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This Document Prepared by
and after Recording Return to:



Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle Street, Suite 1910
Chicago, IL 60601-1102
Attn: William Biederman, Esq

Doc#: 0807133009 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/11/2008 08:44 AM Pg: 1 of 12

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ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES ("Assignment") is made and delivered as of March 4, 2008 by CHICAGO TITLE LAND TRUST COMPANY, AS TRUSTEE UNDER A TRUST AGREEMENT DATED JANUARY 10, 1974 AND KNOWN AS TRUST NUMBER 63670 ("Land Trust") and CHICAGO SOUTH LOOP HOTEL, LLC, an Illinois limited liability company ("Borrower"; and collectively with Land Trust, "Assignors"), to and for the benefit of PARK NATIONAL BANK, its successors and assigns ("Assignee").

RECITALS:

- A. Assignee has agreed to loan to Borrower in the principal amount of Seven Million and 00/100 Dollars (\$7,000,000.00) (the "Loan"). The Loan shall be evidenced by that certain Mortgage Note of even date by Borrower payable to the order of Assignee (as the same may be amended, modified, replaced or restated from time to time, together, the "Note").
- B. Borrower is the sole beneficiary of the Land Trust.
- C. A condition precedent to Assignee's making of the Loan to Borrower is the execution and delivery by Assignors of this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

1. **Definitions.** All capitalized terms which are not defined herein shall have the meanings ascribed thereto in that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing of even date herewith from Borrower and Land Trust for the benefit of Assignee (as amended, modified, replaced or restated from time to time, "Mortgage") given as security for the Loan.

2. **Grant of Security Interest.** Assignors hereby grant, transfer, set over and assign to Assignee, all of the respective right, title and interest of Assignors in and to (i) all of the rents, revenues, issues, profits, proceeds, receipts, income, accounts and other receivables arising out of or from the real estate as legally described in Exhibit "A" attached hereto and made a part hereof

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and all buildings and other improvements located thereon (said land and improvements being hereinafter referred to collectively as the "Premises"), including, without limitation, lease termination fees, purchase option fees and other fees and expenses payable under any lease; (ii) all leases and subleases (collectively, "Leases"), now or hereafter existing, of all or any part of the Premises together with all guaranties of any of such Leases and all security deposits delivered by tenants thereunder, whether in cash or letter of credit; (iii) all rights and claims for damage against tenants arising out of defaults under the Leases, including rights to termination fees and compensation with respect to rejected Leases pursuant to Section 365(a) of the Federal Bankruptcy Code or any replacement Section thereof; and (iv) all tenant improvements and fixtures located on the Premises. This Assignment is an absolute transfer and assignment of the foregoing interests to Assignee given to secure:

(i) Payment by Borrower when due of (i) the indebtedness evidenced by the Note and any and all renewals, extensions, replacements, amendments, modifications and refinancings thereof; (ii) any and all other indebtedness and obligations that may be due and owing to Assignee by Borrower under or with respect to the Loan Documents (as defined in the Mortgage); and (iii) all costs and expenses paid or incurred by Assignee in enforcing its rights hereunder, including without limitation, court costs and reasonable attorneys' fees; and

(b) Observance and performance by Borrower of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Assignors or any other obligor to or benefiting Assignee which are evidenced or secured by or otherwise provided in the Note, this Assignment or any of the other Loan Documents, together with all amendments and modifications thereof.

3. **Representations and Warranties of Assignor.** Assignors represent and warrant to Assignee that:

(a) this Assignment, as executed by Assignors, constitutes the legal and binding obligation of Assignors enforceable in accordance with its terms and provisions, subject to applicable bankruptcy laws and general principles of equity;

(b) Land Trust or the Borrower is the lessor under all Leases;

(c) there is no other existing assignment of Assignors' entire or any part of its interest in or to any of the Leases, or any of the rents, issues, income or profits assigned hereunder, nor has either Land Trust or Borrower entered into any agreement to subordinate any of the Leases or such party's right to receive any of the rents, issues, income or profits assigned hereunder;

(d) Assignors have not executed any instrument or performed any act which may prevent Assignee from operating under any of the terms and provisions hereof or which would limit Assignee in such operation; and

(e) there are no defaults by the landlord and, to the knowledge of Borrower or Land Trust, there are no material defaults by tenants under any Leases.

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4. **Covenants of Assignor.** Assignors covenant and agree that so long as this Assignment shall be in effect:

(a) the Assignors shall not lease any portion of the Premises unless the Assignors obtains the Assignee's prior written consent to all aspects of such lease;

(b) Assignors shall observe and perform all of the material covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the lessor thereunder, and Assignors shall not do or suffer to be done anything to impair the security thereof. Assignors shall not (i) release the liability of any tenant under any Lease, (ii) consent to any tenant's withholding of rent or making monetary advances and off-setting the same against future rentals, (iii) consent to any tenant's claim of a total or partial eviction, (iv) consent to a tenant termination or cancellation of any Lease, except as specifically provided therein, or (v) enter into any oral leases with respect to all or any portion of the Premises;

(c) Assignors shall not collect any of the rents, issues, income or profits assigned hereunder more than thirty (30) days in advance of the time when the same shall become due, except for security or similar deposits, including the first month's rent due upon lease execution, if any,

(d) Assignors shall not make any other assignment of their entire or any part of their interest in or to any or all Leases, or any or all rents, issues, income or profits assigned hereunder, except as specifically permitted by the Loan Documents;

(e) Assignors shall not materially modify the terms and provisions of any Lease, nor shall Assignors give any consent (including, but not limited to, any consent to any assignment of, or subletting, except as expressly permitted thereby) or approval, required or permitted by such terms and provisions or cancel or terminate any Lease, without Assignee's prior written consent; provided, however, that Assignors may cancel or terminate any Lease as a result of a material default by the tenant thereunder and failure of such tenant to cure the default within the applicable time periods set forth in the Lease;

(f) Assignors shall not accept a surrender of any Lease or convey or transfer, or suffer or permit a conveyance or transfer, of the premises demised under any Lease or of any interest in any Lease so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any tenant thereunder; any termination fees payable under a Lease for the early termination or surrender thereof shall be paid jointly to Borrower and Assignee;

(g) Assignors shall not alter, modify or change the terms of any guaranty of any Lease, or cancel or terminate any such guaranty or do or permit to be done anything which would terminate any such guaranty as a matter of law;

(h) Assignors shall not waive or excuse the obligation to pay rent under any Lease;

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(i) Assignors shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with any Lease or the obligations, duties or liabilities of the lessor or any tenant or guarantor thereunder, and shall pay all costs and expenses of Assignee, including court costs and reasonable attorneys' fees, in any such action or proceeding in which Assignee may appear;

(j) Assignors shall give prompt notice to Assignee of any notice of any default by the lessor under any Lease received from any tenant or guarantor thereunder;

(k) Assignors shall enforce the observance and performance of each material covenant, term, condition and agreement contained in each Lease to be observed and performed by the tenants and guarantors thereunder and shall immediately notify Assignee of any material breach by the tenant or guarantor under any such Lease;

(l) Assignors shall not permit any of the Leases to become subordinate to any lien or liens other than liens securing the indebtedness secured hereby or liens for general real estate taxes not delinquent;

(m) If any tenant under any Lease is or becomes the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, Assignors covenant and agree that if any such Lease is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to Assignors and Assignee. Assignors hereby assign any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which shall be applied in accordance with the provisions of Paragraph 8 below.

5. **Rights Prior to Default.** Unless or until an Event of Default (as defined in Paragraph 6) shall occur and continue, Assignors shall have the right to collect, at the time (but in no event more than thirty days in advance) provided for the payment thereof, all rents, issues, income and profits assigned hereunder, and to retain, use and enjoy the same. Upon the occurrence and during the existence of an Event of Default, Assignors' right to collect such rents, issues, income and profits shall immediately terminate without further notice thereof to Assignors. Assignee shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time.

6. **Events of Default.** An "Event of Default" shall occur under this Assignment upon the occurrence of (a) a breach by Assignors of any of the covenants, agreements, representations, warranties or other provisions hereof or (b) any other Event of Default described in the Note, Mortgage or the other Loan Documents.

7. **Rights and Remedies Upon Default.** At any time upon or following the occurrence of any Event of Default, Assignee, at its option, may exercise any one or more of the following rights and remedies without any obligation to do so, without in any way waiving such

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Event of Default, without further notice or demand on Assignors, without regard to the adequacy of the security for the obligations secured hereby, without releasing Assignors or any guarantor of the Note from any obligation, and with or without bringing any action or proceeding to foreclose the Mortgage or any other lien or security interest granted by the Loan Documents:

(a) Declare 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 or 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 the lessor's rights therein and thereunder. 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 Assignors shall 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, and

(d) Make any payment or do any act required herein of Assignors 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 Assignors with interest thereon until paid at the Default Interest Rate (as defined in the Note) and shall be secured by this Assignment.

8. **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 shall be applied in accordance with the Illinois Mortgage Foreclosure Law (Chapter 735, Sections 5/15-1101 et seq., Illinois Compiled Statutes) and, unless otherwise specified in such act, in such order as Assignee shall elect in its sole and absolute discretion.

9. **Limitation of Assignee's Liability.** Assignee shall not be liable for any loss sustained by Borrower resulting from Assignee's failure to let the Premises or from any other act or omission of Assignee in managing, operating or maintaining the Premises following the occurrence of an Event of Default. Assignee shall not be obligated to observe, perform or discharge, nor does Assignee hereby undertake to observe, perform or discharge any covenant,

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term, condition or agreement contained in any Lease to be observed or performed by the lessor thereunder, or any obligation, duty or liability of Assignors under or by reason of this Assignment. Borrower shall and does hereby agree to indemnify, defend (using counsel reasonably satisfactory to Assignee) and hold Assignee harmless from and against any and all liability, loss or damage which Assignee may 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; provided, however, in no event shall Borrower be liable for any liability, loss or damage which Borrower incurs as a result of Assignee's gross negligence or willful misconduct. 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 reasonable attorneys' fees, shall become immediately due and payable by Borrower with interest thereon at the Default Interest Rate and shall be secured by this Assignment. This Assignment shall not operate to place responsibility upon Assignee 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, 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 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. Nothing set forth herein or in the Mortgage, and no exercise by Assignee of any of the rights set forth herein or in the Mortgage shall constitute or be construed as constituting Assignee a "mortgagee in possession" of the Premises, in the absence of the taking of actual possession of the Premises by Assignee pursuant to the provisions hereof or of the Mortgage.

10. **No Waiver.** Nothing contained in this Assignment and no act done or omitted to be done by Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under any of the Loan Documents. This Assignment is made and accepted without prejudice to any of the rights and remedies of Assignee under the terms and provisions of such instruments, and Assignee may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Assignee may take or release any other security for the performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the satisfaction of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

11. **Further Assurances.** Assignors shall execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of such Leases as Assignee may designate) and shall do or cause to be done such further acts, as Assignee may reasonably request, in order to permit Assignee to perfect, protect, preserve and maintain the assignment made to Assignee by this Assignment.

12. **Security Deposits.** Assignors acknowledge that Assignee has not received for its own account any security deposited by any tenant pursuant to the terms of the Leases and that Assignee assumes no responsibility or liability for any security so deposited.

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13. **Severability.** If any provision of this Assignment is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Assignee and Borrower shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Assignment and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

14. **Successors and Assigns.** This Assignment is binding upon Assignors and their respective legal representatives, successors and assigns, and the rights, powers and remedies of Assignee under this Assignment shall inure to the benefit of Assignee and its successors and assigns.

15. **Written Modifications.** This Assignment shall not be amended, modified or supplemented without the written agreement of Assignor and Assignee at the time of such amendment, modification or supplement.

16. **Duration.** This Assignment shall become null and void at such time as Borrower shall have paid the principal sum of the Note, together with all interest thereon, and shall have fully paid and performed all of the other obligations secured hereby and by the other Loan Documents.

17. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

18. **Notices.** All notices, demands, requests and other correspondence which are required or permitted to be given hereunder shall be deemed sufficiently given when delivered or mailed in the manner and to the addresses of Assignors and Assignee, as the case may be, as specified in the Mortgage.

19. **Waiver of Trial by Jury.** ASSIGNORS AND ASSIGNEE (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL, EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS ASSIGNMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS ASSIGNMENT OR (B) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS ASSIGNMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. ASSIGNOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST ASSIGNEE OR ANY OTHER PERSON INDEMNIFIED UNDER THIS ASSIGNMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

20. **Trustee Exculpation.** This Assignment is executed by Chicago Title Land Trust Company, not personally but solely as Trustee as aforesaid, in the exercise of the power and

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authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing in this Assignment shall be construed as creating any liability on such Trustee personally to perform any express or implied covenant, condition or obligation under this Assignment, all such liability, if any, being expressly waived by every person or entity now or hereafter claiming any right, title or interest under this Assignment; provided, however, that the foregoing exculpation of the Trustee shall not impair or otherwise affect any of Assignee's rights or remedies against the assets held by the Land Trust or other collateral now or hereafter pledged to Assignee as security for the obligations of Borrower, any guarantor of the Loan or any other person or entity liable for the obligations of Borrower.

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[SIGNATURE PAGE FOLLOWS.]


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IN WITNESS WHEREOF, Assignor has executed and delivered this Assignment as of the day and year first above written.

ASSIGNORS:

**CHICAGO TITLE LAND TRUST COMPANY
AS TRUSTEE UNDER A TRUST AGREEMENT
DATED JANUARY 10, 1974 AND KNOWN AS
TRUST NUMBER 63670 AND NOT
PERSONALLY**

By: 
Name: Sherri Smith
Title: Assistant Trust Officer

**CHICAGO SOUTH LOOP HOTEL, LLC, an
Illinois limited liability company**

By: 
Name: Laura P. DeDD
Title: General Partner

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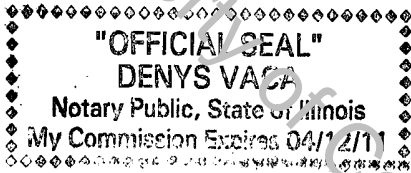
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STATE OF Illinois)
) SS.
COUNTY OF Cook)

I HEREBY CERTIFY that on this 5th day of March, 2008, before me personally appeared Sherri Smith the Assistant Vice President of Chicago Title Land Trust Company, as Trustee under a Trust Agreement dated January 10, 1974 and known as Trust Number 63670, to me known to be the same person who signed the foregoing instrument as his free act and deed as such Assistant Vice President for the use and purpose therein mentioned, and that the said instrument is the act and deed of said company.

WITNESS my signature and official seal at Chicago Title Land Trust Company in the County of Cook and State of Illinois the day and year last aforesaid.

(NOTARY SEAL)



Denys Vaca
Notary Public
My Commission Expires: 4-12-11

STATE OF Ill)
) SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 6 day of March, 2008, before me personally appeared Scott Dodd, the Manager of Chicago South Loop Hotel, LLC, an Illinois limited liability company, to me known to be the same person who signed the foregoing instrument as his free act and deed as such Manager for the use and purpose therein mentioned, and that the said instrument is the act and deed of said company.

WITNESS my signature and official seal at Chicago in the County of Cook and State of Ill, the day and year last aforesaid.

(NOTARY SEAL)

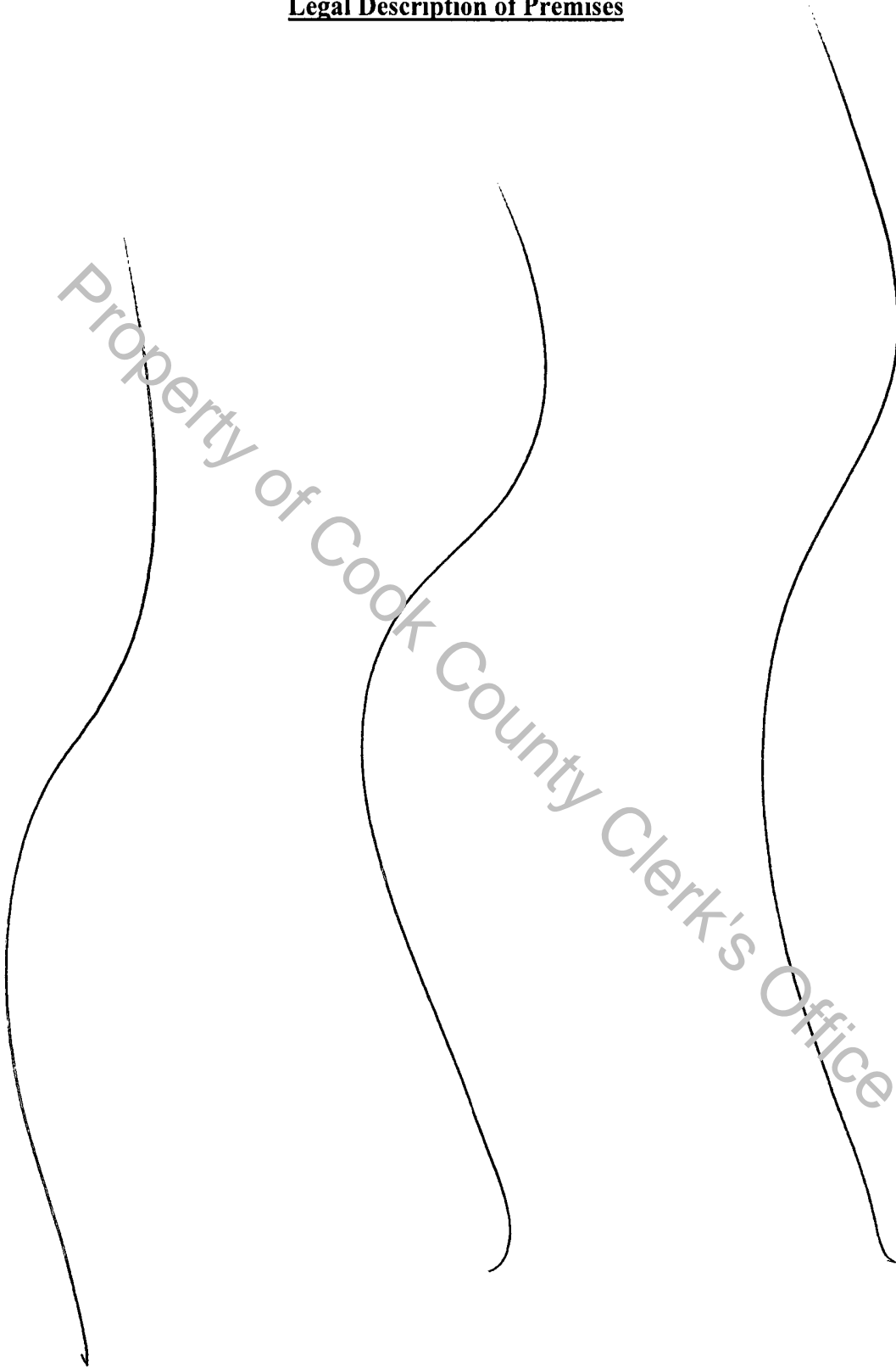
Patricia Butler
Notary Public
My Commission Expires: 11/29/09



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EXHIBIT A

Legal Description of Premises



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STREET ADDRESS: 2600 S STATE STREET

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 17-28-410-014-0000

, 17-28-407-007-0000, 17-28-407-012-0000;
17-28-409-006-0000

LEGAL DESCRIPTION:

PARCEL 1:

LOTS 2 TO 11, BOTH INCLUSIVE, (EXCEPT THE NORTH 33 FEET OF LOTS 6 TO 11 BOTH INCLUSIVE, TAKEN FOR 26TH STREET) IN COUNTY CLERK'S DIVISION OF UNSUBDIVIDED LAND IN THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ALSO THAT PART OF THE WEST 26TH PLACE SOUTH OF AND ADJOINING SAID LOTS LYING EAST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF SAID LOT 11 AND LYING WEST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 5 IN COUNTY CLERK'S DIVISION TO THE NORTHEAST CORNER OF LOT 1 IN BLOCK 1 IN THE SUBDIVISION OF LOTS 44 TO 71, BOTH INCLUSIVE, IN ADAMS'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 28; IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOTS 1 TO 5, BOTH INCLUSIVE, (EXCEPT THE NORTH 33 FEET TAKEN FOR 26TH STREET) IN W. H. ADAM'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO LOTS 12 TO 15 BOTH INCLUSIVE (EXCEPT THE NORTH 33 FEET TAKEN FOR 26TH STREET) IN COUNTY CLERK'S DIVISION OF UNSUBDIVIDED LAND IN THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 28; ALSO THAT PART OF WEST 26TH PLACE LYING SOUTH OF THE SOUTH LINE OF SAID LOTS 1 TO 5, BOTH INCLUSIVE, AND SAID SOUTH LINE EXTENDED EAST LYING NORTH OF A LINE DRAWN 30.0 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE AND ITS EASTERLY EXTENSION LYING EAST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 5 AND LYING WEST OF THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 12, ALL IN COOK COUNTY, ILLINOIS

PARCEL 3:

1, 2, 3, 18, 19 AND 20 IN BLOCK 1 IN THE SUBDIVISION OF LOTS 44 TO 71, BOTH INCLUSIVE, EXCEPTING FROM LOTS 19 AND 20 THAT PART THEREOF LYING WEST OF THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 11 IN COUNTY CLERK'S DIVISION AND LYING NORTH OF A LINE 39.006 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID LOT 20, ALSO THAT PART OF THE NORTH AND SOUTH 16 FOOT ALLEY IN BLOCK 1 IN THE SUBDIVISION OF LOTS 44 TO 71 INCLUSIVE, LYING NORTH OF THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 3 IN SAID BLOCK 1, IN COOK COUNTY, ILLINOIS