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SPECIAL

WARRANTY DEED

ILLINOIS

Doc#: 0907155003 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/12/2009 09:23 AM Pg: 1 of 5

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FREEDOM TITLE CORP.

THE GRANTOR, **6 NM Development Inc.**, an Illinois corporation, of the City of Chicago, County of Cook, State of Illinois, for and in consideration of the sum of Ten (\$10.00) and No/100 Dollars, and other good and valuable Consideration in hand paid, CONVEYS AND SPECIALLY WARRANTS TO:

Azul L.P., a Nevada limited partnership located in Chicago, Illinois ("Grantee"), the following described real estate situated in the County of Cook in the State of Illinois ("Property"), to wit:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

Permanent Real Estate Index Number(s): 17-10-312-008 (underlying land)
Address of real Estate: 6 N Michigan Avenue, Unit (s) 1111 and Parking Unit ~~P4-15~~ in Chicago, Illinois
60602 **P2-3**

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

SUBJECT to the Declaration of Easement and Covenants by Grantor recorded October 23, 2008 as document number 0829718124, which is incorporated herein by reference thereto, Grantor grants to the Grantee(s), their heirs and assigns, as easements appurtenant to the premises hereby conveyed the easements granted by said declaration for the benefit of the owners of the parcel of realty herein described. Grantor reserves for itself, its successors and assigns, as easements appurtenant to the remaining parcels described in said declaration, the easements thereby created by for the benefit of said remaining parcels described in said declaration and this conveyance is subject to the said easements and the right of the Grantor to grant said easements in the conveyance and mortgages of said remaining parcels or any of them, and the parties hereto, for themselves and their heirs, successors, and assigns, covenant to be bound by the covenants and agreements in said document set forth as covenants running with the land.

GRANTOR also hereby grants to the GRANTEES, their heirs and assigns, as right 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 Ownership and Easements, Restrictions and Covenants For Six North Condominium recorded as document number 0829718125 on October 23, 2008 in the Office of the Recorder of Deed for Cook County Illinois, as amended from time to time (The "Declaration").

And the Grantor reserves for itself, its successors and assigns, the rights and easements set forth in said Declaration for the benefit of the remaining real estate described therein. The deed is subject to all rights,

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PARCEL 1: **UNIT 1111 and Parking Unit P2-3** IN THE SIX NORTH MICHIGAN CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED ON OCTOBER 23, 2008 AS DOCUMENT NO. 0829718125, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AS DEFINED AND SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS AND EASEMENTS RECORDED ON OCTOBER 23, 2008 AS DOCUMENT NO. 0829718124.

PIN 17-10-312-868-0000

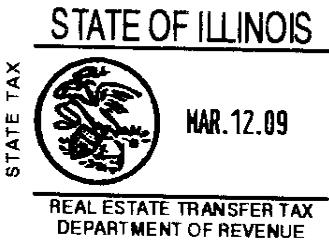
City of Chicago
Dept. of Revenue



Real Estate
Transfer Stamp
\$5,103.00

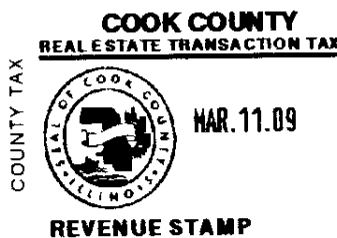
577,248

03/10/2009 15:51 Batch 08128 157



REAL ESTATE TRANSFER TAX
00486.00
FP 103043

0000007660



REAL ESTATE TRANSFER TAX
00243.00
FP 103046

0000007544

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EXHIBIT B TO DEED OF CONVEYANCE PERMITTED ENCUMBRANCES

- (1) General real estate taxes not due and payable at the time of closing;
- (2) The provisions of the Illinois Condominium Property Act;
- (3) The plat of survey and the declaration of condominium ("declaration") for Six North Michigan Condominium ("condominium"), including all amendments and exhibits thereto;
- (4) Applicable zoning, planned development, special service area and building laws and ordinances;
- (5) Encroachments, if any, which do not materially adversely affect the use of the property as a residential/parking condominium unit;
- (6) Leases and licenses affecting the common elements of the condominium;
- (7) Easements, agreements, conditions, covenants, and restrictions of record, which do not materially adversely affect the use of the property as a residential/parking condominium unit;
- (8) The declaration of covenants, conditions, restrictions and easements for Six North Michigan Condominium, affecting the condominium and other portions of the building in which the condominium is located, including all amendments and exhibits thereto;
- (9) Any construction easement agreement including all amendments and exhibits thereto;
- (10) Acts done or suffered by grantee or anyone claiming by, through or under grantee;
- (11) Liens and other matters of title over which freedom title corporation or another title insurance company selected by grantor is willing to insure at grantor's expense; and
- (12) The following rights or repurchase by grantor:

(a) In the event of any lawsuit by or on behalf of against grantor or any of its affiliates, or their respective members, managers, officers, directors, employees, agents, servants or partners, for any claim or cause of action arising directly or indirectly from the purchase contract, or any other documents and/or instruments referred to in the purchase contract, or in any way related to the condition, use or occupancy of the premises or the condominium property, which lawsuit is instituted within ten (10) years after the date hereof, then at the option of grantor, its successors and assigns, within a period of one (1) year from the date of the institution of said lawsuit, and upon not less than ninety (90) days prior written notice thereof (setting forth a "Closing/Tender Date") given to grantee, grantor, its successors and assigns, shall have the right to purchase the premises (and close on the such purchase) on the following terms: (i) the price for the premises shall be as set forth in the Purchase Contract (the "**Lawsuit Repurchase Price**"), plus or minus prorations of general real estate taxes, prepaid insurance premiums (if applicable), utility charges, monthly maintenance assessments and other similar proratable items (such methods of proration to be consistent with those stated in the purchase contract), as liquidated damages (and not as a penalty), for any and all damages of any kind or nature whatsoever incurred or claimed by grantee; (ii) grantee shall convey good and marketable title to the premises by special warranty deed to grantor (or its designee), and to the personal property by bill of sale with warranties of title, subject only to those permitted exceptions (excluding acts of grantee) existing as of the closing date and any acts of grantor; (iii) grantee shall provide grantor (or its designee) with an ALTA owner's title insurance policy issued by the title insurer insuring the premises in the amount of the Lawsuit Repurchase Price, subject only to those permitted exceptions (excluding acts of grantee) existing as of the date hereof and any acts of grantor; (iv) closing of the repurchase shall be effected through an escrow with escrowee similar to that described in section 7(b) of the purchase contract; (iv) grantee shall bear all costs of the closing escrow and owner's title insurance policy; (v) grantee shall pay for any Illinois and cook county transfer taxes, and grantor shall pay for any City of Chicago real estate transfer taxes, related to the transaction; and (vi) grantee shall deliver a full release of all claims against grantor (and all affiliated parties as stated above) and, upon closing of the transaction, any and all of grantee's rights and claims under said lawsuit shall be deemed waived and such lawsuit shall be lawfully dismissed by grantee with prejudice. The purchased unit tendered hereunder shall be in the same condition as it was on the date hereof, normal wear and tear excepted, and shall contain all fixtures, alterations and additions constructed and installed by grantee in the purchased unit.

(b) In the event grantee desires to enter into a contract to sell or proposes to close the sale of the premises within one (1) year after the date hereof, grantee hereby grants grantor a right to repurchase the premises on the terms and conditions hereinafter set forth. Grantee shall notify grantor in writing not less than forty-five (45) days prior to the closing of such a proposed sale, which notice shall contain the name and address of the proposed purchaser and shall contain a copy of the proposed contract of sale including the terms and conditions of sale. Grantor shall have the right to repurchase the premises, which right shall be exercised by written notice to grantee

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within thirty (30) days after receipt of said notice from grantee, on the following terms: (i) the price shall be the resale repurchase price (as hereinafter defined) plus or minus proration of general real estate taxes, prepaid insurance premiums (if applicable), utility charges, monthly maintenance assessments and other similar proratable items (such methods of proration to be consistent with those stated in the purchase contract); (ii) grantee shall convey good and marketable title to the premises by special warranty deed to grantor (or its designee), and to the personal property by bill of sale with warranties of title, subject only to those permitted exceptions (excluding acts of grantor (or its designee) with an ALTA owner's title insurance policy issued by the title insurer insuring the premises in the amount of the lawsuit repurchase price, subject only to those permitted exceptions (excluding acts of grantee) existing as of closing and any acts of grantor; (iv) closing of the repurchase shall be effected through an escrow with escrowee similar to that described in section 7(b) of the purchase contract; (v) grantee shall bear all costs of the closing escrow and owner's title insurance policy; and (vi) grantee shall pay for any Illinois and cook county transfer taxes, and grantor shall pay for any city of Chicago real estate transfer taxes. The "**Resale Repurchase Price**" shall be the purchase price set forth in section 1 of the purchase contract plus the cost of any improvements or betterments made in accordance with the terms and conditions of the purchase contract and the condominium documents, if any, which costs shall be established by copies of paid bills delivered to grantor at the time of giving of grantee's forty-five (45) day notice to grantor. If grantor notifies grantee within said thirty (30) day period of its election to repurchase the premises, then such repurchase shall be closed and possession delivered to grantor within sixty (60) days after the giving of grantor's notice of such election. In the event of grantor's repurchase of the premises as provided herein, grantee agrees to reconvey the premises to grantor in the same condition as it was on the closing date, normal wear and tear excepted, and shall contain all fixtures, alterations and additions constructed and installed by grantee in the purchased unit.

If grantor gives written notice to grantee within said thirty (30) day period that it does not elect to exercise said repurchase right, or if grantor fails to give written notice to grantee during the thirty (30) day period, then grantee may proceed to close the proposed sale; provided, however, that if grantee fails to close the proposed sale with the proposed purchaser at the purchase price and on the other terms and conditions contained in the aforesaid notice, the right of repurchase granted to grantor herein shall remain in effect and shall be applicable to any subsequent proposed sale by grantee of the premises within the remainder of the said one-year period. If grantee so proceeds to close the proposed sale as aforesaid, upon grantee's written request, grantor will execute and deliver to grantee a release of grantor's rights under this section (b), which delivery may be conditioned upon closing of such sale. Any sale or purported sale of the premises in violation of the provisions of this section (b) shall be null and void and of no force and effect. Grantor agrees to release its right of repurchase under this section (b) at any time upon grantee's written request following the sale and closing of all residential units in the condominium of similar number of bedrooms as the residential unit.

For purposes of this section (b), "sell" or "sale" means: any sale, transfer or other voluntary conveyance of the premises; lease with an option to purchase the premises; 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 premises for consideration; or sale or transfer of substantially all of the stock, partnership or membership interests of a corporation, partnership or limited liability company which owns legal or beneficial title to the premises; provided, however, that grantor shall not have a right of repurchase hereunder if the precipitating cause of grantee's proposed sale of the premises is the death or long-term disability of grantee (or either of them).

- (c) grantor's rights of repurchase hereunder shall be binding on grantee and its heirs, devisees, personal representatives, successors and assigns.
- (d) grantor's rights of repurchase hereunder shall be subordinate to the rights of the holder of any mortgage or trust deed hereafter placed upon the premises.