

UNOFFICIAL COPY

09062704

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1999-11-10 15:48:59  
Cook County Recorder 45.50

RECORDING REQUESTED BY:



Send AFTER RECORDING MAIL TO:

The Northwest Mutual Life Ins. Co.  
720 East Wisconsin Avenue - Rm. N16WC  
Milwaukee, Wisconsin 53202  
Attention: Ms. Rosemary Poetzel

09077017

9056/0111 21 001 Page 1 of 14  
1999-11-16 15:56:27  
Cook County Recorder 47.50

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made as of the 8th day of November, 1999 by and between The Northwestern Mutual Life Insurance Company, a Wisconsin corporation ("Senior Lender"), and Meijiseimei Realty (USA), Inc., a Delaware corporation ("Subordinated Lender").

Recitals:

A. Senior Lender is the owner and holder of a certain Promissory Note ("Senior Note") dated November 8, 1999 in the original principal amount of One Hundred Million Dollars (\$100,000,000) payable to the order of Senior Lender, made by Madison Two Associates ("Borrower").

B. Senior Lender is also the owner and holder of the following documents securing the Senior Note:

(i) a certain Fee And Leasehold Mortgage And Security Agreement (the "Senior Mortgage") made by the Borrower dated November 8, 1999 and recorded 11-10-99 as Document No. 09062702 in the Official Records of Cook County encumbering certain property (the "Property") located in Chicago, Illinois and legally described on Exhibit A attached hereto; and

(ii) a certain Absolute Assignment of Leases and Rents (the "Senior Assignment") dated November 8, 1999 and recorded 11-10-99 as Document No. 09062703 in the Official Records of Cook County made by the Borrower to Senior Lender encumbering the Property;

The Senior Note, Senior Mortgage, Senior Assignment, together with all other documents and instruments evidencing or securing the indebtedness now or hereafter evidenced by the Senior Note and all amendments and modifications to any of the foregoing, as well as

This document is being rerecorded for the purpose of reflecting the recording information noted at B. (i) and (ii) above.

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3 of 10  
1ST AMERICAN TITLE ORDER #

any replacements or substitutions of any of the foregoing, are hereinafter collectively referred to as the "Senior Documents."

C. Subordinated Lender is the owner and holder of a certain Promissory Note (the "Subordinated Note"), made by Borrower in the original principal amount of \$165,163,000 dated July 29, 1988, as modified by that certain letter agreement dated November 8, 1999 from Subordinated Lender to, and agreed to by, Borrower.

D. The Subordinated Note is secured by, among other documents, that certain Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement made by the Borrower dated July 29, 1988 and recorded with the Office of the Cook County Recorder of Deeds on July 29, 1988 as Document No. 88338689 ("Subordinated Mortgage").

E. All documents evidencing or securing the indebtedness evidenced by the Subordinated Note, including without limitation, the Subordinated Mortgage and all amendments and modifications thereto, as well as any replacement or substitution therefor, are herein collectively called the "Subordinated Documents." The loan evidenced and secured by the Subordinated Documents is herein called the "Subordinated Loan."

F. All obligations of Borrower to Senior Lender now existing or hereafter arising, or due or to become due, under the Senior Note or any one or more of the Senior Documents are herein called the "Senior Liabilities."

G. All obligations of Borrower to Subordinated Lender now existing or hereafter arising, or due or to become due under the Subordinated Note or any one or more of the Subordinated Documents and all of the terms, covenants and conditions set forth in the Subordinated Documents are herein called the "Subordinated Liabilities."

H. Senior Lender has agreed to make the loan evidenced by the Senior Note on the condition that Subordinated Lender enter into this Subordination Agreement.

NOW, THEREFORE, in consideration of the foregoing and as an inducement to Senior Lender to make the loan evidenced by the Senior Note, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto represent, warrant and agree as follows:

1. Notwithstanding anything to the contrary contained in the Senior Documents, Senior Lender consents to the liens and security interests created and granted in the Subordinated Documents, and notwithstanding anything to the contrary contained in the Subordinated Documents, Subordinated Lender consents to the liens and security interests created and granted in the Senior Documents.

2. Subordinated Lender hereby agrees that the Subordinated Liabilities are and at all times shall be junior and subordinated to the Senior Liabilities and that the liens and security interests created by the Subordinated Documents are and shall be junior and subordinated to the liens and security interests created by the Senior

Documents and to any and all amendments, modifications, extensions, replacements or renewals of the Senior Documents, and to any and all advances heretofore made or hereafter to be made under the Senior Documents pursuant to the terms thereof. In furtherance, and not in limitation of the foregoing, Senior Lender and Borrower shall be entitled from time to time, without notice to, or the consent of, the Subordinated Lender, to modify or amend any of the Senior Documents.

3. In the event a default occurs under the Senior Documents and Senior Lender desires to take any action pursuant to the terms and provisions of the Senior Documents as a result thereof, including, without limitation, declaring a default thereunder, prior to taking any action Senior Lender shall give Subordinated Lender written notice (the "Subordinated Lender Default Notice") of the occurrence of such default and Subordinated Lender shall have a period of one (1) business day beyond any grace period afforded Borrower to cure any monetary default prior to Senior Lender taking any action in connection with such default. With respect to defaults other than monetary defaults, Subordinated Lender, while having the opportunity to cure any such non-monetary default, shall not be entitled to any additional grace period than that afforded to Borrower under the Senior Documents.

At any time following the delivery of a Subordinated Lender Default Notice and for so long as the default or event of default set forth in the Subordinated Lender Default Notice shall be continuing, any payment or distribution of assets of the Borrower, of any kind or character, whether in cash, property or securities, that may be received by Subordinated Lender in connection with, on account of, or with respect to the Subordinated Liabilities shall be received by Subordinated Lender, and held, in trust for the benefit of, and shall be immediately paid over and delivered to, Senior Lender in the precise form received (except for the endorsement or assignment without recourse, of Subordinated Lender, where necessary).

At any time prior to the delivery of a Subordinated Lender Default Notice, Subordinated Lender shall be entitled to receive regularly scheduled payments of principal, interest and other amounts under the Subordinated Documents. Subordinated Lender shall not be prohibited from sending Borrower default notices or other notices under the Subordinated Documents so long as the Subordinated Lender does not accept payment from Borrower to the extent prohibited by this Section 3 or any other provision of this Agreement, provided, however, that for so long as this Agreement remains in effect Subordinated Lender shall not commence, continue or complete any action to foreclose upon any lien created under the Subordinated Mortgage or the Subordinated Documents. Notwithstanding such prohibitions, Subordinated Lender may sue for collection of any Subordinated Liabilities for which the statute of limitations will expire within twenty (20) Business Days of the date such suit is instituted.

4. Subordinated Lender shall not, without the prior written consent of Senior Lender, which consent may be withheld in Senior Lender's sole discretion, (i) seek the appointment of a receiver or the like for all or a part of the Property, (ii) notify tenants to pay rents and other sums due under their leases directly to the Subordinated Lender, or (iii) bring or join with any creditor other than Senior Lender in bringing any proceeding

against Borrower under any bankruptcy, reorganization, readjustment or arrangement of debt, suspension of payments, receivership, liquidation or insolvency or similar law or statute now or hereafter in effect. Subordinated Lender also covenants and agrees that it will not hinder or delay an exercise by Senior Lender of Senior Lender's rights and remedies, including, but not limited to, Senior Lender's right to (a) seek the appointment of a receiver or the like, (b) notify tenant to pay rents directly to Senior Lender; and (c) commence, continue and complete a foreclosure action or the like (whether judicial or nonjudicial foreclosure).

5. Subordinated Lender shall not, without the prior written consent of Senior Lender, which consent shall not be unreasonably withheld, modify or amend, or consent to the modification or amendment, of any document evidencing or securing the Subordinated Liabilities; provided, however, that without the prior written consent of Senior Lender, Subordinated Lender shall be entitled from time to time to enter into modifications or amendments of the Subordinated Documents for the sole purpose of reducing the Borrower's payments applicable to interest and principal amortization, providing for deferred payments, extending the maturity date of the Subordinated Liabilities or converting the Subordinated Loan to equity as contemplated in Section 9 hereof. A copy of any such modification or amendment shall promptly be furnished to Senior Lender.

6. In the event of any dissolution, winding-up, liquidation, readjustment, reorganization or other similar proceedings relating to Borrower, or to Borrower's property (whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership, or upon an assignment to benefit creditors, or any other marshaling of the assets and liabilities of Borrower or any sale of all or substantially all of the assets of Borrower or otherwise), the Senior Liabilities shall first be paid in full before Subordinated Lender shall be entitled to receive and to retain any payment or distribution with respect to the Subordinated Liabilities.

If any payment or distribution of assets of Borrower of any kind or character, whether in cash, property or securities, and whether or not pursuant to any dissolution, winding up, liquidation or reorganization, not permitted by or in accordance with the provisions of this Agreement shall be received by Subordinated Lender in connection with its claims, such payment or distribution to Subordinated Lender shall be held in trust for the benefit of, and shall be paid over or delivered to Senior Lender or to its representative, in precisely the form received (except for the endorsement or assignment, without recourse, of Subordinated Lender where necessary).

7. In the event of any dissolution, winding-up, liquidation, readjustment, reorganization, bankruptcy or other similar proceedings relating to Borrower or Borrower's property (a "Proceeding"), Senior Lender shall have the exclusive right to exercise any voting rights in respect of the Senior Documents, and Subordinated Lender shall have the right to exercise any voting rights in respect of its claim in respect of the Subordinated Liabilities, except that Subordinated Lender shall not have the right to vote affirmatively in favor of any plan of reorganization unless Senior Lender grants its permission thereto or Senior Lender votes to accept such plan. In any

Proceeding, Subordinated Lender will not take any action or vote in any way so as to contest the validity, priority or enforceability of the liens and security interest under the Senior Documents or the enforceability of the subordination provisions set forth herein. In addition, in any Proceeding, the rights of Subordinated Lender shall be expressly limited to the exercise of the rights specifically set forth herein: (a) file a proof of claim in respect of its claims against Borrower and send to Senior Lender a copy thereof, together with evidence of the filing with the appropriate court or other authority, and defend any objection filed to said proof of claim; (b) defend the extent, validity and priority of the lien of Subordinated Lender against claims based, inter alia, upon theories of preference, fraudulent conveyance and/or equitable subordination, and (c) upon request of Senior Lender, seek and obtain adequate protection but only to the extent that same is limited to payment on the Senior Liabilities. Subordinated Lender hereby waives the right to exercise, without the prior consent of Senior Lender, any rights in any Proceeding not expressly identified in (a), (b) and (c) of this paragraph.

8. Subordinated Lender shall not acquire by subrogation, contract or otherwise any lien upon or other estate, right or interest in the Property (including but not limited to any which may arise in respect to any implied vendor's lien, real estate taxes, assessments or other governmental charges) which is or may be prior in right to the liens securing the Senior Liabilities.

9. Senior Lender acknowledges and agrees that without its consent (i) all or a portion of the Subordinated Loan may be converted by Subordinated Lender at any time and from time to time to equity interest(s) of any type in Borrower and (ii) the Subordinated Loan may be assigned or transferred to any assignee or transferee to whom the equity interests of Subordinated Lender in Borrower are transferred as permitted under the terms and conditions of the Senior Documents.

10. In the event of a casualty to the buildings or improvements constituting part of the Property or a condemnation or taking under a power of eminent domain of the Property, or a threat of such a condemnation or taking, Subordinated Lender agrees to assign and release to Senior Lender all of its right, title, interest or claim, if any, in and to the proceeds of any insurance, condemnation awards and settlements in anticipation of such a condemnation or taking for application of any such insurance or condemnation payments in accordance with decisions made pursuant to the Senior Documents. Any balance remaining after such application shall be payable to Subordinated Lender.

11. This Agreement shall be binding upon and inure to the benefit of Senior Lender and Subordinated Lender and its and their respective successors and permitted assigns whether immediate or remote. Subordinated Lender further agrees that, if and in the event the loan evidenced and secured by the Senior Documents is refinanced by a lender including Senior Lender, Subordinated Lender shall enter into a subordination agreement with such lender on the same terms and conditions as are set forth in this Agreement and, in addition, will extend the maturity date of the Subordinated Loan to a date that is no earlier than two (2) years beyond the maturity date of the loan with such lender.

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12. Senior Lender shall not be prejudiced in its rights under this Agreement by any act or failure to act of Borrower or Subordinated Lender, or any non-compliance by Borrower or Subordinated Lender with any agreement or obligation, regardless of any knowledge thereof which Senior Lender may have or with which Senior Lender may be charged. No delay on the part of Senior Lender in the exercise of any rights or remedies shall operate as a waiver thereof, and no single or partial exercise by Senior Lender of any rights or remedies shall preclude other or further exercise thereof or the exercise of any other right or remedy.

13. Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing, and shall be deemed given (i) if and when personally delivered, (ii) upon receipt if sent by a nationally recognized overnight courier addressed to a party at its address set forth below, or (iii) on the second business day after being deposited in United States registered or certified mail, postage prepaid, addressed to a party at its address set forth below:

If to Senior Lender:

The Northwestern Mutual Life Insurance Company  
720 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
Attention: Real Estate Investment Department/  
Loan No. C-332387

If to Subordinated Lender:

Meijiseimei Realty (USA), Inc.  
630 Fifth Avenue, 26th Floor  
New York, New York 10011  
Attention: Mr. Toru Ikegami

Any party hereto may change the address at which notices hereunder are required to be given to such party by notice to the other parties in accordance herewith.

14. This Agreement shall be governed by and construed with the laws of the State of Illinois. Whenever possible, such provisions of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provisions of this Agreement shall be prohibited by or invalid under such law, such provisions shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15. This Agreement shall terminate either (x) upon full and final payment of all the Senior Liabilities, provided that all rights of Subordinated Lender hereunder shall continue until such time as the Subordinated Liabilities have been paid in full or (y) the conversion of the Subordinated Loan to equity interest(s) in Borrower as contemplated in Section 9 above.

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

SENIOR LENDER:

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: Northwestern Investment Management Company, a Wisconsin corporation, its wholly owned subsidiary and authorized representative

ATTEST:

By [Signature]  
Name: David D. Clark  
Title: Assistant Secretary

By [Signature]  
Name: Robert M. Ruess  
Title: Managing Director



SUBORDINATED LENDER:

MEIJISEIMEI REALTY (USA), INC.

By [Signature]  
Name: Toru Ikegami  
Title: Vice President

Property of Cook County Clerk's Office

CONSENT AND AGREEMENT OF OWNER

09062704


Borrower hereby acknowledges the terms of and consents to the foregoing Subordination Agreement and agrees for itself and its respective successors and assigns, for the benefit of Senior Lender, its successors and assigns, and of Subordinated Lender, its successors and assigns, that (i) said Subordination Agreement does not constitute a waiver or partial waiver by Senior Lender of any of its rights under the Senior Documents, or in any way release Borrower from its obligations to comply with the terms and conditions contained in the Senior Documents, (ii) said Subordination Agreement does not constitute a waiver or partial waiver by Subordinated Lender of any of its rights under the Subordinated Documents, or in any way release Borrower from its obligations to comply with the terms and conditions contained in the Subordinated Documents and (iii) Borrower will not take any action contrary to or inconsistent with said Subordination Agreement.

MADISON TWO ASSOCIATES, a Texas  
general partnership

By: Hines, Chicago Associates Limited, a  
Texas limited partnership, as general  
partner

By: Hines Chicago, Inc.

By

  
Name: C. David Stansbury  
Title: Executive Vice President

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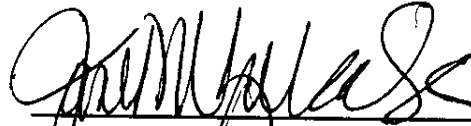
STATE OF Wisconsin §

09082704

COUNTY OF Milwaukee §

BEFORE ME, the undersigned, a Notary Public, on this day personally appeared Robert M. Ruess, Managing Director and David D. Clark, Assistant Secretary of Northwestern Investment Management Company on behalf of The Northwestern Mutual Life Insurance Company, known by me to be the persons and officers whose names are subscribed to the foregoing instrument, and acknowledged to me that the same was the act and deed of the said Northwestern Investment Management Company on behalf of The Northwestern Mutual Life Insurance Company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 8<sup>th</sup> day of November, 1999



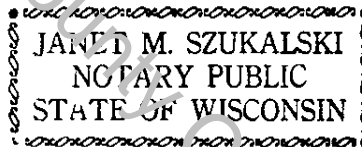
Notary Public in and for  
the State of Wisconsin

Janet M. Szukalski

Printed Name of Notary Public

My Commission Expires:

5/14/2000



Clerk's Office

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STATE OF NEW YORK §

COUNTY OF NEW YORK §

BEFORE ME, the undersigned, a Notary Public, on this day personally appeared Toru Ikegami, Vice President of Meijiseimei Realty (USA), Inc., known by me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act and deed of the said Meijiseimei.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 4th day of November, 1999.

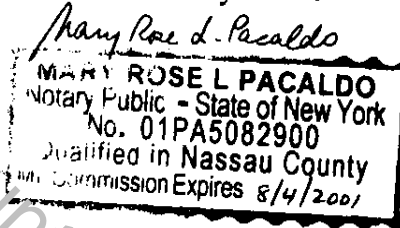
\_\_\_\_\_  
Notary Public in and for  
the State of NEW YORK

MARY ROSE L. PACALDO

\_\_\_\_\_  
Printed Name of Notary Public

My Commission Expires:

8/4/2001



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STATE OF Illinois §

COUNTY OF Cook §

BEFORE ME, the undersigned, a Notary Public, on this day personally appeared C. Kevin Shanahan, Executive Vice Pres. of Hines Chicago, Inc. on behalf of Hines Chicago Associates Limited, the general partner of Madison Two Associates, known by me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act and deed of the said Hines Chicago, Inc. on behalf of Hines Chicago Associates Limited, the general partner of Madison Two Associates.

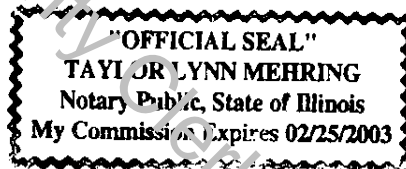
GIVEN UNDER MY HAND AND SEAL OF OFFICE this 9<sup>th</sup> day of November, 1999

Taylor Lynn Mehring  
Notary Public in and for  
the State of Illinois

Taylor Lynn Mehring  
Printed Name of Notary Public

My Commission Expires:

02/25/2003



## EXHIBIT "A"

### Description of Property

#### PARCEL 1:

LOT 1 IN THREE FIRST NATIONAL SUBDIVISION, BEING A SUBDIVISION COMPRISED OF A PART OF EACH OF LOTS 5, 6, 7 AND 8 IN BLOCK 57 IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: BLOCK MDC, INC., A TEXAS CORPORATION, AS LESSOR, TO MADISON ASSOCIATES, A TEXAS GENERAL PARTNERSHIP, AS LESSEE, DATED APRIL 10, 1978 AND RECORDED APRIL 12, 1978 AS DOCUMENT 24400078; AS AMENDED AND RESTATED BY AMENDED AND RESTATED LEASE DATED SEPTEMBER 19, 1978 AND RECORDED SEPTEMBER 22, 1978 AS DOCUMENT 24639226, AS FURTHER AMENDED BY AMENDMENT AND SUPPLEMENT TO AMENDED AND RESTATED LEASE DATED OCTOBER 20, 1981 AND RECORDED OCTOBER 20, 1981 AS DOCUMENT 26033148, SECOND AMENDMENT AND SUPPLEMENT TO AMENDED AND RESTATED LEASE DATED APRIL 12, 1983 AND RECORDED APRIL 12, 1983 AS DOCUMENT 26565953, THIRD AMENDMENT AND SUPPLEMENT TO AMENDED AND RESTATED LEASE DATED DECEMBER 18, 1984 AND RECORDED OCTOBER 9, 1986 AS DOCUMENT 86468007, CLARIFICATION WITH RESPECT TO GROUND LEASE DATED DECEMBER 18, 1984 AND RECORDED MARCH 5, 1987 AS DOCUMENTS 87121380 AND 87121381, AS FURTHER AMENDED BY SECOND AMENDED AND RESTATED LEASE DATED JULY 29, 1988 AND RECORDED JULY 29, 1988 AS DOCUMENT 88338680, AND AS ASSIGNED BY ASSIGNMENT AND ASSUMPTION OF LESSEE'S INTEREST UNDER GROUND LEASE DATED JULY 29, 1988 AND RECORDED JULY 29, 1988 AS DOCUMENT 88338681 FROM MADISON ASSOCIATES, A TEXAS GENERAL PARTNERSHIP, TO MADISON TWO ASSOCIATES, A TEXAS GENERAL PARTNERSHIP, WHICH LEASE, AS AMENDED, CLARIFIED, MODIFIED, RESTATED, SUPPLEMENTED AND ASSIGNED, DEMISES PARCEL 1 AFORESAID FOR A TERM OF YEARS BEGINNING APRIL 11, 1978 AND ENDING APRIL 10, 2077.

#### PARCEL 3:

A NON-EXCLUSIVE, PERPETUAL EASEMENT IN FAVOR OF PARCELS 1 AND 2 AFORESAID TO PASS ON, OVER OR THROUGH THE FOLLOWING DESCRIBED LAND FOR THE PURPOSES OF PASSAGE BETWEEN THE ONE FIRST NATIONAL PLAZA BUILDING AND THE THREE FIRST NATIONAL PLAZA BUILDING AND ACCESS TO ANY COMMERCIAL ESTABLISHMENTS LOCATED THEREIN FROM TIME TO TIME, AS CREATED BY CROSS EASEMENT AND OPERATING AGREEMENT DATED OCTOBER 17, 1980 AND RECORDED NOVEMBER 24, 1980 AS DOCUMENT 25678355, AND AS AMENDED BY FIRST AMENDMENT TO CROSS EASEMENT AND OPERATING AGREEMENT DATED JULY 29, 1988 AND RECORDED JULY 29, 1988 AS DOCUMENT 88338679: ALL OF THE PROPERTY AND SPACE LYING BETWEEN HORIZONTAL PLANES WHICH ARE 29.33 AND 47.50 FEET, RESPECTIVELY, ABOVE CHICAGO CITY DATUM, AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF A CERTAIN PORTION OF THE SOUTH 25 FEET OF BLOCK 57 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOGETHER WITH A CERTAIN PORTION OF BLOCK 119 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16 AND ALSO A CERTAIN PORTION OF W. MADISON STREET LYING NORTH OF AND ADJACENT TO SAID BLOCK 119, ALL IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

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## EXHIBIT "A"

09062704

(continued)

BEGINNING AT A POINT ON THE NORTH LINE OF W. MADISON STREET, AS WIDENED, (SAID NORTH LINE BEING ALSO THE NORTH LINE OF THE SOUTH 25 FEET OF SAID BLOCK 57) WHICH POINT IS 63.27 FEET, AS MEASURED ALONG SAID NORTH LINE, EAST OF THE INTERSECTION OF SAID NORTH LINE WITH THE EAST LINE OF N. CLARK STREET, AND RUNNING THENCE SOUTHEASTWARDLY ALONG A STRAIGHT LINE A DISTANCE OF 90.28 FEET TO A POINT WHICH IS 14.71 FEET, MEASURED PERPENDICULARLY, SOUTH OF THE SOUTH LINE OF SAID W. MADISON STREET (SAID SOUTH LINE BEING ALSO THE NORTH LINE OF SAID BLOCK 119) WHICH POINT IS ALSO 73.57 FEET, MEASURED PERPENDICULARLY, EAST OF THE EAST LINE OF S. CLARK STREET (SAID EAST LINE BEING ALSO THE WEST LINE OF SAID BLOCK 119); THENCE EASTWARDLY ALONG A LINE WHICH IS 14.71 FEET SOUTH OF AND PARALLEL WITH SAID SOUTH LINE OF W. MADISON STREET A DISTANCE OF 13.80 FEET; THENCE NORTHWESTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 90.25 FEET TO AN INTERSECTION WITH SAID NORTH LINE OF W. MADISON STREET, SAID INTERSECTION BEING 77.07 FEET, AS MEASURED ALONG SAID NORTH LINE, EAST OF SAID EAST LINE OF N. CLARK STREET; THENCE WESTWARDLY ALONG SAID NORTH LINE A DISTANCE OF 13.80 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

### PARCEL 4:

A PERPETUAL, IRREVOCABLE EASEMENT IN FAVOR OF PARCELS 1 AND 2 AFORESAID FOR THE USE, MAINTENANCE AND OPERATION OF THE METAL AND GLASS BAY WINDOWS, A METAL GLASS CANOPY AND UNDERGROUND VAULTED SPACE BEYOND THE SOUTHERN BOUNDARY OF PARCEL 1 AFORESAID, AS CREATED BY DECLARATION AND GRANT OF IRREVOCABLE EASEMENT DATED JULY 29, 1988 AND RECORDED JULY 29, 1988 AS DOCUMENT 88338677 BY THE FIRST NATIONAL BANK OF CHICAGO, A NATIONAL BANKING ASSOCIATION, TO MADISON TWO ASSOCIATES, A TEXAS GENERAL PARTNERSHIP, OVER THE FOLLOWING DESCRIBED LAND:

THE SOUTH 25 FEET OF ORIGINAL LOTS 5, 6, 7 AND 8 IN BLOCK 57 IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 70 West Madison Street, Chicago, IL 60602

Tax Parcel No. 17-09-462-015

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Property of Cook County Clerk's Office

IDENTIFY THAT THIS  
IS A TRUE & CORRECT COPY  
OF DOCUMENT #  
*Edgar M. [Signature]*  
RECORDED BY DEERS  
COOK COUNTY, ILL.

09062704