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QUIT CLAIM DEED Statutory (Illinois)

N9701884 kw 1 of 2

THE GRANTOR, 2230 N. LINCOLN AVE. LIMITED PARTNERSHIP, an Illinois limited partnership, of 325 W. Huron Street, 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, for the consideration of TEN AND NO/100 (\$10.00) DOLLARS, in hand paid and other good and valuable consideration, receipt of which is hereby duly acknowledged, CONVEYS and QUIT CLAIMS to IRVING L. KAGAN, an unmarried man, and ALISA A. RUTTENBERG, an unmarried woman, as Joint Tenants with the right of survivorship, and not as Tenants in Common, all interest in the following described Real Estate situated in the County of Cook and State of Illinois, to wit:

LEGAL DESCRIPTION:

(5)

UNIT 502 AND PARKING SPACE P-6 IN EMERALD CITY CONDOMINIUM AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOTS 8, 9 AND 10 IN S.S. SMITH'S SUBDIVISION OF THE EAST 1/2 OF BLOCK 10 IN CANAL TRUSTEES' SUBDIVISION OF THE NORTH 1/2 AND THE NORTH 1/2 OF THE SOUTHEAST 1/4 AND EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF LOT 21 IN WILSON'S SUBDIVISION OF THE WEST 1/2 OF BLOCK 10 IN CANAL TRUSTEES' SUBDIVISION AFORESAID (EXCEPT THEREFROM THAT PART LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 502.0 FEET ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF SAID LAND DESCRIBED AS FOLLOWS: BEGINNING AT THE MOST EASTERLY CORNER OF LOT 10; THENCE SOUTH 45° 06' 43" WEST ALONG THE SOUTHEASTERLY LINE OF LOT 10 FOR A DISTANCE OF 20.23 FEET; THENCE NORTH 44° 50' 45" WEST 41.29 FEET; THENCE SOUTH 45° 09' 15" WEST 3.38 FEET; THENCE NORTH 44° 50' 45" WEST 19.40 FEET; THENCE NORTH 45° 09' 15" EAST 7.58 FEET; THENCE SOUTH 44° 50' 15" EAST 1.03 FEET; THENCE NORTH 45° 09' 15" EAST 15.86 FEET TO THE NORTHEASTERLY LINE OF SAID LOTS; THENCE SOUTH 45° 00' 00" EAST ALONG SAID NORTHEASTERLY LINE OF SAID LOTS 52.64 FEET TO THE POINT OF BEGINNING), COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 9, 1997 AS DOCUMENT NUMBER 97925041 AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

N: 14-33-109-029, 14-33-109-030 AND 14-33-109-031

COMMON ADDRESS: UNIT 502, 2230 N. LINCOLN AVENUE, CHICAGO, ILLINOIS 60614

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 Covenants, Conditions, Restrictions and Easements for Emerald City Homeowners' Association made the 1st day of December, 1997, and recorded on December 9, 1997, in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number 97925041 (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, conditions and reservations contained in said Declaration the same as though the provisions of said Declaration were recited 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 of June 20, 1997 between 2230 N. LINCOLN AVE. LIMITED PARTNERSHIP, an Illinois limited partnership, and IRVING L. KAGAN and ALISA A. RUTTENBERG for the purchase of the real estate (the "Purchase Agreement") the terms of which are set forth in Exhibit A, attached hereto and made a part hereof. The foregoing right of remedy herein reserved by Grantor

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CITY OF CHICAGO
STATE TRANSACTION TAX
2550.00

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEPT. OF REVENUE
JAN 30 1988
PB 0760
240.00

Cook County
REAL ESTATE TRANSACTION TAX
REVENUE STAMP
JAN 30 1988
148.00

Cook County
REAL ESTATE TRANSACTION TAX
REVENUE STAMP
JAN 30 1988
24.00

95080455

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holder of any mortgage or trust deed hereafter placed upon the real estate described herein. This deed is subject to:

- (a) current non-delinquent real estate taxes and taxes for subsequent years;
- (b) special taxes or assessments for improvements not yet completed and other assessments or installments thereof not due and payable as of the date hereof;
- (c) 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;
- (d) the Declaration, including all amendments and exhibits attached thereto;
- (e) the Declaration of Covenants, Conditions, Restrictions and Reciprocal Easements for 2230 N. Lincoln Avenue ("Commercial Declaration"), including all amendments and exhibits attached thereto;
- (f) public, private and utility easements recorded at any time prior to date hereof, including any easements established by or implied from the Declaration, the Commercial Declaration, or amendments thereto;
- (g) encroachment of three-story brick building on the land southeasterly and adjoining, over and above the property by approximately .06 and .09 feet;
- (h) covenants, conditions, agreements, building lines and restrictions of record;
- (i) applicable building and zoning laws, statutes, ordinances and restrictions;
- (j) roads and highways, if any;
- (k) leases and licenses affecting the Common Elements (as defined in the Declaration);
- (l) acts done or suffered by the Grantee or anyone claiming by, through or under Grantee; and
- (m) Grantee's mortgage.

IN WITNESS WHEREOF, the Grantor aforesaid has hereunto set his hand and seal this 28th day of January, 1998.

2230 N. LINCOLN AVE. LIMITED PARTNERSHIP, an Illinois limited partnership,

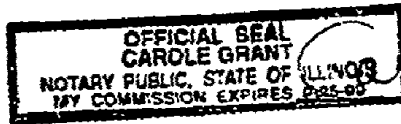
BY: BELGRAVIA GROUP, LTD., its general partner

BY: *Richard A. Grant*
Its PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

98080445

I, CAROLE GRANT, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DAVID W. ROTTENBERG, personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered of said instrument as a free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and seal this 28th day of January, 1998.



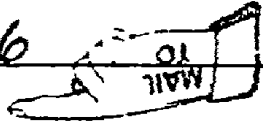
Carole Grant
NOTARY PUBLIC

This instrument was prepared by: Jacob J. Kaufman, Esq., 325 W. Huron St., Suite 806, Chicago, IL 60610

MAIL TO:

SEND SUBSEQUENT TAX BILLS TO:

ALISA A. ROTTENBERG
325 W. HURON STREET, SUITE 806
CHICAGO, IL 60610



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EXHIBIT A

TO QUIT CLAIM DEED DATED JANUARY 28, 1998
CONVEYING UNIT 502, PARKING SPACE NO. P-6
2230 N. LINCOLN AVENUE, CHICAGO, ILLINOIS

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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 for personal use and not for resale or lease and that in acquiring the Dwelling Unit, Purchaser is not acting as agent or nominee for any undisclosed party. Purchaser hereby grants Seller a right to repurchase the Dwelling Unit on the terms and conditions hereinafter set forth. In the event 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, 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 Purchaser's death, disability, divorce, separation or job-related transfer. 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, 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 of other similar proratable items; (ii) Purchaser shall convey, by 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 Purchaser) existing at Closing and any acts of Seller; (iii) closing of the repurchase shall be effected through an escrow as described in Paragraph 7(b) hereof; 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 set forth in Paragraph 2 hereof, adjusted by the costs of all Changes pursuant to Paragraph 4, if any, plus or cost of any improvements made by Purchaser 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 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, then such repurchase shall be closed within thirty (30) days after the giving of Seller's notice of such election. In the event of Seller's repurchase of the Dwelling Unit, as provided herein, Purchaser 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 Purchaser to the Dwelling Unit.

(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 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 within the remainder of the said one 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 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 "self" 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 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 Project.

(e) Seller's right of repurchase under this Paragraph 19 is hereby subordinated to the rights of the holder of any

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mortgage or trust deed hereafter placed upon the Dwelling Unit.

20 **REMEDY.** Except for actions for breach of warranty and fraud, in the event of any legal action commenced within five (5) years after Closing by or on behalf of the Purchaser, its successors or assigns, against the 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 the 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 the Purchaser, the Seller, its successors and assigns, may tender back to the 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 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 Warranty Deed, good, marketable and insurable title to the Dwelling Unit (subject only to the Permitted Exceptions, excluding acts of Purchaser, existing at Closing and any acts of Seller), a title insurance policy, and possession of the Dwelling Unit, and this transaction shall be deemed rescinded. Closing shall be effected through an escrow as described in Paragraph 7(b) hereof. 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 incorporated 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.

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