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Cook County Recorder

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This document prepared by:

Jonathan L. Mills
Sugar, Friedberg & Felsenthal
30 North LaSalle Street
Suite 2600
Chicago, Illinois 60602

When recorded mail to:

Albert J. Beaudreau
Law Offices of Albert J. Beaudreau
2443 Warrenville Road
Suite 600
Lisle, Illinois 60532

Property Address: 3159 South Michigan Avenue, Chicago, Illinois 60616
Permanent index number: See Exhibit A

**PARTIAL ASSIGNMENT AND ASSUMPTION OF GROUND LEASE
AND SPECIAL WARRANTY DEED**

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF GROUND LEASE AND SPECIAL WARRANTY DEED ("this Agreement") is made as of this 3rd day of May, 2001 by and between **MICHIGAN PLACE LLC**, an Illinois limited liability company, whose address is 5100 West Harrison Street, Chicago, Illinois 60644 ("Assignor/Grantor"), and **DAVID SHARPE** and **RUTH SHARPE**, husband and wife, not as tenants in common and not as joint tenants, but as tenants by the entirety, whose address is 3159 South Michigan Avenue, Chicago, Illinois ("Assignees/Grantees").

Assignor/Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by Grantees/Assignees, the receipt of which is hereby acknowledged, by these presents does REMISE, RELEASE, ALIEN AND CONVEY, AND ASSIGN, unto Assignees/Grantees:

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That certain Condominium Unit No. 3159, situated in the County of Cook and State of Illinois known and described on Exhibit "A" attached hereto and made a part hereof ("the Unit"), together with

Its undivided interest in and to all Common Elements, including an undivided interest in and to the Leasehold Estate created under that certain Ground Lease for Michigan Place dated December 7, 1999 between Illinois Institute of Technology, an Illinois not-for-profit corporation, as Lessor, and Michigan Place LLC, as Lessee, recorded by the Cook County Recorder of Deeds on February 29, 2000 as document no. 00-147967 including all amendments and exhibits thereto ("the Ground Lease") (and together with the exclusive right to use and enjoy the Limited Common Elements appurtenant to the Unit) allocable to the Unit pursuant to and in accordance with the provisions of the Declaration of Condominium Ownership and Easements, Restrictions, Covenants and By-Laws for Michigan Indiana Condominium dated February 23, 2001 and recorded by the Cook County Recorder of Deeds on March 15, 2001 as document 001-0205852, as the same may have been amended from time to time (as so amended, "the Declaration"), together with

All and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion or reversions, remainder or remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever of Assignor/Grantor, either in law or equity of, in and to the Unit, with the hereditaments and appurtenances

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(collectively, "the Property"), TO HAVE AND TO HOLD the Unit, with the appurtenances, unto Assignees/Grantees.

And Assignor/Grantor, for itself and its successors, does covenant, promise and agree to and with Assignees/Grantees and its successors, that it has not done or suffered to be done anything whereby the Unit is, or may be, in any manner encumbered or charged, except as recited in this Agreement and that it will WARRANT AND DEFEND the Unit against all persons lawfully claiming or to claim the same, by, through, or under it, subject only to:

(1) current general real estate taxes, taxes for subsequent years and special taxes or assessments; (2) the Illinois Condominium Property Act; (3) the Declaration, including all amendments and exhibits thereto; (4) the Ground Lease; (5) applicable zoning, planned development and building laws and ordinances and other ordinances of record; (6) acts done or suffered by Assignees/Grantees or anyone claiming by, through or under Assignees/Grantees; (7) covenants, conditions, agreements, building lines and restrictions of record as of the closing; (8) easements recorded at any time prior to closing, including any easements established by or implied from the

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Declaration or amendments thereto and any easements provided therefor; (9) rights of the public, the local municipality and adjoining contiguous owners to use and have maintained any drainage ditches, feeders, laterals and water detention basins located in or service the Property; (10) road or highways, if any; (11) Assignees/Grantees' mortgage, if any; (12) liens, encroachments and other matters over which Chicago Title Insurance Company is willing to insure at Assignor/Grantor's expense; and (13) liens or encumbrances of a definite or ascertainable amount which may be removed at the time of closing by payment of money at the time of closing.

The conveyance of the Unit is not (and shall not be deemed to be) a conveyance of fee simple title to any of the Property other than the Unit.

Assignees/Grantees, by its acceptance and execution of this Agreement, hereby expressly agrees to assume (on a non-recourse basis) all rights and obligations of the Lessee pursuant to the terms of the Ground Lease, with respect to the Unit being conveyed and assigned by this Agreement to Assignees/Grantees (including the obligation to pay in accordance with the Ground Lease, all Ground Rent, Taxes and other amounts due to Lessor under the Ground Lease and to perform all of the terms, covenants, conditions, agreements and obligations of Lessee to be performed or fulfilled under the Ground Lease with respect to the Unit being conveyed and assigned by this Agreement to Assignees/Grantees and with respect to the Common Elements in common with all of the other Unit Owners). The terms "Lessor," "Lessee," "Ground Rent," and "Unit Owners" as used in this paragraph shall be the meanings set forth in the Ground Lease. Assignees/Grantees further agree that the interests conveyed and assigned by this Agreement as the Unit are not and shall not be separately transferable, and any attempted conveyance or assignment of one or more (but less than all) of such interests comprising the Unit shall be deemed to be a conveyance and assignment of all interests comprising the Unit.

IN WITNESS WHEREOF, Assignor/Grantor has caused this Agreement to be executed and delivered as of the date and year first above written.

MICHIGAN PLACE LLC, an Illinois limited liability company

By: Shorebank Development Corporation,
Chicago, managing member

By: _____
Its: _____

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ACCEPTANCE AND ASSUMPTION BY ASSIGNEES/GRANTEES

The undersigned, Assignees/Grantees, hereby accepts the conveyance of the Unit from Assignor/Grantor and joins in the execution of this Agreement for the purpose of agreeing to assume those rights and obligations of the Lessee pursuant to the terms of the Ground Lease as described in this Agreement and to agree to the other terms and provisions of this Agreement.

David C. Sharpe

David Sharpe

Ruth E. Sharpe

Ruth Sharpe

Send subsequent tax bills to:

Mr. and Mrs. David Sharpe
3159 South Michigan Avenue
Chicago, Illinois 60616

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the State and County aforesaid, State, do hereby certify that James Bell, VPS of Shorebank Development Corporation, Chicago, a Delaware corporation, managing member of Michigan Place LLC, an Illinois limited liability company, 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, as such Vice President for Construction Services, he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 3rd day of May, 2001.

Teresa L. West
Notary Public



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STATE OF ILLINOIS

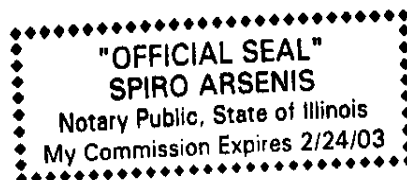
COUNTY OF COOK

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I, the undersigned, a Notary Public in and for the State and County aforesaid, State, do hereby certify that David Sharpe and Ruth Sharpe, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10 day of May, 2001.

Notary Public



STATE TAX

STATE OF ILLINOIS



MAY.22.01

REAL ESTATE TRANSFER TAX
DEPARTMENT OF REVENUE

0000008681

REAL ESTATE
TRANSFER TAX

00317.50

FP 102808

10441095

COUNTY TAX

COOK COUNTY
REAL ESTATE TRANSACTION TAX



MAY.22.01

REVENUE STAMP

0000008690

REAL ESTATE
TRANSFER TAX

00158.75

FP 102802

CITY TAX

CITY OF CHICAGO



MAY.22.01

REAL ESTATE TRANSACTION TAX
DEPARTMENT OF REVENUE

0000004210

REAL ESTATE
TRANSFER TAX

02381.25

FP 102805

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EXHIBIT A

Parcel 1: Unit No. 3159 in the Michigan Indiana Condominium (as hereinafter described), together with its undivided percentage interest in the common elements, which unit and common elements are comprised of:

(a) The leasehold estate created by the Ground Lease for Michigan Place dated December 7, 1999 between Illinois Institute of Technology, an Illinois not-for-profit corporation, as Lessor, and Michigan Place LLC, as Lessee, recorded by the Cook County Recorder of Deeds on February 29, 2000 as document no. 00-147967 including all amendments and exhibits thereto (the "Ground Lease") which Ground Lease demises the land hereinafter described for a term of years ending December 31, 2098 (except the buildings and improvements located on the land); and

(b) Ownership of the buildings and improvement located on the following described land:

Certain parts of Block 1 in Charles Walker's Subdivision of that part North of the South 60 acres of the West ½ of the Northwest 1/4 of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, as delineated on a survey which is attached as Exhibit "B" to the Declaration of Condominium Ownership and Easements, Restrictions, Covenants and By-Laws for Michigan Indiana Condominium dated February 23, 2001 and recorded by the Cook County Recorder of Deeds on March 15, 2001 as document 001-0205852, as the same may have been amended from time to time (as so amended, "the Declaration"), all in Cook County, Illinois

Parcel 2: the exclusive right to the use of P-40 and P-41 and with patio, limited common elements as delineated on the survey attached to the Declaration aforesaid.

Permanent index numbers:

17-34-102-014
17-34-102-015
17-34-102-040

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