

# UNOFFICIAL COPY

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

INDYMAC BANK, F.S.B.  
Homebuilder Division  
155 East Lake Avenue, LK11-19  
Pasadena, California 91101



Doc#: 0612535061 Fee: \$50.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/05/2006 09:00 AM Pg: 1 of 14

Attention:

## SUBORDINATION AGREEMENT

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

THIS SUBORDINATION AGREEMENT ("Agreement") is made and entered into as of April 28, 2006, by and among METRO PLACE LLC, an Illinois limited liability company ("Owner"), BROWNSTONE CONSTRUCTION, LLC, an Illinois limited liability company ("General Contractor"), and INDYMAC BANK, F.S.B, ("INDYMAC"), with respect to the following Recitals:

### RECITALS:

A. Owner is the owner of that certain real property located at South Roosevelt Road and West Campbell Avenue, in Chicago, Cook County, Illinois, more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein (the "Property").

B. General Contractor is an affiliate of one of the members of Owner. Owner and General Contractor have entered or will enter into a general contract relating to the construction of certain improvements to be located on the Property (the "General Contract"). The General Contract and any and all documents that relate to the General Contract, including any change orders to the General Contract, but excluding any and all subcontracts between General Contractor and any other party, are referred to collectively herein as the "Junior Documents." General Contractor is the present owner and holder of the Junior Documents. Pursuant to the Junior Documents, General Contractor has or may hereinafter acquire certain lien rights relating to the Property.

C. Owner has obtained, or is about to obtain, a construction loan from INDYMAC (the "INDYMAC Loan"). Owner's obligation to repay the INDYMAC Loan is evidenced by a promissory note (the "INDYMAC Note") in the sum of \$17,000,000.00, dated on or about the date hereof, payable to the order of INDYMAC, payable with interest and upon the terms and conditions described therein. The obligations under the INDYMAC Note and the INDYMAC Loan are secured by a Mortgage With Assignment of Rents, Security Agreement and Fixture

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Filing on the Property (the "INDYMAC Mortgage") executed by Owner as Mortgagor, naming INDYMAC as Mortgagee, which INDYMAC Mortgage is to be recorded concurrently herewith, together with certain other instruments, documents and agreements (collectively, the "INDYMAC Loan Documents") that relate to the obligations secured by the INDYMAC Mortgage, including, without limitation, that certain Building Loan Agreement dated on or about the date hereof (the "INDYMAC Loan Agreement").

D. It is a condition precedent to Owner obtaining the INDYMAC Loan that the INDYMAC Mortgage and the other INDYMAC Loan Documents shall unconditionally be and remain at all times a lien or charge upon the Property that is prior and superior to the General Contractor's 7% general contractor's fee pursuant to the Junior Documents (the "Junior Indebtedness") and the lien of the Junior Indebtedness.

E. INDYMAC is willing to make the INDYMAC Loan to Owner, provided the INDYMAC Mortgage and the other INDYMAC Loan Documents are a lien or charge upon the Property prior and superior to the lien of the Junior Indebtedness, and provided that General Contractor will specifically and unconditionally subordinate the lien of the Junior Indebtedness to the lien or charge of the INDYMAC Mortgage and other INDYMAC Loan Documents.

F. It is to the mutual benefit of the parties hereto that INDYMAC make the INDYMAC Loan to Owner, and General Contractor is willing that the INDYMAC Mortgage and the other INDYMAC Loan Documents shall, when recorded, constitute a lien or charge upon the Property which is unconditionally prior and superior to the lien of the Junior Indebtedness.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto, and for other valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, and in order to induce INDYMAC to make the INDYMAC Loan to Owner, the parties hereby incorporate the foregoing Recitals by reference as part of this Agreement, and the parties hereby further declare, understand and agree as follows.

1. Lien Subordination. The INDYMAC Mortgage securing, (a) the obligations under the INDYMAC Note, (b) the other obligations stated in the INDYMAC Mortgage to be secured thereby and (c) the other INDYMAC Loan Documents, and any renewals, modifications or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property that is prior and superior to the lien of the Junior Indebtedness.

2. Payments. General Contractor hereby acknowledges and agrees that it will not receive any payments from Owner of the Junior Indebtedness in advance of performing the work relating to such payment.

3. Insolvency. This Subordination Agreement shall be applicable both before and after the filing of any petition by or against any Owner under the United States Bankruptcy Code, and all references herein to Owner shall be deemed to apply to a trustee for Owner as debtor-in-possession. The relative rights of the parties hereto, shall continue after the filing thereof on the same basis as prior to the date of the petition.

4. Priority of Payments. In the event of any judicial or nonjudicial sale of the Property or any of the collateral securing the INDYMAC Loan, or any portion thereof, pursuant

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to the INDYMAC Loan Documents, or of any liquidation or dissolution of Owner, or of any execution sale, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or similar proceeding relating to Owner or any portion of its property, all amounts due under the INDYMAC Loan Documents (including without limitation, post-petition interest accrued after the commencement of a case under the Bankruptcy Code) shall first be paid in full before any payment is made upon or in respect of the Junior Indebtedness (including without limitation, post-petition interest accrued after the commencement of a case under the Bankruptcy Code).

5. Necessity of Agreement. General Contractor acknowledges and agrees that INDYMAC would not make the INDYMAC Loan to Owner without this Agreement.

6. Only Agreement Regarding Subordination. This Agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien of the Junior Indebtedness to the lien or charge of the INDYMAC Mortgage and the other INDYMAC Loan Documents, and shall supersede and cancel, but only insofar as would affect the priority between the Junior Indebtedness and the INDYMAC Mortgage specifically described herein, any prior agreement as to such subordination, including, but not limited to, those provisions, if any, contained in the Junior Documents, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

7. Notices of Default And Cure Rights. Any rights to notice and a cure period given to Owner in the INDYMAC Loan Documents shall also benefit the General Contractor, and any rights to notice and a cure period given to Owner in the Junior Documents shall also benefit INDYMAC. Accordingly, in the event that either INDYMAC or General Contractor issues any written notice of default under its Loan Documents to Owner, it shall provide a copy of such notice to the other party, and such other party shall have the same right and the same time period within which to cure such default as is afforded to Owner. Failure to provide a copy of such notice or delay in providing such notice shall not invalidate any action or remedy undertaken against Owner by the lender issuing such notice of default, but such failure or delay shall operate to extend any cure period otherwise available to such other lender under the applicable INDYMAC Loan documents.

8. General Contractor Representations and Acknowledgments. General Contractor represents, warrants, agrees and acknowledges that:

- (a) Attached hereto as Exhibit B is a complete list of the Junior Documents.
- (b) General Contractor has delivered to INDYMAC true and complete copies of the Junior Documents, and such documents have not been amended, modified or supplemented in any way.
- (c) There are no defaults (or conditions or events which, with notice or the passage of time or both, would constitute a default), known to General Contractor as of the date hereof, by Owner of its obligations set forth in the Junior Documents.
- (d) INDYMAC, in making disbursements pursuant to the INDYMAC Loan Documents, is under no obligation or duty to, nor has INDYMAC represented that it will, see to the application of such INDYMAC Loan proceeds by the person or persons to

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whom INDYMAC disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in the INDYMAC Loan Documents shall not defeat the subordination herein made in whole or part.

9. INDYMAC Representations and Acknowledgments. INDYMAC represents, warrants, agrees and acknowledges that:

(a) Attached hereto as Exhibit C is a complete list of the INDYMAC Loan Documents.

10. Modification of Junior Documents. General Contractor may: (a) release, extend or compromise any obligation of any nature of any party with respect to the Junior Documents; or (b) modify, amend, defer, extend, consolidate or supplement any of the original or subsequent Junior Documents.

Notwithstanding the forgoing, General Contractor shall not, without the prior consent of INDYMAC modify the Junior Documents to:

(a) increase (or add) its 7% general contractor's fee as set forth in the General Contract, or

(b) eliminate or curtail the terms of any notice or cure period afforded to Owner under the Junior Documents.

11. Modifications of INDYMAC Loan Documents. INDYMAC may, without affecting the subordination of the Junior Documents: (a) release, extend or compromise any obligation of any nature of any party with respect to the INDYMAC Loan Documents; (b) release its security interest in, or surrender, release or permit any substitution or exchange of all or any part of any properties securing repayment of the INDYMAC Note; (c) release any guarantor; (d) retain or obtain a security interest in any property to secure payment of the INDYMAC Note; or (e) modify, amend, defer, extend, consolidate or supplement any of the original or subsequent INDYMAC Loan Documents. In addition, General Contractor's agreement herein to subordinate its lien rights under the Junior Documents shall automatically apply to the following additional advances, extensions, amendments, or other modifications of the INDYMAC Loan Documents, without the need for any written reaffirmation of subordination or other written agreement by General Contractor:

(i) after an event of default under the INDYMAC Loan Documents, INDYMAC's election to advance funds sufficient to cure such defaults, or to market and sell of any or all of the Property, even though such additional advances may result in the aggregate amount advanced by INDYMAC exceeding the original principal amount of the INDYMAC Note; and/or

(ii) after an event of default under the INDYMAC Loan Documents, INDYMAC's decision to require additional principal payments or to change the release prices in the INDYMAC Loan Documents; and/or

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(iii) regardless of whether a default has occurred under the INDYMAC Loan Documents, INDYMAC's election to advance additional funds to preserve or protect the Property and its security in the Property, including but not limited to advances to prevent waste or destruction, to pay or prevent liens, to pay taxes, insurance premiums, or other assessments or charges against the Property, to defend Owner's title to, or INDYMAC's lien priority with respect to, the Property, to pay collection costs or other expenses reimbursable by Owner under the INDYMAC Loan Documents, or to address any other risks reasonably perceived by INDYMAC as jeopardizing its security.

12. General Contractor Covenants. Except as expressly permitted in this Agreement, General Contractor shall not, without Senior Lender's prior written consent, which consent shall be in Senior Lender's sole option and discretion:

(a) sell, assign, or transfer any interest in the General Contract or any of the Junior Documents;

(b) commence or prosecute to sale or completion any proceeding or proceedings for judicial or non-judicial foreclosure of any mechanics' lien or exercise any other remedies under the other Junior Documents; provided, however, that General Contractor may deliver record, publish and deliver a notice of default (but not a notice of sale); or

(c) commence or join, as a petitioning creditor, any involuntary bankruptcy proceedings in which the Owner or any guarantor or other obligor is named as the debtor pursuant to the United States Bankruptcy Code.

13. Waivers. General Contractor waives any right it might otherwise have to require a marshalling of any security held by INDYMAC for all or any part of the indebtedness evidenced and secured by the INDYMAC Loan Documents, or to direct or affect the manner or timing with which INDYMAC enforces any of its security. General Contractor additionally specifically waives all of the following:

(a) Any defense that may arise by reason of the incapacity, lack of authority or attempted revocation by this Agreement by Owner or by any others or the failure of INDYMAC to file or enforce a claim against the estate or assets (either in administration, bankruptcy or other proceedings) of Owner or any partner of Owner;

(b) Demand, protest and notice of any kind except for notices expressly required herein;

(c) Any defense based on an election of remedies by INDYMAC (including without limitation an election by INDYMAC to proceed by nonjudicial rather than judicial foreclosure) that destroys or otherwise impairs the subrogation or other rights, if any, of General Contractor, or the right of General Contractor to proceed against Owner, or both.



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(d) Subject to the terms of this Agreement, General Contractor agrees that INDYMAC shall have absolute power and discretion, without notice to General Contractor, to deal in any manner with the INDYMAC Loan, including without limitation interest, costs and expenses payable by Owner to INDYMAC and any security and guaranty therefore, including without limitation, release surrender, extension, renewal, acceleration, compromise or substitution. General Contractor hereby waives and agrees not to assert against INDYMAC any rights which a guarantor or surety could exercise, including without limitation, any right of subrogation or other rights which General Contractor may have acquired in subrogation to INDYMAC's rights; provided, however, that nothing in this Agreement shall make General Contractor a guarantor or surety.

(e) If at any time hereafter INDYMAC shall in its own judgment determine to discontinue the extension of credit to or on behalf of Owner, this Agreement and the obligations of General Contractor owing to INDYMAC and INDYMAC's rights and privileges hereunder shall continue until payment in full of all of the INDYMAC Loan and the final termination of all obligations of INDYMAC under the INDYMAC Loan Documents, notwithstanding any action or nonaction by INDYMAC with respect thereto or with respect to any collateral for or guaranties of the INDYMAC Loan.

14. Notices. All notices of any kind which any party hereto may be required or may desire to serve on the other parties pursuant to this Agreement shall be (a) hand-delivered, effective upon receipt, (b) sent by United States Express Mail or by private overnight courier, effective upon receipt, or (c) sent by certified mail, return receipt requested, deposited in the United State mail, with postage thereon fully prepaid, effective on the day of actual delivery as shown by the addressee's return receipt or the expiration of three (3) business days after the date of mailing, whichever is earlier. All such notices shall be addressed to the appropriate address set forth in this paragraph, or at such other place as General Contractor, INDYMAC or Owner, as the case may be, may from time to time designate in writing, by ten (10) days prior written notice:

If to INDYMAC:

INDYMAC BANK, F.S.B.  
155 East Lake Avenue  
LK11-19  
Pasadena, California 91101  
Attention: Homebuilder Division

If to General Contractor:

Brownstone Construction, LLC  
2924 North Lincoln Avenue, Suite 200  
Chicago, Illinois 60657

If to Owner:

Metro Place, LLC  
455 East Illinois, Suite 565  
Chicago, Illinois 60611  
Attention: Daniel McLean

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15. Further Assurances. So long as the INDYMAC Mortgage shall remain a lien upon the Property or any part thereof, General Contractor, its successors or assigns or any other holder of the Junior Documents shall execute, acknowledge and deliver, upon INDYMAC's request, any time or times, any and all further subordinations, agreements or other instruments, in recordable form, that INDYMAC, its successors or assigns may hereafter reasonably require for carrying out the purpose and intent of this Agreement.

16. Miscellaneous:

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) This Agreement may be executed in any number of counterparts, all of which executed and acknowledged counterparts shall together constitute a single document. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this document to form physically one document which may be recorded.

(c) The provisions of this Agreement are solely for the purpose of defining the relative rights of the holder of the INDYMAC Loan, on the one hand, and the holder of the General Contractor, on the other hand, against the Owner and its property (including certain rights and obligations of INDYMAC and General Contractor with respect to each other as set forth in this Agreement), and nothing herein shall impair, as between the Owner and holder of the INDYMAC Loan Documents, or as between the Owner and the holder of the Junior Documents, the obligations of the Owner under any such documents.

(d) This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of Illinois, except to the extent preempted by federal laws. The parties to this Agreement hereby consent to the jurisdiction of any federal or state court within the State of Illinois, Cook County, and also consent to service of process by any means authorized by Illinois or federal law.

(e) If INDYMAC or General Contractor commences any proceedings or actions to enforce the provisions of this Agreement, the court or body before which the same shall be brought shall award to the prevailing party therein all of its costs and expenses in prosecuting such proceedings and actions, including reasonable attorneys' fees (which includes the allocable cost of in-house counsel), the usual and customary and lawfully recoverable court costs, and all the expenses in connection therewith.

(f) Each party to this Agreement has substantial experience with the subject matter of this Agreement and has each fully participated in the negotiation and drafting of this Agreement and has been advised by counsel of its choice with respect to the subject matter hereof. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the drafter.

(g) Time is of the essence of each and every provision of this Agreement.

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(h) Each of the individuals executing this Agreement on behalf of Owner, General Contractor and INDYMAC has the authority to bind Owner, General Contractor and INDYMAC, respectively, to the terms and conditions hereof, and each of the other parties may rely on such representation.

(i) Jury Trial Waiver.

GENERAL CONTRACTOR HEREBY WAIVES SUCH GENERAL CONTRACTOR'S RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS SUBORDINATION AGREEMENT AND THE BUSINESS RELATIONSHIP THAT IS BEING ESTABLISHED. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY GENERAL CONTRACTOR, AND GENERAL CONTRACTOR ACKNOWLEDGES THAT NEITHER INDYMAC NOR ANY PERSON ACTING ON BEHALF OF INDYMAC HAS MADE ANY REPRESENTATIONS OF FACT TO INCLUDE THIS WAIVER OF TRIAL BY JURY OR HAS TAKEN ANY ACTIONS WHICH IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. GENERAL CONTRACTOR ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT INDYMAC ALREADY HAS RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT INDYMAC WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS WITH DEBTOR. GENERAL CONTRACTOR FURTHER ACKNOWLEDGES THAT GENERAL CONTRACTOR (A) WAS AFFORDED THE OPPORTUNITY TO READ THIS DOCUMENT CAREFULLY, AND (B) HAS BEEN REPRESENTED, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED, IN THE SIGNING OF THIS SUBORDINATION AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL.

NOTE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

**[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK;**

**SIGNATURE PAGE FOLLOWS]**



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

OWNER:

METRO PLACE LLC, an Illinois limited liability company

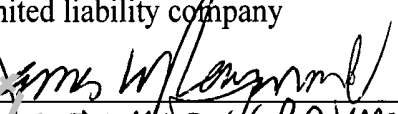
By: MCL/ROOSEVELT & CAMPBELL, LLC,  
an Illinois limited liability company, its  
manager

By: MCL COMPANIES OF CHICAGO,  
INC., an Illinois corporation, its  
manager

By:   
Daniel E. McLean, President

GENERAL CONTRACTOR:

BROWNSTONE CONSTRUCTION, LLC,  
an Illinois limited liability company

By:   
Name: JAMES W. RAYMOND  
Its: MR

INDYMAC:

INDYMAC BANK, F.S.B.,

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

# UNOFFICIAL COPY

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

OWNER:

METRO PLACE LLC, an Illinois limited liability company

By: MCL/ROOSEVELT & CAMPBELL, LLC,  
an Illinois limited liability company, its  
manager

By: MCL COMPANIES OF CHICAGO,  
INC., an Illinois corporation, its  
manager

By: \_\_\_\_\_  
Daniel E. McLean, President

GENERAL CONTRACTOR:

BROWNSTONE CONSTRUCTION, LLC,  
an Illinois limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

INDYMAC:

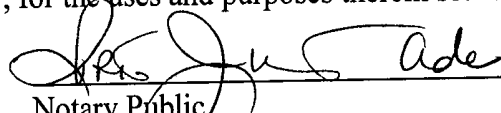
INDYMAC BANK, F.S.B.,

By: Todd Camp  
Name: Todd Camp  
Its: First vice President

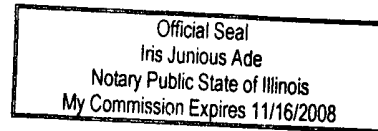
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STATE OF ILLINOIS     )  
                                       )  
                                       )     ss.  
 County of COOK         )

The foregoing instrument was acknowledged before me this 27 day of April, 2006, by Daniel E. McLean, the President of MCL Companies of Chicago, Inc., the manager of MCL/Roosevelt & Campbell, LLC, the manager of Metro Place LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

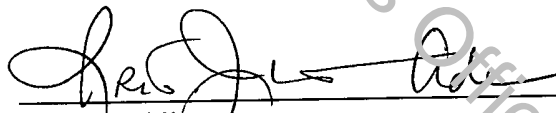
  
 Notary Public

My Commission Expires: 11-16-08

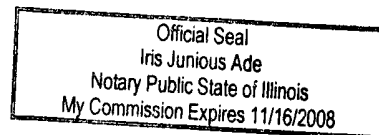


STATE OF ILLINOIS     )  
                                       )  
                                       )     ss.  
 County of COOK         )

The foregoing instrument was acknowledged before me this 27 day of April, 2006, by James W. Raymond, the Manager of Brownstone Construction, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

  
 Notary Public

My Commission Expires: 11-16-08



## UNOFFICIAL COPY

ILLINOIS

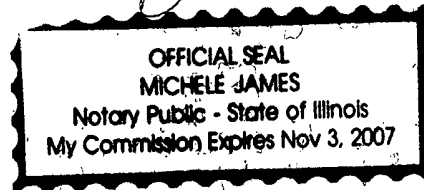
STATE OF CALIFORNIA )

SS.

County of COOK )

The foregoing instrument was acknowledged before me this 1st day of MAY, 2006, by Todd Camp, the 1st Vice President of INDYMAC BANK FSB, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such 1st Vice President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Michele James  
Notary Public

My Commission Expires: 11/03/2007

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## EXHIBIT A

### LEGAL DESCRIPTION OF PROPERTY

Property of Cook County Clerk's Office





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CHICAGO TITLE INSURANCE COMPANY

## OWNER'S POLICY (1992) SCHEDULE A (CONTINUED)

POLICY NO.: 1401 008264235 D2

### 5. THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

THAT PART OF SILVERMAN'S WEST 12TH STREET SUBDIVISION OF THE WEST HALF OF THE SOUTH 9 3/4 ACRES OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 IN THE SUBDIVISION OF LOT 1 IN JAMES LONGLEY'S SUBDIVISION OF THE SOUTH 183.5 FEET OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF LOTS 2 TO 10 AND PRIVATE ALLEY IN JAMES LONGLEY'S SUBDIVISION OF THE SOUTH 183.5 FEET OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13 AFORESAID.

ALL TAKEN AS ONE TRACT DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 AFORESAID; THENCE NORTH 00° 19' 25" WEST ALONG THE EAST LINE OF SAID LOT BEING THE WEST LINE OF SOUTH CAMPBELL AVENUE FOR A DISTANCE OF 314.44 FEET; THENCE SOUTH 89° 58' 28" WEST 627.41 FEET TO THE EAST LINE OF THE WEST 20 FEET OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER AFORESAID; THENCE SOUTH 00° 20' 48" EAST ALONG SAID EAST LINE 75.54 FEET; THENCE SOUTH 06° 34' 16" EAST 16.38 FEET; THENCE SOUTH 29° 45' 39" EAST 112.33 FEET; THENCE SOUTH 89° 59' 36" EAST 15.31 FEET; THENCE SOUTH 29° 53' 50" EAST 22.40 FEET; THENCE SOUTH 24° 37' 52" EAST 115.98 FEET TO THE NORTH LINE OF 12TH STREET (ROOSEVELT ROAD); THENCE NORTH 90° 00' 00" EAST ALONG SAID NORTH LINE 496.29 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

CKA: 2500 WEST ROOSEVELT ROAD  
CHICAGO, IL 60608

PIN. NO: 16-13-425-001  
16-13-425-002  
16-13-425-003  
16-13-425-004  
16-13-425-005  
16-13-425-006  
16-13-425-007  
16-13-425-008  
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16-13-425-011  
16-13-425-012  
16-13-425-013

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED.