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STC 1460039 1 of 2

AFTER RECORDING MUST BE RETURNED TO:

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19 S. LASALLE ST. - #302

CHICAGO, IL 60603



Doc#: 0605302041 Fee: \$34.00
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Cook County Recorder of Deeds
Date: 02/22/2006 07:43 AM Pg: 1 of 6

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STEWART TITLE OF ILLINOIS

2 N. LaSalle Street
Suite 825
Chicago, IL 60602
312-845-4243

SPECIAL WARRANTY DEED

THIS INDENTURE made January 23, 2006 between **2300 Commonwealth Condominium LLC**, an Illinois limited liability company, as GRANTOR, having an address of 833 North Orleans Street, Suite 400, Chicago, Illinois 60610, created and existing under and by virtue of the laws of the State of Illinois and duly authorized to transact business in the State of Illinois, and **Robert Cain**, of 1350 N. Lakeshore Drive, Unit 608, Chicago, IL 60610, as GRANTEE.

WITNESSETH, the Grantor, in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable consideration in hand paid, the receipt whereof is hereby acknowledged, by these presents does REMISE, RELEASE, ALIEN AND CONVEY unto the Grantee, and to their heirs and assigns, FOREVER, all of the following described real estate, situated in the County of Cook and State of Illinois known and described as follows, to wit:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

Together with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, unto the Grantee, either in law or in equity, of, in and to the above described premises, with the hereditaments and appurtenances: TO HAVE AND TO HOLD the said premises as above described, with the appurtenances, unto the Grantee, his heirs and assigns forever.

Grantor also hereby grants to Grantee, his, her or their heirs and assigns, as rights and easements appurtenant to the above-described real estate, the rights and easements for the benefit of said real estate set forth in that certain Declaration of Condominium and By-Laws for 2300 Commonwealth Condominium recorded November 7, 2005, in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number 0531110317, as may be amended from time to time (the "Declaration"), and Grantor reserves to itself, its successors and assigns, the rights and easements set forth in said Declaration for the benefit of the remaining real estate described therein. This deed is subject to all rights, easements, covenants, restrictions and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein.

Grantor further reserves to itself and its successors and assigns, and Grantee hereby grants to Grantor and its successors and assigns, the right to remedy as provided in Paragraphs 19 and 20 of the Purchase Agreement dated May 31, 2005, between 2300 Commonwealth Condominium LLC, an Illinois limited liability company and Robert Cain for the purchase of the real estate (the "Purchase Agreement") the terms of which are set forth on EXHIBIT B, attached hereto and made a part hereof. The foregoing right of remedy herein reserved by Grantor and granted by Grantee pursuant to Paragraphs 19 and 20 of the Purchase Agreement is hereby subordinated to the rights of the holder of any mortgage or trust deed hereafter placed upon the real estate described herein.

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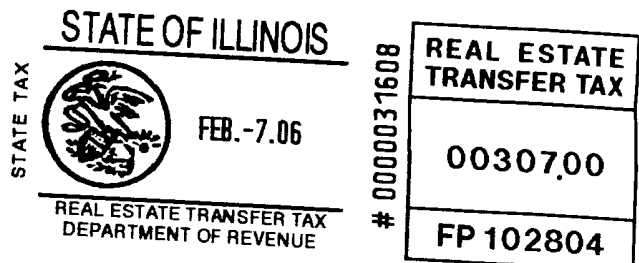
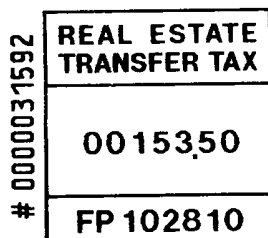
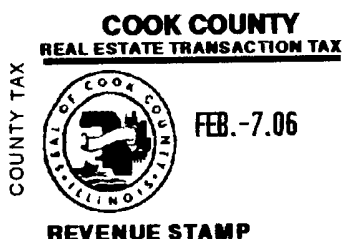
And the Grantor, for itself, and its successors and assigns, does covenant, promise and agree, to and with Grantee, his, her or their heirs and assigns, that it has not done or suffered to be done, anything whereby the said premises hereby granted are, or may be in any manner encumbered or charged, except as herein recited; and that GRANTOR WILL WARRANT AND DEFEND the said premises, against all persons lawfully claiming, or to claim the same, by, through or under it, subject to the following, provided that the same do not interfere with Grantee's use or access of the Dwelling Unit or the Parking Space, if any, and which do not provide for forfeiture or reversion in the event of a breach:

- i) Current non-delinquent real estate taxes for the year 2005 and subsequent years;
- ii) Terms, provisions, covenants, conditions, restrictions and options in rights and easements established by the Declaration of Condominium recorded November 7, 2005 as document number 0531110317, as may be amended from time to time;
- iii) Provisions, limitations and conditions as imposed by the "Condominium Property Act" of the State of Illinois and the Municipal Code of the City of Chicago, Section 13-72 et seq., including all amendments thereto;
- iv) Terms, conditions and provisions contained in the Declaration of Easements and Covenants for signs and floodlights recorded January 9, 1957 as document number 17106265. (Affects Common Elements);
- v) Terms, conditions and provisions contained in Second Declaration of Easements and Covenants for parking and delivery purposes recorded January 9, 1957 as document number 17106266. (Affects Common Elements)
- vi) Terms, conditions, easements and provisions contained in Amended and Restated Easement Agreement recorded November 27, 1989 as document number 89544441 and re-recorded November 27, 1989 as document number 89563481 and Supplement to Amended and Restated Easement Agreement recorded November 22, 1991 as document number 91616961. (Affects Common Elements)
- vii) Easement recorded August 13, 1990 as document number 90392544 in favor of Commonwealth Edison Company, its successors and/or assigns, for pole lines, conduits and incidental purposes, over, upon, and under the land described therein. (Affects Common Elements)
- viii) Acts done or suffered by the Purchaser or anyone claiming by, through or under Purchaser

TO HAVE AND TO HOLD the same unto said Grantee, and to the proper use, benefit and behalf, forever, of said Grantee.

"The tenant, if any, of Unit 7G has waived or has failed to exercise the right of first refusal"

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SIGNATURE PAGE FOLLOWS



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EXHIBIT A

Legal Description

PARCEL 1:

Unit 7G, together with its undivided percentage interest in the common elements in the 2300 Commonwealth Condominium, as delineated and defined in the Declaration of Condominium recorded November 7, 2005 as Document Number 0531110317, in Section 33, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

Non-exclusive easement for the benefit of Parcel 1 for the use for their intended purposes of all Facilities existing at the date of said supplement located in the Apartment Building Parcel and connected to Facilities located in the Shopping Center Parcel, and located in the Shopping Center Parcel and connected to Facilities located in the Apartment Building Parcel, respectively, as contained in the Supplement to the Amended and Restated Easement Agreement recorded November 22, 1991 as Document Number 91616961.

PARCEL 3:

Easement rights appurtenant to Parcel 1 for the use of S-24, a Limited Common Element as delineated and defined in the Declaration of Condominium recorded November 7, 2005 as document number 0531110317, in Section 33, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Tax Parcel Identification Number: 14 -33 -200 -012 -0000 (affects underlying land)

Commonly Known As: Unit 7G in 2300 Commonwealth Condominium
at 2300 N. Commonwealth Street, Chicago, Illinois 60614

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EXHIBIT B

TO SPECIAL WARRANTY DEED DATED
January 23, 2006, CONVEYING UNIT 7G
AT 2300 N. COMMONWEALTH AVENUE, CHICAGO, ILLINOIS 60614

All defined terms herein shall have their meaning assigned to them in the Purchase Agreement

19. RIGHT OF REPURCHASE.

(a) Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date that Purchaser is acquiring the Dwelling Unit and the Parking Space, if any, for personal use and not for resale or lease and that in acquiring the Dwelling Unit and the Parking Space, if any, Purchaser is not acting as agent or nominee for any undisclosed party. Purchaser hereby grants Seller a right to repurchase the Dwelling Unit and the Parking Space, if any, on the terms and conditions hereinafter set forth. If Purchaser does not reside in the Dwelling Unit within seven (7) months after the Closing Date, or if within one (1) year after the Closing Date Purchaser contracts to sell or lease the Dwelling Unit or the Parking Space, if any, Seller shall have the right to repurchase the Dwelling Unit and the Parking Space, if any, provided, however, that such Seller shall have no such right if such failure to so reside in the Dwelling Unit or sale or lease is a result of Purchaser's death, disability, divorce, separation, marriage, involuntary job loss in excess of three months, or job-related transfer outside of the Chicago metropolitan area. Purchaser shall notify Seller in writing not more than thirty (30) days subsequent to the execution of such a proposed sale or lease, which notice shall contain the name and address of the proposed purchaser or tenant and shall contain a copy of the proposed contract of sale or lease, including the conditions of such sale or lease. Seller shall have the right to repurchase the Dwelling Unit and the Parking Space, if any, which right shall be exercised by written notice to Purchaser within thirty (30) days after receipt of said notice from Purchaser, or within thirty (30) days after such seven (7) month period, on the following terms: (i) the price shall be the Repurchase Price (as hereinafter defined), plus or minus prorations of general real estate taxes, prepaid insurance premiums, monthly assessments and other similar proratable items; (ii) Purchaser shall convey, by Special Warranty Deed, good, marketable and insurable title to the Dwelling Unit and the Parking Space, if any, to Seller, or its designee, subject only to the Permitted Exceptions (excluding acts of Purchaser) existing at Closing and any acts of Seller; (iii) closing of the repurchase shall be effected through an escrow similar to the Escrow; and (iv) Purchaser shall bear all costs of the escrow and title insurance in the amount of the Repurchase Price. The Repurchase Price shall be the Purchase Price, adjusted by the costs of all Changes pursuant to Paragraph 4, if any, plus the cost of any improvements made by Purchaser to the Dwelling Unit and the Parking Space, if any, after the Closing Date, which costs shall be established by copies of paid bills and canceled checks delivered to Seller either at the time of giving of Purchaser's thirty (30) day notice to Seller or within thirty (30) days after such seven (7) month period. If Seller notifies Purchaser within the aforesaid thirty (30) day period of its election to purchase the Dwelling Unit and the Parking Space, if any, then such repurchase shall be closed within thirty (30) days after Seller's notice of such election. If Seller repurchases the Dwelling Unit and the Parking Space, if any, as provided herein, Purchaser agrees to reconvey the Dwelling Unit and the Parking Space, if any, to Seller in the same physical condition as at Closing, except for ordinary wear and tear and improvements or betterments made by Purchaser to the Dwelling Unit and the Parking Space, if any.

(b) If Seller gives written notice to Purchaser within said thirty (30) day period that it does not elect to execute said repurchase right, or if Seller fails to give any written notice to Purchaser during the thirty (30) day period, then Seller's right to repurchase the Dwelling Unit and the Parking Space, if any, shall terminate and Purchaser may proceed to close the proposed sale or lease; provided, however, that if Purchaser fails to close the proposed sale or lease with the proposed purchaser or tenant on the terms and conditions contained in the aforesaid notice, the right of repurchase granted to Seller herein shall remain in effect and shall be applicable to any subsequent sale or lease by Purchaser of the Dwelling Unit and the Parking Space, if any, within the remainder of the said one (1) year period. If Purchaser so proceeds to close the sale or lease as aforesaid, upon Purchaser's request, Seller will execute and deliver to Purchaser a release of Seller's rights under this Paragraph 19, which delivery may be conditioned upon closing of such sale or lease.

(c) Any sale, lease, assignment or conveyance of the Dwelling Unit or the Parking Space, if any, in violation of the provisions of this Paragraph 19 shall be null and void and of no force and effect. The Deed to be delivered on the Closing Date hereunder shall contain provisions incorporating the foregoing right of repurchase.

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(d) For purposes of this Paragraph 19 the words "sell" or "sale" shall include among other definitions any sale, transfer, articles of agreement for deed, corporate transfer or other voluntary conveyance of the Dwelling Unit or the Parking Space, if any,, any partnership interest in any partnership owning an interest in the Dwelling Unit or the Parking Space, if any,, any lease with an option to purchase the Dwelling Unit or the Parking Space, if any,, any assignment of this Agreement, any assignment (except for collateral purposes only) of all or any portion of the beneficial interest or power of direction under any trust which owns legal or beneficial title to the Dwelling Unit or the Parking Space, if any, for consideration or any conveyance or transfer which intends directly or indirectly to cause the transfer of the right of ownership. Notwithstanding the foregoing, upon Purchaser's request, Seller will deliver a written release of its rights under this Paragraph 19 following the closing of the sale of the last unit to be constructed in the Property.

(e) Seller's right of repurchase under this Paragraph 19 is hereby subordinated to the rights of the holder of any mortgage or trust deed hereafter placed upon the Dwelling Unit and the Parking Space, if any,.

20. REMEDY. Except for actions for breach of warranty and fraud and Seller's failure to complete the Orientation Items, if any legal action is commenced within ten (10) years after Closing by or on behalf of Purchaser, its successors or assigns, against Seller, its agents, servants, or any member or manager of Seller, or any other party affiliated with Seller, for any claim or cause of action arising directly or indirectly from the purchase, or use and occupancy of the Dwelling Unit or the Parking Space, if any,, then, at the option of Seller, its successors and assigns, within a period of five (5) years from the date of the institution of said action, and upon sixty (60) days prior written notice to Purchaser, Seller, its successors and assigns, may tender to Purchaser the Purchase Price (plus or minus prorations of general real estate taxes, prepaid insurance premiums, monthly assessments and other similar proratable items) adjusted by the cost of all Changes, if any, plus five percent (5%) and plus the cost of any improvements made by Purchaser to the Dwelling Unit and the Parking Space, if any, after the Closing Date (which costs shall be established by copies of paid bills and canceled checks delivered to Seller) as liquidated damages, for all damages of any kind and nature whatsoever. Purchaser shall tender title to Seller, its successors and assigns, by Special Warranty Deed, good, marketable and insurable title to the Dwelling Unit and the Parking Space, if any, (subject only to the Permitted Exceptions, excluding acts of Purchaser, existing at Closing and any acts of Seller), a title insurance policy, possession of the Dwelling Unit and the Parking Space, if any, and a release of all claims against Seller, its successors and assigns, and this transaction shall be deemed rescinded. Closing shall be affected through an escrow similar to the Escrow. Purchaser shall bear the cost of the title insurance in the amount of the purchase price set forth in this Paragraph 20. The costs of the escrow shall be paid by Seller. The Deed to be delivered on the Closing Date hereunder shall contain provisions incorporating the foregoing remedy. Seller's remedy under this Paragraph 20 is hereby subordinated to the rights of the holder of any mortgage or trust deed hereafter placed upon the Dwelling Unit and the Parking Space, if any,.