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2002-04-22 09:01:04
Cook County Recorder 43.00



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Property of Cook County Clerk's Office

This document prepared by:

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

When recorded mail to:

John Keating, Esq. *Suite 311*
Attorney At Law
1007 Church Street.
Evanston, Illinois 60201

12
DW

Property Address: 3120 S. Indiana Avenue, Unit 402 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 12th day of April, 2002 by and between **MICHIGAN PLACE LLC**, an Illinois limited liability company, whose address is 5100 West Harrison Street, Chicago, Illinois 60644 ("Assignor/Grantor"), and **MORRIS M. STEWART AND DONNA STEWART**, husband and wife, whose address is 3120 S. Indiana Avenue, Unit 402, 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, not as tenants in common and not as joint tenants, but as tenants by the entirety:

BOX 333-CTI

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CITY OF CHICAGO

CITY TAX



APR. 17.02

REAL ESTATE TRANSACTION TAX
DEPARTMENT OF REVENUE

0009013386

REAL ESTATE
TRANSFER TAX

0195000

FP 102805

COOK COUNTY
REAL ESTATE TRANSACTION TAX

COUNTY TAX



APR. 17.02

REVENUE STAMP

0000026796

REAL ESTATE
TRANSFER TAX

0013000

FP 102802

STATE OF ILLINOIS

STATE TAX



APR. 17.02

REAL ESTATE TRANSFER TAX
DEPARTMENT OF REVENUE

0000026718

REAL ESTATE
TRANSFER TAX

0026000

FP 102808

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That certain Condominium Unit No. 3120 - 402, 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

(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 their 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 Declaration or amendments thereto and any easements provided therefor; (9)

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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.

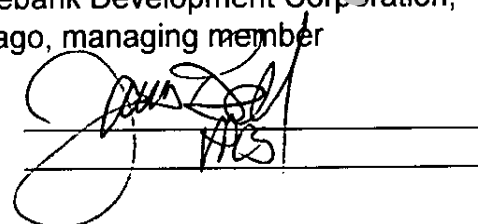
Assignees/Grantees, by their acceptance and execution of this Agreement, hereby expressly agree to assume (on a non-recourse basis) all rights and obligations of the Lessee pursuant to the terms of the Ground Lease, with respect to the Unit being conveyed and assigned by this Agreement to Assignees/Grantees (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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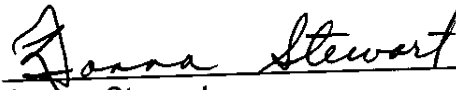
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ACCEPTANCE AND ASSUMPTION BY ASSIGNEES/GRANTEES

The undersigned, Assignees/Grantees, hereby accept the conveyance of the Unit from Assignor/Grantor and join 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.



Morris M. Stewart



Donna Stewart

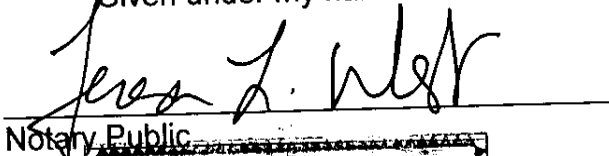
Send subsequent tax bills to:

Mr. Morris M. Stewart and Donna Stewart
3120 S. Indiana Avenue
Unit 402
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, V.P.C.S. 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 12th day of April, 2002.

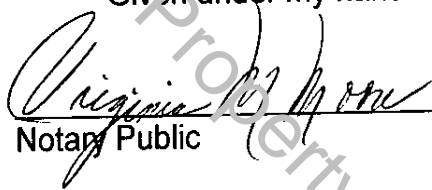

Notary Public

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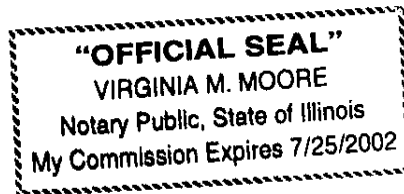
STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the State and County aforesaid, State, do hereby certify that Morris M. Stewart and Donna Stewart, 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 12 day of April, 2002.



Notary Public



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EXHIBIT A

Parcel 1: Unit No. 3120 - 402 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-53 and L.C.E.-26, limited common elements as delineated on the survey attached to the Declaration aforesaid.

Permanent index numbers:

17-34-102-022
17-34-102-023
17-34-102-024
17-34-102-025
17-34-102-026

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INITIAL PERIOD FIXED/ADJUSTABLE RATE RIDER (1 Year Treasury Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 12th day of April, 2002, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to ABN AMRO Mortgage Group, Inc., a Delaware Corporation.

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:

3120 S. Indiana Ave. #402 Chicago, IL 60616
[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 6.0000%. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of May, 2007, and the adjustable interest rate I will pay will change on that

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MULTISTATE FIXED/ADJUSTABLE RATE RIDER (Nonassumable Fixed) - Single Family -
Freddie Mac UNIFORM INSTRUMENT

U2MP-834R (0008) Form 3196 1/01
Page 1 of 5 Initials: *A.F.L.*
VMP MORTGAGE FORMS - (800)521-7291



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day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding Two and Three / 4 2.7500 percentage points to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 8.0000 % or less than 4.0000 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than Two 2.0000 percentage point(s) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 11.0000 %.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

Initials A.L.S.M. 0007750897

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(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. UNTIL BORROWER'S INITIAL FIXED INTEREST RATE CHANGES TO AN ADJUSTABLE INTEREST RATE UNDER THE TERMS STATED IN SECTION A ABOVE, UNIFORM COVENANT 18 OF THE SECURITY INSTRUMENT SHALL BE IN EFFECT AS FOLLOWS:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

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2. WHEN BORROWER'S INITIAL FIXED INTEREST RATE CHANGES TO AN ADJUSTABLE INTEREST RATE UNDER THE TERMS STATED IN SECTION A ABOVE, UNIFORM COVENANT 18 OF THE SECURITY INSTRUMENT DESCRIBED IN SECTION B1 ABOVE SHALL THEN CEASE TO BE IN EFFECT, AND THE PROVISIONS OF UNIFORM COVENANT 18 OF THE SECURITY INSTRUMENT SHALL BE AMENDED TO READ AS FOLLOWS:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

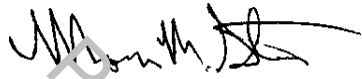
If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

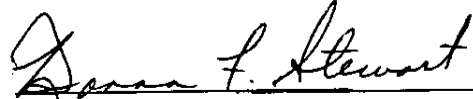
If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30-days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.



(Seal)
Morris M Stewart -Borrower



(Seal)
Donna F Stewart -Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

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-Borrower

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