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6033/0075 07 001 Page 1 of 18
2001-07-05 10:27:34
Cook County Recorder 55.00



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RECORDING REQUESTED BY:
AND
WHEN RECORDED MAIL TO:

Katten Muchin Zavis
525 West Monroe Street, Suite 1600
Chicago, Illinois 60661
Attn: Gregory P. L. Pierce, Esq.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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7914653
ba
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NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR RIGHTS AND INTERESTS IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

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AMENDED AND RESTATED ASSIGNMENT OF MANAGEMENT AGREEMENT,
SUBORDINATION AND RECOGNITION AGREEMENT

THIS AMENDED AND RESTATED ASSIGNMENT OF MANAGEMENT AGREEMENT, SUBORDINATION AND RECOGNITION AGREEMENT (this "Assignment") is executed as of the 28th day of June, 2001, by and among MW-CPAG HOLDINGS, L.L.C., a Delaware limited liability company ("Borrower"), CENTRUM PROPERTIES, INC., an Illinois corporation ("Manager"), and NATIONAL CITY BANK OF MICHIGAN/ILLINOIS, a national association ("Bank").

RECITALS

- A. Borrower originally obtained a loan ("Original Loan") from Bank in the principal amount of Fifteen Million, Two Hundred Thousand And No/100 Dollars (U.S.) (\$15,200,000.00) which loan was evidenced by that certain Promissory Note dated April 23, 2001 in the principal sum of \$15,200,000.00 executed by Borrower in favor of Bank ("Original Promissory Note") and secured by, among other things, that certain Real Estate Mortgage made as of April 23, 2001 and recorded April 26, 2001 as Document No. 0010343007 in the office of the Cook County Recorder, Illinois ("Original Real Estate Mortgage"), and that certain Assignment of Rents and Leases made as of April 23, 2001 and recorded April 26, 2001 as Document No. 00100343008 in the office of the Cook County Recorder, Illinois ("Original Assignment of Rents and Leases"), and that certain Assignment of Management Agreement, Subordination and Recognition Agreement executed as of April 23, 2001 by Borrower, Centrum Properties, Inc., an Illinois corporation, and Bank and recorded April 26, 2001 as Document No. 0010343009 in the office of the Cook County Recorder, Illinois ("Original Assignment of Management Agreement, Subordination and Recognition Agreement"), and that certain Assignment of Agreements, Permits and Contracts made as of April 23, 2001 from Borrower in favor of Bank ("Original Assignment of Agreements"), and that certain Loan Holdback and Disbursement Agreement made as of April 23, 2001 between Borrower and Bank ("Original Holdback Agreement"); and that certain Guaranty (Without Dollar Limitation) and Environmental Indemnity Agreement executed by John McLinden, Arthur Slaven, Laurence Ashkin, and Sol Barket in favor of Bank (the "Original

BOX 333-CT1

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Guaranty). The Original Promissory Note, Original Real Estate Mortgage, Original Assignment of Rents and Leases, Original Assignment of Management Agreement, Subordination and Recognition Agreement, the Original Assignment of Agreements, the Original Holdback Agreement, the Original Guaranty, and such other documents and instruments evidencing or relating to such loan are hereinafter collectively referred to as the "**Original Loan Documents**".

- B. Borrower has requested that Bank make various amendments to the Original Loan Documents including, but not limited to, increasing the amount of the Original Loan by an additional Six Million Eight Hundred Thousand And No/100 Dollars (\$6,800,000.00) and, as additional security for the Loan, amending the Premises (as defined in the Original Real Estate Mortgage) to include (i) two new parcels of real estate located in the vicinity of the Premises, and (ii) providing the personal guaranty of the guarantors under the Original Guaranty that the amount of the increase in the loan be repaid. Upon and subject to the terms and conditions contained herein and the other Loan Documents, Bank is willing to amend and restate all of the Original Loan Documents to provide such amendments.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Original Assignment of Management Agreement, Subordination and Recognition Agreement is hereby amended and restated in its entirety to read as set forth herein:

1. **Assignment.** For valuable consideration, and to secure the payment and performance of the obligations described below, Borrower hereby transfers and assigns to Bank and its successors and assigns ("**Assignee**"), all of Borrower's rights arising under that certain Management Agreement, dated as of July 23, 1999, between Borrower and Manager (as the same may hereafter from time to time be supplemented, modified or amended with Assignee's consent in accordance with this Assignment, collectively, the "**Management Agreement**"), for the management and operation of certain Property, as defined in the (Management Agreement) located in Chicago, Illinois 60661 (the "**Improvements**") located on the real property described in Exhibit A hereto (the "**Land**"). The Improvements and the Land are referred to herein collectively as the "**Real Property**". This Assignment is given for the purpose of securing the following:

(a) Payment of the indebtedness evidenced by (i) that certain Amended and Restated Promissory Note of even date herewith in the principal amount of \$22,000,000.00 (the "**Note**"), made by Borrower to the order of Assignee, including the principal thereof and all interest thereon and all other amounts payable thereunder (collectively, the "**Loan**");

(b) Performance of each agreement of Borrower contained herein;

(c) Performance of each agreement of Borrower contained in that certain Amended and Restated Real Estate Mortgage (the "**Mortgage**") of even date herewith, executed by Borrower in favor of Assignee; and

(d) Any and all supplements, modifications, amendments, renewals and extensions of any of the foregoing, including but not limited to supplements, modifications, amendments, renewals or extensions which are evidenced by new or additional instruments, documents or agreements or which change the rate of interest on any indebtedness secured hereby.

The Note, the Mortgage, this Assignment and all other documents evidencing or securing the Loan, any obligation contained in any of such documents or executed in connection therewith, any modification, renewal and extension thereof are hereinafter collectively referred to as the "**Loan Documents**".

2. **Agreements, Representations, and Covenants of Borrower.** Borrower agrees and covenants:

(a) To perform in all material respects all of Borrower's obligations under the Management Agreement;

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(b) At Borrower's sole cost or expense, to use all commercially reasonable efforts to enforce or secure the performance by Manager of each obligation of Manager under the Management Agreement;

(c) Not to modify the Management Agreement in any material respect nor accept any termination thereunder, nor accept prepayment of any monies due thereunder, without Assignee's prior written consent, which consent shall not be unreasonably withheld or delayed; provided, however, that Borrower and Manager shall be permitted to amend the Management Agreement at any time and from time to time, without notice to the Assignee and without Assignee's consent for the purpose of removing from the Manager's duties under the Management Agreement, the management, operation and/or administration of any property not then covered by the lien of the Mortgage, including, without limitation, removing any references in the Management Agreement to any such properties (it being understood that Borrower shall promptly provide Assignee with a copy of any such amendment to the Management Agreement);

(d) Not to waive any material obligation of Manager under the Management Agreement without Assignee's consent, which consent shall not be unreasonably withheld or delayed;

(e) At Borrower's sole cost, to defend any action in any manner connected with the Management Agreement or the obligations thereunder, and to pay all costs of Assignee, including, without limitation, reasonable attorneys' fees, in any action related to the Management Agreement in which Assignee may appear;

(f) That should Borrower fail to do any act required by the Management Agreement or this Assignment, then Assignee may, but without obligation to do so and upon ten (10) days notice to Borrower and without releasing Borrower from any obligation hereunder, do such act in such manner and to such extent as Assignee may deem necessary to protect the security hereof; and

(g) To approve all requests that Assignee makes upon Manager to furnish Assignee copies of all reports and financial statements that Manager is required to furnish Borrower under the Management Agreement.

Borrower hereby represents and warrants to Assignee that Borrower is the "Owner" under the Management Agreement and that Borrower is bound by the terms of the Management Agreement.

3. **Agreements and Covenants of Manager and Borrower.** Manager and Borrower hereby agree and covenant:

(a) That the Management Agreement is in full force and effect;

(b) That the Management Agreement is the only agreement between Borrower and Manager with respect to the management, operation and maintenance of the Land and any Improvements thereon;

(c) That there has been no prior assignment of any right or obligation arising under the Management Agreement;

(d) That there currently exists no modification or amendment to the Management Agreement, except as previously delivered to Assignee, and that, subject to Paragraph 2(c) above there shall be no modification or amendment of the Management Agreement without the express written consent thereto by Assignee, which consent shall not be unreasonably withheld or delayed;

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(e) That the Management Agreement shall not be canceled or terminated, nor shall any reduction, waiver, or release of any material obligation of Manager thereunder be permitted, without the express written permission of Assignee, which permission shall not be unreasonably withheld or delayed, except as provided by this Assignment; and

(f) That there currently exists no default or condition which with notice or lapse of time or both would constitute a default under the Management Agreement.

4. **Termination by Manager.** Manager agrees and covenants (a) that Manager shall give to Assignee a copy of each notice of default for which provision is made under the Management Agreement at the same time and whenever such notice shall be given by Manager to Borrower, (b) that upon the occurrence of any event which would, under the terms of the Management Agreement, give rise to a right on the part of Manager to terminate the Management Agreement (i.e., upon a default by Borrower under the Management Agreement which continues beyond any applicable notice and the expiration of any applicable cure period granted Borrower under the Management Agreement), Manager shall not terminate the Management Agreement until (i) Manager has first given Assignee and Borrower written notice of Manager's intent to terminate the Management Agreement, and (ii) with respect to sums due Manager under the Management Agreement, Assignee has failed to cure such default within ten (10) days after receipt by Assignee of Manager's notice of its intent to terminate the Management Agreement, and (iii) with respect to all other defaults, Assignee has failed to commence within thirty (30) days after receipt by Assignee of Manager's notice of its intent to terminate the Management Agreement to cure such defaults and prosecute to completion the curing with diligence; provided, however, that if an order of a court enjoining the termination by Manager of the Management Agreement shall have been obtained within thirty (30) days after receipt of such notice and such order is subsequently vacated, dissolved or terminated, then Manager shall not terminate the Management Agreement if Assignee and/or Borrower commence within a 30-day period thereafter to cure such default and prosecute to completion the curing with diligence. If, however, the event giving rise to such right to terminate is not reasonably curable by Assignee, or if Assignee, in its discretion, determines and gives written notice to Manager and Borrower that it requires possession of the Real Property to effect such cure, Manager agrees not to exercise its right to terminate if, within thirty (30) days after receipt by Assignee of the notice from Manager or of the expiration of an order enjoining termination, Assignee delivers to Manager its written agreement (i) to commence promptly and to pursue diligently to completion, subject to any delay attributable to appropriate proceedings, to acquire the interest of Borrower in the Real Property, and (ii) pending the completion of such proceedings, to make all payments becoming due to Manager from Borrower under the terms of the Management Agreement.
5. **Affiliation by Manager of Borrower.** Manager agrees and covenants that notwithstanding the provisions of Paragraph 4 hereof, if and for so long as Manager is affiliated with Borrower, Manager shall not have the right to terminate the Management Agreement, or suspend or otherwise limit performance of Manager's obligations under the Management Agreement, notwithstanding any default by Borrower thereunder, and in such event Assignee shall not be required to cure any such defaults of Borrower under the Management Agreement. Manager shall be deemed to be affiliated with Borrower if Manager directly or indirectly or in a fiduciary capacity controls, is controlled by, or is under common control with Borrower, provided, however, that neither a participation by Manager in a joint venture or management agreement (other than the Management Agreement) with, nor a loan by Manager to Borrower, shall by itself cause Manager to be deemed affiliated with Borrower.
6. **Termination by Assignee or Third Parties Upon Foreclosure.** In the event Assignee becomes the owner of the Real Property, whether in its own name, through its nominee, or otherwise, or if the Real Property is acquired by any purchaser (the "Purchaser"), pursuant to any right or remedy under the Loan Documents, then Assignee or the Purchaser, as applicable, shall have the right to elect, at its sole option, at any time, to terminate the Management Agreement effective

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upon ten (10) days' written notice to Manager. Assignee or the Purchaser shall have no liability whatsoever to Manager for any amounts owing to Manager under the Management Agreement or for any other obligations of any kind on the part of Borrower thereunder except as otherwise expressly agreed or assumed by Assignee under Paragraph 4 and 8 hereof.

7. **Continuing Performance by Manager.** For the purposes of this Assignment, any provision of the Management Agreement providing for automatic termination of such Management Agreement or for termination without notice or other action by Manager, upon the occurrence of a particular event, shall be ineffective with respect to the rights of Assignee hereunder for so long as the Loan shall remain unpaid, provided that after the happening of any such event and Manager's prompt notification to Assignee thereof, Assignee shall have given to Manager the written agreement described in Paragraph 4 hereof, in which event Manager agrees, notwithstanding any termination of the Management Agreement as to Borrower, to continue to perform under the Management Agreement for the benefit of Assignee as if the Management Agreement were still in effect, pending the exercise or non-exercise by Assignee or the Purchaser of its rights under Paragraph 6 hereof.
8. **Assumption of Management Agreement.** If neither Assignee nor the Purchaser elects to terminate the Management Agreement upon becoming owner as contemplated in Paragraph 6, above, then Assignee or the Purchaser, as applicable, will give notice to Manager that the Management Agreement shall not be canceled or terminated (but failure to give such notice shall not act to cancel or terminate the Management Agreement). In such event it is hereby agreed that Assignee or the Purchaser, as applicable, and Manager shall fully and completely recognize each other as "Owner" and "Manager" respectively, under the Management Agreement for the balance of the term thereof, including any extensions and renewals thereof, upon all terms and conditions therein provided (exclusive of any provisions thereof which have theretofore been fully performed or which depend upon the identity or involvement of or performance by any named persons, insofar as the same relate to the obligations of Borrower or affiliates of Borrower), so as to establish direct privity of contract between Assignee or the Purchaser, as applicable, and Manager. In such event, at the request of either party, Manager and Assignee or the Purchaser, as appropriate, shall execute whatever documentation shall be reasonably appropriate to evidence the rights and obligations contemplated hereunder, provided that failure to execute any further documentation shall not abrogate those rights or obligations. Manager shall thereafter make all payments required under the Management Agreement directly to Assignee or the Purchaser, as applicable. Subject to the observance and performance by Manager of the obligations under the Management Agreement on Manager's part to be performed, Assignee or the Purchaser, as applicable, upon becoming the "Owner," as contemplated in the Management Agreement, or taking possession of the Land and the Improvements or otherwise acquiring or succeeding to the interest of Borrower under the Management Agreement, shall not disturb Manager's possession of the Improvements under the Management Agreement. Neither Assignee nor the Purchaser, as applicable, shall be (i) liable for any act or omission of Borrower which occurred prior to the time that Assignee or the Purchaser, as applicable, succeeded to the interest of Borrower thereunder, (ii) obligated to cure any defaults of Borrower under the Management Agreement which occurred prior to the time that Assignee or the Purchaser, as applicable, succeeded to the interest of Borrower thereunder except for outstanding fees and commissions which shall be paid within ten (10) days after Assignee's or Purchaser's becoming an "Owner", (iii) subject to any offsets or defenses, including without limitation the benefit of any prepayments made, which Manager may be entitled to assert against Borrower, or (iv) bound by any amendment or modification of the Management Agreement made without the consent of Assignee.

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Once all conditions precedent to the effectiveness of the foregoing provisions of Paragraph 8(a) hereof have been satisfied, the provisions of Paragraph 8(a) hereof shall be effective and self-operative without the execution of any further instruments.

9. **Successor's Obligations.** Any contrary provisions in the Management Agreement notwithstanding, Assignee or the Purchaser, as applicable, shall be obligated under the Management Agreement only for obligations accruing during the time in which Assignee or the Purchaser, as applicable, holds Borrower's interest in the Improvements, and, as to Assignee, for the obligations expressly agreed to or assumed by Assignee under Paragraphs 4 and 8, above.
10. **Rights of Borrower.** So long as Borrower shall not be in default which has continued after any applicable notice and the expiration of any applicable cure or grace periods under any of the Loan Documents or the Management Agreement, Borrower shall be entitled to collect, but not prior to accrual, and to retain all monies due it under the Management Agreement.
11. **Obligations of Assignee.** Excepting only the case in which Assignee becomes the owner of the Real Property and elects to continue with the Management Agreement as provided in this Assignment, neither this Assignment nor any action on the part of Assignee shall constitute an assumption by Assignee of any of the obligations of Borrower under the Management Agreement, and Borrower shall continue to be liable for all of its obligations thereunder.
12. **Subordination.** To the extent that the Management Agreement creates any interest in Manager in the Improvements, the Management Agreement is hereby made and shall continue to remain unconditionally subordinate in all respects to the Mortgage, and the obligations secured thereby and any renewals, extensions and future advances thereunder. It is expressly understood and agreed that this Assignment shall supersede any provisions of the Management Agreement relating to the priority or subordination of the Management Agreement and the interests and estates created thereby to the lien or charge of the Mortgage to the extent any of the same are inconsistent herewith. Without limiting the foregoing, Manager hereby waives any provisions of the Management Agreement relating to the application of insurance proceeds and/or condemnation awards or similar payments which may be inconsistent with the terms of the Mortgage. This Assignment shall be the whole and only agreement between the parties hereto (except for any memorandum hereof that may hereafter be recorded for the purpose of giving notice of such subordination) with regard to the subordination of the lien or charge of the Management Agreement to the Mortgage and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the Management Agreement, which provide for the subordination of the lien or charge thereof to a deed or deed of trust or to a mortgage or mortgages to be thereafter executed. Assignee in making disbursements of the proceeds of the Loan is under no obligation or duty to, nor has Assignee represented that it will, see to the application of such proceeds by the person or persons to whom Assignee disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in the Loan Documents shall not defeat the subordination herein made in whole or in part. Manager in connection with the intentional and unconditional subordination contained in this Paragraph 12 understands that in consideration of this subordination Assignee is lending and Borrower is borrowing the Loan, the primary security for which shall be the lien of the Mortgage against the Real Property, which would not be made or entered into but for said reliance on such subordination.
13. **Estate of Manager.** Any provision of this Assignment to the contrary notwithstanding, this Assignment shall not create, nor be construed as evidence of, any right, interest or estate of Manager in or with respect to the Land or the Improvements not expressly set forth in or created by the Management Agreement.
14. **Assignment for Security.** This Assignment is for security purposes only. Accordingly, Assignee shall have no right under this Assignment to enforce the provisions of the Management

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Agreement until Borrower shall be in default under its obligations to Assignee under this Assignment or shall be in default under any of the other Loan Documents, in each case, which has continued after any applicable notice and the expiration of any applicable cure or grace periods, but the foregoing shall not be deemed to impair or to constitute a condition of the exercise or enjoyment by Assignee of any of Assignee's rights or benefits under the provisions of the Management Agreement which are not expressly conditioned upon the existence of a default by Borrower under the Loan. Until a Default has continued after expiration of any applicable cure or grace periods under any of the Loan Documents, Borrower shall enjoy the right to receive directly from Manager all remittances required to be made by Manager to Borrower under the Management Agreement and may, subject to this Assignment, exercise all rights reserved to Borrower under the Management Agreement. Upon the continuation of such Default after expiration of any applicable cure or grace periods, Assignee may, without affecting any of its rights or remedies against Borrower under any other instrument, document or agreement, exercise its rights under this Assignment, as Borrower's attorney-in-fact or in any other manner permitted by law, and in addition Assignee shall have and possess, without limitation, any and all rights and remedies of a secured party under the Uniform Commercial Code of the State of Illinois, or otherwise provided at law or in equity.

15. **Amendments Effective Upon Default of the Loan.** In the event that Assignee or a nominee of Assignee acquires Borrower's interest in the Improvements, or if, after Assignee has acquired such interest, such interest is transferred to any third party by conveyance or assignment from Assignee, and provided the Management Agreement is not terminated pursuant to this Assignment, the following, additional amendments to the Management Agreement set forth in this Section 15 shall be effective:

Notwithstanding anything in the Management Agreement to the contrary, Manager shall not cause or permit any structural changes to or major alterations in the Improvements to be made, except (i) in the case of emergencies arising out of fire or any other like or unlike casualty, (ii) in order to comply with any applicable insurance or legal requirements, as set forth in the Management Agreement, without the prior written consent of the then owner of the Improvements, or (iii) as permitted under the Loan Documents.

16. **Indemnification.** Except for Assignee's gross negligence or matters that first arise after Assignee, Assignee's nominee or any other third party obtains, in each case, fee simple title to the Property following foreclosure or deed in lieu of foreclosure, Borrower does hereby indemnify Assignee and agrees to defend and hold Assignee harmless from and against any and all liabilities, claims, demands, losses, damages, costs and expenses (including but not limited to reasonable attorneys' fees) which Assignee may incur under the Management Agreement or by reason of this Assignment and from any alleged or actual obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Management Agreement.

17. **Notice.** Unless specifically provided otherwise, any notice for purposes of this agreement shall be given in writing and shall be addressed or delivered to the respective addresses set forth below, or to such other address as may have been previously designated by the intended recipient by notice given in accordance with this paragraph. If transmitted by personal delivery, the notice shall be effective when delivered. Mailed notices shall be sufficient if sent by first-class mail, postage prepaid, and the notice shall be deemed effective three (3) days after mailing. Any notices sent by overnight courier shall be deemed effective when received. No notice of change of address shall be effective except upon actual receipt, and service of a notice required by any applicable statute shall be considered complete when the requirements of that statute are met. This paragraph shall not be construed in any way to affect or impair any waiver of notice or demand or to require giving of notice or demand to or upon any person in any situation or for any reason.

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Notice to Borrower: John McLinden
c/o Angelo, Gordon & Co., L.P.
245 Park Avenue, 26th Floor
New York, NY 10167
Attn: Andrew Jacobs

and

Duval & Stachenfeld LLP
300 East 42nd Street, 3rd Floor
New York, New York 10017
Attn: Bruce Stachenfeld

Notice to Bank: National City Bank of Michigan/Illinois
2021 Spring Road, Suite 600
Oak Brook, Illinois 60523
Attention: R. Lawrence Johnson

with a copy to: Katten Muchin Zavis
525 West Monroe Street, Suite 1600
Chicago, Illinois 60661
Attention: Gregory P. L. Pierce, Esq.

Notice to Manager: Centrum Properties, Inc.
225 W. Hubbard Street
Chicago, Illinois
Attn: John McLinden

with a copy to: Centrum Properties, Inc.
225 W. Hubbard Street
Chicago, Illinois
Attn: Mary Koberstein

18. **Assignment.** Subject to the restrictions on further assignments provided for herein, all of the provisions of this Assignment shall be binding upon and inure to the benefit of the successors and assigns of Assignee, Borrower and Manager. Assignee shall, in addition and without restriction, be permitted to assign any of its rights and obligations under this Assignment to any person or entity assuming Assignee's rights and obligations under the Loan Documents.
19. **Attorneys' Fees.** In the event of any legal proceedings or litigation between the parties relating to this Assignment or the Management Agreement, the prevailing party therein shall be entitled to reimbursement of its costs and reasonable attorneys' fees
20. **Severability.** In the event that any portion of this Assignment shall be declared by any court of competent jurisdiction to be invalid or unenforceable, such portion shall be deemed severed from this Assignment, and the remaining portions of this Assignment shall remain in full force and effect.
21. **Headings.** The paragraph headings and captions in this Assignment are for convenience only and shall not limit or define the contents of this Assignment.

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22. **Applicable Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.
23. **Termination of Assignment.** Upon payment in full of all monies due and to become due under the Loan Documents, this Assignment shall terminate and Assignee, upon written request of Borrower, shall deliver to Borrower, in recordable form, a full, complete and absolute release of this Assignment.
24. **Continuing Performance by Manager.** Manager joins in the execution of this Assignment for the purpose of consenting to this Assignment, approving of the amendments to the Management Agreement effective upon the continuation of a default after expiration of any applicable cure or grace periods of the Loan, and effectuating the subordination contained herein.
25. **Counterparts.** This Assignment may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same document.
26. **Reaffirmation.** As of the date hereof, the Loan Documents remain in full force and effect and neither Borrower nor Manager has any claim of offset against or default by Bank. Borrower and Manager each hereby releases Bank from all claims, whether known or unknown, through the date of this Amended and Restated Assignment of Management Agreement, Subordination and Recognition Agreement in any way related to the Loan, Original Loan Documents, the Loan Documents, and Bank's administration of the foregoing.

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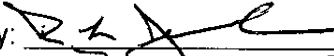
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IN WITNESS WHEREOF, the parties have executed this Assignment as of the date and year first above written.

ASSIGNEE:

NATIONAL CITY BANK OF
MICHIGAN/ILLINOIS,
a national association

By: 
Name: R. LAWRENCE JOHNSON
Its: SENIOR VICE PRESIDENT

MANAGER:


CENTRUM PROPERTIES, INC.

By: _____
Name: _____
Its: _____

BORROWER:

MW-CPAG HOLDINGS, L.L.C., a Delaware limited
liability company

By: AG Asset Manager, Inc., a Delaware corporation
and its manager

By: 
Name: _____
Its: _____

DANA GOTTLIEB
VICE PRESIDENT

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IN WITNESS WHEREOF, the parties have executed this Assignment as of the date and year first above written.

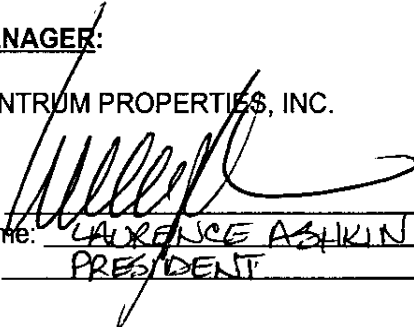
ASSIGNEE:

NATIONAL CITY BANK OF
MICHIGAN/ILLINOIS,
a national association

By: _____
Name: _____
Its: _____

MANAGER:

CENTRUM PROPERTIES, INC.

By: 
Name: LAURENCE ASHKIN
Its: PRESIDENT

BORROWER:

MW-CPAG HOLDINGS, L.L.C., a Delaware limited
liability company

By: AG Asset Manager, Inc., a Delaware corporation
and its manager

By: _____
Name: _____
Its: _____

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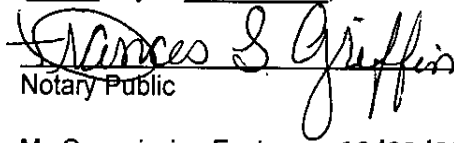
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

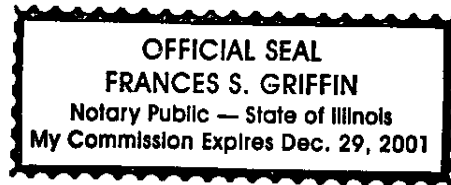
BEFORE ME, a Notary Public in and for said County and State, personally appeared **R. Lawrence Johnson**, by me known to be the **Sr. V.P.** of National City Bank of Michigan/Illinois, a Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Officer of such corporation, and who, being duly sworn, stated that he, being authorized so to do, signed and delivered the foregoing Assignment as such Officer of such corporation as his own free and voluntary act and as the free and voluntary act of such corporation, for the uses and purposes therein set forth.

WITNESSE my hand and Notary Seal this 26th day of June, 2001.



Notary Public

My Commission Expires: 12/29/2001



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STATE OF NEW YORK)
) SS.
COUNTY OF New York

BEFORE ME, a Notary Public in and for said County and State, personally appeared Dana Gottlieb, by me known to be the Vice President of AG Asset Manager, Inc., a Delaware corporation, Manager of MW-CPAG HOLDINGS, L.L.C., a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Officer of such corporation, and who, being duly sworn, stated that he, being authorized so to do, signed and delivered the foregoing Amended and Restated Assignment of Management Agreement, Subordination and Recognition Agreement as such Officer of such corporation as his own free and voluntary act and as the free and voluntary act of such corporation, for the uses and purposes therein set forth.

WITNESS my hand and Notary Seal this 13 day of June, 2001.

Clayton Nott
Notary Public

My Commission Expires: _____

CLAYTON NOTTLEMAN
Notary Public, State of New York
No. 01NO6013148
Qualified in New York County
Commission Expires September 8, 2002

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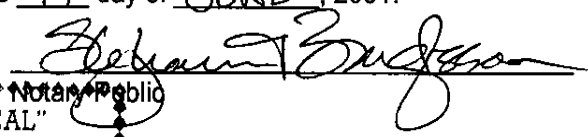
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

BEFORE ME, a Notary Public in and for said County and State, personally appeared LAURENCE ASHKIN, by me known to be the PRES. of Centrum Properties, Inc., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PRES. of such corporation, and who, being duly sworn, stated that he, being authorized so to do, signed and delivered the foregoing Assignment as such PRES. of such corporation as his own free and voluntary act and as the free and voluntary act of such corporation, the uses and purposes therein set forth.

WITNESS my hand and Notary Seal this 19th day of JUNE, 2001.



Notary Public
"OFFICIAL SEAL"
STEPHANIE T. BENGTSOON
Notary Public, State of Illinois
My Commission Expires: _____
My Commission Expires 10/6/01

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EXHIBIT A

LEGAL DESCRIPTION

TRACT 1: (SITE A-1 WEST)

PARCEL 1:

LOTS 111, 112, 113 AND 115 IN CHARLES J. HULL'S SUBDIVISION OF 9 ½ ACRES OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,

PARCEL 2:

THE SOUTH 120 FEET OF LOT 116 IN CHARLES J. HULL'S SUBDIVISION 9 ½ ACRES OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39, RANGE 14, E&.

PARCEL 3:

THE SOUTH 120 FEET OF LOT 17 IN PETER HUGEL AND OTHER'S SUBDIVISION IN THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN CCI.

TRACT 2: (SITE A-1 EAST)

PARCEL 1:

LOTS 1 TO 5, BOTH INCLUSIVE, ALSO THE EAST 18 FEET OF LOT 6 AND THE SOUTH 18 FEET OF THAT PART OF LOT 6 LYING WEST OF THE EAST 18 FEET THEREOF IN CHARLES J. HULL'S SUBDIVISION OF 9 ½ ACRES IN THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF THE 18 FOOT VACATED ALLEY LYING NORTH AND ADJOINING TO LOTS 1 THRU 5 BOTH INCLUSIVE, IN BLOCK 11 IN DELAVAN'S ADDITION TO CHICAGO IN THE EAST ½ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 TO 5 BOTH INCLUSIVE, IN BLOCK 11 IN DELAVAN'S ADDITION TO CHICAGO IN THE EAST ½ OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TRACT 3: (SITE C-1 NORTH)

THE NORTH 184 FEET OF THE FOLLOWING DESCRIBED PROPERTY:

LOTS 11 TO 17, BOTH INCLUSIVE, AND A PART OF LOTS 10 AND 18 IN BLOCK 81 LYING EAST AND ADJOINING THE EAST DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER AS NOW LOCATED, IN RUSSEL MATHER AND ROBERTS' SECOND ADDITION TO CHICAGO, BEING A SUBDIVISION OF THAT PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE NORTH BRANCH OF THE CHICAGO RIVER.

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TOGETHER WITH

LOTS 11 TO 17, BOTH INCLUSIVE, AND PART OF LOTS 10 AND 18 IN BLOCK 82 (EXCEPT THE EAST 30.00 FEET OF SAID LOTS USED AS ROBERTS STREET), IN RUSSELL, MATHER AND ROBERTS' SECOND ADDITION TO CHICAGO, BEING A SUBDIVISION OF THAT PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE NORTH BRANCH OF THE CHICAGO RIVER,

TOGETHER WITH

THE STRIP OF LAND 66.00 FEET IN WIDTH LYING BETWEEN THE AFORESAID LOTS 11 TO 17, BOTH INCLUSIVE, AND A PART OF LOTS 10 AND 18 IN SAID BLOCK 81 AND SAID LOTS 11 TO 17, BOTH INCLUSIVE, AND A PART OF LOTS 10 AND 18 IN SAID BLOCK 82 WHICH STRIP, FORMERLY KNOWN AS ROBERTS STREET, CONSTITUTES ALL OF THE LAND LYING BETWEEN SAID LOTS IN BLOCK 81 AND SAID LOTS IN BLOCK 82, ALL IN SAID RUSSEL, MATHER AND ROBERTS' SECOND ADDITION TO CHICAGO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST LINE OF N. LARRABEE STREET AND THE NORTH LINE OF W. ERIE STREET; THENCE NORTH ALONG SAID WEST LINE OF N. LARRABEE STREET, A DISTANCE OF 206.14 FEET TO A POINT 85.18 FEET SOUTH OF THE INTERSECTION OF THE WESTERLY EXTENSION OF THE NORTH LINE OF W. HURON STREET AND THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING NORTH ALONG SAID WEST LINE OF N. LARRABEE STREET, A DISTANCE OF 335.68 FEET TO THE EASTERLY EXTENSION OF THE SOUTH FACE OF AN 8 STORY BRICK BUILDING; THENCE WEST ALONG SAID SOUTH FACE OF AN 8 STORY BRICK BUILDING AT AN ANGLE OF 89 DEGREES 58 MINUTES 55 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, A DISTANCE OF 218.31 FEET TO THE EASTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTH ALONG SAID EASTERLY DOCK LINE AT AN ANGLE OF 90 DEGREES 49 MINUTES 57 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE A DISTANCE OF 199.53 FEET;

THENCE CONTINUING SOUTH ALONG SAID EASTERLY DOCK LINE AT AN ANGLE OF 178 DEGREES 42 MINUTES 26 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, A DISTANCE OF 38.27 FEET; THENCE CONTINUING SOUTH ALONG SAID EASTERLY DOCK LINE AT AN ANGLE OF 178 DEGREES 13 MINUTES 08 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, A DISTANCE OF 80.25 FEET; THENCE CONTINUING SOUTH ALONG SAID EASTERLY DOCK LINE AT AN ANGLE OF 178 DEGREES 24 MINUTES 51 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, A DISTANCE OF 15.55 FEET; THENCE EAST AT AN ANGLE OF 94 DEGREES 27 MINUTES 47 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, A DISTANCE OF 216.63 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

TRACT 4: (SITE C1 SOUTH)

LOTS 11 TO 17, BOTH INCLUSIVE, AND A PART OF LOTS 10 AND 18 IN BLOCK 81 LYING EAST AND ADJOINING THE EAST DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER AS NOW LOCATED, IN RUSSEL MATHER AND ROBERTS' SECOND ADDITION TO CHICAGO, BEING A SUBDIVISION OF THAT PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE NORTH BRANCH OF THE CHICAGO RIVER.

TOGETHER WITH

LOTS 11 TO 17, BOTH INCLUSIVE, AND A PART OF LOTS 10 AND 18 IN BLOCK 82 (EXCEPT THE EAST 30.00 FEET OF SAID LOTS USED AS ROBERTS STREET), IN RUSSELL, MATHER AND ROBERTS' SECOND ADDITION TO CHICAGO, BEING A SUBDIVISION OF THAT PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14

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EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE NORTH BRANCH OF THE CHICAGO RIVER,

TOGETHER WITH

THE STRIP OF LAND 66.00 FEET IN WIDTH LYING BETWEEN THE AFORESAID LOTS 11 TO 17, BOTH INCLUSIVE, AND A PART OF LOTS 10 AND 18 IN SAID BLOCK 81 AND SAID LOTS 11 TO 17, BOTH INCLUSIVE, AND A PART OF LOTS 10 AND 18 IN SAID BLOCK 82 WHICH STRIP, FORMERLY KNOWN AS ROBERTS STREET, CONSTITUTES ALL OF THE LAND LYING BETWEEN SAID LOTS IN BLOCK 81 AND SAID LOTS IN BLOCK 82, ALL IN SAID RUSSELL, MATHER AND ROBERTS' SECOND ADDITION TO CHICAGO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST LINE OF N. LARRABEE STREET AND THE NORTH LINE OF W. ERIE STREET; THENCE NORTH ALONG SAID WEST LINE OF N. LARRABEE STREET, A DISTANCE OF 206.14 FEET TO A POINT 85.18 FEET SOUTH OF THE INTERSECTION OF THE WESTERLY EXTENSION OF THE NORTH LINE OF W. HURON STREET AND THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING NORTH ALONG SAID WEST LINE OF N. LARRABEE STREET, A DISTANCE OF 335.68 FEET TO THE EASTERNLY EXTENSION OF THE SOUTH FACE OF AN 8 STORY BRICK BUILDING; THENCE WEST ALONG SAID SOUTH FACE OF AN 8 STORY BRICK BUILDING AT AN ANGLE OF 89 DEGREES 58 MINUTES 55 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, A DISTANCE OF 218.31 FEET TO THE EASTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTH ALONG SAID EASTERLY DOCK LINE AT AN ANGLE OF 90 DEGREES 49 MINUTES 57 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE A DISTANCE OF 199.33 FEET;

THENCE CONTINUING SOUTH ALONG SAID EASTERLY DOCK LINE AT AN ANGLE OF 178 DEGREES 42 MINUTES 26 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, A DISTANCE OF 38.27 FEET; THENCE CONTINUING SOUTH ALONG SAID EASTERLY DOCK LINE AT AN ANGLE OF 178 DEGREES 13 MINUTES 08 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, A DISTANCE OF 80.25 FEET; THENCE CONTINUING SOUTH ALONG SAID EASTERLY DOCK LINE AT AN ANGLE OF 178 DEGREES 27 MINUTES 51 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, A DISTANCE OF 15.55 FEET; THENCE EAST AT AN ANGLE OF 94 DEGREES 27 MINUTES 47 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, A DISTANCE OF 216.63 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS,

EXCEPTING THEREFROM, THE NORTH 184 FEET OF THE ABOVE-DESCRIBED PROPERTY.

TRACT 5: (SITE H)

PARCEL 1:

LOTS 1, 2, 3 AND 4 TOGETHER WITH ALL OF THE VACATED ALLEY LYING SOUTHWESTERLY OF AND ADJOINING SAID LOT 2 AND ALL OF ALLEY LYING NORTHWESTERLY OF AND ADJOINING SAID LOT 1, ALL IN OWNER'S RESUBDIVISION OF BLOCK 92 IN ELSTON'S ADDITION TO CHICAGO, IN THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. EXCEPTING THEREFROM THE FOLLOWING DESCRIBED LAND: THAT PART OF THE SOUTHWESTERLY ½ OF THE 20 FOOT VACATED ALLEY NORTHWESTERLY AND ADJOINING LOT 4 (EXCEPT THAT PART OF SAID ALLEY ADJOINING THAT PART OF LOT 4 SOUTH OF A LINE 5-5/8 INCHES NORTHEASTERLY OF THE SOUTHEAST CORNER OF LOT 4 AS MEASURED ALONG AND PERPENDICULAR TO THE NORTHEASTERLY LINE OF LOT 4).

PARCEL 2:

LOTS 1 TO 4, BOTH INCLUSIVE, IN MARSHALL AND OTHERS SUBDIVISION OF LOTS 11 TO 17, BOTH INCLUSIVE IN BLOCK 96 IN ELSTON'S ADDITION TO CHICAGO IN THE WEST ½ OF THE

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SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY ON DECEMBER 21, 1908 AS DOCUMENT NUMBER 4304978 TOGETHER WITH LOTS 18 AND 20, BOTH INCLUSIVE, AND A PART OF LOT 21 IN BLOCK 96 IN ELSTON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BEING FURTHER DESCRIBED AS FOLLOWS: BEGINNING ON THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET AT A POINT 933.85 FEET NORTHWESTERLY OF THE INTERSECTION OF SAID SOUTHWESTERLY LINE OF N. KINGSBURY STREET AND THE WEST LINE OF NORTH LARRABEE STREET, THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET 504.96 FEET TO THE NORTHEASTERLY CORNER OF SAID LOT 1 IN MARSHALL AND OTHERS SUBDIVISION OF LOTS 11 TO 17; THENCE SOUTHWESTERLY AT AN ANGLE OF 89 DEGREES, 55 MINUTES, 10 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE AND ALONG THE NORTH LINE OF SAID LOT 1, 143.76 FEET TO THE NORTHEASTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHEASTERLY AT AN ANGLE OF 94 DEGREES, 5 MINUTES, 38 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, AND ALONG SAID NORTHEASTERLY DOCK LINE, 130.52 FT.; THENCE CONTINUING ALONG SAID NORTHEASTERLY DOCK LINE AT AN ANGLE OF 73 DEGREES, 37 MINUTES, 20 SECONDS TO THE LEFT WITH THE LAST DESCRIBED LIE, 382.01 FEET; THENCE NORTHEASTERLY AT AN ANGLE OF 78 DEGREES, 46 MINUTES, 32 SECONDS TO THE RIGHT WITH THE LAST DESCRIBED LINE, 229.14 FEET TO THE PLACE OF BEGINNING.

TRACT 6: (SITE F)

LOTS 6, 7 AND 8 IN BLOCK 99 IN ELSTON'S ADDITION TO CHICAGO IN THE WEST ½ OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

TRACT 7: (SITE I)

PARCEL 1:

LOTS 1, 2, 3, 4, 5, 6, 7, 8 AND 9 (EXCEPTING FROM SAID LOT 9 THE EASTERLY 10 FEET DEDICATED FOR ALLEY), THE NORTH ½ OF LOT 15, ALSO LOTS 16, 17, 18, 19, 20 AND 21 (EXCEPTING FROM SAID LOT 21 THE SOUTHERLY 20 FEET OF THE NORTHERLY 45 FEET DEDICATED FOR ALLEY), LOTS 22, 23 AND 24, ALSO ALL OF VACATED ALLEY LYING EASTERLY OF LOTS 5 TO 8, ALL IN BLOCK 94 IN ELSTON'S ADDITION TO CHICAGO, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF THE NORTHEASTERLY AND SOUTHWESTERLY 20 FOOT PUBLIC ALLEY DEDICATED AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS MAY 3, 1917 AS DOCUMENT 6103152 BEING THE SOUTHEASTERLY 20 FEET OF THE NORTHWESTERLY 45 FEET OF LOT 21 IN BLOCK 94 OF ELSTON'S ADDITION TO CHICAGO IN SECTION 4 AND SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO ALL OF THE NORTHWESTERLY AND SOUTHEASTERLY 20 FOOT PUBLIC ALLEY LYING NORTHEASTERLY OF AND ADJOINING THE NORTHEASTERLY LINE OF LOTS 1 TO 4, BOTH INCLUSIVE, LYING SOUTHWESTERLY OF AND ADJOINING THE SOUTHWESTERLY LINE OF LOTS 21 TO 24, BOTH INCLUSIVE, AND LYING NORTHWESTERLY OF AND ADJOINING A LINE DRAWN FROM THE SOUTHEASTERLY CORNER OF SAID LOT 21, ALL IN BLOCK 94 OF ELSTON'S ADDITION TO CHICAGO, AFORESAID, IN COOK COUNTY, ILLINOIS.

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