

UNOFFICIAL COPY



Doc#: 0731833144 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/14/2007 01:44 PM Pg: 1 of 14

WHEN RECORDED MAIL TO:

David B. Berzon, Esq.
Levenfeld Pearlstein, LLC
2 North LaSalle Street
Suite 1300
Chicago, Illinois 60602

8351378 - Da-Tms (2 of 4)

ASSIGNMENT OF LEASES AND RENTS - 15TH STREET BLUE ISLAND LLC

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made as of November 8, 2007, by **15TH STREET BLUE ISLAND LLC** ("Assignor"), with a mailing address at 1530 S. State Street, Suite 200, Chicago, Illinois 60605, in favor of **COUNTRYWIDE BANK, FSB** (hereinafter referred to as "Assignee") with a mailing address of 3100 Monticello Avenue, Suite 600, Dallas, Texas 75205 and pertains to the real estate described in Exhibit "A", attached hereto and made a part hereof.

I. RECITALS

1.01 Note. Pursuant to that certain Loan and Security Agreement dated the date of this Assignment entered into by and between Assignee and Assignor (said Loan and Security Agreement, as may be amended or restated from time to time, shall be hereinafter referred to as the "Loan Agreement"), that certain Note (said Note, as may from time to time be amended, modified, substituted, restated, renewed and/or extended, shall hereinafter be referred to as the "Note") in the principal amount of \$3,040,000.00 payable, along with interest, and maturing as specified in the Note, has been or is being contemporaneously executed and delivered by Assignor to Assignee. The Note contemplates a variable rate of interest.

1.02 This Assignment To induce Assignee to (A) enter into the Loan Agreement and (B) make the loan which is the subject of the Note, and as security for the repayment of the Note and payment and performance of all other indebtedness, obligations and liabilities of Assignor to Assignee, howsoever created, arising or evidenced, and whether now existing or hereafter arising, including, but not limited to, under the Loan Agreement and any document entered into or given pursuant to the Loan Agreement (all of the indebtedness, liabilities and obligations referenced in this Section shall be collectively referred to as the "Obligations"), Assignor has agreed to execute and deliver to Assignee this Assignment. This Assignment is given as equal security for all of the Obligations without preference or priority of any part of the Obligations by reason of priority of time or of the negotiation thereof or otherwise.

14

This Assignment is given in part to secure the obligations as evidenced and witnessed by the Note, and secures not only the indebtedness from Assignor existing on the date hereof, but all such future advances, whether such advances are obligatory or to be made at the option of the Assignee, or otherwise

UNOFFICIAL COPY

as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Assignment, and although there may be no indebtedness outstanding at the time any advance is made. The lien of this Assignment as to third persons without actual notice thereof shall be valid as to all indebtedness and future advances from the time this Assignment is filed for record in the Office of the Recorder of Deeds of the County set forth on Exhibit A attached hereto. The total amount of indebtedness that may be secured by this Assignment may increase or decrease from time to time, but the total unpaid balances of the Note secured at any one time, shall not exceed the maximum principal amount of the aggregate of the Note (as amended, extended, substituted, restated, replaced or renewed from time to time), plus interest thereon and any disbursements made by the Assignee for the payment of taxes, special assessments, or insurance on the above described real estate, with interest on such disbursements.

II. ASSIGNMENT AND SECURITY

2.01. Assignment. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor grants, transfers, sets over and assigns to Assignee, Assignor's entire interest in and to any and all leases, subleases, and any agreements for the use or occupancy of the Premises (as hereinafter defined) (including all extensions and renewals thereof), now or hereafter existing (individually, a "Lease" and collectively, the "Leases"), and any and all rents, issues, deposits, income and profits, of and from that certain real estate located and more particularly described in Exhibit A, attached hereto and made a part hereof, and all buildings, structures and improvements now or hereafter erected thereon (collectively, the "Premises"). Without limitation of the foregoing, this Assignment covers all amounts due and payable to Assignor under the Leases, whether now due and owing or due and owing in the future, including but not limited to, rent, additional rent, percentage rent, taxes, insurance and reimbursable costs and expenses, whether due in one payment or amortized over a period of time.

2.02. Security. This Assignment is given to secure:

- (a) Payment and performance by Assignor of the Obligations and observance and performance by Assignor of each and every of the covenants, terms, conditions and agreements contained in the Note, the Loan Agreement, this Assignment and the Documents (as defined in the Loan Agreement); and
- (b) Reimbursement of Assignee for and of all costs, expenses and damages incurred or suffered by Assignee after the occurrence of an Event of Default under the provisions of this Assignment for or in respect of taking and retaining possession of the Premises; managing the Premises and collecting the rents, issues, income and profits thereof including, but not limited to, reasonable salaries, fees and wages of a managing agent and such other employees as Assignee may deem necessary or desirable, and reasonable attorneys' fees; operating and maintaining the Premises, including, but not limited to, taxes, charges, claims, assessments, water rents, sewer rents, other liens, and premiums for any insurance which Assignee may deem necessary; and making any reasonable alterations, renovations, repairs or replacements of or to the Premises which Assignee may deem necessary to preserve the security, together with interest thereon as provided herein; and

UNOFFICIAL COPY

- (c) Reimbursement of Assignee for and of all sums with respect to which Assignee is indemnified pursuant to Paragraph 4.04 hereof, together with interest thereon as provided herein.

III. GENERAL AGREEMENTS

3.01. Representations and Warranties of Assignor. Assignor represents and warrants to Assignee that:

- (a) This Assignment, as executed by Assignor, constitutes a legal and binding obligation of Assignor enforceable in accordance with its terms and provisions;
- (b) As to each of the Leases now existing:
- (i) such Lease is in full force and effect and is valid and enforceable according to its terms and the tenants(s) thereunder are duly bound thereby; and
- (ii) Assignor has completed its obligations to date under such Lease and is not now in default thereunder;
- (c) Except as expressly advised otherwise by Assignor in writing on the date of execution of this Assignment and as to each of the Leases now existing:
- (i) there is now accruing and the tenant(s) under such Lease are now paying the full rent thereunder unless otherwise provided in the Lease;
- (ii) the tenant(s) under such Lease do not now have any defenses or offsets to the payment of rent or other covenants or obligations undertaken by the tenant(s) thereunder;
- (iii) the tenant(s) under such Lease have not made, nor has Assignor accepted, any payments of rent more than 30 days in advance thereunder;
- (iv) the tenant(s) under such Lease have performed all of their obligations to date under the terms thereof and are not now in default thereunder;
- (v) no event has occurred and is continuing, and no condition exists which, after passing of time or giving of notice, or both, would constitute a default under such Lease by Assignor or, to the

UNOFFICIAL COPY

best knowledge of Assignor, the tenant(s) thereunder; and

- (vi) Assignor has not waived, reduced, excused, discounted or otherwise discharged or compromised any obligation, including, but not limited to, the obligation to pay rent, under such Lease;
- (d) Assignor has not heretofore made any other assignment of its entire or any part of its interest in and to any or all of the Leases, or any or all of the rents, issues, income or profits assigned hereunder which is now outstanding or enforceable, or entered into any agreement to subordinate any of the Leases, or Assignor's right to receive any of the rents, issues, income or profits assigned hereunder which is now outstanding or enforceable; and
- (e) Assignor has not heretofore executed any instrument or performed any act which may or might prevent Assignee from operating under any of the terms and provisions hereof or which would limit Assignee in such operation.

3.02. Covenants of Assignor. Assignor covenants and agrees that, so long as this Assignment shall be in effect:

- (a) Assignor shall observe and perform all of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by Assignor, and shall not do or suffer to be done anything to materially impair the security thereof (i) to release the liability of any tenant thereunder, or (ii) to permit any tenant thereunder to withhold the payment of rent or to make monetary advances and offset the same against future rentals, or (iii) to permit any tenant thereunder to claim a total or partial eviction, or (iv) to permit any tenant thereunder to terminate or cancel any Lease;
- (b) Assignor shall not collect any of the rents, issues, income or profits assigned hereunder more than 30 days in advance of the time when the same shall become due except for security or similar deposits;
- (c) Assignor shall not hereafter make any other assignment of its entire or any part of its interest in or to any or all Leases, or any or all rents, issues, income or profits assigned hereunder without the prior written consent of Assignee;
- (d) Assignor shall not hereafter agree to subordinate any of the Leases or its right to receive any of the rents, issues, income or profits assigned hereunder to any mortgage or other encumbrance now or hereafter affecting the Premises;

UNOFFICIAL COPY

- (e) Assignor shall not, except either (i) with the prior written consent of Assignee, or (ii) for arms-length transactions entered into upon fair market terms, agree, enter into or consent to any new lease, or any extension, modification, assignment, cancellation or termination of any then existing lease or sublease or occupancy agreement affecting the Property;
- (f) Assignor shall not alter, modify or change the terms of any guaranty of any lease, or cancel or terminate any such guaranty or do or suffer to be done anything which would terminate any such guaranty as a matter of law, without the prior written consent of Assignee;
- (g) Assignor shall not waive or excuse the obligation to pay rent under any Lease if such waiver or excuse is not consistent with good business and property management practices;
- (h) Assignor shall enforce the Lease and all rights and remedies of Assignor thereunder in case of default thereunder by any tenant if consistent with good business and property management practices;
- (i) Assignor shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, growing out of or in any manner connected with any Lease or the obligations, duties or liabilities of Assignor or any tenant or guarantor thereunder, and shall pay all costs and expenses of Assignee, including attorneys' fees, in any such action or proceeding in which Assignee may appear;
- (j) Assignor shall give prompt notice to Assignee of any notice of default on the part of Assignor with respect to any Lease received from any tenant or guarantor thereunder; and
- (k) Assignor shall enforce the observance and performance of each and every covenant, term, condition and agreement contained in each and every Lease to be observed and performed by the tenant(s) thereunder if consistent with good business and property management practices.

3.03. Rights Prior to Default. So long as Assignor is not in default hereunder, Assignor shall have the right to collect at the time, but not more than 30 days in advance of the date provided for the payment thereof, all rents, issues, income and profits assigned hereunder, and to retain, use and enjoy the same. Assignee shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time.

IV. DEFAULTS AND REMEDIES

4.01 Events of Default. Each of the following shall constitute an "Event of Default" for purposes of this Assignment:

UNOFFICIAL COPY

- (a) Any Default or Event of Default (howsoever such terms are defined) under the Loan Agreement, the Note or any of the Documents (as defined in the Loan Agreement) shall occur.

4.02. Rights and Remedies upon Default. At any time upon or following the occurrence of any one or more Events of Default under this Assignment, Assignee may, at its option and without any obligation to do so, without in any way waiving such Event or Events of Default, without notice or demand on Assignor, without regard to the adequacy of the security for the obligations secured hereby and without releasing Assignor from any obligation hereunder:

- (a) Declare all the Obligations, including, but not limited to, the unpaid balance of the principal sum of the Note, together with all accrued and unpaid interest thereon, immediately due and payable;
- (b) Enter upon and take possession of the Premises, either in person or by agent or by a receiver appointed by a court, and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem necessary or proper, with full power to make from time to time all alterations, renovations, repairs or replacements thereto and thereof as may seem proper to Assignee, to make, enforce, modify and accept the surrender of Leases, to obtain and evict tenants, to fix or modify rents, and to do any other act which Assignee deems necessary or proper;
- (c) Either with or without taking possession of the Premises, demand, sue for, settle, compromise, collect, and give acquittances for all rents, issues, income and profits of and from the Premises and pursue all remedies for enforcement of the Leases and all Assignor's rights therein and thereunder, provided that, for such purpose, this Assignment shall constitute an authorization and direction to the tenants under the Leases to pay all rents and other amounts payable under the Leases to Assignee, without proof of default hereunder, upon receipt from Assignee of written notice to thereafter pay all such rents and other amounts to Assignee and to comply with any notice or demand by Assignee for observance or performance of any of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the tenants thereunder, and provided, further, that Assignor will facilitate in all reasonable ways Assignee's collection of such rents, issues, income and profits, and upon request will execute written notices to the tenants under the Leases to thereafter pay all such rents and other amounts to Assignee, provided that any action taken by Assignee under this paragraph shall not result in additional liability of Assignor to third parties;
- (d) Make any payment or do any act required herein of Assignor in such manner and to such extent as Assignee may deem necessary, and any amount so paid by Assignee shall become immediately due and payable by Assignor with interest thereon

UNOFFICIAL COPY

until paid at the highest "Default Rate" as defined in the Note which evidences the loans, and shall be secured by this Assignment; and

- (e) Exercise all other rights and remedies of Assignee pursuant to this Assignment and under applicable law.

All rights and remedies of Assignee pursuant to this Assignment shall be and are severable and cumulative.

4.03. Application of Proceeds. All sums collected and received by Assignee out of the rents, issues, income and profits of the Premises following the occurrence of any one or more Events of Default under this Assignment shall be applied as follows:

- (a) First, to reimbursement of Assignee for and of all expenses of taking and retaining possession of the Premises; of managing the Premises and collecting the rents, issues, income and profits thereof, including, but not limited to, salaries, fees and wages of a managing agent and such other employees as Assignee may deem reasonably necessary and proper, and reasonable attorneys' fees; or operating and maintaining the Premises, including, but not limited to, taxes, charges, claims, assessments, water rents, sewer rents, other liens and premiums for any insurance provided in the Mortgage (as defined in the Loan Agreement); and of all alterations, renovations, repairs or replacements of or to the Premises which Assignee may deem reasonably necessary and proper, with interest thereon at the Default Rate;
- (b) Second, to the reimbursement of Assignee for and of all sums expended by Assignee pursuant to Paragraph 4.02(d) hereof to make any payment or do any act required herein of Assignor, together with interest thereon as provided herein;
- (c) Third, to reimbursement of Assignee for and of all other sums with respect to which Assignee is indemnified pursuant to Paragraph 4.04 hereof, together with interest thereon as provided herein;
- (d) Fourth, to reimbursement of Assignee for and of all other sums expended or advanced by Assignee pursuant to the terms and provisions of or constituting additional indebtedness under or secured by the Loan Agreement, the Mortgage (as defined in the Loan Agreement) or this Assignment, with interest therein as provided therein;
- (e) Fifth, to the payment of all accrued and unpaid interest on the principal sum of the Obligations;
- (f) Sixth, to payment of the unpaid balance of the principal sum of the Obligations; and

UNOFFICIAL COPY

- (g) Seventh, any balance remaining to Assignor, its successors and assigns.

4.04. Limitation of Assignee's Liability. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises following the occurrence of any one or more Events of Default under the provisions hereof or from any other act or omission of Assignee in managing, operating or maintaining the Premises following the occurrence of any one or more Events of Default under the provisions hereof unless such loss is caused by the willful misconduct or gross negligence of Assignee. Assignee shall not be obligated to observe, perform or discharge, nor does Assignee hereby undertake to observe, perform or discharge any covenant, term, condition or agreement contained in any Lease to be observed or performed by Assignor, or any obligation, duty or liability of Assignor under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for, and to hold Assignee harmless of and from, any and all liability, loss or damage which Assignee may or might incur under any Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to observe or perform any of the covenants, terms, conditions and agreements contained in any Lease, except for Assignee's negligence. Should Assignee incur any such liability, loss or damage under any Lease or under or by reason of this Assignment, or in the defense of any such claim or demand, the amount thereof, including costs, expenses and attorneys' fees, shall become immediately due and payable by Assignor with interest thereon at the Default Rate and shall be secured by this Assignment. This Assignment shall not operate to place responsibility for the care, control, management or repair of the Premises or for the carrying out of any of the covenants, terms, conditions and agreements contained in any Lease upon Assignee, nor shall it operate to make Assignee responsible or liable for any waste committed upon the Premises by any tenant, occupant or other party, or for any dangerous or defective condition of the Premises, or for any negligence (except gross negligence) in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger or to any of their property.

V. MISCELLANEOUS

5.01 Notices. Any notice that Assignee or Assignor may desire or be required to give to the other shall be in writing, personally delivered, or sent by facsimile machine or sent by overnight courier to the parties and addresses set forth in the Loan Agreement. Any such notice shall be deemed to have been delivered 1 business day after being sent by overnight courier or on the day that such writing is delivered in person, or sent by facsimile machine to an officer of Assignee or Assignor (as the case may be). Except as otherwise specifically required herein, notice of the exercise of any right or option granted to Assignee by this Assignment is not required to be given.

5.02 Covenants Run with Land. All of the covenants of this Assignment shall run with the land constituting the Premises.

5.03 Governing Law. The validity and interpretation of this Assignment shall be governed and construed in accordance with the laws of the state in which the Property is located. To the extent that this Assignment may operate as a security agreement under the Uniform Commercial Code, Assignee shall have all rights and remedies conferred therein for the benefit of a secured party, as such term is defined therein.

5.04 Severability. If any provision of this Assignment, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Assignment shall be construed as if such invalid part were never included herein.

UNOFFICIAL COPY

5.05 Non-Waiver. Unless expressly provided in this Assignment to the contrary, no consent or waiver, express or implied, by Assignee to or of any breach or default by Assignor in the performance by Assignor of any obligations contained herein shall be deemed a consent to or waiver by Assignee of such performance in any other instance or any other obligations hereunder.

5.06 Headings. The headings of sections and paragraphs in this Assignment are for convenience or reference only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof.

5.07 Grammar. As used in this Assignment, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires.

5.08 Successors and Assigns. This Assignment and all provisions hereof shall be binding upon Assignor, and its successors, assigns, legal representatives and all other persons or entities claiming under or through Assignor and the word "Assignor", when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note or this Assignment. The word "Assignee," when used herein, shall include Assignee's successors, assigns, and legal representatives, including all other holders, from time to time, of the Note.

5.09 Release. Assignee shall release this Assignment and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Assignment has been fully paid.

5.10 Fees and Expenses. Assignor shall pay all of the reasonable and necessary fees and expenses of Assignee with respect to the preparation of this Assignment, the Note and any other documents, instruments or agreements deemed necessary by Assignee in connection with this transaction, including, without limitation, reasonable attorneys' fees.

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

UNOFFICIAL COPY

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed as of the date first above written.

15TH STREET BLUE ISLAND LLC


By: KARGIL BLUE ISLAND LLC, Manager

By:  _____

Name: Jerry Karlik

Title: Managing Member

By: KEITH GILES REVOCABLE TRUST
DATED 02/15/2002, Managing Member

By:  _____

Name: Keith Giles

Title: Trustee

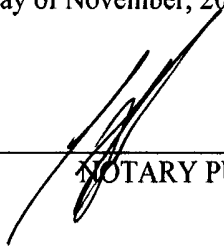
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

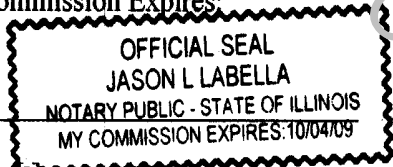
I, undesigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Jerry Karlik, Managing Member of Kargil Blue Island LLC, Manager of 15th Street Blue Island LLC, personally is known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that such person signed and delivered the said instrument as such person's own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 8th day of November, 2007.



NOTARY PUBLIC

My Commission Expires:



[S E A L]

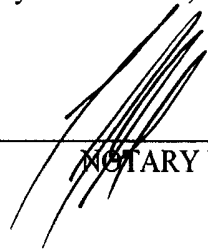
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

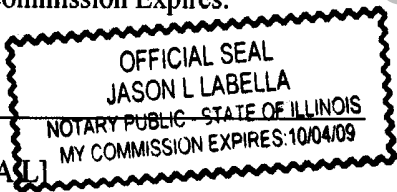
I, W. D. Wilson, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Keith Giles, Trustee of the Keith Giles Revocable Trust dated February 15, 2002, Managing Member of Kargil Blue Island LLC, Manager of 15th Street Blue Island LLC, personally is known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that such person signed and delivered the said instrument as such person's own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 8th day of November, 2007.



NOTARY PUBLIC

My Commission Expires:

[SEAL] 

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A – LEGAL DESCRIPTION

PARCEL 1:

A PARCEL OF LAND COMPRISED OF A PART OF BLOCK 9 IN WILLIAM SAMPSON'S SUBDIVISION OF BLOCKS 7, 9, 10, 15 AND 16 IN SAMPSON AND GREENE'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT 5 ACRES IN THE NORTHWEST CORNER OF THE EAST 1/2 OF SAID TRACT), IN COOK COUNTY, ILLINOIS, SAID PARCEL BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF WEST 15TH STREET WITH THE SOUTHEASTERLY LINE OF SOUTH BLUE ISLAND AVENUE, SAID INTERSECTION BEING ALSO THE SOUTHWESTERLY CORNER OF LOT 70 IN SAID BLOCK 9 OF WILLIAM SAMPSON'S SUBDIVISION; THENCE NORTHEASTWARDLY ALONG THE SOUTHEASTERLY LINE OF SOUTH BLUE ISLAND AVENUE, A DISTANCE OF 142.45 FEET TO AN INTERSECTION WITH A LINE WHICH IS 118.46 FEET NORTH OF AND PARALLEL WITH SAID NORTH LINE OF WEST 15TH STREET; THENCE EAST ALONG THE LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 153.55 FEET TO THE CENTER LINE OF THE VACATED ALLEY, 16.00 FEET WIDE. THENCE SOUTHWESTWARDLY ALONG SAID CENTER LINE OF THE VACATED ALLEY, A DISTANCE OF 142.45 FEET TO AN INTERSECTION WITH SAID NORTH LINE OF W. 15TH STREET; THENCE WEST ALONG SAID NORTH LINE, A DISTANCE OF 153.55 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

A PARCEL OF LAND COMPRISED OF A PART OF LOT 1 AND ALL OF LOTS 2, 3, 4 AND 5 IN ROBERT H. WALKER'S SUBDIVISION OF LOTS 71, 72, 73 AND 74 IN BLOCK 9 OF SAMPSON AND GREENE'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT 5 ACRES IN THE NORTHWEST CORNER OF THE EAST 1/2 OF SAID TRACT), IN COOK COUNTY, ILLINOIS, TOGETHER WITH THE SOUTHEASTERLY HALF OF THAT PORTION OF THE VACATED ALLEY, 16.00 FEET WIDE, LYING NORTHWESTERLY OF AND ADJOINING SAID LOTS 1 THROUGH 5, SAID PARCEL BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF WEST 15TH STREET WITH THE WEST LINE OF SOUTH RACINE AVENUE, SAID POINT OF INTERSECTION BEING ALSO THE SOUTHEAST CORNER OF LOT 5 IN SAID ROBERT H. WALKER'S SUBDIVISION; THENCE NORTH ALONG THE WEST LINE OF SOUTH RACINE AVENUE, A DISTANCE OF 118.46 FEET; THENCE WEST ALONG A LINE PARALLEL WITH SAID NORTH LINE OF WEST 15TH STREET, A DISTANCE OF 60.14 FEET TO THE CENTER LINE OF SAID VACATED ALLEY; THENCE SOUTHWESTERLY ALONG SAID CENTER LINE A DISTANCE OF 142.45 FEET TO AN INTERSECTION WITH SAID NORTH LINE OF W. 15TH STREET; THENCE EAST ALONG SAID NORTH LINE, A DISTANCE OF 139.25 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

NON EXCLUSIVE TEMPORARY EASEMENT CONSTRUCTION EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY THE TEMPORARY EASEMENT AGREEMENT DATED NOVEMBER 8, 2007 BETWEEN TCF NATIONAL BANK (GRANTOR), AND 15TH STREET BLUE ISLAND LLC, (GRANTEE), RECORDED NOVEMBER 9, 2007 AS DOCUMENT 0731360042 FOR THE PURPOSE OF ENTRY ONTO GRANTOR'S PARCEL BY GRANTEE, ITS EMPLOYEES, AGENTS AND CONTRACTORS IN ORDER TO UTILIZE GRANTOR'S PARCEL AS A CONSTRUCTION STAGING AREA, TO STORE CONSTRUCTION MATERIALS, ACCESS THE GRANTEE'S PARCEL WITH CONSTRUCTION VEHICLES, LOCATE CRANES AND TRAILERS, AND PARK VEHICLES, OVER THE FOLLOWING DESCRIBED AND: A PARCEL OF LAND COMPRISED OF A PART OF BLOCK 9 IN WILLIAM SAMPSON'S SUBDIVISION OF BLOCKS 7, 9, 10, 15 AND 16 IN SAMPSON AND GREENE'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT 5 ACRES IN THE NORTHWEST CORNER OF THE EAST 1/2 OF SAID TRACT), IN COOK COUNTY, ILLINOIS, SAID PARCEL BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF S. RACINE AVENUE WHICH IS 118.46 FEET NORTH OF THE INTERSECTION OF SAID WEST LINE WITH THE NORTH LINE OF W. 15TH STREET; THENCE WEST ALONG A LINE WHICH IS 118.46 FEET NORTH OF AND PARALLEL WITH SAID NORTH LINE OF W. 15TH STREET, A DISTANCE OF 213.69 FEET TO AN INTERSECTION WITH THE SOUTHEASTERLY LINE OF S. BLUE ISLAND AVENUE; THENCE NORTHEASTWARDLY ALONG SAID SOUTHEASTERLY LINE OF S. BLUE ISLAND AVENUE, A DISTANCE OF 175.84 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF W. 14TH PLACE; THENCE EAST ALONG THE SOUTH LINE OF W. 14TH PLACE, A DISTANCE OF 116.05 FEET TO SAID WEST LINE OF S. RACINE AVENUE; THENCE SOUTH ALONG SAID WEST LINE, A DISTANCE OF 146.23 FEET TO THE POINT OF

UNOFFICIAL COPY

BEGINNING.

PARCEL 4:

AGREEMENTS, COVENANTS, RESTRICTIONS, BENIFITS, OBLIGATIONS AND OTHER PROVISIONS SET FORTH IN THE AGREEMENT OF COVENANTS AND RESTRICTIONS DATED NOVEMBER 8, 2007 BY AND AMONG 15TH STREET BLUE ISLAND LLC, (BENIFITED PROPERTY) AND TCF NATIONAL BANK, LLC (BURDENED PROPERTY), RECORDED NOVEMBER 9, 2007 AS DOCUMENT 0731360043, FOR THE PURPOSE OF RESTRICTING ANY BUILDING LOCATED ON OR TO BE LOCATED ON THE BURDENED PROPERTY THAT IT SHALL HAVE A HEIGHT NOT TO EXCEED 36 FEET, ON THE FOLLOWING DESCRIBED LAND:

A PARCEL OF LAND COMPRISED OF A PART OF BLOCK 9 IN WILLIAM SAMPSON'S SUBDIVISION OF BLOCKS 7, 9, 10, 15 AND 16 IN SAMPSON AND GREENE'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT 5 ACRES IN THE NORTHWEST CORNER OF THE EAST 1/2 OF SAID TRACT), IN COOK COUNTY, ILLINOIS, SAID PARCEL BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF S. RACINE AVENUE WHICH IS 118.46 FEET NORTH OF THE INTERSECTION OF SAID WEST LINE WITH THE NORTH LINE OF W. 15TH STREET; THENCE WEST ALONG A LINE WHICH IS 118.46 FEET NORTH OF AND PARALLEL WITH SAID NORTH LINE OF W. 15TH STREET, A DISTANCE OF 213.69 FEET TO AN INTERSECTION WITH THE SOUTHEASTERLY LINE OF S. BLUE ISLAND AVENUE; THENCE NORTHEASTWARDLY ALONG SAID SOUTHEASTERLY LINE OF S. BLUE ISLAND AVENUE, A DISTANCE OF 175.84 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF W. 14TH PLACE; THENCE EAST ALONG THE SOUTH LINE OF W. 14TH PLACE, A DISTANCE OF 116.05 FEET TO SAID WEST LINE OF S. RACINE AVENUE; THENCE SOUTH ALONG SAID WEST LINE, A DISTANCE OF 146.23 FEET TO THE POINT OF BEGINNING.

PIN Numbers:

17-20-125-004-0000
 17-20-125-005-0000
 17-20-125-006-0000
 17-20-125-007-0000
 17-20-125-008-0000
 17-20-125-009-0000
 17-20-125-010-0000
 17-20-125-011-0000

Address: Northeast corner of 15th Street and Blue Island Avenue, Chicago, Illinois