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Brann & Isaacson
184 Main Street, P.O. Box 3070
Lewiston, ME 04243-3070
Attention: Linda Abbott

Space Above for Use of Recorder's Use Only

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

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SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This Agreement ("Agreement") is made and entered into as of September ~~1~~ 2007, by and between GRAY GHOST DEVELOPMENT CORPORATION ("Tenant"), whose address is Casco Street, Freeport, Maine 04033, and EUROHYPO AG, NEW YORK BRANCH, the New York branch of a German banking corporation, its successors and assigns, as lender and mortgagee for the lenders ("Lender"), whose address is 1114 Avenue of the Americas, Twenty-Ninth Floor, New York, New York 10036.

BACKGROUND

Lender holds a mortgage loan (the "Loan") made to Arboretum of South Barrington, LLC, a Delaware limited liability company (the "Borrower") secured by that certain Construction Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of August ~~2~~ 2007 (the "Mortgage") on the real property legally described in Exhibit A to this Agreement (the "Center"). Tenant is the present lessee under a lease dated September ~~1~~ 2007 as amended, of a portion of the Center and other property (the "Lease," and capitalized terms not otherwise defined in this Agreement shall be given the same meanings as in the Lease). The Loan terms require that Tenant subordinate the Lease and its interest in the Center in all respects to the lien of the Mortgage and that Tenant attorn to Lender. In return, Lender has agreed not to disturb Tenant's possession of the portion of the Center covered by the Lease (the "Premises"), as long as Tenant is not in default under the Lease.

For good and valuable consideration, the parties agree as follows:

1. Subordination. Subject to this Agreement, the Lease, and the rights of Tenant in, to, and under the Lease and the Premises, are and shall at all times continue to be subject and subordinated to the Mortgage and the lien of the Mortgage, and all terms, covenants and conditions set forth in the Mortgage including, without limitation, all renewals, increases, modifications, spreaders, consolidations, replacements and extensions thereof and to all sums secured thereby. Subject to this Agreement, Lender recognizes the Lease and shall not disaffirm the Lease even if the Lender shall foreclose the Mortgage or the Premises shall be sold pursuant to a foreclosure sale.
2. Tenant Not To Be Disturbed. As long as the Lease is in full force and effect, and Tenant is not in default (beyond any period given Tenant by the terms of the Lease to cure the default) in the payment of rent or additional rent due or to become due ("Rent") or other sums due or of any of the terms, covenants, or conditions of the Lease on Tenant's part to be performed:
 - a. Tenant's possession of the Premises, and its rights and privileges under the Lease, including but not limited to any extension or renewal rights and Tenant's use of the Common Area, shall not be diminished or interfered with by Lender or any person claiming by, through or under Lender;

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- b. Lender, or any person claiming by, through or under Lender, will not join Tenant as a party defendant in any action or proceeding foreclosing the Mortgage unless that joinder is required by law or otherwise necessary to foreclose the Mortgage and then only for such purpose and not for the purpose of terminating the Lease. If Lender or such person joins Tenant in any judicial foreclosure proceeding, Tenant shall be reimbursed by Lender or such person for any and all reasonable legal expenses incurred by Tenant in defending the same; and
- c. Insurance proceeds and awards resulting from Takings shall be disbursed as provided in the Lease.
3. Tenant to Attorn to Lender. If Lender shall become the owner of the Premises or the Premises shall be sold by reason of foreclosure or other proceedings brought to enforce the Mortgage or the Premises shall be transferred by deed in lieu of foreclosure, the Lease shall continue in full force and effect as a direct Lease between the owner of the Premises, who shall succeed to the rights and duties of the Borrower ("Successor Landlord"), and Tenant. Tenant shall attorn to Successor Landlord as its landlord, that attornment to be effective and self-operative without the execution of any further instruments. Tenant shall be under no obligation to pay Rent to Lender or any such other owner until Tenant receives written notice by Lender that the Borrower is in default under the Mortgage and that the Rent due under the Lease should be paid to Lender pursuant to the terms of the assignment of leases and Rents executed and delivered by Borrower to Lender in connection therewith. Lender shall promptly notify Tenant of any such default by Borrower. Tenant shall thereafter pay to Lender or as directed by the Lender, all Rent and all other monies due or to become due to Borrower under the Lease and Borrower hereby expressly authorizes Tenant to make such payments to Lender and hereby releases and discharges Tenant from any liability to Borrower on account of any such payments. The notice shall be provided to Tenant at least **15** days before Tenant has any obligation to pay Rent to the Lender or any other owner that has succeeded to Borrower's interest under the Lease.
4. Lender's Option To Cure Borrower's Default. Tenant shall send Lender copies of all material written notices sent to Borrower pursuant to the Lease on or about the same day that such notices are sent to the Borrower. Tenant shall notify Lender of any default by Borrower under the Lease which would entitle Tenant to cancel the Lease or to an abatement of the Rent or other sums payable thereunder. Tenant agrees that Borrower shall not be in default under the Lease (and that no notice of cancellation thereof or Rent abatement shall be effective) unless written notice specifying such default is given to Lender. Tenant agrees that Lender shall have the right to cure the default on behalf of Borrower within the same cure period permitted to Borrower under the Lease after the receipt of the notice by Lender. Tenant further agrees not to invoke any of its remedies under the Lease (except the Self-Help provisions) until the cure period specified under the Lease has elapsed.
5. Limitation on Liability.
- a. Except as provided in Paragraph 5.b, in no event shall Successor Landlord be:

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- i. liable for any act or omission of any prior landlord, whether prior to or after foreclosure or sale, or for Borrower's failure to perform any of its obligations under the Lease which have accrued prior to the date on which the Successor Landlord shall become the owner of the Center;
 - ii. liable for the return of any security deposit which has not been delivered to Successor Landlord;
 - iii. subject to any offsets, abatement, counterclaims or defenses which the Tenant might have against any prior landlord;
 - iv. bound by any payment of Rent which the Tenant might have paid to any prior landlord for more than the current month;
 - v. bound by any agreement materially amending, modifying or terminating the Lease made without the Lender's prior written consent prior to the time the Successor Landlord succeeded to Borrower's interest; or
 - vi. bound by any assignment of the Lease or sublease of the Premises, or any portion thereof, made prior to the time the Subsequent Landlord succeeded to Borrower's interest other than if pursuant to the provisions of the Lease.
- b. In the case of any act or omission of a prior landlord, including Borrower, or a claim of offset or defense (such acts or omissions, or claim of offset or defense collectively "Prior Claims"), if Tenant has provided notice to Lender of the Prior Claim as provided in this Agreement:
- i. To the extent a Prior Claim is still unperformed, Successor Landlord, by notice to Tenant given within 10 days after Tenant's demand for performance, shall either (a) complete performance of the Prior Claim and reimburse Tenant for any Direct Damages (as defined below) or (b) permit Tenant to cure the Prior Claim and offset Tenant's costs to cure against Rent, and to recover Direct Damages.
 - ii. With respect to a Prior Claim where Tenant's right of offset has already accrued before Successor Landlord succeeded to Borrower's interest in the Lease ("Succession"), Tenant shall have a continued right of offset until fully reimbursed.
 - iii. With respect to a Prior Claim which materially interferes with Tenant's quiet enjoyment of the Premises, Tenant shall have the right to assert such Prior Claim against Successor Landlord notwithstanding the Succession, and shall have a right of offset against Rent to recover any Direct Damages.

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- iv. "Direct Damages" means damages suffered by Tenant as a result of a Prior Claim which are recoverable against Borrower under the Lease, reasonably foreseeable and a direct result of the Prior Claim, including without limitation physical damages to the Premises, leasehold improvements and Tenant's Personal Property. Direct Damages shall not mean indirect or consequential damages, such as lost sales or profits. Successor Landlord shall not be liable for indirect or consequential damages which allegedly result from Prior Claims.
6. Notice of Mortgage Discharge. Lender shall give notice to Tenant of the reconveyance or other release of the Mortgage within 30 days of the date the reconveyance or other release is recorded.
7. Not Applicable to Tenant Equipment. This Agreement shall not apply to equipment owned or leased by Tenant which is now or in the future or installed on the Premises, and Tenant shall have the full right to remove said equipment at the expiration of the Lease term.
8. Mortgagee's Consent. Tenant shall not, without obtaining the prior written consent of Lender, (a) other than pursuant to the provisions of the Lease, enter into any agreement materially amending, modifying or terminating the Lease, (b) prepay any of the Rent or other sums due under the Lease for more than 1 month in advance of the due dates thereof, (c) voluntarily surrender the Premises or terminate the Lease without cause or shorten the term thereof other than pursuant to the provisions of the Lease, or (d) assign the Lease or sublet the Premises or any part thereof other than pursuant to the provisions of the Lease; and any such amendment, modification, termination, prepayment, voluntary surrender, assignment or subletting, without Lender's prior consent, shall not be binding upon Lender.
9. Notices. All notices, requests, demands, statements, authorizations, approvals, directions, consents and other communications provided for herein shall be given or made in writing and shall be effective upon receipt or refusal if (a) hand delivered (provided that delivery shall be evidenced by a receipt executed by or on behalf of the addressee), (b) sent by postage pre-paid registered or certified mail, return receipt requested, or (c) sent by reputable overnight courier service (with delivery evidenced by written receipt), mail, in each case addressed to the intended recipient at the following address, or, as to any party, at such other address as shall be designated by such party in a notice to each other party:

If to Tenant: GRAY GHOST DEVELOPMENT CORPORATION
Casco Street
Freeport, Maine 04033

If to Lender: Eurohypo AG, New York Branch
1114 Avenue of the Americas
Twenty-Ninth Floor
New York, New York 10036
Attention: Head of Portfolio Operations
SNDA, Page 4 of 9

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With a copy to: Eurohypo AG, New York Branch
1114 Avenue of the Americas
Twenty-Ninth Floor
New York, New York 10036
Attention: Legal Director

10. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties, their representatives, successors, and assigns.

11. Miscellaneous. This Agreement shall be governed by the laws of the state in which the Premises are located. This Agreement may not be amended or waived except in writing signed by the parties. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

12. Further Acts. Tenant will execute, acknowledge and deliver all and every such documents as Lender shall, from time to time, reasonably require, to confirm the rights and the agreements hereunder, or for carrying out the intention or facilitating the performance of the terms of this Agreement or for filing, registering or recording this Agreement, or for complying with all applicable laws, provided that:

a. such documents shall be strictly limited in wording or tenor to a confirmation by the parties (i) of the subordination of the Lease to the Mortgage, and (ii) of the Lender's covenant not to disturb Tenant's possession and to recognize the Lease and be unconditionally bound by the provisions of this Agreement, and

b. no such documents may increase any of Tenant's obligations under this Agreement or decrease any of Tenant's rights or Borrower's obligations under the Lease.

13. Limitations on Liability. Tenant acknowledges that it is not a third-party beneficiary under the Mortgage or the loan documents related thereto. Except as provided in Section 23 of the Lease, in no event shall Lender or any purchaser of the Center at foreclosure sale or any grantee of the Center named in a deed-in-lieu of foreclosure, nor any heir, legal representative, successor, or assignee of Lender or any such purchaser or grantee (Lender, and any such purchaser, grantee, heir, legal representative, successor or assignee, collectively, the "Subsequent Landlord") have any personal liability for the obligations of Borrower under the Lease and should the Subsequent Landlord succeed to the interests of the Borrower under the Lease, unless otherwise provided in Section 23 of the Lease, Tenant shall look only to the estate and property of any such Subsequent Landlord in the Center for the satisfaction of Tenant's remedies for the

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collection of a judgment (or other judicial process) requiring the payment of money in the event of any default by any Subsequent Landlord as landlord under the Lease, and no other property or assets of any Subsequent Landlord shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to the Lease; provided, however, that Tenant may exercise any other right or remedy provided under the Lease or by law in the event of any failure by Subsequent Landlord to perform any such material obligation.

[SIGNATURE PAGES FOLLOW]

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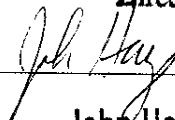
[EUROHYPO SIGNATURE PAGE]

Dated: September 14, 2007

EUROHYPO AG, NEW YORK BRANCH, the
New York branch of a German banking
corporation

By: 

John Lippmann
Director

By: 

John Hayes
Vice President

State/Commonwealth of New York
County of New York

On Sept 14, 2007 before me personally appeared before me, the undersigned notary public, Patricia A. Ferro proved to me through satisfactory evidence of identification, which were John Lippmann and John Hayes, to be the persons whose names ~~is~~ signed on the preceding or attached document, and acknowledged to me that ~~he~~ ^{they} signed it voluntarily for its stated purpose as the duly authorized signatory for EUROHYPO AG, a New York Branch of a German Bank Corp.



Notary Public:
Print Name:
My Commission Expires:

PATRICIA A. FERRO
Notary Public - State of New York
No. 01FE6170163
Qualified in Kings County
My Commission Expires July 2, 2011

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[GRAY GHOST SIGNATURE PAGE]

Dated: August 30, 2007

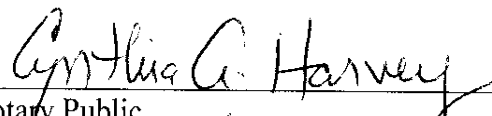
Gray Ghost Development Corporation



Christopher J. McCormick, President

State of Maine
County of Cumberland

On August 30, 2007, before me personally appeared before me, the undersigned notary public, Christopher McCormick proved to me through satisfactory evidence of identification, which were known to me, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as the duly authorized signatory for Gray Ghost Development Corporation, a Maine corporation



Notary Public

Print Name: Cynthia A. Harvey

My Commission Expires: 9/28/08

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[ARBORETUM AT SOUTH BARRINGTON SIGNATURE PAGE]

The undersigned accepts and agrees to the provisions of Section 3 hereof:

DATED: ~~August~~ ^{SEPTEMBER} 14, 2007

ARBORETUM OF SOUTH BARRINGTON, LLC

By: RREEF AMERICA, L.L.C, a Delaware limited liability company,
Its Manager



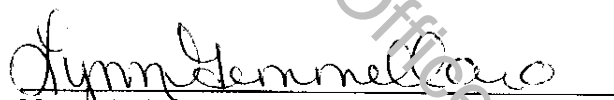
By: Domenic Lanni
Its: Vice President

STATE OF ILLINOIS
Cook County

On ~~August~~ ^{SEPTEMBER} 14, 2007 before me, a Notary Public, duly commissioned, qualified and acting within and for said County and State, appeared in person the within named Domenic Lanni, being the person authorized by RREEF AMERICA, L.L.C, a Delaware limited liability company, the manager of ARBORETUM OF SOUTH BARRINGTON, LLC, a Delaware limited liability company, to execute such instrument for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal on August __, 2007.

GIVEN under my hand and Notary Seal on August __, 2007


Notary Public
Print Name: _____
My Commission Expires: _____

"OFFICIAL SEAL"
LYNN GEMMELLARO
Notary Public, State of Illinois
My Commission Expires 2/28/2008

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Exhibit A – THE CENTER

THAT PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE SOUTH 00 DEGREES 02 MINUTES 15 SECONDS WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER OF SECTION 33, A DISTANCE OF 780.49 FEET TO THE NORTH RIGHT OF WAY LINE OF ILLINOIS ROUTE NO. 72 (HIGGINS ROAD) AS MONUMENTED AND OCCUPIED; THENCE NORTH 69 DEGREES 18 MINUTES 19 SECONDS WEST ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 2766.41 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF ILLINOIS ROUTE NO. 59 ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NO. 11194096; THENCE NORTH 00 DEGREES 11 MINUTES 17 SECONDS WEST ALONG SAID EAST RIGHT OF WAY LINE OF ILLINOIS ROUTE NO. 59, A DISTANCE OF 1096.63 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE SOUTHEASTERLY ALONG A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 50.00 FEET AN ARC DISTANCE OF 80.49 FEET TO A POINT OF COMPOUND CURVATURE, THE CHORD OF SAID ARC HAVING A LENGTH OF 72.08 FEET AND A BEARING OF SOUTH 40 DEGREES 18 MINUTES 23 SECONDS EAST; THENCE EASTERLY ALONG A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 467.00 FEET AN ARC DISTANCE OF 68.92 FEET TO A POINT OF REVERSE CURVATURE, THE CHORD OF SAID ARC HAVING A LENGTH OF 68.86 FEET AND A BEARING OF NORTH 83 DEGREES 20 MINUTES 49 SECONDS EAST; THENCE EASTERLY ALONG A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 798.00 FEET AN ARC DISTANCE OF 365.16 FEET TO A POINT OF REVERSE CURVATURE, THE CHORD OF SAID ARC HAVING A LENGTH OF 361.98 FEET AND A BEARING OF SOUTH 87 DEGREES 46 MINUTES 18 SECONDS EAST; THENCE EASTERLY ALONG A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 552.00 FEET AN ARC DISTANCE OF 125.61 FEET TO A POINT OF REVERSE CURVATURE, THE CHORD OF SAID ARC HAVING A LENGTH OF 125.34 FEET AND A BEARING OF SOUTH 81 DEGREES 10 MINUTES 53 SECONDS EAST; THENCE EASTERLY ALONG A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 198.00 FEET AN ARC DISTANCE OF 66.38 FEET TO A POINT OF REVERSE CURVATURE, THE CHORD OF SAID ARC HAVING A LENGTH OF 66.07 FEET AND A BEARING OF SOUTH 78 DEGREES 05 MINUTES 46 SECONDS EAST; THENCE EASTERLY ALONG A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 30.00 FEET AN ARC DISTANCE OF 35.16 FEET TO A POINT OF REVERSE CURVATURE, THE CHORD OF SAID ARC HAVING A LENGTH OF 33.18 FEET AND A BEARING OF NORTH 77 DEGREES 55 MINUTES 47 SECONDS EAST; THENCE NORTHEASTERLY ALONG A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 196.00 FEET AN ARC DISTANCE OF 39.98 FEET TO A POINT OF REVERSE CURVATURE, THE CHORD OF SAID ARC HAVING A LENGTH OF 39.91 FEET AND A BEARING OF NORTH 50 DEGREES 11 MINUTES 41 SECONDS EAST; THENCE NORTHEASTERLY ALONG A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 232.00 FEET AN ARC DISTANCE OF 125.75 FEET TO A POINT OF COMPOUND CURVATURE, THE CHORD OF SAID ARC HAVING A LENGTH OF 124.21 FEET AND A BEARING OF NORTH 40 DEGREES 30 MINUTES 36 SECONDS EAST; THENCE NORTHEASTERLY ALONG A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 754.00 FEET AN ARC DISTANCE OF 60.64 FEET TO A POINT OF NON-TANGENCY HEREINAFTER REFERRED TO AS POINT "A", THE CHORD OF SAID ARC HAVING A LENGTH OF 60.62 FEET AND A BEARING OF NORTH 22 DEGREES 40 MINUTES 42 SECONDS EAST; THENCE SOUTH 51 DEGREES 22 MINUTES 16 SECONDS EAST ALONG A LINE HEREINAFTER REFERRED TO AS LINE "A", A DISTANCE OF 287.96 FEET; THENCE SOUTH 37 DEGREES 31 MINUTES 37 SECONDS WEST, 211.19 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE

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NORTHWEST HAVING A RADIUS OF 233.00 FEET AN ARC DISTANCE OF 43.15 FEET TO A POINT ON A NON-TANGENT CURVE, THE CHORD OF SAID ARC HAVING A LENGTH OF 43.08 FEET AND A BEARING OF SOUTH 42 DEGREES 49 MINUTES 55 SECONDS WEST; THENCE SOUTHERLY ALONG A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 90.00 FEET AN ARC DISTANCE OF 40.31 FEET, THE CHORD OF SAID ARC HAVING A LENGTH OF 39.98 FEET AND A BEARING OF SOUTH 04 DEGREES 39 MINUTES 01 SECOND EAST; THENCE SOUTH 69 DEGREES 18 MINUTES 19 SECONDS EAST, 220.11 FEET; THENCE NORTH 20 DEGREES 41 MINUTES 41 SECONDS EAST, 27.00 FEET; THENCE SOUTH 69 DEGREES 18 MINUTES 19 SECONDS EAST, 191.54 FEET; THENCE NORTH 20 DEGREES 41 MINUTES 41 SECONDS EAST, 105.23 FEET; THENCE NORTH 38 DEGREES 37 MINUTES 44 SECONDS EAST, 30.67 FEET TO THE SOUTHEASTERLY EXTENSION OF AFORESAID LINE "A"; THENCE SOUTH 51 DEGREES 22 MINUTES 16 SECONDS EAST ALONG THE SOUTHEASTERLY EXTENSION OF SAID LINE "A", 128.74 FEET TO A POINT ON SAID SOUTHEASTERLY EXTENSION OF LINE "A" THAT IS 795.95 FEET SOUTHEASTERLY OF, MEASURED ALONG SAID LINE "A" AND ITS SOUTHEASTERLY EXTENSION, AFORESAID POINT "A"; THENCE NORTH 38 DEGREES 37 MINUTES 44 SECONDS EAST, A DISTANCE OF 83.15 FEET TO THE WEST LINE OF THE EAST 16.35 CHAINS OF THE AFORESAID NORTHEAST QUARTER OF SECTION 33; THENCE NORTH 00 DEGREES 04 MINUTES 45 SECONDS WEST ALONG SAID WEST LINE, A DISTANCE OF 476.54 FEET; THENCE NORTH 89 DEGREES 40 MINUTES 35 SECONDS EAST, A DISTANCE OF 405.10 FEET; THENCE SOUTH 00 DEGREES 04 MINUTES 45 SECONDS EAST PARALLEL WITH THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 422.20 FEET; THENCE SOUTH 45 DEGREES 12 MINUTES 05 SECONDS EAST, A DISTANCE OF 141.12 FEET; THENCE NORTH 89 DEGREES 40 MINUTES 35 SECONDS EAST, A DISTANCE OF 524.01 FEET TO THE EAST LINE OF SAID NORTHEAST QUARTER; THENCE SOUTH 00 DEGREES 04 MINUTES 45 SECONDS EAST ALONG SAID EAST LINE, A DISTANCE OF 916.39 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

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A large, stylized handwritten signature in black ink is written over the diagonal watermark text. The signature is cursive and appears to be a name with a prominent initial.

BRANN & ISAACSON, LLP
Attorneys and Counsellors At Law
184 Main Street
P.O. Box 3070
Lewiston, Maine 04243-3070