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MICHAEL A. BROWN
RECORDER

SPECIAL WARRANTY DEED

20091367CM

THIS SPECIAL WARRANTY DEED ("Deed") is made and entered into as of MARCH 31ST, 2009, from:

MERRILLVILLE 1031 VENTURE, L.L.C., ("Grantor"), a Delaware limited liability company whose mailing address is 2901 Butterfield Road, Oak Brook, Illinois, 60523

to

MERRILLVILLE-HWANG, L.L.C., a Delaware limited liability company, whose mailing address is **505 Quail Hill Court Walnut Creek, CA 94595** ("Grantee").

Chicago Title Insurance Company

WITNESSETH:

For a total consideration of 651,080.69, the receipt and sufficiency of which are acknowledged, Grantor grants and conveys to Grantee in fee simple, with covenant of **SPECIAL WARRANTY**, an undivided **10.086455%** tenant in common right, title and interest in and to certain real property located in Merrillville, IN and more particularly described on **EXHIBIT A** attached hereto and made a part hereof (the "Property").

Grantor covenants, (a) lawful seisin of the Property, (b) full right, power and authority to convey same, and (c) that the Property is free and clear of all liens and encumbrances, except liens for real property taxes and assessments, that are as of the date of this deed not yet due and payable, but will be due and payable in 2009 and thereafter and that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of May 13, 2008 recorded on May 21, 2008 as Document Number 2008 037346 in the Office of the Recorder of Lake County, Indiana. First Amendment to Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made as of October 31, 2008 filed December 2, 2008.

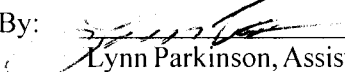
IN WITNESS WHEREOF, Grantor and Grantee, acting by and through their authorized representative, executed this Deed as of the date first set forth above.

GRANTOR:

MERRILLVILLE 1031 VENTURE, L.L.C., a Delaware limited liability company

By: IRC-IREX Venture, L.L.C., a Delaware limited liability company, its sole member

By: Inland Real Estate Exchange Corporation, a Delaware corporation, its sole manager

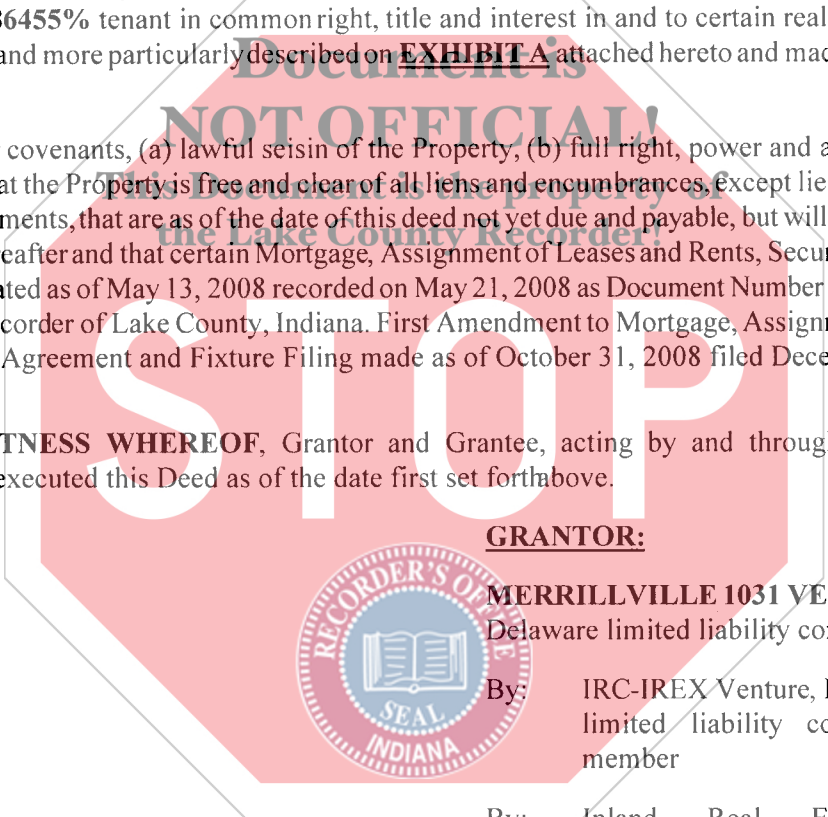
By:  Lynn Parkinson, Assistant Vice-President

DULY ENTERED FOR TAXATION SUBJECT TO
FINAL ACCEPTANCE FOR TRANSFER

APR - 3 2009

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

002378



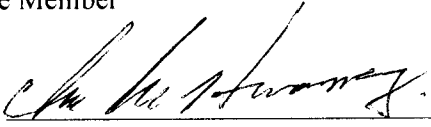
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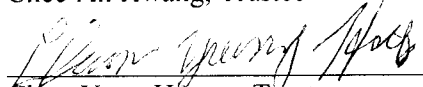
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GRANTEE:

MERRILLVILLE-HWANG, L.L.C., a
Delaware limited liability company

By: Trust of Chee-An and Chun-Yung Hwang,
Sole Member

By: 
Chee-An Hwang, Trustee

By: 
Chun-Yung Hwang, Trustee



STATE OF ILLINOIS)

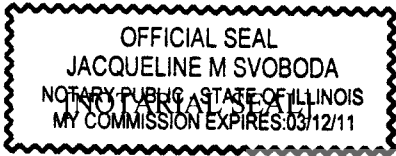
) SS

COUNTY OF DU PAGE)

The foregoing Deed, including the consideration certificate contained therein, was sworn to and acknowledged before me, a Notary Public in the County and State aforesaid, by **LYNN PARKINSON**, who is the Assistant Vice-President of **INLAND REAL ESTATE EXCHANGE CORPORATION**, a Delaware corporation, which is the sole manager of **IRC-IREX VENTURE, L.L.C.**, a Delaware limited liability company ("LLC1"), which is the sole member of **MERRILLVILLE 1031 VENTURE, L.L.C.**, a Delaware limited liability company ("LLC2"), and pursuant to the authority given by the board of directors of said corporation as the free and voluntary act and deed of said corporation as sole manager of LLC1, as sole member of LLC2, for the uses and purposes therein set forth.

WITNESS my hand and official seal this 24th day of March, 2009.

Jacqueline M Svoboda
Notary Public
My commission expires: 3/12/11



STATE OF CALIFORNIA)
)
COUNTY OF CONTRA COSTA) SS

Before me, the undersigned authority of the State and County aforesaid, personally appeared **Chee-An Hwang**, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence and who, upon oath, acknowledged himself to be the Trustee of Trust of Chee-An and Chun-Yung Hwang, which is the sole member of **MERRILLVILLE-HWANG, L.L.C.**, a Delaware limited liability company, the within named bargainer, and that he as such Trustee of the Trust of Chee-An and Chun-Yung Hwang, executed the foregoing instrument for the purposes therein contained, by signing the name of the sole member of the limited liability company by himself as such Trustee.

Witness my hand and official seal, this 20th day of MARCH, ^{MC} ~~200~~ 2009

[AFFIX NOTARIAL SEAL]

Olin H. Covington
Signature
Print Name: OLIN H. COVINGTON
Notary Public Serial #: 1612624
My Commission Expires: NOVEMBER 9, 2009



STATE OF CALIFORNIA)
) SS
COUNTY OF CONTRA COSTA)

Before me, the undersigned authority of the State and County aforesaid, personally appeared **Chun-Yung Hwang**, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence and who, upon oath, acknowledged herself to be the Trustee of Trust of Chee-An and Chun-Yung Hwang, which is the sole member of **MERRILLVILLE-HWANG, L.L.C.**, a Delaware limited liability company, the within named bargainor, and that she as such Trustee of the Trust of Chee-An and Chun-Yung Hwang, executed the foregoing instrument for the purposes therein contained, by signing the name of the sole member of the limited liability company byherself as such Trustee.

Witness my hand and official seal, this 20th day of MARCH, ~~200~~²⁰⁰⁹ 07C

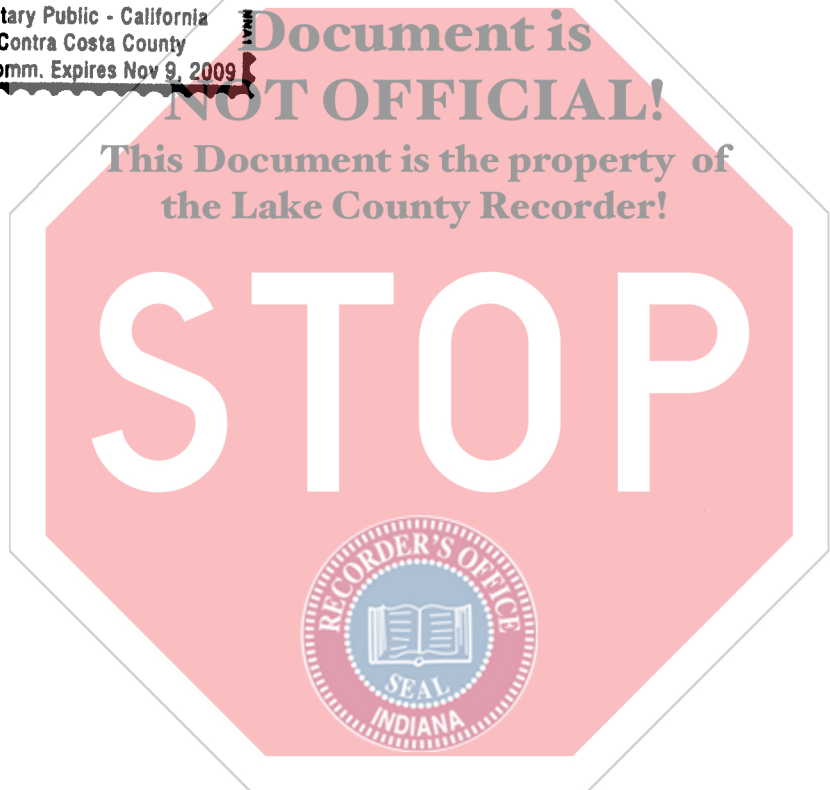
[AFFIX NOTARIAL SEAL]

Olin H. Covington
Signature

Print Name: OLIN H. COVINGTON

Notary Public Serial #: 1612624

My Commission Expires: NOVEMBER 9, 2009



RETURN RECORDED DEED TO:

Anna Fisher
Chicago Title Insurance Company
171 North Clark Street 3rd Floor
Chicago, Illinois 60601
(312) 223-2000

THIS INSTRUMENT PREPARED BY:

Scott W. Wilton, Esq.
The Inland Real Estate Group, Inc.
2901 Butterfield Road
Oak Brook, Illinois 60523
Phone: (630) 218-8000

SEND TAX BILLS TO:

Investors Property Tax Services, Inc.
2901 Butterfield Road
Oak Brook, Illinois 60523
(630) 218-8000



I hereby certify under the penalties for perjury that I have exercised reasonable care to redact all social security numbers from this document unless required by law. Scott W. Wilton, Esq.

EXHIBIT "A"
LEGAL DESCRIPTION

An undivided **10.086455%** tenant in common interest in the following described land:

Lot 1 in Grand Park Fifth Subdivision, recorded in Plat Book 99, page 94 in the Office of the Recorder of Lake County, Indiana.

Property Address: 8401 Ohio Street, Merrillville, Lake County, Indiana 46410

Key Number: 08-15-0749-0002, 08-15-0749-0003, 08-15-0749-0004

