

**This Document Prepared By
And After Recording Return to:
Stephen F. Galler, Esq.
350 W. Hubbard, Suite 301
Chicago, Illinois 60610**



TRANSFER AND ASSIGNMENT AGREEMENT

THIS TRANSFER AND ASSIGNMENT AGREEMENT is made and entered into as of this 12th day of November, 2001 by PARK TOWER, L.L.C., an Illinois limited liability company ("Park Tower"), and MARY ANN GLEASON ("Gleason").

WITNESSETH:

WHEREAS, on or about August 2, 2000, Park Tower and Park Hyatt Water Tower Associates caused to be recorded with the Recorder of Deeds of Cook County, Illinois (the "Recorder") as Document No. 00584657 that certain Declaration of Covenants, Conditions, Restrictions and Easements dated as of July 31, 2000 (the "REA") which encumbered the real property and related improvements commonly known as "The Park Tower," and generally located at 800 North Michigan Avenue, Chicago, Illinois (the "Property");

WHEREAS, on or about August 2, 2000, Park Tower caused to be recorded with the Recorder as Document No. 00584660 that certain Declaration of Ownership and By-Laws, Easements, Restrictions and Covenants for 800 North Michigan Condominium Association dated as of July 31, 2000 (the "Condominium Declaration"), which created a residential condominium association (the "Association") on a portion of the Property commonly known as "The Park Tower Condominiums" (the "Residential Property");

WHEREAS, on or about February 14, 2001, Park Tower caused to be recorded with the Recorder as Document No. 0010119116, that certain Warranty Deed dated January 23, 2001 (the "Deed") made by Park Tower and conveying to Gleason Condominium Unit 4003 at the Residential Property (the "Residential Unit") and the exclusive right to the use of Parking Space 116 (P-116) at the Garage Property (as defined in the Condominium Declaration), all as legally described in Exhibit "A" attached hereto and made a part hereof (collectively, the "Gleason Property");

WHEREAS, Park Tower currently has the exclusive right to the use of Parking Space 191 (P-191) located in the Garage Property (as defined in the Condominium Declaration);

WHEREAS, Gleason desires to have the exclusive right to the use of Parking Space 191 (P-191) instead of Parking Space 116 (P-116);

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WHEREAS, Park Tower desires to have the exclusive right to the use of Parking Space 116 (P-116) instead of Parking Space 191 (P-191); and

WHEREAS, pursuant to the terms of Article V of the Condominium Declaration, the parties have given written notice of the Assignment to the Association, the Owner of the Parking Property (as defined in the REA), and the Operator of the Garage Property (as defined in the Condominium Declaration).

NOW, THEREFORE, the parties agree as follows:

1. Gleason shall have the exclusive right to the use of Parking Space 191 (P-191) located in the Garage Property, as defined in the Condominium Declaration, which shall be appurtenant to the Residential Unit (all as legally described in Exhibit "B" attached hereto and made a part hereof), and Gleason shall have no further right, title or interest in Parking Space 116 (P-116).

2. Park Tower shall have the exclusive right to the use of Parking Space 116 (P-116) located in the Garage Property, as defined in the Condominium Declaration, and Park Tower shall have no further right, title or interest in Parking Space 191 (P-191).

3. Gleason shall cause any lender which currently holds a mortgage encumbering Parking Space 116 (P-116) to release its lien with respect to Parking Space 116 (P-116), and Gleason agrees that, in consideration of such release by such lender, Parking Space 191 (P-191) shall be deemed added to the lien of such lender (if any) on the Residential Unit.

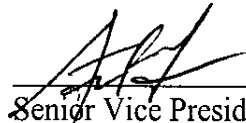
IN WITNESS WHEREOF, the parties have executed this Transfer and Assignment Agreement as of the day and year first above written.

Park Tower, L.L.C.

By: LR Tower, L.L.C., its duly
authorized Manager

By: LR Development Company LLC, its
sole Member

Mary Ann Gleason
Mary Ann Gleason

By: 
Its: Senior Vice President

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STATE OF ILLINOIS,
COUNTY OF COOK.

I, the undersigned, a Notary Public, in the County and State aforesaid, **DO HEREBY CERTIFY**, that Stephen F. Galler, Senior Vice President of LR Development Company LLC, a Delaware limited liability company, as sole Member of LR Tower, L.L.C., an Illinois limited liability company, as authorized Manager of Park Tower, L.L.C., 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 severally acknowledged that he signed, on behalf of said limited liability company, on behalf of said limited liability company, on behalf of said limited liability company for the uses and purposes therein set forth.

Given under my hand and official seal, this 14th day of November, 2001.


NOTARY PUBLIC

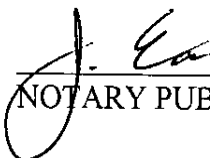
Commission expires March 7, 2004



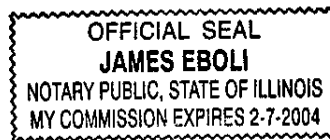
STATE OF ILLINOIS,
COUNTY OF COOK.

I, the undersigned, a Notary Public, in the County and State aforesaid, **DO HEREBY CERTIFY**, that Mary Ann Gleason, 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 severally acknowledged that she signed, on behalf of herself for the uses and purposes therein set forth.

Given under my hand and official seal, this 7th day of ~~November~~, 2001.
DECEMBER


NOTARY PUBLIC

Commission expires 2/7/2004



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EXHIBIT A

**LEGAL DESCRIPTION OF GLEASON PROPERTY
BEFORE TRANSFER AND ASSIGNMENT**

PARCEL 1: UNIT NUMBER 4003 IN 800 NORTH MICHIGAN CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 2, 7, 8 AND 9 IN THE PARK TOWER SUBDIVISION BEING A SUBDIVISION OF PART OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 00584660, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE P-116 LOCATED IN THE "GARAGE PROPERTY" AS DESCRIBED IN AND AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED AS DOCUMENT NUMBER 00584657 AS DELINEATED ON THE PLAT OF SURVEY ATTACHED THERETO.

PARCEL 3: THE EXCLUSIVE RIGHT TO THE USE OF STORAGE SPACE CS-43, LOCATED IN THE "RESIDENTIAL STORAGE AREA" AS DESCRIBED IN AND AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED AS DOCUMENT NUMBER 00584657 AS DELINEATED ON THE PLAT OF SURVEY ATTACHED THERETO.

PARCEL 4: EXCLUSIVE AND NON-EXCLUSIVE EASEMENTS MORE PARTICULARLY DESCRIBED AND DEFINED IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS MADE BY AND BETWEEN PARK HYATT TOWER ASSOCIATES AND PARK TOWER, L.L.C. RECORDED AS DOCUMENT NUMBER 00584657, WHICH ARE APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AFORESAID.

Address of the Real Estate: The Park Tower Condominiums
800 North Michigan Ave., Unit 4003, Chicago, Illinois 60611

PIN#'s: 17-03-231-002; -003; -004; -005; -008 (affects subject property and other land)

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EXHIBIT B

**LEGAL DESCRIPTION OF GLEASON PROPERTY
FOLLOWING TRANSFER AND ASSIGNMENT**

PARCEL 1: UNIT NUMBER 4003 IN 800 NORTH MICHIGAN CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 2, 7, 8 AND 9 IN THE PARK TOWER SUBDIVISION BEING A SUBDIVISION OF PART OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 00584660, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE P-191 LOCATED IN THE "GARAGE PROPERTY" AS DESCRIBED IN AND AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED AS DOCUMENT NUMBER 00584657 AS DELINEATED ON THE PLAT OF SURVEY ATTACHED THERETO.

PARCEL 3: THE EXCLUSIVE RIGHT TO THE USE OF STORAGE SPACE CS-43, LOCATED IN THE "RESIDENTIAL STORAGE AREA" AS DESCRIBED IN AND AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED AS DOCUMENT NUMBER 00584657 AS DELINEATED ON THE PLAT OF SURVEY ATTACHED THERETO.

PARCEL 4: EXCLUSIVE AND NON-EXCLUSIVE EASEMENTS MORE PARTICULARLY DESCRIBED AND DEFINED IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS MADE BY AND BETWEEN PARK HYATT TOWER ASSOCIATES AND PARK TOWER, L.L.C. RECORDED AS DOCUMENT NUMBER 00584657, WHICH ARE APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AFORESAID.

Address of the Real Estate: The Park Tower Condominiums
800 North Michigan Ave., Unit 4003, Chicago, Illinois 60611

PIN#'s: 17-03-231-002; -003; -004; -005; -008 (affects subject property and other land)

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**CONSENT OF MORTGAGEE, PARTIAL RELEASE OF MORTGAGE
AND SUBSTITUTION OF COLLATERAL**

Wells Fargo Home Mortgage, holder of that certain Mortgage on the Residential Unit and the exclusive right to the use of Parking Space 116 (P-116) at the Garage Property dated January 24, 2001 and recorded at the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder") on January 26, 2001 as Document No. 0010069267 (the "Mortgage"), hereby consents to the execution and recording of the within Transfer and Assignment Agreement and agrees that Parking Space 116 (P-116) shall be released from the lien of the Mortgage and Parking Space 191 (P-191) shall be substituted therefor.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its duly authorized officers on its behalf, at Chicago, Illinois, on this 7th day of ~~November~~, 2001. DECEMBER 9th

WELLS FARGO HOME MORTGAGE

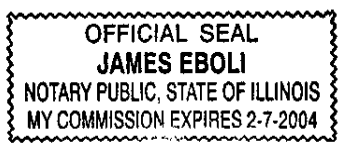
By: JOE CARONCZONE
Its: [Signature]

STATE OF ILLINOIS,
COUNTY OF COOK.

I, the undersigned, a Notary Public, in the County and State aforesaid, **DO HEREBY CERTIFY**, that CARONCZONE, JOSEPH of Wells Fargo Home Mortgage, 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 severally acknowledged that HE signed, on behalf of Wells Fargo Home Mortgage for the uses and purposes therein set forth.

Given under my hand and official seal, this 7th day of ~~November~~, 2001. DECEMBER

[Signature]
NOTARY PUBLIC



Commission expires 2-7-2004

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