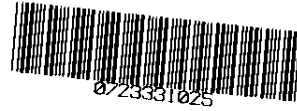


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Prepared by and after recording
return to:
John A DeAngelis
566 W. Lake St., Suite 280
Chicago IL 60661



Doc#: 0723331025 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/21/2007 10:39 AM Pg: 1 of 10

RECIPROCAL EASEMENT AND OPERATING AGREEMENT

This RECIPROCAL EASEMENT AND OPERATING AGREEMENT ("Agreement") is made as of this 1 day of August, 2007, by 7100 S. Rhodes LLC ("Owner") in connection with the property commonly known as 7100-08 S. Rhodes, Chicago, Illinois and legally described in Exhibit A, attached hereto (the "Property").

WHEREAS, Owner currently owns fee simple title to the Property, which consists of retail or commercial spaces and residential dwelling units; and

WHEREAS, Owner contemplates submitting certain portions of the Property (the "Residential Portion", which is legally described in Exhibit B, attached hereto) to the Illinois Condominium Property Act (the "Act"), and thereafter conveying title to individual residential condominiums to individual unit purchasers; and

WHEREAS, Owner further contemplates retaining and/or conveying to a third party the balance of the Property not comprising the Residential Portion (the "Commercial Portion", which is legally described in Exhibit C, attached hereto), which Commercial Portion shall not be submitted to the Act; and

WHEREAS, Owner desires to create and set forth certain easements for the use and benefit of the owners of the Commercial Portion and of the Residential Portion in connection with the use, operation, maintenance and repair of their respective portions of the Property; and

WHEREAS, Owner desires to create and set forth a certain basis upon which the owners of the Commercial Portion and of the Residential Portion shall share and be responsible for the duties and costs of operation, maintenance and repair of those portions of the Property common to or benefiting both of Commercial Portion and the Residential Portion, and to set forth the manner in which the owners of the Commercial Portion and the Residential Portion shall address issues of mutual concern respecting the Property.

NOW, THEREFORE, Owner does hereby DECLARE and STATE as follows.

1. Easements. (a) Blanket Easement in Favor of Commercial Portion Owner and Other Parties. The right of the owners of the Residential Portion to use and possess same shall be

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subject to a blanket easement over the Residential Portion in favor of the owner of the Commercial Portion, and its respective representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns, for the purpose of (i) access and ingress to and egress from the Property or any part thereof, (ii) construction, installation, repair, replacement and restoration of utilities, buildings, landscaping and any other improvements on the Property or any part thereof, including the right to restrict and regulate access to the common elements for the purposes of completing, remodeling, rehabilitating and other construction of the Property.

(b) Easement in Favor of Residential Portion Owner and Association. A easement over the Property is hereby granted in favor of the Association and the owners of the Residential Portion for the purpose of (i) access and ingress to and egress from the Residential Portion of the Property or any part thereof; and (ii) exercising its rights and performing its duties under this Agreement. The authorized representatives of the Association or the Board, or of the manager or managing agent for the Building, shall be entitled to reasonable access to, over and through the individual units as may be required in connection with the operation, maintenance, repairs, or replacements of or to the common elements or any equipment, facilities or fixtures affecting or serving other units or the common elements of the Property.

(c) Easements Run With the Land. All easements and rights described herein are easements appurtenant, running with the land, and, so long as the Property is subject to the provisions of this Agreement, shall remain in full force and effect and inure to the benefit of and be binding on the owners of any portion of the Property, its successors and assigns, and any unit owner, purchaser, mortgagee or other person having an interest in the Property, or any part or portion thereof without any need for further reference thereto in any deed, mortgage or other evidence of obligation.

2. Cost Sharing. (a) Repairs. The owners of the Commercial Portion and of the Residential Portion shall jointly bear the costs of maintenance, repair, and replacement of those portions, if any, of the Property which contribute to the support of the building excluding, however, interior doors and interior surfaces of walls, ceilings and floors, and in addition, the costs to maintain, repair, and replace all pipes, wires, conduits, ducts, flues, shafts, and other facilities for the furnishing of utility services which may be located within the individual unit boundaries and forming part of any system servicing more than one unit. The costs of same shall be allocated and paid in accordance with the Cost Sharing Formula, set forth below. At least once per year, and more frequently as necessary, the owners of the Commercial Portion and the Residential Portion (the latter represented by the Condominium Association) shall meet to review and determine a plan for maintenance, repair and replacement as described in the foregoing paragraph, including the scope and timing of the work, by what person(s) same shall be carried out, and shall agree upon the cost for same. In the event that emergency repairs are necessary to prevent harm to persons or damage to the Property, reasonable effort shall be made to communicate between the owners prior to undertaking any repairs.

(b) Utilities. Water and sewer costs are common to the entire Property, and shall be shared between the Commercial Portion and the Residential Portion of the Property in accordance with the Cost Sharing Formula set forth below. When there is only one (1) water and sewer account, the 7100 S. Rhodes Condominium Association (the "Association"), created in connection with the submission of the Residential Portion to the Act, will receive and pay the bill for water and sewer services and shall periodically submit bills to the owner of the Commercial Portion for its share. All other utilities (electricity, natural gas, telecommunications) are separately metered and all owners will bear their own, separately metered costs therefore.

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(c) Cost Sharing Formula. The owner of the Commercial Portion shall bear 10% (ten percent) of the costs subject to the Cost Sharing Formula and the owners of the Residential Portion, jointly, shall bear 90% (ninety percent) of the costs subject to the Cost Sharing Formula.

3. Insurance. Both the owners of the Commercial Portion and of the Residential Portion (through the Condominium Association) shall maintain insurance on their respective portions of the Property, at least in accordance with the following types and limits:

Commercial Portion: Building \$2,000,000; Commercial General Liability \$1,000,000/\$2,000,000; and such other types and amounts of coverage as the owner of the Commercial Portion shall deem necessary in light of the specific tenants and uses of the Commercial Portion.

Residential Portion: all insurance required by the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for 7100 S. Rhodes Condominiums (the "Condominium Declaration").

4. Mutual Cooperation. The owners of the Commercial Portion and of the Residential Portion shall act in good faith in regards to the Property, its use, operation, maintenance and repair, and shall cooperate with one another to foster the operation, maintenance and repair of the Property in good, safe and sanitary condition and in accordance with laws, regulations, ordinances and codes as applicable to the Property. The Condominium Association shall provide to the owner of the Commercial Portion copies of any and all notices sent to unit owners within the Residential Portion, and the owner of the Commercial Portion shall be entitled to attend any and all Condominium Association meetings of unit owners (but the owner of the Commercial Portion shall not be entitled to vote solely due to its status as owner of the Commercial Portion). The provisions of this Agreement shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first-class building.

5. Restrictions on Use. No noxious, unlawful or offensive activity shall be carried on in any portion of the Property, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other unit owners or occupants or which shall cause unreasonable noise or disturbance to others. Nothing shall be done in any portion of the Property which will impair the structural integrity of the Property or which would structurally change the Property. The use of the Residential Portion shall be restricted, controlled and limited as set forth in the Condominium Declaration. The use of the Commercial Portion shall be restricted, controlled and limited as set forth in the City of Chicago Zoning Ordinance, as amended from time to time. Neither the owners of the Residential Portion, individually or collectively, or the Condominium Association shall have, by virtue hereof, any right to restrict, control or limit the use or operation of the Commercial Portion.

6. Damage, Destruction, Condemnation and Restoration. In the event of damage, destruction or condemnation of the Property, the provisions of Article VIII of the Condominium Declaration shall apply, as if the owner of the Commercial Portion of the Property were (for purposes of application of said provisions only) a unit owner of a residential condominium, with concomitant participation and voting rights.

7. Partial Invalidity. The invalidity of any covenant, restriction, condition, limitation or any other provision of this Agreement, or any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration.

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8. Perpetuities and Other Invalidity. If any of the options, privileges, covenants or rights created by this Agreement would otherwise be unlawful or void for violations of (a) the rule against perpetuities or some analogous statutory provisions, (b) the rule restricting restraint on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of George W. Bush, the President of the United States on the date of recordation hereof.
9. Ownership by Land Trustee. In the event title to any portion of the Property is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the portion of the Property remain vested in the trust beneficiary or beneficiaries, then the ownership under such trust and the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebted and for the performance of all agreements, covenants and undertakings chargeable or created under this Agreement against such owner. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the portion of the Property and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of the beneficial interest of any such trust or any transferees of the beneficial interest of any such trust or any transfers of title of such ownership.
10. Changes Hereto. No changes hereto shall be effective except as are made in writing, acknowledged and agreed by all parties hereto or their respective successors.
11. No Waivers. No covenants, restrictions, conditions, obligations or provisions contained in this Agreement shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.
12. Governing Law; Arbitration. This Agreement shall be governed by the laws of the State of Illinois, without regard to conflicts of laws principles. In the event of a dispute hereunder that cannot be resolved despite the good faith attempts of the parties, after not less than three (3) meetings and not less than ten (10) days of negotiation respecting such matter, any party may submit to binding arbitration under the rules of the American Arbitration Association, as same are in effect at the date of commencement thereof, by filing a demand for same. A single arbitrator, having not less than ten (10) years experience in commercial real estate matters in Chicago, Illinois, shall be appointed to hear and determine the matter.

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IN WITNESS WHEREOF, 7100 S. Rhodes LLC, an Illinois limited liability company, has executed this Agreement as of the date first written above.

7100 S. Rhodes LLC, an Illinois limited liability company

By: NAOL

Its: Member

STATE OF ILLINOIS)

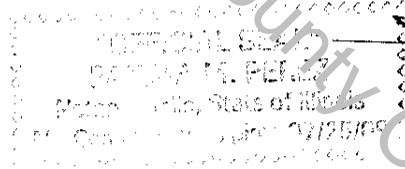
COUNTY OF COOK)

ss.

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that John A DeAngelis, Member of 7100 S. Rhodes LLC (the "Company") 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 as his free and voluntary act, and the free and voluntary act of the Company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 5th day of April, 2007

AUGUST



Notary Public

[Handwritten Signature]

Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION – PROPERTY

Lots 1 to 4 both inclusive in Block 2 in Walter S. Dray's Addition to Park Manor, in the Northeast Quarter of Section 27, Township 38 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois.

Property Address: 7100-7108 South Rhodes/519-531 East 71st Street, Chicago, Illinois

P.I.N.(s): 20-27-202-018-0000

Property of Cook County Clerk's Office

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EXHIBIT B LEGAL DESCRIPTION – RESIDENTIAL PORTION

PART OF LOTS 1 TO 4, BOTH INCLUSIVE, IN BLOCK 2 IN WALTER S. DRAY'S ADDITION TO PARK MANOR, (EXCEPT THAT PART OF SAID LOTS LYING BELOW AN ELEVATION OF 23.23' (CITY OF CHICAGO DATUM), AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 4; THENCE ON AN ASSUMED BEARING OF NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE WEST LINE OF SAID LOTS 3 AND 4 (SAID LINE ALSO BEING THE WEST WALL OF A BRICK BUILDING), 38.07 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH FACE OF AN INTERIOR WALL; THENCE NORTH 89 DEGREES 44 MINUTES 18 SECONDS EAST, ALONG SAID FACE, 43.90 FEET TO A POINT ON A EAST FACE OF AN EXTERIOR WALL; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID FACE, 6.94 FEET TO A POINT ON THE SOUTH FACE OF AN EXTERIOR WALL, THENCE NORTH 89 DEGREES 44 MINUTES 18 SECONDS EAST, ALONG SAID FACE, 36.30 FEET TO A POINT ON THE WEST FACE OF AN EXTERIOR WALL; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID FACE, 6.70 FEET TO A POINT ON THE EASTERLY EXTENSION OF THE NORTH FACE OF AN INTERIOR WALL; THENCE NORTH 89 DEGREES 44 MINUTES 18 SECONDS EAST, ALONG SAID FACE, 19.20' TO A POINT ON THE EAST FACE OF AN INTERIOR WALL; THENCE SOUTH 00 DEGREES 00 MINUTES 21 SECONDS EAST, ALONG SAID FACE, 27.14 FEET TO A POINT ON THE NORTH FACE OF AN INTERIOR WALL; THENCE NORTH 89 DEGREES 44 MINUTES 18 SECONDS EAST, ALONG SAID FACE AND EASTERLY EXTENSION THEREOF, 24.31 FEET TO A POINT ON THE EAST FACE OF AN EXTERIOR WALL; THENCE NORTH 00 DEGREES 03 MINUTES 48 SECONDS EAST, ALONG SAID FACE, 82.38 FEET TO A BUILDING CORNER; THENCE NORTH 45 DEGREES 24 MINUTES 43 SECONDS WEST, ALONG THE NORTHEAST FACE OF AN EXTERIOR WALL, 8.40 FEET TO A BUILDING CORNER; THENCE SOUTH 89 DEGREES 47 MINUTES 49 SECONDS WEST, ALONG THE NORTH FACE OF AN EXTERIOR WALL, 110.78 FEET TO A POINT ON THE NORTHERLY EXTENSION OF THE EAST FACE OF AN INTERIOR WALL; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID FACE, 17.52 FEET TO A POINT ON THE SOUTH FACE OF AN INTERIOR WALL; THENCE SOUTH 89 DEGREES 44 MINUTES 18 SECONDS WEST, ALONG SAID FACE, 0.30 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID FACE, 17.62 FEET TO A POINT ON THE SOUTH FACE OF AN INTERIOR WALL; THENCE SOUTH 89 DEGREES 44 MINUTES 18 SECONDS WEST, ALONG SAID FACE, 6.74 FEET TO THE AFORESAID WEST LINE OF SAID LOT 3; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID WEST LINE, 26.38 FEET TO THE POINT OF BEGINNING; ALSO EXCEPTING THAT PART OF SAID LOTS 1 TO 4 LYING BELOW AN ELEVATION OF 13.40' (CITY OF CHICAGO DATUM) OF THE FOLLOWING DESCRIBED TRACT: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 4; THENCE ON AN ASSUMED BEARING OF NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE WEST LINE OF SAID LOTS 3 AND 4 (SAID LINE ALSO BEING THE WEST WALL OF A BRICK BUILDING), 38.07 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH FACE OF AN INTERIOR WALL; THENCE

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PROPERTY ADDRESS: 7100-7108 SOUTH RHODES/519-531 EAST 71ST STREET,
CHICAGO, ILLINOIS

P.I.N.(S): 20-27-202-018-0000

UNOFFICIAL COPY**EXHIBIT C
LEGAL DESCRIPTION – COMMERCIAL PORTION**

LOTS 1 TO 4, BOTH INCLUSIVE, IN BLOCK 2 IN WALTER S. DRAY'S ADDITION TO PARK MANOR, IN THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACT THE FOLLOWING DESCRIBED TRACT: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 4; THENCE ON AN ASSUMED BEARING OF NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE WEST LINE OF SAID LOTS 3 AND 4 (SAID LINE ALSO BEING THE WEST WALL OF A BRICK BUILDING), 38.07 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH FACE OF AN INTERIOR WALL; THENCE NORTH 89 DEGREES 44 MINUTES 18 SECONDS EAST, ALONG SAID FACE, 43.90 FEET TO A POINT ON A EAST FACE OF AN EXTERIOR WALL; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID FACE, 6.94 FEET TO A POINT ON THE SOUTH FACE OF AN EXTERIOR WALL, THENCE NORTH 89 DEGREES 44 MINUTES 18 SECONDS EAST, ALONG SAID FACE, 36.30 FEET TO A POINT ON THE WEST FACE OF AN EXTERIOR WALL; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID FACE, 6.70 FEET TO A POINT ON THE EASTERLY EXTENSION OF THE NORTH FACE OF AN INTERIOR WALL; THENCE NORTH 89 DEGREES 44 MINUTES 18 SECONDS EAST, ALONG SAID FACE, 19.20' TO A POINT ON THE EAST FACE OF AN INTERIOR WALL; THENCE SOUTH 00 DEGREES 00 MINUTES 21 SECONDS EAST, ALONG SAID FACE, 27.14 FEET TO A POINT ON THE NORTH FACE OF AN INTERIOR WALL; THENCE NORTH 89 DEGREES 44 MINUTES 18 SECONDS EAST, ALONG SAID FACE AND EASTERLY EXTENSION THEREOF, 24.31 FEET TO A POINT ON THE EAST FACE OF AN EXTERIOR WALL; THENCE NORTH 00 DEGREES 03 MINUTES 48 SECONDS EAST, ALONG SAID FACE, 82.38 FEET TO A BUILDING CORNER; THENCE NORTH 45 DEGREES 24 MINUTES 43 SECONDS WEST, ALONG THE NORTHEAST FACE OF AN EXTERIOR WALL, 6.40 FEET TO A BUILDING CORNER; THENCE SOUTH 89 DEGREES 47 MINUTES 49 SECONDS WEST, ALONG THE NORTH FACE OF AN EXTERIOR WALL, 110.78 FEET TO A POINT ON THE NORTHERLY EXTENSION OF THE EAST FACE OF AN INTERIOR WALL; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID FACE, 17.52 FEET TO A POINT ON THE SOUTH FACE OF AN INTERIOR WALL; THENCE SOUTH 89 DEGREES 44 MINUTES 18 SECONDS WEST, ALONG SAID FACE, 0.30 FEET, THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID FACE, 17.62 FEET TO A POINT ON THE SOUTH FACE OF AN INTERIOR WALL; THENCE SOUTH 89 DEGREES 44 MINUTES 18 SECONDS WEST, ALONG SAID FACE, 6.74 FEET TO THE AFORESAID WEST LINE OF SAID LOT 3; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID WEST LINE, 26.38 FEET TO THE POINT OF BEGINNING; ALSO EXCEPTING THAT PART OF SAID LOTS 1 TO 4 LYING BELOW AN ELEVATION OF 13.40' (CITY OF CHICAGO DATUM) OF THE FOLLOWING DESCRIBED TRACT: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 4; THENCE ON AN ASSUMED BEARING OF NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE WEST LINE OF SAID LOTS 3 AND 4 (SAID LINE ALSO BEING THE WEST WALL OF A BRICK BUILDING), 38.07 FEET TO A POINT ON THE

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