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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 Paragraph 20 of the Townhome Purchase Agreement dated March 17, 2010, between 16TH & Union LLC, an Illinois limited liability company, and Matthew R. Shipley and Audrey Mudroch 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 Paragraph 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.

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 the said premises, against all persons lawfully claiming, or to claim the same, by, through or under it, WILL WARRANT AND DEFEND, subject to:

- (i) current non-delinquent real estate taxes and taxes for subsequent years;
- (ii) special taxes or assessments for improvements not yet completed and other assessments or installments thereof not due and payable at the time of Closing;
- (iii) the Declaration, including all amendments and exhibits attached thereto;
- (iv) public, private and utility easements including shared ingress and egress easements with neighboring parcels recorded at any time prior to Closing and any easements recorded at any time which are established or permitted by or implied from the Declaration;
- (v) covenants, conditions, restrictions and easements of record;
- (vi) applicable building and zoning laws, statutes, ordinances and restrictions;
- (vii) road and highways, if any;
- (viii) leases and licenses affecting Common Area;
- (ix) matters set forth in the Plat of Subdivision for the Project dated April 21, 2008 as Order No. 2008-10637-001 and recorded May 7, 2008 as Document No. 0812822058;
- (x) Declaration of Covenants, Conditions, Restrictions, Easements and By-Laws for Union Row Homeowners Association recorded May 15, 2008, as document number: 0813645040, and re-recorded on July 15, 2008 as document number 0819709044, and the terms and provisions contained therein;
- (xi) Plat of Survey by Gremley & Biedermann dated April 20, 2010 as Order No. 2008-10729-028;
- (xii) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of Closing and which the Seller shall so remove at that time by using the funds to be paid upon delivery of the Deed;
- (xiii) matters over which the Title Company (as hereinafter defined) is willing to insure;
- (xiv) acts done or suffered by the Purchaser or anyone claiming by, through or under Purchaser;
- (xv) Purchaser's mortgage, if any;
- (xvi) Easements reserved in the quitclaim deed recorded October 17, 2000 as document 00812187 in favor of the Burlington Northern and Santa Fe Railway Company, and its/their respective successors and assigns, as follows:

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(A) for roadway and utility and repair and replacement of retaining wall and the provisions relating thereto, affecting the North 15 feet of the land;

(B) for the construction, maintenance and operation of one or more pipelines or fiber optic lines and any and all communications facilities as presently located or may be located in the future on the Northerly 15 feet of the land;

(C) Necessary right of way, to be determined by grantor, for the continued maintenance, operation and use of all existing driveways, roads, utilities, tracks, wires and easements of any kind whatsoever on the property whether owned, operated, used or maintained by the grantor, grantor's licensees or other third parties and whether or not of record, for the installation, construction and situation of facilities along existing utility and roadway paths necessary to or beneficial for the operation of grantor's railroad, with reasonable right of enter;

Note: Affects Lots B-3, D-4, D-11, D-12 and D-19 and Common Areas.

- (xvii) Terms and conditions contained in Quitclaim Deed from the Burlington Northern and Santa Fe Railway Company to UIR Supply, Inc. dated March 27, 2000 and recorded October 17, 2000 as document number 00912187;
- (xviii) Reservation of all coal, oil, gas, casing head gas and all ores and minerals of every kind and nature, and all water underlying the surface of the land, except with no right of entry onto the surface, or above a depth of 500 feet below the surface of the land, as reserved by the Burlington Northern and Santa Fe Railway Company, a Delaware corporation, in Deed recorded October 6, 1999 as document number 99946687;
- (xix) Non-exclusive easement to operate, maintain, reconstruct and modify any and all fiber optic lines, communication lines used by Grantor, and facilities related to such fiber optic lines of communication lines, in the location where such lines or facilities exist on the date of deliver of this deed, including related rights of ingress and egress, as necessary across the land for the sole purpose of operating, maintaining and, as necessary, reconstructing such lines, in the same location as they exist on January 30, 1998, as reserved by the Burlington Northern and Santa Fe Railway Company, a Delaware corporation, in the Deed recorded October 6, 1999 as document number 99946687;

Note: Encroachment Endorsement No. 2 approved for owner's and loan policies.

- (xx) Encroachment of Stair Tower ST-5 over and onto possible easement rights in said vacated Jefferson Street for maintenance therein of poles, conduits, sewers and other facilities, as disclosed by the survey prepared by Gremley & Biedermann, last revised June 9, 2006, Order no. 2006-05596-001;

Note: Affects Parcel 2.

Note: Encroachment Endorsement No. 2 approved for owner's and loan policies; and

- (xxi) Terms, provisions, reservations and restrictions, including a Right of Repurchase, contained in the Special Warranty Deed dated June 1, 2010, made by and between 16TH & Union LLC, an Illinois limited liability company and Matthew R. Shipley and Audrey Mudroch.

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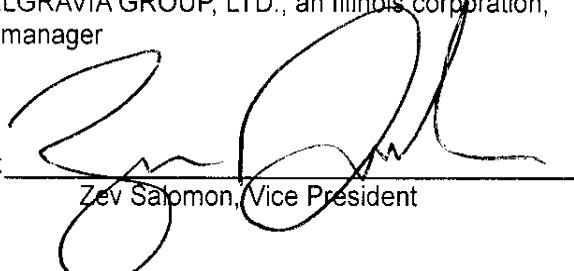
TO HAVE AND TO HOLD the same unto said Grantee, and to the proper use, benefit and behalf, forever, of said Grantee.

IN WITNESS WHEREOF, Grantor has caused its name to be signed the date and year first above written.

SELLER:

16TH & UNION LLC, an Illinois limited liability company

By: BELGRAVIA GROUP, LTD., an Illinois corporation,
its manager

By: 
Zev Salomon, Vice President

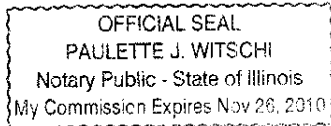
STATE OF ILLINOIS

COUNTY OF COOK

) SS
)

The undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Zev Salomon, Vice President, of Belgravia Group, Ltd., an Illinois corporation, the manager of 16TH & UNION LLC, an Illinois limited liability company, the Grantor, personally known to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said Grantor, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, June 1, 2010.




Notary Public

SEND SUBSEQUENT TAX BILLS TO:

Matt Shipley
602 Wilton St
Chicago IL 60610

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EXHIBIT A

- LEGAL DESCRIPTION -

Parcel 1:

Lot TH-28 in Union Row Subdivision, being a resubdivision in the Northwest Quarter of Section 21, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, as disclosed by the plat of subdivision recorded May 7, 2008 as document number 0812822058.

Parcel 2:

Easements for the benefit of Parcel 1 as created by Declaration of Covenants, Conditions, Restrictions, Easements and By-Laws for Union Row Homeowners Association recorded May 15, 2008 as document number 0813645040, and re-recorded on July 15, 2008 as document number 0819709044, for support, party walls, certain encroachments and access, as more fully described therein and according to the terms set forth therein.

COMMONLY KNOWN AS: 602 W. 16TH STREET (TH-28), CHICAGO, IL 60616

PARCEL IDENTIFICATION NUMBERS: 17-21-132-040-0000 (AFFECTS SUBJECT PROPERTY)

City of Chicago
Dept. of Revenue
603116



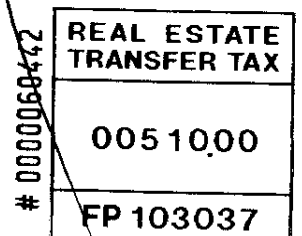
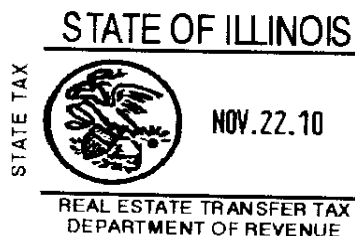
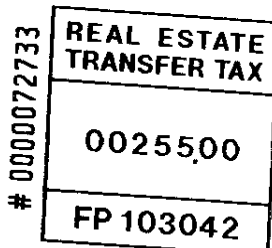
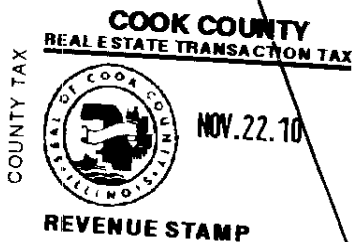
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EXHIBIT B

- RIGHT OF REPURCHASE AND REMEDY -

TO SPECIAL WARRANTY DEED
 Dated June 1, 2010, conveying
 602 W. 16th Street (TH-28), Chicago, Illinois

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

19. RIGHT OF REPURCHASE.

(a) Purchasers hereby represent and warrant as of the date hereof and as of the Closing Date that Purchasers are acquiring the Dwelling Unit for personal use and not for resale or lease and that in acquiring the Dwelling Unit, Purchasers are not acting as agent or nominee for any undisclosed party. Purchasers hereby grant Seller a right to repurchase the Dwelling Unit on the terms and conditions hereinafter set forth. If Purchasers do not reside in the Dwelling Unit within seven (7) months after the Closing Date, or if within one (1) year after the Closing Date Purchasers contract to sell or lease the Dwelling Unit, Seller shall have the right to repurchase the Dwelling Unit; 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 Purchasers' deaths, disability, divorce, separation or job-related transfer out of the Chicago metropolitan area. Purchasers 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 Purchasers 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, which right shall be exercised by written notice to Purchasers within thirty (30) days after receipt of said notice from Purchasers, 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) Purchasers shall convey, by Special Warranty Deed, good, marketable and insurable title to the Dwelling Unit to Seller, or its designee, subject only to the Permitted Exceptions (excluding acts of Purchasers) 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) Purchasers 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 Purchasers to the Dwelling Unit 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 Purchasers' thirty (30) day notice to Seller or within thirty (30) days after such seven (7) month period. If Seller notifies Purchasers within the aforesaid thirty (30) day period of its election to purchase the Dwelling Unit, then such repurchase shall be closed within thirty (30) days after the giving of Seller's notice of such election. If Seller repurchases the Dwelling Unit, as provided herein, Purchasers agrees to reconvey the Dwelling Unit to Seller in the same physical condition as at Closing, except for ordinary wear and tear and improvements or betterments made by Purchasers to the Dwelling Unit.

(b) If Seller gives written notice to Purchasers 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 Purchasers during the thirty (30) day period, then Seller's right to repurchase the Dwelling Unit shall terminate and Purchasers may proceed to close the proposed sale or lease; provided, however, that if Purchasers fail to close the proposed sale or lease with the proposed Purchasers 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 Purchasers of the Dwelling Unit within the remainder of the said one (1) year period. If Purchasers so proceed to close the sale or lease as aforesaid, upon Purchasers' request, Seller will execute and deliver to Purchasers a release of Seller's rights under this Paragraph 19, which delivery may be conditioned upon closing

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of such sale or lease.

(c) Any sale, lease, assignment or conveyance of the Dwelling Unit 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.

(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, any partnership interest in any partnership owning an interest in the Dwelling Unit, any lease with an option to purchase the Dwelling Unit, 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 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 Purchasers' 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 Project.

(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.

20. REMEDY. Except for actions for breach of warranty and fraud, if any legal action is commenced within ten (10) years after Closing by or on behalf of Purchasers, its successors or assigns, against Seller, its agents, servants, or any shareholder or partner (general or limited) 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, 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 Purchasers, Seller, its successors and assigns, may tender to Purchasers 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 Purchasers to the Dwelling Unit 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. Purchasers shall tender title to Seller, its successors and assigns, by Special Warranty Deed, good, marketable and insurable title to the Dwelling Unit (subject only to the Permitted Exceptions, excluding acts of Purchasers, existing at Closing and any acts of Seller), a title insurance policy, possession of the Dwelling Unit 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. Purchasers 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.