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PREPARED BY AND
WHEN RECORDED RETURN TO:



Doc#: 0514711177
Eugene "Gene" Moore Fee: \$60.00
Cook County Recorder of Deeds
Date: 05/27/2005 11:16 AM Pg: 1 of 19

Dechert LLP
One Market, Spear Tower, Suite 1600
San Francisco, CA 94105
Attention: Joseph B. Heil, Esquire

Space Above This Line for Recorder's Use

SUBORDINATION AGREEMENT

between

CITY OF CHICAGO BY AND THROUGH ITS
DEPARTMENT OF PLANNING AND DEVELOPMENT,
(as City)

and

COUNTRYWIDE COMMERCIAL REAL ESTATE FINANCE, INC.,
(as Lender)

Property: Hotel Allegro and Cadillac Palace Theatre, 171 Randolph Street, Chicago, Illinois
312 Restaurant, 134 North LaSalle Street, Chicago, Illinois
Loan Number: 04-0373

Box 400-CTCC

8247883 DEK 5 OF 9

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SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is made and entered into as of the 16th day of MAY, 2005 between the City of Chicago by and through its Department of Planning and Development (the "City"), and Countrywide Real Estate Finance, Inc. (together with its successors and assigns, the "Lender").

WITNESSETH:

A. LaSalle Bank National Association, as Successor Trustee to American National Bank and Trust Company of Chicago, as Trustee (the "Land Trustee") under Trust No. 122332-01 (the "Land Trust") and PalMet Venture, L.L.C., an Illinois limited liability company, as sole beneficiary of the Land Trust (the "Developer") (the Developer and the Land Trustee are sometimes referred to herein collectively as the "Borrower"): (i) own certain property located within the Central Loop Redevelopment Project Area at 171 West Randolph Street, Chicago, Illinois 60602 and legally described on Exhibit A-1, hereto (the "Fee Property"), and constructed or renovated, as the case may be: (a) the hotel on the Fee Property currently operated under the name "Hotel Allegro" (the "Hotel") consisting of approximately 483 guest rooms and one restaurant operated under the name "Encore" (the "Hotel Restaurant"), (b) the Cadillac-Palace Theater consisting of approximately 2,350 seats, and (c) approximately 4,735 square feet of retail space leased to third parties, and (ii) lease and operate a restaurant under the name "312 Chicago" at 136 North LaSalle, Chicago, Illinois 60602 and legally described on Exhibit A-2 (the "Leasehold Property"; and with the Fee Property collectively the "Property") (the construction or renovation of the Property as described above is referred to herein as the "Project").

B. The Developer entered into a certain Redevelopment Agreement dated March 6, 1998 with the City in order to obtain certain financing for the Project (the "Redevelopment Agreement") (The Redevelopment Agreement, the City Mortgage (as hereinafter defined), the Consent Agreement (as hereinafter defined), the Consent Decree (as hereinafter defined) and the Assumption Agreement (as hereinafter defined) are referred to herein along with various other agreements and documents related thereto as the "City Agreements").

C. Pursuant to the Redevelopment Agreement, the Developer agreed to be bound by certain covenants expressly running with the Property, as set forth in Sections 8.02 and 8.06 of the Redevelopment Agreement (Sections 8.02 and 8.06 together, the "City Encumbrances").

D. The City issued a Component Completion Certificate (as defined in the City Agreements) for the Hotel and a Component Completion Certificate for the Theater, while the improvements to the Office Building (as defined in the Redevelopment Agreement) have not yet been completed.

E. The City and the Developer entered into that certain settlement agreement in Circuit Court Case # 00M1-404032, as approved by the Court on June 15, 2001 (the "Consent Decree"), pursuant to which the Developer agreed to perform repairs to the exterior walls of the Office Building.

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F. The-Developer entered into those certain Articles of Agreement for Deed dated July 3, 2001, as amended, between the Developer, 134 N. LaSalle LLC (the "Purchaser"), as amended (the "Purchase Agreement"), which provided for the Purchaser to use and occupy the Office Building and the "312 Restaurant" (the "312 Restaurant") located in the Hotel (The Office Building and the 312 Restaurant are sometimes collectively referred to herein as the "Office Building Property") as of the Initial Closing (as defined in the Purchase Agreement).

G. Pursuant to the Purchase Agreement and the Assumption Agreement, the Purchaser commenced rehabilitation of the Office Building at the Initial Closing in satisfaction of the Developer's obligations to rehabilitate the Office Building under the Purchase Agreement and the Assumption Agreement and in partial satisfaction of the Developer's obligations under the Consent Decree.

H. As of the Initial Closing, the Purchaser leased the 312 Restaurant back to the Developer, which continued to manage and operate the 312 Restaurant either by itself or through an operator pursuant to a management agreement.

I. Pursuant to the City Agreements, the Developer requested the consent of the City to transfer the Office Building Property, and the City issued its consent to the transfer of the Office Building Property to the Purchaser, pursuant to the terms and conditions of a Consent Agreement, dated as of July 12, 2002, by and among the City, the Developer, the Purchaser and the Land Trustee (the "Consent Agreement").

J. Pursuant to the terms of the Consent Agreement, the Purchaser and the City entered into an Assumption Agreement dated as of July 8, 2002 (the "Assumption Agreement") wherein the Purchaser assumed certain obligations of the Developer relating to the completion of the Office Building Property, specifically those obligations set forth in sections 8.09, 10.02 and 10.03 of the Redevelopment Agreement.

K. On March 20, 2003, Borrower transferred title to the Office Building and the 312 Restaurant to the Purchaser pursuant to the Purchase Agreement and subject to the aforementioned lease for the 312 Restaurant.

L. As part of obtaining refinancing for the Project, Borrower and the Lender entered into a certain Loan Agreement dated of even date herewith pursuant to which the Lender has agreed to make a loan to Borrower in the amount of \$52,000,000 (the "Loan"), which Loan is evidenced by a Promissory Note executed by Borrower in favor of the Lender (the "Note"), and the repayment of the Loan is secured by, among other things, certain liens and encumbrances on the Property and other property of the Borrower pursuant to the following: (i) Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement made by the Borrower to the Lender (the "Countrywide Fee Mortgage"); (ii) Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement made by the Borrower to the Lender (the "Countrywide Leasehold Mortgage"; the Countrywide Fee Mortgage and the Countrywide Leasehold Mortgage are referred to herein collectively as the "Countrywide Mortgage"); and (iii) Assignments of Leases and Rents made by the Borrower to the Lender (all such agreements referred to above and otherwise relating to the Loan referred to herein collectively as the "Loan Documents").

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M. Lender may propose to securitize the Loan. In connection therewith, in order to protect Developer's status as a single purpose bankruptcy remote entity in accordance with current market standards, as a condition of the Loan, the Developer was required to create a Delaware limited liability company single purpose entity to act as its managing member. To accomplish this, RERC/PalMet, LLC, an Illinois limited liability company ("RERC"), the current managing member of the Developer, and owner of 25% of the membership interest in Developer, transferred its 25% membership interest in the Developer to Palace Theatre, LLC, a Delaware limited liability company ("PTL"), a newly created single purpose entity, in exchange for the ownership of 100% of the membership interest in PTL. As part of this transaction, PTL also assumed RERC's role as the managing member of the Developer.

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Lender and the City agree as hereinafter set forth:

1. Subordination. All rights, interests and claims of the Lender in the Property pursuant to the Loan Documents are and shall be subject and subordinate to the City Encumbrances. In all other respects, the Redevelopment Agreement shall be subject and subordinate to the Loan Documents. In addition, all rights, interests and claims of the City in the Property pursuant to the City Mortgage (and all obligations secured thereby) and the City Agreements (other than the City Encumbrances) are and shall be subject and subordinate in all respects to the Loan Documents. Nothing herein, however, shall be deemed to limit the Lender's right to receive, and the Developer's ability to make, payments and prepayments of principal and interest on the Note, or to exercise its rights pursuant to the Loan Documents except as otherwise provided herein.

2. Replacement of Windows and Renovation of Lobby. The City agrees that the replacement of windows and renovation of the lobby of the Office Building may be completed by December 31, 2005.

3. Permitted Mortgage. The Borrower has received written consent of the City to enter into the Countrywide Fee Mortgage and Countrywide Leasehold Mortgage. The City acknowledges that each of the Countrywide Fee Mortgage and Countrywide Leasehold Mortgage is a Permitted Mortgage as defined in the Redevelopment Agreement.

4. Acknowledgement of Developer Liability. The City hereby agrees and acknowledges that the Lender shall not be liable for any of Developer's obligations now or hereafter arising under the Redevelopment Agreement, including, without limitation, Developer's repayment obligations now or hereafter arising under the Redevelopment Agreement, unless and until the Lender expressly assumes all of such Developer's obligations and liabilities under the Redevelopment Agreement as provided in the Redevelopment Agreement.

5. Notice of Default. The Lender shall use reasonable efforts to give to the City, and the City shall use reasonable efforts to give to the Lender, (a) copies of any notices of default which it may give to the Developer with respect to the Project pursuant to the Loan Documents or the City Agreements, respectively, and (b) copies of waivers, if any, of the Developer's

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default in connection therewith. Under no circumstances shall the Developer or any third party be entitled to rely upon the agreement provided for herein.

6. Waivers. No waiver shall be deemed to be made by the City or the Lender of any of their respective rights hereunder, unless the same shall be in writing, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the City or the Lender in any other respect at any other time.

7. Governing Law; Binding Effect. This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of the City and the Lender.

8. Section Titles; Plurals. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. The singular form of any word used in this Agreement shall include the plural form.

9. Notices. Any notice required hereunder shall be in writing and addressed to the party to be notified as follows:

If to the City: City of Chicago
 Department of Planning and Development
 121 North LaSalle Street, Room 1000
 Chicago, Illinois 60602
 Attention: Commissioner

With a copy to: City of Chicago
 Department of Law
 121 North LaSalle Street, Room 511
 Chicago, Illinois 60602
 Attention: Finance and Economic
 Development Division

If to the Lender: Countrywide Commercial Real Estate Finance, Inc.
 4500 Park Granada
 Calabasas, California 91302
 Attention: Marlyn Marincas

And to: Dechert LLP
 One Market
 Spear Tower, Suite 1600
 San Francisco, California 94105-1126
 Attention: Joseph Heil, Esq.

or to such other address as either party may designate for itself by notice. Notice shall be deemed to have been duly given (i) if delivered personally or otherwise actually received, (ii) if

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sent by overnight delivery service, (iii) if mailed by first class United States mail, postage prepaid, registered or certified, with return receipt requested, or (iv) if sent by facsimile with facsimile confirmation of receipt (with duplicate notice sent by United States mail as provided above). Notice mailed as provided in clause (iii) above shall be effective upon the expiration of three (3) business days after its deposit in the United States mail. Notice given in any other manner described in this paragraph shall be effective upon receipt by the addresses thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender.

10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, this Subordination Agreement has been signed as of the date first written above.

COUNTRYWIDE COMMERCIAL REAL
ESTATE FINANCE, INC., a California corporation

By: R/Holly
Name: Richard Holly
Title: Senior Vice President

CITY OF CHICAGO

By: _____
Its: _____ Commissioner,
Department of Planning and Development

ACKNOWLEDGED AND AGREED TO THIS
11 DAY OF May, 2005

PALMET VENTURE, L.L.C.,
an Illinois limited liability company

By: Palace Theatre, LLC, a Delaware limited liability company,
Its: Managing Member

By: RERC/PalMet, L.L.C., an Illinois limited liability company
Its: Managing Member

By: _____
Name: Michael A. Moyer
Its: Managing Member



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IN WITNESS WHEREOF, this Subordination Agreement has been signed as of the date first written above.

COUNTRYWIDE COMMERCIAL REAL
ESTATE FINANCE, INC., a California corporation

By: _____
Name:
Title:

CITY OF CHICAGO

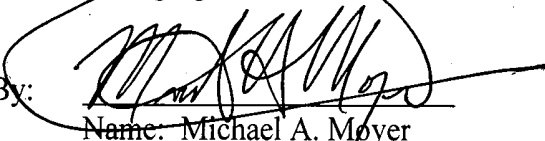
By: 
Its: _____ Commissioner, 
Department of Planning and Development

ACKNOWLEDGED AND AGREED TO THIS
11th DAY OF MAY, 2005

PALMET VENTURE, L.L.C.,
an Illinois limited liability company

By: Palace Theatre, LLC, a Delaware limited liability company,
Its: Managing Member

By: RERC/PalMet, L.L.C., an Illinois limited liability company
Its: Managing Member

By: 
Name: Michael A. Moyer
Its: Managing Member

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LASALLE BANK NATIONAL ASSOCIATION,
not personally but, solely as Successor Trustee to
American National Bank and Trust Company of
Chicago, as Trustee under Trust Agreement dated
November 19, 1996 and known as Trust No.
122332-01

This instrument is executed by the undersigned Land Trustee,
not personally but solely as Trustee in the exercise of the power
and authority conferred upon and vested in it as such Trustee.
It is expressly understood and agreed that all the warranties,
indemnities, representations, covenants, undertakings and
agreements herein made on the part of the Trustee are
undertaken by it solely in its capacity as Trustee are not
personally. No personal liability or personal responsibility is
assumed by or shall at any time be asserted or enforceable
against the Trustee on account of any warranty, indemnity,
representation, covenant, undertaking or agreement of the
Trustee in this instrument.

By: *Nancy A Carlin*
Name: Nancy A Carlin
Title: Asst Vice President

134 N. LASALLE LLC, an Illinois limited liability
company

By: *[Signature]*
Manager

By: *Ronald Lee Hurd*
Manager

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

On May 11, 2005, before me, Margery Babst, personally appeared Richard Holly personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity on behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Margery Donahue Babst
Print Name Margery Donahue Babst



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STATE OF ILLINOIS)
)
COUNTY OF Cook) SS.

I, ERNESTINE WOODS, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael A. Moyer, the Managing Member of RERC/PalMet, L.L.C., an Illinois limited liability company, which limited liability company is the managing member of Palace Theatre, LLC, a Delaware limited liability company, which limited liability company is the managing member of PalMet Venture, L.L.C., an Illinois limited liability company is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Managing Member, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability companies, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 11th day of May, 2005.

Ernestine Woods
Notary Public



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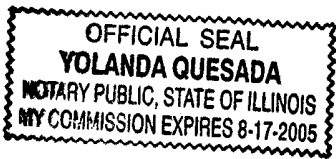
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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Denise Casalino personally known to me to be the _____ Commissioner of the Department of Planning and Development of the City of Chicago, Illinois (the "City") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such she Commissioner, (s)he signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of May, 2005.

Yolanda Quesada
 Notary Public



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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Nancy A Carlin, Asst Vice President of LaSalle Bank National Association, not personally but as Successor Trustee to American National Bank and Trust Company of Chicago, under Trust Agreement dated November 19, 1996 and known as Trust Number 122332-01, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Asst Vice President, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank/Trust Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and said Asst Vice President then and there acknowledged that he/she, as custodian of the corporate seal of said Bank/Trust Company, did affix the corporate seal of said Bank/Trust Company to said instrument of his/her own free and voluntary act and as the free and voluntary act of said Bank/Trust Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 13th day of May, 2005.

Tonya Nash
Notary Public

My Commission Expires:



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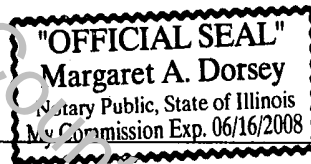
STATE OF Illinois)
COUNTY OF Cook) SS.

I, Margaret A. Dorsey a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Gerald L. Nudo, personally known to me to be the manager of 134 N. LaSalle LLC, organized and existing under the laws of the State of Illinois, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such, he/she signed and delivered said instrument pursuant to proper authority given by the said limited liability company, as his/her free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 1st day of May, 2005.

Margaret A. Dorsey
Notary Public
[Seal]

My Commission Expires:



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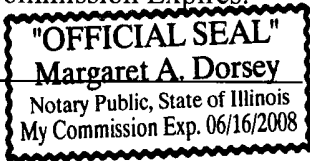
STATE OF Illinois)
COUNTY OF Cook) SS.

I, Margaret A. Dorsey a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Laurence H. Weiner, personally known to me to be the manager of 134 N. LaSalle LEC, organized and existing under the laws of the State of Illinois, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such, he/she signed and delivered said instrument pursuant to proper authority given by said limited liability company, as his/her free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11th day of May, 2005.

Margaret A. Dorsey
Notary Public
[Seal]

My Commission Expires:



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EXHIBIT A-1

LEGAL DESCRIPTION - FEE PROPERTY

PARCEL 1:

HOTEL PARCEL:

LOTS 2*, 2B, 2, 2A*, 2C, 2D, 2E*, 2F* AND 2C* IN PALACE BLOCK SUBDIVISION, BEING A SUBDIVISION OF PART OF BLOCK 40 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 5, 2001 AS DOCUMENT NUMBER 0011148236 AND LETTER OF CORRECTION RECORDED JUNE 13, 2002 AS DOCUMENT NUMBER 0020663404.

PARCEL 2:

THEATER PARCEL:

LOTS 3, 3A, 3D AND 3* IN PALACE BLOCK SUBDIVISION, BEING A SUBDIVISION OF PART OF BLOCK 40 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 5, 2001 AS DOCUMENT NUMBER 0011148236 AND LETTER OF CORRECTION RECORDED JUNE 13, 2002 AS DOCUMENT NUMBER 0020663404.

Permanent Tax Numbers:

17 09 445 007 0000	17 09 445 014 0000
17 09 445 008 0000	17 09 445 015 0000
17 09445 009 0000	17 09 445 016 0000
17 09 445 010 0000	17 09 445 017 0000
17 09445 011 0000	17 09 445 021 0000
17 09 445 012 0000	17 09 445 022 0000
17 09 445 013 0000	

Common Address 171 West Randolph Street, Chicago, Illinois

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EXHIBIT A-2

LEGAL DESCRIPTION - LEASEHOLD PROPERTY

PARCEL A:

BASEMENT FLOOR:

THAT PART OF LOT 1 IN PALACE BLOCK SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF BLOCK 40 OF ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 5, 2001 AS DOCUMENT 0011148236 AND LETTER OF CORRECTION RECORDED JUNE 13, 2002 AS DOCUMENT 0020663404, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 00 DEGREE, 02 MINUTES, 15 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 54.94 FEET; THENCE NORTH 88 DEGREES, 51 MINUTES, 31 SECONDS WEST, A DISTANCE OF 1.41 FEET; THENCE NORTH 01 DEGREE, 08 MINUTES, 29 SECONDS EAST, A DISTANCE OF 6.14 FEET; THENCE NORTH 88 DEGREES, 51 MINUTES, 31 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 45.45 FEET TO A POINT, SAID POINT BEING 8.97 FEET, (AS MEASURED PERPENDICULARLY) EAST OF THE WEST LINE OF LOT 1 AFORESAID; THENCE NORTH 00 DEGREE, 54 MINUTES, 51 SECONDS EAST, A DISTANCE OF 14.46 FEET; THENCE SOUTH 88 DEGREES, 52 MINUTES, 39 SECONDS EAST, A DISTANCE OF 0.54 OF A FOOT; THENCE NORTH 00 DEGREE, 37 MINUTES, 23 SECONDS EAST, A DISTANCE OF 13.10 FEET; THENCE NORTH 89 DEGREES, 22 MINUTES, 37 SECONDS WEST, A DISTANCE OF 6.76 FEET TO A POINT, SAID POINT BEING 2.62 FEET, (AS MEASURED PERPENDICULARLY) EAST OF THE WEST LINE OF LOT 1 AFORESAID; THENCE NORTH 00 DEGREE, 51 MINUTES, 39 SECONDS EAST, A DISTANCE OF 4.62 FEET; THENCE NORTH 88 DEGREES, 52 MINUTES, 39 SECONDS WEST, A DISTANCE OF 0.69 OF A FOOT; THENCE NORTH 00 DEGREE, 58 MINUTES, 22 SECONDS EAST, A DISTANCE OF 8.20 FEET; THENCE NORTH 89 DEGREES, 22 MINUTES, 39 SECONDS WEST, A DISTANCE OF 0.41 OF A FOOT; THENCE NORTH 01 DEGREE, 07 MINUTES, 21 SECONDS EAST, A DISTANCE OF 8.40 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1, SAID POINT BEING 1.50 FEET EAST, (AS MEASURED ALONG SAID NORTH LINE) OF THE NORTHWEST CORNER THEREOF; THENCE SOUTH 88 DEGREES, 56 MINUTES, 40 SECONDS EAST ALONG SAID NORTH LINE, A DISTANCE OF 53.35 FEET TO THE HEREIN ABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +2.40 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT, A HORIZONTAL PLANE OF ELEVATION +14.48 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

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PART OF PARCEL A:

FIRST FLOOR:

THAT PART OF LOT 1 IN PALACE BLOCK SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF BLOCK 40 OF ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 5, 2001 AS DOCUMENT 0011148236 AND LETTER OF CORRECTION RECORDED JUNE 13, 2002 AS DOCUMENT 0020663404, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 00 DEGREE, 02 MINUTES, 15 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 73.51 FEET; THENCE NORTH 88 DEGREES, 56 MINUTES, 40 SECONDS WEST, A DISTANCE OF 34.12 FEET TO A POINT, SAID POINT BEING 21.11 FEET, (AS MEASURED PERPENDICULARLY) EAST OF THE WEST LINE OF LOT 1 AFORESAID; THENCE NORTH 01 DEGREE, 03 MINUTES, 20 SECONDS EAST, A DISTANCE OF 39.42 FEET; THENCE NORTH 88 DEGREES, 56 MINUTES, 40 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 19.59 FEET; THENCE NORTH 01 DEGREE, 03 MINUTES, 20 SECONDS EAST ALONG A LINE DRAWN 1.90 FEET, (AS MEASURED PERPENDICULAR) EAST OF AND PARALLEL WITH THE WEST LINE OF LOT 1 AFORESAID, A DISTANCE OF 34.07 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1; THENCE SOUTH 88 DEGREES, 56 MINUTES, 40 SECONDS EAST ALONG SAID NORTH LINE, A DISTANCE OF 52.41 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +14.48 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT, A HORIZONTAL PLANE OF ELEVATION +26.80 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PART OF PARCEL A:

SECOND FLOOR:

THAT PART OF LOT 1 IN PALACE BLOCK SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF BLOCK 40 OF ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 5, 2001 AS DOCUMENT 0011148236 AND LETTER OF CORRECTION RECORDED JUNE 13, 2002 AS DOCUMENT 0020663404, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 00 DEGREE, 02 MINUTES, 15 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 72.58 FEET; THENCE NORTH 89 DEGREES, 00 MINUTE, 07 SECONDS WEST, A DISTANCE OF 16.69 FEET; THENCE SOUTH 00 DEGREE, 59 MINUTES, 53 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, A

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DISTANCE OF 0.80 OF A FOOT; THENCE NORTH 89 DEGREES, 00 MINUTE, 07 SECONDS WEST, A DISTANCE OF 4.93 FEET; THENCE SOUTH 00 DEGREES, 59 MINUTES, 53 SECONDS WEST, A DISTANCE OF 0.52 OF A FOOT; THENCE NORTH 89 DEGREES, 00 MINUTE, 07 SECONDS WEST, A DISTANCE OF 12.95 FEET TO A POINT, SAID POINT BEING 19.63 FEET, (AS MEASURED PERPENDICULARLY) EAST OF THE WEST LINE OF LOT 1 AFORESAID; THENCE NORTH 01 DEGREE, 03 MINUTES, 20 SECONDS EAST, A DISTANCE OF 21.44 FEET; THENCE SOUTH 88 DEGREES, 56 MINUTES, 40 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 2.33 FEET; THENCE NORTH 01 DEGREE, 03 MINUTES, 20 SECONDS EAST, A DISTANCE OF 5.53 FEET; THENCE NORTH 88 DEGREES, 56 MINUTES, 40 SECONDS WEST, A DISTANCE OF 2.37 FEET; THENCE NORTH 01 DEGREE, 03 MINUTES, 20 SECONDS EAST, A DISTANCE OF 16.32 FEET; THENCE NORTH 88 DEGREES, 56 MINUTES, 40 SECONDS WEST, A DISTANCE OF 3.09 FEET; THENCE NORTH 01 DEGREE, 03 MINUTES, 20 SECONDS EAST, A DISTANCE OF 1.53 FEET; THENCE NORTH 88 DEGREES, 56 MINUTES, 40 SECONDS WEST, A DISTANCE OF 12.07 FEET TO A POINT, SAID POINT BEING 6.36 FEET, (AS MEASURED PERPENDICULARLY) EAST OF THE WEST LINE OF LOT 1 AFORESAID; THENCE NORTH 01 DEGREE, 03 MINUTES, 20 SECONDS EAST, A DISTANCE OF 9.48 FEET; THENCE SOUTH 88 DEGREES, 56 MINUTES, 40 SECONDS EAST, A DISTANCE OF 2.17 FEET; THENCE NORTH 01 DEGREE, 03 MINUTES, 20 SECONDS EAST, A DISTANCE OF 8.09 FEET; THENCE NORTH 88 DEGREES, 56 MINUTES, 40 SECONDS WEST, A DISTANCE OF 7.86 FEET; THENCE NORTH 01 DEGREE, 03 MINUTES, 20 SECONDS EAST ALONG A LINE DRAWN 0.66 OF A FOOT, (AS MEASURED PERPENDICULARLY) EAST OF AND PARALLEL WITH THE WEST LINE OF LOT 1 AFORESAID, A DISTANCE OF 11.52 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1; THENCE SOUTH 88 DEGREES, 56 MINUTES, 40 SECONDS EAST ALONG SAID NORTH LINE, A DISTANCE OF 54.17 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +26.80 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT, A HORIZONTAL PLANE OF ELEVATION +41.63 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

Permanent Tax Number:	17-09-445-019-000
	(AFFECTS LAND AND OTHER PROPERTY)

Common Address:

134 North LaSalle Street, Chicago, Illinois