of all or any part of the Property; provided that any such successors and assigns including any future owner agrees to be bound by the terms, covenants and conditions of the Environmental Agreement.


7. All other terms and conditions applicable to the Agreement are set forth therein.

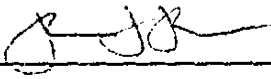
IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date set forth above.

HONEYWELL INC., a Delaware corporation

CENTERPOINT PROPERTIES CORPORATION, a Maryland corporation

By: _____
Its: Director of Corporate Real Estate
Name: John D. Rousseau

By: 
Its: Vice President and Treasurer
Name: _____

By: 
Its: Chief Investment &
Name: Development Officer

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6. The Agreement is binding upon and inures to the benefit of, and is enforceable by, Honeywell and its successors and assigns, and CenterPoint and its successors and assigns, including any future owner of all or any part of the Property; provided that any such successors and assigns including any future owner agrees to be bound by the terms, covenants and conditions of the Environmental Agreement.

7. All other terms and conditions applicable to the Agreement are set forth therein.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date set forth above.

**HONEYWELL INC., a Delaware
corporation**

**CENTERPOINT PROPERTIES
CORPORATION, a Maryland corporation**

By: John D. Rousseau ^{JDR}
Its: Director of Corporate Real Estate
Name: John D. Rousseau

By: _____
Its: _____
Name: _____

By: _____
Its: _____
Name: _____

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STATE OF)
)
COUNTY OF)

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOHN D. ROSSEAU, as Director, Corporate Real Estate of HONEYWELL INC., a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Director, Corporate Real Estate of said Corporation, 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 Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of November, 1996.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Cindy A. Novak, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Rockford D. Kotter, as Vice President and Treasurer and Michael M. Mullen as Chief Investment & Development Officer of CENTERPOINT PROPERTIES CORPORATION, a Maryland corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Rockford D. Kotter and Michael M. Mullen of said Corporation, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of November, 1996.

Cindy A. Novak
Notary Public
"OFFICIAL SEAL"
Cindy A. Novak
Notary Public, State of Illinois
My Commission Expires 12/1/96

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STATE OF Minnesota)
COUNTY OF Hennepin)

I, Michelle M. Stinson, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOHN D. ROSSEAU, as Director, Corporate Real Estate of HONEYWELL INC., a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Director, Corporate Real Estate of said Corporation, 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 Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of November, 1996.



Michelle M. Stinson
Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK)

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ as _____ and _____ as _____ of CENTERPOINT PROPERTIES CORPORATION, a Maryland corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ of said Corporation, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of November, 1996.

Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION

Lot 1 in Honeywell's First Subdivision of the South 1/2 of Government Lots 1 and 2 (taken as a tract) of the Southwest 1/4 of Section 6, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property: 1500 West Dundee Road
Arlington Heights, Illinois

P.I.N.: 03-06-302-013-0000

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