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THIS INSTRUMENT WAS 100 PREPARED BY AND AFTER RECORDING RETURN TO: Richard B. Muller **Illinois Housing Development** Authority 401 N. Michigan Ave. Chicago, Illinois 60611 Permanent Tax Index Identification Nos.: See attached legal description Property Address: the blocks bounded by 41st Street, Drexel Blvd... 42nd Place and Cottage Grove Ave. Chicago, Illinois



Doc#: 0717215081 Fee: \$48.00 Eugene "Gene" Moore RHSP Fee:\$10.00

Cook County Recorder of Deeds

Date: 06/21/2007 02:00 PM Pg: 1 of 13

HTF-1634

SEVENTH AMENDMENT TO REGULATORY AND LAND USE RESTRICTION AGREEMENT

THIS SEVENTH AMENEMENT TO REGULATORY AND LAND USE RESTRICTION AGREEMENT (inis "Seventh Amendment") is made and entered into as of this Kiday of June, 2007, by and among JAZZ ON THE BOULEVARD, LLC, an Illinois limited liability company ("Jazz") DEEXEL JAZZ LIMITED PARTNERSHIP, an Illinois limited partnership) (the "Rental Partnership"), and the ILLINOIS HOUSING DEVELOPMENT AUTHORITY (the "Authority"), a body politic and corporate established pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq., as amended from time to time (the "Act"), having its principal office at 401 North Michigan Avenue, Chicago, Illinois 60611.

RECITALS

- A. The Authority has previously made a loan to Jazz in the amount of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00), to be used with other monies for the acquisition and construction of a multifamily housing project to be known as Jazz on the Boulevard (the "Project") located on certain real property legally described on Exhibit A (the "Real Estate") attached to and made a part of the Regulatory Agreement (as defined below).
- B. The Loan is evidenced by that certain Mortgage Note dated as of August 1, 2004, made by Jazz in favor of the Authority; secured by (i) a Junior Mortgage and Assignment of Rents and Leases dated as of as of August 1, 2004, as amended, on the Real Estate, made by Jazz in favor of the Authority, and (ii) a Junior Ground Leasehold Mortgage and Assignment of Rents and Leases dated as of as of August 1, 2004, as amended, on the Real Estate, made by Jazz in favor of the Authority; and governed by that certain Regulatory and Land Use Restriction Agreement on the Project dated as of August 1, 2004 (the "Regulatory Agreement"), among Jazz, the Rental Partnership and

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the Authority and recorded in the Office of the Recorder of Deeds of Cook County as Document No. 0422501213, as amended by (i) the Amendment to Regulatory and Land Use Restriction Agreement dated as of November 17, 2005, among Jazz, the Authority and the Rental Partnership and recorded on November 21, 2005, as Document No 0532527124, (ii) as further amended by the Second Amendment to Regulatory and Land Use Restriction Agreement dated as of November 22, 2005, among Jazz, the Authority and the Rental Partnership and recorded on November 23, 2005, as Document No.0532741160, (iii) as further amended by the Third Amendment to Regulatory and Land Use Restriction Agreement dated as of December 7, 2005, among Jazz, the Authority and the Rental Partnership and recorded on December 12, 2005, as Document No. 0534645130, (iv) as further amended by the Fourth Amendment to Regulatory and Land Use Restriction Agreement dated as of March 29, 2006, among Jazz, the Authority and the Kentel Partnership and recorded on March 30, 2006, as Document No. 0608927086, (v) as further amended by the Fifth Amendment to Regulatory and Land Use Restriction Agreement dated as of August 8, 2006, recorded on August 10, 2006, as Document No. 0622205157, (vi) as further amended by the Sixth Amendment to Regulatory and Land Use Restriction Agreement dated as of October 12, 2006, and recorded on October 13, 2500, as Document No. 0628620146; the Regulatory Agreement, as amended, is referred to in this Seventh Amendment as the "Amended Regulatory Agreement".

- C. In the course of completion of construction of the Project, Jazz expects to sell 39 of the units in the Project to the Rental Partnership; the remainder of the units will be townhouses or condominium units, which have been sold or will be sold to qualified buyers. Jazz has previously conveyed thirty-siver of the thirty-nine Rental Units to the partnership. Jazz is simultaneously with the recording of this Seventh Amendment, conveying the final two additional townhome rental units to the Rental Partnership: 4106 S. Maryland and 4109 S. Maryland (the "Acquired Rental Units").
- D. Exhibit A attached to the Regulatory Agreement contains the legal description of all parcels of the Real Estate; and also contains auto natic release provisions that govern each of the for-sale units; as each of these for sale units is sold, the Regulatory Agreement will be automatically released as to those units.
- E. In connection with the sale of the Rental Units, the Authority is incking a mortgage loan to Rental Partnership in the amount of Seven Hundred Fifty Thou and and No/100 Dollars (\$750,000.00), to be used with other monies for the permanent financing of the Rental Units; the Rental Partnership has previously executed and delivered to the Authority its mortgage note (the "Partnership Note") as evidence of its indebtedness to the Authority in the maximum principal sum of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00). The Partnership's indebtedness to the Authority under the Partnership Note will increase by \$137,782.00 to a total of \$750,000.00 as a result of its acquisition of the Acquired Rental Units.
- F. The purpose of this Seventh Amendment is to implement the provisions of Paragraph 20 of the Regulatory Agreement to create liability for the Rental Partnership

for the Acquired Rental Units under the Regulatory Agreement and to release Jazz from liability under the Regulatory Agreement solely in connection with the Acquired Rental Units.

- G. Exhibit A attached to and made a part of this Seventh Amendment contains the legal description of all parcels of the Real Estate in the Project that will be encumbered by the Amended Regulatory Agreement; specifically, the legal description includes the Acquired Rental Units plus all thirty- seven of the Rental Units previously acquired by the Rental Partnership but excludes all for-sale units that are automatically released from the Regulatory Agreement pursuant to Paragraph 21 of the Amended Regulatory Agreement.
- NCW, THEREFORE, in consideration of the recitals set forth above and the mutual agreements set forth in this Seventh Amendment, the parties agree as follows:
- 1. Recitals set forth above are made a part of this Seventh Amendment.
- 2. Amendment of Arrended Regulatory Agreement. The Amended Regulatory Agreement is further amended by deleting the legal description attached to it as Exhibit A and replacing it with the legal description attached to this Seventh Amendment as Exhibit A.
- 3. <u>All Other Terms Unchanged</u>. Except as amended by this Seventh Amendment, all other terms of the Amended Regulatory Agreement shall remain in full force and effect and are ratified and confirmed.
- 4. <u>Counterparts</u>. This Seventh Amendment may be executed in counterparts, and each counterpart shall, for all purposes for v. ich an original of this Seventh Amendment must be produced or exhibited, be the Seventh Amendment, but all such counterparts shall constitute one and the same instrument.
- 5. Release of Jazz. Jazz is released from all liability under the Amended Regulatory Agreement in connection with the Acquired Rental Units.

(SIGNATURES ARE ON THE FOLLOWING PAGE)

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IN WITNESS WHEREOF, the undersigned have caused this Seventh Amendment to be executed by their authorized officers.

JAZZ:

JAZZ ON THE BOULEVARD, LLC.

a Delaware limited liability company

By: Thrush Drexel, Inc., an Illinois corporation, its sole managing member

> By: David L. Chase, President

RENTAL PARTNERSHIP:

DREXEL JAZZ LIMITED PARTNERSHIP, an Illinois im ted partnership

By: Frexel Neighborhood Development Corporation, an Illinois not-for-profit corporation, General Partner

Andrew E. Geer, Assistant Secretary

AUTHORITY:

ILLINOIS HOUSING DEVALOPMENT

Assistant Executive Director

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IN WITNESS WHEREOF, the undersigned have caused this Seventh Amendment to be executed by their authorized officers.

JAZZ:

JAZZ ON THE BOULEVARD, LLC,

a Delaware limited liability company

By: Thrush Drexel, Inc., an Illinois corporation, its sole managing member

rid L. Chase, President

11.0m J. WOLK, Vice President

RENTAL PARTNERSHIP:

DREXEL JAZZ LIMITED PARTNERSHIP, an Illinois lin lited partnership

By: Or xel Neighborhood Development Corporation, an Illinois i or-for-profit corporation, General Partner

By:

Andrew E. Geer, Assistant Secretary

AUTHORITY:

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

By:

Printed Name:

nted Name: Jane R. Bilge Assistant Executive Director

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UNOFFICIAL COPY

STATE OF ILLINOIS)	
COUNTY OF COOK)	S

William J. Wolk

VICE I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that David L. Chase, personally known to me to be the President of THRUSH DREXEL, INC., 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 he signed and delivered the said instrument in his capacity as President of THRUSH DREXEL, INC., as his free and voluntary act and deed and as the free and voluntary act and deed of THRUSH DREXEL, INC., as manager of Jazz on the Boulevar', LLC, for the uses and purposes therein set forth.

y hano

Of Cook

Olina

Mark

Olina

Olina Given under my hand and official seal this 15 day of June, 2007

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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, certify that Andrew E. Geer, personally known to me to be the Assistant Secretary of **Drexel Neighborhood Development Corporation**, 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 he signed and delivered the said instrument in his capacity as Assistant Secretary of **Drexel Neighborhood Development**Corporation as his free and voluntary act and deed and as the free and voluntary act and deed of **Drexel Neighborhood Development Corporation**, the general partner Drexel Jazz Limited Partnership, an Illinois limited partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 15th day of June, 2007.

Willi Notary Ay Com

FFICTAL SLAL*
William G. Skalitzky
Notary Public, State of Himoss
As Commission E.p. 04/06/2009

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Jane R. Bilger, personally known to me to be the Assistant Executive Director of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY, 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 she signed and delivered the said incrument in her capacity as Assistant Executive Director of the ILLINOIS HOUSING DEVELOPMENT AUTHORITY as her free and voluntary act and deed and as the free and voluntary act and deed of the ILLINOIS HOUSING **DEVELOPMENT AUTHORITY** for the uses and purposes therein set forth.

offic. Given under my hand and official seal this 44

OFFICIAL SEAL **RUBY RUCKER OWENS** NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES:09/29/10

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

The legal description of the Real Estate is comprised of the following parcels, complete legal descriptions for which appear below:

- 1. North Parcel Condominium Property
- 2. North Parcel Townhome Property
- 3. Middle Parcel Condominium Property
- 4. South Parcel Condominium Property
- 5. South Fercel Roadway Easement

1. North Parce' Condominium Property

A. The Leasehold Estate created by the Ground Lease made by Chicago Housing Authority to Jazz on the Boulevard LLC dated August 1, 2004 and recorded August 12, 2004 as document no. 0422501204, demising the following land for a term of 99 years beginning August 1, 2004, and ording July 31, 2103, which Lease was assigned in part by Jazz on the Boulevard, LLC, Assignor, to Drexel Jazz Limited Partnership, Assignee, which Lease demises the land described below (except the buildings and improvements located on the land); and

B. Ownership of the buildings and improvements located on the land described herein.

Unit numbers 4100-1A and Parking Space P-28; 4106-2A and Parking Space P-29; 4100-2B and Parking Space P-32; 4108-2A and Parking Space P-26; 4108-1B and Parking Space P-24; 4108-2B and Parking Space P-23; 4114-2A and Parking Space P-20; 4114-2B and Parking Space P-17; 4120-2A and Parking Space P-35; 4120-2B and Parking Space P-14; 4124-1A and Parking Space P-12; 4124-1B and Parking Space P-9; 4124-2A and Parking Space P-11; 4124-2B and Parking Space P-8; 4130-1A and Parking Space P-36; 4130-1B and Parking Space P-10; 4130-2B and Parking Space P-7; 811-1A and Parking Space P-52; 811-1B and Parking Space P-51; 817-3A and Parking Space P-48; 817-3B and Parking Space P-43; 804-1A and Parking Space P-64; 804-1B and Parking Space P-63; 812-1A and Parking Space P-69; 812-1B and Parking Space P-70, 822-1A and Parking Space P-75; 822-1B and Parking Space P-76 and 830-1B and Parking Space P-82 in the Jazz on the Boulevard Condominium as delineated on a Plat of Survey of the following described real estate:

Lots 1, 2, 3, 4 and 5 in Jazz on the Boulevard Subdivision, being a Subdivision in the West Half of the fractional Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded July 30, 2004 as Document No. 0421210098 with the Recorder of Deeds of Cook County, Illinois.

Also, Lot 6 in said above-described Jazz on the Boulevard Subdivision, excepting therefrom that part of Lot 6 described as follows: commencing at the northwest corner of said Lot 6, thence South 20 degrees 44'19" East along the westerly line of said Lot 6 a distance of 8.44 feet, thence North 69 degrees 15' 41" East a distance of 19.00 feet to the easterly line of Lot 6, thence North 20 degrees 44'16" West feet along said easterly line of Lot 6 a distance of 1.25 feet to the northerly line of Lot 6, thence South 90 degrees 0'00" West along the northerly line of Lot 6 a distance of 20.32 feet to the point of beginning;

which Plat of Survey is attached as Exhibit "B" to the Declaration of Leasehold Condominum Ownership for Jazz on the Boulevard Condominum, recorded December 2, 2005 in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 0532610220, and First Amendment recorded February 22, 2006 as Document No. 0605327001, and Second Amendment recorded July 19, 2006, as Document no. 0620034132, and Third Amendment recorded September 26, 2006, as Document No. 0626910083, as further amended from time to time, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

PINS:

Part of 20-02-128-001

20-02-129-0°2 20-02-129-008

Part of 20-02-128-0 J3 Part of 20-02-128-0 lo

Commonly known as: 4100-1A S. Drexel Blvd, 4100-2A S. Drexel Blvd, 4100-2B S.

Drexel Blvd, 4108-2A S. Drexel Blvd, 4108-1B S. Drexel Blvd, 4108-2B S. Drexel Blvd, 4114-2A S. Drexel Blvd, 4120-2A S. Drexel Blvd, 4120-2B S. Drexel Blvd, 4120-2B S. Drexel Blvd, 4124-1A S. Drexel Blvd, 4124-1B S. Drexel Blvd, 4124-2A S. Drexel Blvd, 4124-2B S. Drexel Blvd, 410-1A S. Drexel Blvd, 4130-1B S. Drexel Blvd, 4130-2B S. Drexel Blvd, 811-1A E. 41st Street, 811-1B E. 41st Street, 817-3A E. 41st Street, 817-3B E. 41st Street, 804-1A East Bowen Avenue, 804-1B East Bowen Avenue, 812-1A East Bowen Avenue, 812-1B East Bowen Avenue, 322-1A East Bowen Avenue all in Chicago, Illinois.

2. North Parcel Townhome Property

A. The Leasehold Estate created by the Ground Lease made by Chicago Housing Authority to Jazz on the Boulevard LLC dated August 1, 2004 and recorded August 12, 2004 as document no. 0422501205, and First Amendment to Ground Lease dated November 17, 2005 and recorded November 21, 2005 as document no. 0532527117, demising the following land for a term of 99 years beginning August 1, 2004, and ending July 31, 2103, which Lease was assigned in part by Jazz on the Boulevard, LLC,

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Assignor, to Drexel Jazz Limited Partnership, Assignee, which Lease demises the land described below (except the buildings and improvements located on the land), and

B. Ownership of the buildings and improvements located on the land described herein:

Lots 11, 15, 22 and 25 in Jazz on the Boulevard Subdivision, being a Subdivision in the West Half of the fractional Northwest Quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded July 30, 2004 as Document No. 0421210098 with the Recorder of Deeds of Cook County, Illinois.

PINs:

20-02-128-008 20-02-128-011 20-02-129-007 20-02-129-013

Commonly known as:

4111 and 4119 S. Cottage Grove, Chicago, Illinois 4106 and 4109 S. Maryland Avenue, Chicago, Illinois

3. The Middle Parcel Condomia um Property

UNIT 4136 AND PARKING SPACE 41.36-P1, AND UNIT 4158 AND PARKING SPACE 4158-P1 IN THE 4136- 4160 SOUTH DREXEL BLVD. CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOTS 20 TO 29, BOTH INCLUSIVE, (EXCEPT THAT PART TAKEN FOR THE WIDENING AND EXTENSION OF A PUBLIC ALLEY) IN BLOCK 2 IN CHARLES R. STEELE'S RESUBDIVISION OF LOT 1 IN BAYARD AND PALMER ADDITION MADE BY CIRCUIT COURT PARTITION, BEING A SUBDIVISION OF 11.22 CHAINS NORTH OF AND ADJOINING SOUTH 25 RODS OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF HYDE PARK AVENUE (EXCEPT THE NORTH 53 FEET 4 1/2 INCHES THEREOF CONVEYED TO UNION STOCK YARDS AND TRANSIT COMPANY), IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINUM OWNERSHIP FOR 4136-4160 SOUTH DREXEL BLVD. CONDOMINIUM RECORDED AUGUST 25, 2006 IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 0623744000, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

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COMMONLY KNOWN AS: 4136 S. DREXEL AVENUE 4158 S. DREXEL AVENUE

PIN: 20-02-111-012 (PART OF)

20-02-111-020 (PART OF) 20-02-111-022 (PART OF)

4. South Parcel Condominium Property

Unit 4162-1 and Parking Space P-13, Unit 4168-3A and Parking Space P-1, Unit 4168-1B and Parking Space P-4, Unit 4174-3B and Parking Space P-12, and Unit 4176-1 and Parking Space P-15 in the 4162-4178 South Drexel Blvd. Condominium, as depicted in the plat of survey of the following described real estate:

Beginning at the Northeast corner of said tract; thence South 03° 44' 15" East, along the East line thereof, 137.11 feet to the South line of said tract; thence North 89° 52' 56" West, along said South line, 80.20 feet; thence North 00° 00' 00" East 23.82 feet; thence Northerly and Easterly 7.85 feet along the arc of a circle convex to the Northwest, having a radius of 5.00 feet, and whose shord bears North 45° 00' 00" East, a distance of 7.07 feet; thence North 90° 00' 00" East 7.00 feet; thence North 00° 00' 00" East 128.33 feet; thence North 90° 00' 00" West 7.00 feet; thence Westerly and Northerly 7.85 feet along the arc of a circle convex to the Southwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" West, a distance of 7.07 feet; thence North 00° 00' 00" East 24.61 feet to a point on the North line of said tract; thence South 89° 49' 25" East, along said North line, 68.00 feet to the point of begin ing, in Cook County, Illinois.

Also, the following described parcel:

That part of Lots 16 to 24 in Block 3 in Charles R. Steele's Resubdivision of Block 1 in Bayard and Palmer Addition to the Northwest fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, taken as a tract and described as follows:

Commencing at the Northeast corner of said tract; thence North 89° 49° 25° West, along the North line thereof, 82.00 feet; thence South 00° 00' 00" West 49.82 feet to the point of beginning; thence South 90° 00' 00" East 8.00 feet; thence South 00° 00' 00" West 88.00 feet; thence North 90° 00' 00" West 8.00 feet; thence North 00° 00' 00" East 88.00 feet to the point of beginning, in Cook County, Illinois.

Which survey is attached as Exhibit "B" to the Declaration of Condominium Ownership for 4162-4178 South Drexel Blvd. Condominium, recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 518032156, as amended from time to time, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

PINs:

Part of 20-02-112-020

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5. South Parcel Roadway Easement

A non-exclusive easement for roadway purposes as created and described in the Declaration of Easements, Covenants and Restrictions for the Drexel Blvd./42nd Street Community Association pursuant to the Condominium Property Act dated June 28, 2005 and recorded on June 29, 2005 as document no. 0518032157 over the following described land:

That part of Lots 16 to 24, both inclusive, (except that part taken for the widening and extension of a public alley) in Block 3 in Charles R. Steele's Resubdivision of Block 1 in Bayard and Palmer Addition to the Northwest fractional Quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, described as follows:

Center Parcel

Commencing at the Northeast corner of said tract; thence South 03° 44' 15" East along the East line thereof, 187.71 teet to the South line of said tract; thence North 89° 52' 56" West along the South line of said tract, 80.20 feet to the point of beginning; thence North 00° 00' 00" East 23.82 feet; thence Northerly and Easterly 7.85 feet along the arc of a circle convex to the Northwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" East, a distance of 7.07 feet; thence North 90° 00' 00" East 7.00 feet; thence North 00° 00' 00" East 128.33 feet; thence North 90° 00' 00" West 7.00 feet; thence Westerly and Northerly 7.85 feet along the arc of a circle convex to the Southwest, having a radius of 5.00 feet, and whose chord bears North 45° 00' 00" West, a distance of 7.07 feet; thence North 00° 00' 00" East 24.61 feet to a point on the North line of said tract; thence North 89° 49' 25" West along said North line, 32.50 feet; thence South 89° 52' 56" East along said South line, 32.50 feet to the point of peginning, in Cook County, Illinois, but excepting therefrom the following described parcer:

Parking Parcel

That part of Lots 16 to 24 in Block 3 in Charles R. Steele's Resubdivision of Plock 1 in Bayard and Palmer Addition to the Northwest fractional Quarter of Section 2, Fownship 38 North, Range 14, East of the Third Principal Meridian, taken as a tract and described as follows:

Commencing at the Northeast corner of said tract; thence North 89° 49' 25" West, along the North line thereof, 82.00 feet; thence South 00° 00' 00" West 49.82 feet to the point of beginning; thence South 90° 00' 00" East 8.00 feet; thence South 00° 00' 00" West 88.00 feet; thence North 90° 00' 00" West 8.00 feet; thence North 00° 00' 00" East 88.00 feet to the point of beginning, in Cook County, Illinois.

PINs:

Part of 20-02-112-021