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2000-02-17 13:43:17
Cook County Recorder 41.50



MEMORANDUM OF RECORDING

PLEASE TAKE NOTICE that Bridget C. Montgomery (the "Contract Purchaser"), and 1658 West Superior, L.L.C. (the "Contract Sellers"), entered into a contract dated October 5, 1998 for the sale of improved real property commonly known as 1646-50-58 West Superior and 743-45 North Paulina (known as The Sanctuary on Superior, Unit 10), Chicago, Illinois (the "Contract"), and legally described as follows:

Parcel 1:

THE NORTH 30.17 FEET OF LOTS 26, 27 AND 28 IN HAMILTON'S SUBDIVISION OF BLOCK 1 IN CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THEREFROM THE WEST 5.31 FEET OF THE EAST 16.31 FEET OF THE SOUTH 2.46 FEET OF THE NORTH 30.17 FEET OF LOT 28, IN COOK COUNTY, ILLINOIS.

Parcel 2:

LOTS 26, 27 AND 28 IN JAMES G. HAMILTON'S SUBDIVISION OF THE OUT-LOT OR BLOCK 1, OF THE CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE NORTH 30.17 FEET THEREOF; ALSO THE WEST 5.31 FEET OF THE EAST 16.31 FEET OF THE SOUTH 2.46 FEET OF THE NORTH 30.17 FEET OF LOT 28, IN COOK COUNTY, ILLINOIS.

Parcel 3:

LOT 29 AND THE WEST 9.0 FEET OF LOT 30 IN JAMES G. HAMILTON'S SUBDIVISION OF OUT-LOT OR BLOCK 1, OR THE CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. Nos.: 17-07-203-016-0000; 17-07-203-017-0000; 17-07-203-018-0000

A copy of the Contract, which is attached hereto and made a party hereof, is hereby recorded by the Contract Purchaser for the purpose of securing her interests therein.

MAIL TO: Eileen C. Lally & Associates
One East Wacker Drive, Suite 2920
Chicago, Illinois 60601



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THE SANCTUARY ON SUPERIOR SALES CONTRACT

THIS SALES CONTRACT (the "Contract") is made by and between BRIDGET C. MONTGOMERY of 414 N. MARSHFIELD, CHICAGO, IL 60622 (the "Buyer") and 1658 West Superior, LLC. ("Seller").

1. **OWNERSHIP:** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the premises consisting of Unit # 10 and Parking Unit# 1BD (the "Premises") located at 1646/50/58 W. Superior and 743-45 N. Paulina, Chicago, Illinois, and together with its undivided percentage interest in the Common Elements of the Parcel and improvements thereon (collectively, the "Premises"), which percentage is set forth in the Declaration of Condominium for THE SANCTUARY ON SUPERIOR (the "Declarations").

2. **DESCRIPTION OF REAL ESTATE:** The Parcel on which all condominium units at THE SANCTUARY ON SUPERIOR (the "Condominium") are located, is described on Exhibit "A" attached hereto and incorporated by reference herein.

3. **PERSONAL PROPERTY:** The following items of personal property are included in the purchase price and will be transferred by Seller to Buyer at closing by means of a Warranty Bill of Sale; refrigerator with icemaker; range; dishwasher; microwave with hood and all attached heating, plumbing and electrical fixtures as installed.

4. **PRICE AND TERMS:** The total Purchase Price shall be \$ 319,900.00. Buyer has paid \$ 1,000.00 with the execution of this Contract (and will, within 5 days of the acceptance date, (as hereinafter defined) pay an additional sum to cause the total amount paid to equal 10% of the Purchase Price) as an Earnest Money deposits (collectively the "Earnest Money"), to be held in a segregated escrow account for the mutual benefit of the parties.

Buyer shall pay the balance of the Purchase Price, plus or minus prorations, on the Closing Date (as hereinafter defined) by certified or cashier's check. Buyer shall receive a credit or check on the Closing Date for interest on the amount of the Earnest Money as required by the Illinois Condominium Property Act (the "Act").

5. **MORTGAGE CONTINGENCY:** (a) This Contract is contingent upon the ability of Buyer to procure within forty-five (45) days from the Acceptance Date, a mortgage commitment for \$ _____ bearing interest and points or loan commissions at the prevailing market rates, to be amortized over not less than thirty (30) years. Buyer shall pay all of the lender's customary credit, appraisal, mortgage insurance and closing costs.

(b) Buyer agrees that he will promptly apply for such mortgage loan, furnish all necessary information, and execute all necessary documents including any application and any and all documents necessary for the completion of an application for a first mortgage on the Premises, in the form required by the lender, together with all instruments which reasonably may be required to complete and make the loan fully merchantable in all respects. If, after making every reasonable effort, Buyer is unable to procure such commitment within the number of days specified in paragraph 5(a) above and so notifies Seller thereof in writing within that time, this Contract shall be null and void and the Earnest Money shall be returned to Buyer, provided that if Seller, at its option, within sixty (60) days following Buyer's notice, procures for Buyer such a commitment or notifies Buyer that Seller will accept a purchase money mortgage upon the same terms, this Contract shall remain in full force and effect. If Buyer fails to so notify Seller in writing of Buyer's inability to procure such a commitment within the required number of days, Buyer shall be conclusively deemed to have waived this Mortgage Contingency and this Contract shall remain in full force and effect. Buyer agrees to cooperate with Seller or such lender or lenders designated by Seller in the event Seller exercises the option described above, to the same extent as Buyer is required to cooperate with the lender to which Buyer first applied.

6. **TITLE AND CONVEYANCE:** (a) Prior to delivery of the Deed hereunder, Seller shall

cause to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois, the Declaration in form herewith delivered to Buyer, with such amendments and add ons as may be permitted by the Declaration and the Act. Buyer agrees that he personally assumes the obligations appurtenant to his Unit under the Declaration providing for the maintenance and upkeep of the Condominium from and after Closing Date.

(b) On the Closing Date, Seller shall convey or cause to be conveyed to Buyer, by Special Warranty Deed, title to the Premises, subject only to: (1) real estate taxes not yet due and payable; (2) special taxes or assessments for improvements not yet completed and other assessments or installments thereof not due and payable at the time of closing; (3) applicable zoning and building laws or ordinances; (4) reservation by the Trustee (as hereinafter defined) to itself and its successors and assigns, for the benefit of all Unit

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Owners at the Condominium, of the rights and easements set forth in the Declarations including any and all amendments and exhibits thereto; (5) provision of the Condominium Property Act of Illinois (the "Act"); (6) acts done or suffered by Buyer, or anyone claiming, by, through, or under Buyer; and (7) liens and other matters as to which the Title Insurer (as hereinafter defined) commits to insure Buyer against loss or damage.

(c) In the event there is more than one Buyer, title to the Premises shall be conveyed to said persons as joint tenants, unless Buyer shall otherwise direct Seller in writing within thirty (30) days after the Acceptance Date. If Buyer intends to hold title to the Unit in an Illinois Land Trust, or other title holding entity, then Buyer shall notify Seller within thirty (30) days after the Acceptance Date hereof.

7. PRORATIONS: Real estate taxes, maintenance charges, insurance premiums and any other items customarily prorated are to be adjusted as of the Closing Date. Seller shall pay 1997 real estate taxes on or before the due date.

Real estate taxes for 1998 (payable in 1999) shall be prorated on the basis of the last ascertainable real estate tax bill. If the last ascertainable real estate tax bill is assessed against the entire parcel, the tax on the Premises shall be computed by multiplying the last ascertainable real estate tax bill by the percentage ownership interest in the Common Elements appurtenant to the Premises. On the Closing Date, Seller shall pay its share of real estate taxes for the Premises, representing the period from January 1, 1998 to the Closing Date, into a segregated account ("Tax Account") for payment of real estate taxes when due. For all Closings prior to the due date of the final installment of the real estate tax bill for the year of closing, on the Closing Date, Buyer shall pay its share of real estate taxes for the Premises, representing the period from the day after the closing date to December 31, 1998 into the Tax Account for payment of real estate taxes when due. Seller agrees to re-prorate taxes for the year of closing upon the issuance of the actual real estate tax bill. This re-proration shall be made by separating the total tax bill for the year being prorated (or the portion thereof attributable to the assessed valuation of the improvements (improved building). The amount of the land portion of the bill shall be the assessed value of the premises' interest in the land, as reflected in the records of the Cook County Assessor. To the extent possible to determine from the Cook County Assessor's records, the building portion of the bill shall be allocated to the vacant building and improved building. This allocation shall recognize that the building was under construction for the entire period of the year being prorated up to the date of this closing and that the premises was uninhabited. To the extent that this allocation information is not available or not determined from the Cook County Assessor's records then a straight re-proration shall occur between the parties. Any real estate taxes due for the year prior to closing will be paid by Seller through said tax escrow. Seller further reserves the right to estimate the amount of the real estate taxes for proration purposes on any portion of the property which may have been classified as exempt on the Assessor's warrant book.

For closings which occur in 1999, taxes for such year will also be prorated based on the amount of the most recent ascertainable taxes. The Seller's share from January 1, 1999 to the closing date will be credited to the Buyer at closing.

The parties further agree that the first year's hazard and liability insurance will be procured by Seller, and Buyer shall pay his proportionate share of the premium prorated as of the Closing Date. All prorations at closing except as set forth above shall be final.

8. DEFAULTS: A failure to appear at the time and place stated in the notice of the Closing Date, a failure to furnish all requested credit information and to sign customary papers relating to the application and securing of a mortgage commitment pursuant to paragraph 5, or a failure to enter into, execute and deliver customary closing documents shall be a default. If the Buyer shall fail or refuse to carry out any obligation of the Buyer contained herein then, at the option of the Seller, the Earnest Money shall be retained by Seller as liquidated damages. Retention of Earnest Money, together with amounts paid pursuant to paragraph 17 hereof, shall be Seller's sole and exclusive remedy in the event of Buyer's default hereunder. In the event Seller shall fail or be unable to deliver title to the Premises as herein provided on account of title defects which Buyer is unwilling to waive, this Contract shall be terminated and the Earnest Money shall be returned forthwith to the Buyer. Return of all Buyer's funds shall be Buyer's sole and exclusive

remedy in the event of any form of Seller's default under this real estate contract.

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9. **CLOSING DATE AND TITLE INSURANCE:** (a) The closing date shall be on such date following substantial completion of the Unit as shall be designated by Seller or its agent upon not less than seven (7) days prior notice to the Buyer or upon such earlier date as may be agreed upon by Buyer and Seller (the "Closing Date"). Substantial completion shall include fully completed wall and floor surfaces (excluding Buyer's painting, if any), installed and operating appliances and mechanical systems, and installed hardware and cabinetry. The Unit will be in a broom clean and otherwise habitable condition, excluding touch up, trim or minor adjustment matters and any extras or changes which arise after the date of this Contract. It is estimated that the Unit will be substantially completed by

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JUNE-SEPT. 1999, subject to extension for delays occasioned by strikes, material shortages, labor shortages, casualties, inclement weather conditions, acts of God and other causes beyond the reasonable control of Seller. If substantial completion of the Unit is delayed by reason of an Extra (as hereinafter defined), a credit item or other change to the Unit ordered by Buyer, the Unit will be deemed to be substantially completed on the date the Unit would have been completed but for the extras, credit item or other change. The Closing Date shall not be extended or delayed (nor shall any portion of the Purchase Price be withheld or escrowed) by reason of any work resulting from an extra, credit item or other change to the Unit ordered by Buyer, nor by reason of punch list items.

(b) This transaction shall be closed through an agency closing to be established with Mercury Title Company, LLC, an agent for Chicago Title and Trust Company (the "Agent") in accordance with the general provisions of the usual form of agency agreement then furnished and in use by the Agent provided Buyer is obtaining a mortgage loan, otherwise through a Deed and Money Escrow closing at the office of the Agent. Seller shall provide, at its cost, an owner's title insurance policy issued by said Title Corporation (the "Title Insurer") with extended coverage over all general exceptions in the full amount of the purchase price, subject only to the matters set forth in paragraph 6 (b) herein and Buyer's mortgage, Trust Deed, or other security documents. Seller shall pay all charges normally attributable to Sellers, including the cost of the owner's title insurance policy, and State and County transfer stamps. Buyer shall pay all charges normally attributable to Buyers, including Municipal transfer stamps, deed and mortgage recording charges, the cost of the mortgage title insurance policy, and all costs of the agency or escrow closing, if any. Buyer shall be entitled to possession of the Premises on the Closing Date, provided Buyer has performed all of its obligations hereunder.

10. CONSTRUCTION: (a) Seller agrees that it will construct the Premises substantially in accordance with the plans and specifications for the same which are on file in Seller's office, the Rider hereto, if any, change orders entered into by Buyer and Seller subsequent to the date hereof, if any, and specifications, if any, attached hereto. The model unit, if any, maintained by Seller may include nonstandard features and may not be relied upon as a model of what will be included in the Premises when completed. Seller reserves the right to substitute or change materials or brand names to those of similar color or similar or better quality or utility and to make such changes in construction as may be required by material shortages, strikes, work stoppages, labor difficulties, or such emergency situations as may, in Seller's judgment, require the same. Seller agrees to proceed diligently with construction work. Seller shall not be liable, and the obligation of Buyer hereunder shall not in any manner be excused or varied, if construction shall be delayed or prevented by war, acts of God, riots, civil commotion, governmental regulation, strikes, labor or material shortage, unseasonable weather conditions or other causes beyond the control of Seller.

(b) When notified by Seller, Buyer shall make all color and material selections permitted for the Premises among such samples and on such forms as Seller shall provide. If Buyer fails to make all or any part of such selections within ten (10) days from Seller's notice, Seller is hereby authorized to complete the Premises as Seller may deem suitable.

(c) When notified by Seller that the Premises is substantially completed, Buyer shall have the right to inspect the Premises with an authorized representative of Seller for the purpose of agreeing on a punch list of items not yet completed, which items shall be completed by Seller as soon as practicable. Buyer's refusal to close under this Contract because of Buyer's failure to make such inspection prior to closing or Seller's failure to complete all items on the punch list prior to the Closing Date shall constitute a default by Buyer hereunder.

11. WARRANTY: (a) Seller warrants the habitability of the Premises and the workmanship and material of the construction work (i) in the Premises for a period of one (1) year from the earlier of the date of tender of possession of the Premises or the Closing Date of the Premises; (ii) in the Common Elements for a period of one (1) year (with the exception of the roof which shall be for a period of two (2) years) both time periods to begin at the date of completion of the portion of the Common Elements as to which the warranty claim is asserted. Seller shall correct defective work within a reasonable time after notice received from Buyer during the warranty period. This

warranty may not be assigned or transferred by Buyer and shall be enforceable only by Buyer and not by Buyer's grantees or other successors in interest.

(b) As is customarily found in all new construction and substantial renovation, nail popping or cracks may occur in the walls and ceilings not because of faulty workmanship or defective materials, but because of normal settling of the building or shrinkage of materials, and Seller shall not be responsible for the repair of such items, or for any repairs or decoration necessitated by normal settling or shrinkage of materials.

(c) Smudges in painted surfaces, plastic laminates or paneling; chipping of porcelain in any item of equipment, or of tile, or torn screens or broken glass, any of which are readily visible to the human eye and which are not noted for correction at the

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time of the inspection provided for in paragraph 10(c) of the contract are excluded from this warranty.

(d) This warranty does not cover ordinary wear and tear, or damage due to misuse or neglect, negligence or failure to provide proper maintenance. This warranty does not cover items which have been modified or repaired by Buyer or any items which are installed or constructed pursuant to a separate contract or agreement between the Buyer and any party other than Seller.

(e) At closing, Seller shall deliver to Buyer all manufacturers' warranties, if any, covering consumer products to be conveyed to Buyer hereunder; provided, however, that SELLER SHALL NOT BE DEEMED TO WARRANT ANY SUCH CONSUMER PRODUCTS, IN ANY WAY, EITHER EXPRESSED OR IMPLIED, OR TO ADOPT ANY SUCH MANUFACTURER'S WARRANTY.

EXCEPT AS EXPRESSLY SET FORTH IN THIS PARAGRAPH 11, SELLER HEREBY EXCLUDES AND DISCLAIMS ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BY WAY OF ILLUSTRATION AND NOT LIMITATION, WARRANTIES OF FITNESS FOR PARTICULAR PURPOSE, HABITABILITY AND MERCHANTABILITY.

THE LIMITED WARRANTIES CONTAINED HEREIN SHALL BE IN LIEU OF ANY OTHER WARRANTY WHETHER EXPRESSED OR IMPLIED, PROVIDED THAT IN THE EVENT ANY ITEM WARRANTED HEREIN IS DEEMED TO BE A CONSUMER PRODUCT UNDER THE MAGNUSON-MOSS WARRANTY-FEDERAL TRADE COMMISSION IMPROVEMENT ACT, THEN, AND ONLY IN THAT EVENT, A DISCLAIMER OF IMPLIED WARRANTY SHALL COMMENCE FROM AND AFTER THE EXPIRATION OF THE EXPRESSED WARRANTIES SET FORTH HEREIN.

12. SURVEY AND INSURANCE CERTIFICATE: On the Closing Date, Seller shall deliver to Buyer if requested, a copy of those pages of the survey attached to the Declaration locating the Premises and the improvements on the parcel and an insurance certificate disclosing the type and amount of insurance in force.

13. RESERVES: On the Closing Date, Buyer agrees to deposit with the Unit Owner's Association as a reserve, an amount equal to two (2) months' assessments based on the Seller's initial estimate of monthly assessments.

14. BROKER: Buyer warrants that no broker, salesperson, or any other party was instrumental in submitting, showing or selling the Premises to Buyer, except Rubloff and RUBLOFF & RICE. Buyer hereby agrees to indemnify, defend, and hold harmless Seller from and against any loss, cost, damage or liability resulting from a claim by any other broker or finder claiming a right to a commission or finder's fee for showing or introducing Buyer to the Premises.

15. OFFER: This document shall be considered a firm offer by Buyer which shall remain open in consideration of the Seller's reserving the Premises for Buyer for a period of five (5) days from the date hereof, and may be accepted by Seller and executed at any time during said period. Upon execution by Seller an executed copy of this document shall be sent to Buyer, otherwise the firm offer shall be considered rejected and all funds deposited by Buyer shall be promptly returned to Buyer.

16. EXTRAS: Funds in the amount of the cost of the additions, deletions, and substitutions from the plans and specifications selected by the Buyer ("Extras") shall be paid to the Seller on the Closing Date. In the event that the closing shall not occur pursuant to this Contract because of failure of Buyer to obtain a loan commitment in accordance with Paragraph 5 hereof, then Seller shall retain from the Earnest Money a sum deemed by Seller sufficient to compensate it for the price of all Extras which may be supplied to the building site or installed by it or for which Seller shall become obligated to pay prior to termination of this Contract and the balance shall be refunded to Buyer. Seller shall not be required to accept any change orders requested by Buyer after the date hereof.

Notwithstanding the above, the Seller shall have the right to require that any Buyer prepay for any extra or change items. All extras or changes must be in writing, approved by Buyer and Seller and specify any change in the projected closing date.

17. SELLER CONTINGENCY: Seller's obligation hereunder are contingent upon Seller procuring valid Sales Contracts for units in the THE SANCTUARY ON

SUPERIOR on or before _____, 1998.

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18. MISCELLANEOUS: All notices and demands required hereunder shall be made in writing and the mailing of notice by first class registered, certified, overnight mail, courier delivery or facsimile transmission with a copy by regular first class mail to the Seller or Buyer or to their attorneys at the addresses given in this Contract shall be sufficient. Time is of the essence of this Contract. No representations, warranties, undertakings, or promises other than those expressed herein, whether oral, implied, written or otherwise shall be considered a part of this transaction. All agreements and covenants contained herein shall be binding upon and inure to the benefit of the heirs, executors administrators, and assigns of the parties hereto.

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19. RECEIPT: Buyer has / has not (strike one) received a copy of the Property Report for THE SANCTUARY ON SUPERIOR which includes an estimate of monthly expenses for the Premises, a floor plan for the Premises, and the Declaration and By-Laws for THE SANCTUARY ON SUPERIOR. This Contract is expressly contingent upon Buyer's receipt and approval of said Property Report.

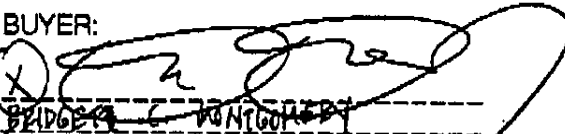
20. ATTORNEY'S APPROVAL: It is agreed by and between the parties hereto that their respective attorneys may approve or make modifications, other than price, dates and matters relating to extras or changes, mutually acceptable to the parties. Approval will not be unreasonably withheld, but, if within seven (7) days after the date of acceptance of the Contract, it becomes evident agreement cannot be reached by the parties hereto, and written notice thereof is given to either party within the time specified, then this Contract shall become null and void, and all monies paid by the Buyer shall be refunded. IN THE ABSENCE OF WRITTEN NOTICE WITHIN THE TIME SPECIFIED HEREIN, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES HERETO, AND THIS CONTRACT SHALL BE IN FULL FORCE AND EFFECT. ATTORNEY'S APPROVAL MAY NOT BE DELAYED FOR PURPOSES OF NEGOTIATING ANY CONSTRUCTION RELATED MATTERS INCLUDING CONSTRUCTION CHANGES OR THE PRICE THEREON.

(F) Bathroom Hardware to be modified. Buyer to choose - \$ amt. TBD

21. ADDITIONAL TERMS:

- (A) Exclude microwave & receive credit for same
- (B) Stainless package to be included in price
- (C) TBD - preserving entire stained glass window + possibility of adding small window on either side. \$ amt. - TBD
- (D) Credit for all ceramic tile floor
- (E) Buyer may want a different style window - TB discussed & dollar amt. for same.

DATED THIS 5th DAY OF OCTOBER, 1998.

BUYER:


 (Print Name)
 SOCIAL SECURITY # 332 70 7425

BUYER:

 (Print Name)
 SOCIAL SECURITY # _____

HOME ADDRESS: 1104 MARSHFIELD, CHICAGO, IL 60622


OFFICE ADDRESS: 626 S. JACKSON, 4th fl, CHICAGO, IL

HOME TELEPHONE: 7/645-7215 OFFICE TELEPHONE: 3/791 8500

BUYER'S ATTORNEY: Eileen Lally

ADDRESS: _____
PHONE: _____ FAX: _____

ACCEPTED THIS 5 DAY OF October, 1998.
(Acceptance Date)

SELLER:
 1658 WEST SUPERIOR, LLG
 BY: 

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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

THE NORTH 30.17 FEET OF LOTS 26, 27 AND 28 IN HAMILTON'S SUBDIVISION OF BLOCK 1 IN CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THEREFROM THE WEST 5.31 FEET OF THE EAST 16.31 FEET OF THE SOUTH 2.46 FEET OF THE NORTH 30.17 FEET OF LOT 28, IN COOK COUNTY, ILLINOIS.

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