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98187743

TRUSTEE'S DEED IN TRUST

THIS INDENTURE, dated 2-25-98 between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, duly authorized to accept and execute trusts within the State of Illinois, not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said Bank in pursuance of a certain Trust Agreement, dated 1-5-87

known as Trust Number 101088-01 party of the first part, and

COLE TAYLOR BANK, 850 W. JACKSON BLVD, CHGO IL 60607 as Trustee under the provisions of a certain Trust Agreement, dated 1-15-98, and known as Trust Number 987305, party of the second part.

WITNESSETH, that said party of the first part, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid, does hereby convey and QUIT-CLAIM unto said party of the second part, the following described real estate, situated in COOK County, Illinois to-wit:

DEPT-01 RECORDING \$33.00
T#0009 TRAN 1597 03/10/98 11:55:00
44175 CG *-98-187743
COOK COUNTY RECORDER

(Reserved for Recorders Use Only)

SEE ATTACHED LEGAL DESCRIPTION AND SEE EXHIBIT B

Commonly Known As 2101-2101K E. 77TH, CHGO IL & 7131-7131K S. JEFFERY BLVD., CHGO IL

Property Index Number SEE ATTACHED together with the tenements and appurtenances thereunto belonging.

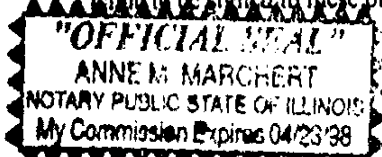
TO HAVE AND TO HOLD, the said real estate with the appurtenances, upon the trusts, and for the uses and purposes herein and in said Trust Agreement set forth.

THE TERMS AND CONDITIONS APPEARING ON THE ATTACHED PAGE OF THIS INSTRUMENT ARE MADE A PART HEREOF.

And the said grantor hereby expressly waives and releases any and all right or benefit under and by virtue of any and all statutes of the State of Illinois, providing for exemption or homesteads from sale on execution or otherwise.

This deed is executed by the party of the first part, as Trustee, as aforesaid, pursuant to direction and in the exercise of the power and authority granted to and vested in it by the terms of said Deed or Deeds in Trust and the provisions of said Trust Agreement above mentioned, including the authority to convey directly to the grantee Trustee named herein, and of every other power and authority thereunto enabling. This deed is made subject to the liens of all trust deeds and/or mortgages upon said real estate, if any, recorded or registered in said county AND IS MADE SUBJECT TO THE RIGHT OF FIRST REFUSAL SET FORTH IN EXHIBIT B.

IN WITNESS WHEREOF, said party of the first part has caused its corporate seal to be hereunto affixed, and has caused its name to be signed to these presents by one of its officers, the day and year first above written.



AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee, as aforesaid, and not personally.

By J. MICHAEL WHELAN, VICE PRESIDENT

Prepared By: American National Bank and Trust Company of Chicago

STATE OF ILLINOIS COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County and State, do hereby certify J. MICHAEL WHELAN an officer of American National Bank and Trust Company of Chicago 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 said officer of said association signed and delivered this instrument as a free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, dated February 25, 1998.

Anne M. Marchert NOTARY PUBLIC

MAIL TO: Box 389 MDM

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Full power and authority is hereby granted to said Trustee to improve, manage, protect and subdivide said real estate or any part thereof, to dedicate parks, streets, highways or alleys, to vacate any subdivision or part thereof, and to resubdivide said real estate as often as desired, to contract to sell, to grant options to purchase, to sell on any terms, to convey either with or without consideration, to convey said real estate or any part thereof to a successor or successors in trust and to grant to such successor or successors in trust all of the title, estate, powers and authorities vested in said Trustee, to donate, to dedicate, to mortgage, pledge or otherwise encumber said real estate, or any part thereof, to lease said real estate, or any part thereof, from time to time, in possession or reversion, by leases to commence in praesenti or in futuro, and upon any terms and for any period or periods of time, not exceeding in the case of any single demise the term of 99 years, and to renew or extend leases upon any terms and for any period or periods of time and to amend, change or modify leases and the terms and provisions thereof at any time or times hereafter, to contract to make leases and to grant options to lease and options to renew leases and options to purchase the whole or any part of the reversion and to contract respecting the manner of fixing the amount of present or future rentals, to partition or to exchange said real estate, or any part thereof, for other real or personal property, to grant easements or charges of any kind, to release, convey or assign any right, title or interest in or about or easement appurtenant to said real estate or any part thereof, and to deal with said real estate and every part thereof in all other ways and for such other considerations as it would be lawful for any person owning the same to deal with the same, whether similar to or different from the ways above specified, at any time or times hereafter.

In no case shall any person dealing with said Trustee, or any successor in trust, in relation to said real estate, or to whom said real estate or any part thereof shall be conveyed, contracted to be sold, leased or mortgaged by said Trustee, or any successor in trust, be obliged to see to the application of any purchase money, rent or money borrowed or advanced on said real estate, or be obliged to see that the terms of this trust have been complied with, or be obliged to inquire into the authority, necessity or expediency of any act of said Trustee, or be obliged or privileged to inquire into any of the terms of said Trust Agreement; and every deed, trust deed, mortgage, lease or other instrument executed by said Trustee, or any successor in trust, in relation to said real estate shall be conclusive evidence in favor of every person (including the Registrar of Titles of said county) relying upon or claiming under any such conveyance, lease or other instrument, (a) that at the time of the delivery thereof the trust created by this Indenture and by said Trust Agreement was in full force and effect, (b) that such conveyance or other instrument was executed in accordance with the trusts, conditions and limitations contained in this Indenture and in said Trust Agreement or in all amendments thereof, if any, and binding upon all beneficiaries thereunder, (c) that said Trustee, or any successor in trust, was duly authorized and empowered to execute and deliver every such deed, trust deed, lease, mortgage or other instrument and (d) if the conveyance is made to a successor or successors in trust, that such successor or successors in trust have been properly appointed and are fully vested with all the title, estate, rights, powers, authorities, duties and obligations of its, his or their predecessor in trust.

This conveyance is made upon the express understanding and condition that neither Grantee, individually or as Trustee, nor its successor or successors in trust shall incur any personal liability or be subjected to any claim, judgment or decree for anything it or they or its or their agents or attorneys may do or omit to do in or about the said real estate or under the provisions of this Deed or said Trust Agreement or any amendment thereto, or for injury to person or property happening in or about said real estate, any and all such liability being hereby expressly waived and released. Any contract, obligation or indebtedness incurred or entered into by the Trustee in connection with said real estate may be entered into by it in the name of the then beneficiaries under said Trust Agreement as their attorney-in-fact, hereby irrevocably appointed for such purposes, or at the election of the Trustee, in its own name, as Trustee of an express trust and not individually (and the Trustee shall have no obligation whatsoever with respect to any such contract, obligation or indebtedness except only so far as the trust property and funds in the actual possession of the Trustee shall be applicable for the payment and discharge thereof). All persons and corporations whomsoever and whatsoever shall be charged with notice of this condition from the date of the filing for record of this Deed.

The interest of each and every beneficiary hereunder and under said Trust Agreement and of all persons claiming under them or any of them shall be only in the earnings, avails and proceeds arising from the sale or any other disposition of said real estate, and such interest is hereby declared to be personal property, and no beneficiary hereunder shall have any title or interest, legal or equitable, in or to said real estate as such, but only an interest in earnings, avails and proceeds thereof as aforesaid, the intention hereof being to vest in said Grantee the entire legal and equitable title in fee simple, in and to all of the real estate above described.

If the title to any of the above real estate is now or hereafter registered, the Registrar of Titles is hereby directed not to register or note in the certificate of title or duplicate thereof, or memorial, the words "in trust," or "upon condition," or "with limitations," or words of similar import, in accordance with the statute in such case made and provided.

REV: 1996

★ CITY OF CHICAGO ★
★ REAL ESTATE TRANSACTIONS ★
★ 88,927.50 ★
★ 11/11/97 ★
★ 11/11/97 ★

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PARCEL 1:

THE WEST 74.14 FEET OF LOT 7, LOTS 8 AND 9 (EXCEPT THE NORTH 22 FEET OF SAID LOTS 7, 8 AND 9), THE NORTH 67 FEET AND THE SOUTH 100 FEET OF LOT 11, LOTS 12 AND 13 AND LOT 16 (EXCEPT THE EAST 32 FEET THEREOF AND EXCEPT THE WEST 7.67 FEET OF SAID LOT 16) ALL IN BLOCK 2 IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOTS 11 TO 20, BOTH INCLUSIVE, (EXCEPT THE NORTH 22 FEET OF LOTS 11 AND 16), IN CARL LUNDAHL'S RESUBDIVISION OF LOTS 5 AND 6 AND LOT 7 (EXCEPT THE WEST 74.14 FEET THEREOF) IN BLOCK 2 IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THE VACATED 8 FOOT WIDE NORTH-SOUTH ALLEY LYING WEST OF AND ADJOINING LOTS 11 TO 15 AFORESAID AND ALL OF VACATED CLYDE AVENUE LYING EAST OF AND ADJOINING LOTS 11 TO 15, LYING WEST OF AND ADJOINING LOTS 16 TO 20 AFORESAID, LYING NORTH OF A LINE EXTENDED FROM THE SOUTHEAST CORNER OF SAID LOT 15 TO THE SOUTHWEST CORNER OF SAID LOT 20, AND LYING SOUTH OF A LINE EXTENDED FROM A POINT ON THE EAST LINE OF SAID LOT 11, 22 FEET SOUTH OF THE NORTHEAST CORNER THEREOF, TO A POINT ON THE WEST LINE OF SAID LOT 16, 22 FEET SOUTH OF THE NORTHWEST CORNER THEREOF, IN COOK COUNTY, ILLINOIS

PARCEL 3:

LOTS 1 TO 7, BOTH INCLUSIVE, IN E. T. HENDEE'S RESUBDIVISION OF LOTS 14, 15 AND THE WEST 7.67 FEET OF LOT 16 IN BLOCK 2 IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THE VACATED 16 FOOT WIDE NORTH-SOUTH ALLEY LYING WEST OF AND ADJOINING LOTS 1 TO 5 AFORESAID AND ALL OF VACATED CLYDE AVENUE LYING EAST OF AND ADJOINING SAID LOTS 1 TO 5 AND LYING SOUTH OF THE NORTH LINE OF LOT 5 EXTENDED EAST AND LYING NORTH OF THE SOUTH LINE OF LOT 1 EXTENDED EAST, IN COOK COUNTY, ILLINOIS

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PARCEL 4:

NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS APPURTENANT TO AND FOR THE BENEFIT OF PARCELS 1, 2 AND 3, TAKEN AS A TRACT, OVER, ACROSS AND UPON THE SOUTH 20 FEET OF LOT 10 IN BLOCK 2 IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND ALSO, A NON-EXCLUSIVE EASEMENT FOR PARKING PURPOSES APPURTENANT TO AND FOR THE BENEFIT OF SAID PARCELS 1, 2 AND 3, TAKEN AS A TRACT, OVER THOSE PORTIONS OF LOT 10 (EXCEPT THE NORTH 22 FEET THEREOF) IN BLOCK 2 IN STAVE AND KLEMM'S SUBDIVISION, AFORESAID, CONSTRUCTED FOR THE PURPOSE OF PARKING MOTOR VEHICLES, AS CREATED BY RECIPROCAL GRANT OF EASEMENTS AGREEMENT DATED FEBRUARY 23, 1989 AND RECORDED JUNE 29, 1989 AS DOCUMENT 89298743 AND FILED JUNE 29, 1989 AS DOCUMENT LR 3805916 FOR A TERM OF YEARS ENDING FEBRUARY 28, 2029.

Commonly known as Jeffrey Plaza Shopping Center, 2101-2101(k) East 71st Street, 7131-7131(k) South Jeffrey Boulevard, Chicago, Illinois

PINs: 20-25-200-031
 20-25-200-031-8002
 20-25-200-034

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EXHIBIT B

RIGHT OF FIRST REFUSAL

In the event grantee, its successors and assigns ("Grantee"), determines to sell all or any part of the real estate which is legally described in the deed of which this Right of First Refusal is a part, to any corporation, partnership, firm, person or other entity other than a related entity (hereafter defined) and receives a bona fide offer (the "Offer") acceptable to it, Grantee, before making any agreement to sell, shall promptly give written notice to Shorebank Development Corporation ("Shorebank"), its successors or assigns, stating Grantee's desire to sell and the amount, terms and conditions of the Offer. Shorebank shall have the exclusive right for thirty (30) days after receiving such notice to elect to purchase the real estate, or part thereof, if less than all of the real estate is being sold, at the amount and upon the terms of the Offer.

If the amount of the Offer is not in the form of cash only, but includes any other valuable consideration, Shorebank may exercise its right to purchase by tendering the reasonable cash value of the other valuable consideration of the Offer, and in the event the Offer contemplates a like-kind exchange pursuant to Section 1031 of the Internal Revenue Code, Shorebank may, at its election, either (i) offer like-kind property acceptable to Grantee in exchange for all or a portion of the real estate, and/or (ii) pay to Grantee in addition to the purchase price an amount equal to the tax cost to Grantee, on the assumption that the beneficiary of Grantee is a subchapter C corporation under the Internal Revenue Code of 1986 and the rules and regulations thereunder, by reason of the lack of a like-kind exchange of property, and/or (iii) reasonably cooperate with Grantee in effecting or attempting to effect a simultaneous or deferred like-kind exchange. In the event Shorebank exercises its Right of First Refusal hereunder, Grantee shall convey free and

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clear, marketable and record fee simple title to the real estate to Shorebank by Trustee's deed (or, if specified otherwise in the Offer, shall convey title in accordance with the Offer), subject only to the matters set forth in the Offer. Grantee shall pay for the premium and other costs and expenses for an ALTA Owner's Policy of title insurance to be issued in connection with such sale. All other costs associated with the closing shall be paid in accordance with the Offer, or if not specified therein, by the party which customarily pays such costs. In the event Shorebank does not exercise its right to purchase the real estate, the sale or transfer made by Grantee shall be made subject to this Right of First Refusal with respect to any subsequent sales or transfers. If Shorebank does not exercise its right to purchase the real estate and thereafter Grantee fails to complete its sale pursuant to the Offer, Grantee shall continue to be bound by the terms of this Right of First Refusal and shall first notify Shorebank with respect to any subsequent bona fide offers and allow Shorebank the thirty (30) day period described herein within which to exercise its option to purchase the real estate or part thereof.

The term related entity ("Related Entity") as used herein shall mean any transfer by Grantee (or its successors) to any corporation, subsidiary, affiliate, partnership, REIT or other entity which is controlled by Urban Investment Trust, Inc., its successors and assigns ("Urban") or under the common control of Urban and such Related Entity. This Right of First Refusal shall not apply with respect to any transfer of the real estate to a Related Entity, but the transferee shall continue to be bound by the provisions of this Right of First Refusal, except with respect to transfers to a Related Entity.

Term. The term of this Right of First Refusal shall be effective as of the date of the deed of which it is a part and shall continue in full force and effect until 11:59 p.m. on December 31,

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2028; provided however that the expiration of this Right of First Refusal shall not limit or affect any remedy at law or in equity that Shorebank may have against Grantee or the fee title holder of the real estate with respect to any liability or obligation arising or to be performed under this Right of First Refusal prior to the date of such expiration.

Notices. Any notice, consent or other communications given pursuant to this Right of First Refusal or any other document or agreement executed in connection herewith shall be sufficient if in writing and sent by registered or certified United States Mail, return receipt requested, postage prepaid, to the following addresses or such other address as may be designated by notice in accordance herewith:

If to Grantee:

c/o Urban Investment Trust, Inc.
7420 Quincy
Willowbrook, Illinois 60521
Attn: Rudy Mulder

If to Shorebank Development Corporation:

5100 West Harrison
Chicago, Illinois 60644
Attn: President

With a copy to:

South Shore Bank of Chicago
7054 South Jeffrey Boulevard
Chicago, Illinois 60649-2096
Attn: President

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