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0919739043

Doc#: 0919739043 Fee: \$66.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/16/2009 03:17 PM Pg: 1 of 16

CROSS COLLATERALIZATION AND CROSS DEFAULT AGREEMENT

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CROSS COLLATERALIZATION AND CROSS DEFAULT AGREEMENT

This Cross Collateralization and Cross Default Agreement (this "Agreement") is dated as of the 30th day of June, 2009, and is among CHICAGO TITLE LAND TRUST COMPANY, as successor trustee to Cole Taylor Bank, not personally, but as Trustee under a Trust Agreement dated June 19, 1995 and known as Trust No. 95-2052 ("Cermak Trustee"); Chicago Title Land Trust Company, as successor trustee to Cole Taylor Bank, not personally, but as Trustee under a Trust Agreement dated November 20, 1993, and known as Trust No. 93-2154 ("Halsted Borrower"); and COLE TAYLOR BANK, an Illinois banking corporation ("Lender").

RECITALS:

A. Lender made a loan (the "Cermak Loan") to the Cermak Trustee and the owner of 100% of the beneficial interest and power of direction in the Cermak Trustee (collectively, the "Cermak Borrower") in the amount of Eight Hundred Twenty-Eight Thousand Eight Hundred Sixty And No/100 Dollars (\$828,860.00). The Cermak Loan is evidenced by that certain Note dated as of the date hereof, executed by the Cermak Borrower payable to the order of Lender in the original principal amount of \$828,860.00 ("Cermak Note") and secured by those certain loan documents set forth on Exhibit A-1 attached hereto and made a part hereof (the "Cermak Loan Documents") which encumbers the property legally described on Exhibit A-2, including without limitation, that certain Mortgage and that certain Collateral Assignment of Rents and Leases each dated as of the date hereof and each executed by the Cermak Trustee in favor of Lender to secure indebtedness in the original principal amount of \$828,860.00, and recorded with the Recorder of Deeds for Cook County, Illinois on July 16, 2009, as Document Nos. 0919739037 and 0919739038, respectively.

B. Lender made a loan (the "Halsted Loan") to the Halsted Borrower in the amount of Five Hundred Forty-Six Thousand Six Hundred Eighty-Two And 73/100 Dollars (\$546,682.73). The Halsted Loan is evidenced by that certain Amended and Restated Note dated as of the date hereof, executed by the Halsted Borrower payable to the order of Lender in the original principal amount of \$546,682.73 ("Halsted Note") and secured by those certain loan documents set forth on Exhibit B-1 attached hereto and made a part hereof (the "Halsted Loan Documents") which encumbers the property legally described on Exhibit B-2, including without limitation, that certain Amended and Restated Mortgage and that certain Amended and Restated Assignment of Rents each dated as of the date hereof and each executed by the Halsted Borrower in favor of Lender to secure indebtedness in the original principal amount of \$2,546,682.73, which indebtedness includes a line of credit (the "Line of Credit") in the amount of \$2,000,000.00 made by Lender in favor of the owner of 50% of the beneficial interest and power of direction in the Halsted Borrower (the "Halsted Corporate Beneficiary") and which Line of Credit is guaranteed by the remaining individual owner of 50% the beneficial interest and power of direction in the Halsted Borrower (the "Halsted Individual Beneficiary"), which was recorded with the Recorder of Deeds for Cook County, Illinois on July 16, 2009, as Document Nos. 0919739041 and 0919739042, respectively. The loan documents which evidence and secure the Line of Credit are hereinafter referred to as the "LOC Documents."

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C. Lender is willing to make the Cermak Loan, the Halsted Loan and the Line of Credit, provided (i) the collateral described in the Halsted Loan Documents shall be collateral for the Cermak Loan and shall secure the Cermak Borrower's obligations under the Cermak Loan Documents and (ii) the collateral described in the Cermak Loan Documents shall be collateral for the Halsted Loan and Line of Credit and shall secure the Halsted Borrower's obligations under the Halsted Loan Documents and Halsted Beneficiaries' (hereafter defined) obligations under the LOC Documents.

D. The Halsted Borrower and the Cermak Borrower have each agreed to execute this Agreement to induce Lender to make the Cermak Loan, the Halsted Loan and the Line of Credit and, but for this Agreement, Lender would not make the Cermak Loan, the Halsted Loan or the Line of Credit.

E. Attached to this Agreement is a Joinder executed by the Halsted Corporate Beneficiary and the Halsted Individual Beneficiary (collectively, the "Halsted Beneficiaries") through which the Halsted Beneficiaries have agreed that this Agreement also applies to the obligations of the Halsted Beneficiaries under the Line of Credit and the LOC Documents and cross collateralizes the security and collateral in the Halsted Loan Documents and Cermak Loan documents as security for the Line of Credit and cross defaults the LOC Documents, Halsted Loan Documents and Cermak Loan Documents.

F. Attached to this Agreement is a Joinder executed by the owner of 100% of the beneficial interest in the Cermak Trustee, through which such beneficiary agrees to the terms and conditions of this Agreement and that the Cermak Loan Documents, the Halsted Loan Documents and the LOC Documents are cross collateralized and cross defaulted in accordance with the terms of this Agreement.

G. Except as provided in Recital B above and certain specific references in this Agreement, this Agreement does not reference the fact that the Halsted Loan Documents secure the Line of Credit because the Halsted Loan Documents specifically state that the Line of Credit is secured by the Halsted Loan Documents.

NOW, THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Cermak Borrower, Halsted Borrower and Halsted Beneficiaries (hereinafter collectively and sometimes individually referred to as the "Debtor Parties") hereby agree as follows:

1. Notwithstanding anything to the contrary contained in the Halsted Loan Documents, the LOC Documents and the Cermak Loan Documents, the Debtor Parties and Lender hereby agree that (i) the collateral described in the Halsted Loan Documents shall secure all of the indebtedness, liabilities and obligations of the Cermak Borrower under the Cermak Loan Documents and (ii) the collateral described in the Cermak Loan Documents shall secure all of the indebtedness, liabilities and obligations of the Halsted Borrower under the Halsted Loan Documents, and all of the indebtedness, liabilities and obligations of the Halsted Beneficiaries under the LOC Documents.

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2. The Debtor Parties hereby acknowledge that Lender would not make (i) the Line of Credit unless the Debtor Parties agreed to this Agreement and the members, managers, officers and directors of the Debtor Parties will receive a direct financial benefit by Lender making the Line of Credit, (ii) the Cermak Loan unless the collateral described in the Halsted Loan Documents were additional security for the Cermak Loan and the members, managers, officers and directors of the Debtor Parties will receive a direct financial benefit by Lender making the Cermak Loan or (iii) the Halsted Loan unless the collateral described in the Cermak Loan Documents were additional security for the Halsted Loan and Line of Credit and the members, managers, officers and directors of the Debtor Parties will receive a direct financial benefit by Lender making the Halsted Loan and Line of Credit. The Halsted Borrower hereby hypothecates and pledges the collateral described in the Halsted Loan Documents as security for the Cermak Loan and the Line of Credit and any amendments, modifications, extensions or renewals of the Cermak Loan Documents and the LOC Documents. The Cermak Borrower hereby hypothecates and pledges the collateral described in the Cermak Loan Documents as security for the Halsted Loan and Line of Credit and any amendments, modifications, extensions or renewals of the Halsted Loan Documents or the LOC Documents.

3. Any default, event of default or Event of Default, after expiration of any applicable notice and cure period (an "Event of Default") by any or all of the Debtor Parties, as applicable, in the performance or observance of any payment, covenant, promise, condition or agreement of the Cermak Loan Documents, the Halsted Loan Documents or the LOC Documents, respectively, shall be deemed an Event of Default under the Cermak Loan Documents, the Halsted Loan Documents and the LOC Documents, entitling Lender to exercise any or all of the remedies provided for in the Cermak Loan Documents, the Halsted Loan Documents and the LOC Documents and Lender may apply the proceeds of any realization upon any collateral, as a result of the exercise of such remedies, to amounts due Lender under the Cermak Loan, to amounts due Lender under the Halsted Loan or to amounts due Lender under the LOC Documents in such manner as Lender may elect in its sole discretion.

4. Failure by Lender to exercise any right which it may have under the Cermak Loan Documents, the Halsted Loan Documents and the LOC Documents shall not be deemed a waiver thereof unless so agreed in writing by Lender, and the waiver by Lender of any Event of Default by any of the Debtor Parties under the Cermak Loan Documents, the Halsted Loan Documents or the LOC Documents shall not constitute a continuing waiver or a waiver of any other default or of the same default on any future occasion.

5. This Agreement also constitutes an amendment to each of the Halsted Loan Documents, the Cermak Loan Documents and the LOC Documents and supersedes any provisions of such documents which are inconsistent with the terms of this Agreement. The Halsted Loan Documents are hereby amended to provide that the collateral described in the Halsted Loan Documents secures the obligations, liabilities and indebtedness of the Cermak Borrower under the Cermak Loan Documents and any modifications, amendments, extensions or renewals of the Cermak Loan Documents. The Cermak Loan Documents are hereby amended to provide that the collateral described in the Cermak Loan Documents secures the obligations, liabilities and indebtedness of the Halsted Borrower under the Halsted Loan Documents and Halsted Beneficiaries under the LOC Documents and any modifications, amendments, extensions or renewals of the Halsted Loan Documents or the LOC Documents.

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6. The Halsted Borrower further agrees that the collateral described in the Halsted Loan Documents shall be subject to disposition in accordance with the terms of the Halsted Loan Documents, as modified by this Agreement, upon the occurrence of an Event of Default (as defined above), including without limitation, failure to pay any amounts due under the Cermak Loan Documents on or before the date such payments are due. The Cermak Borrower further agrees that the collateral described in the Cermak Loan Documents shall be subject to disposition in accordance with the terms of the Cermak Loan Documents, as modified by this Agreement, upon the occurrence of an Event of Default (as defined above), including without limitation, failure to pay any amounts due under the Halsted Loan Documents or the LOC Documents on or before the date such payments are due.

7. The Halsted Borrower hereby agrees to do whatever is reasonably required in order for Lender to perfect and continue to perfect Lender's mortgages, security interests, liens and encumbrances on the collateral described in the Halsted Loan Documents as security for the Cermak Loan and as Lender may from time to time reasonably require. The Cermak Borrower hereby agrees to do whatever is reasonably required in order for Lender to perfect and continue to perfect Lender's mortgages, security interests, liens and encumbrances on the collateral described in the Cermak Loan Documents as security for the Halsted Loan and the Line of Credit and as Lender may from time to time reasonably require.

8. The Halsted Borrower hereby grants Lender the same rights, power and remedies as set forth in the Halsted Loan Documents upon the occurrence of an Event of Default (as defined above) with respect to the indebtedness, liabilities and obligations due Lender under the Cermak Loan until all of the indebtedness, liabilities and obligations due Lender under the Cermak Loan has been paid in full. The Halsted Borrower consents to any extensions or renewals from time to time of any of the indebtedness, liabilities or obligations due under the Cermak Loan and waives any notice of any creation, existence, extension or renewal of any such indebtedness, liabilities and obligations. The Cermak Borrower hereby grants Lender the same rights, power and remedies as set forth in the Cermak Loan Documents upon the occurrence of an Event of Default (as defined above) with respect to the indebtedness, liabilities and obligations due Lender under the Halsted Loan and Line of Credit until all of the indebtedness, liabilities and obligations due Lender under the Halsted Loan and Line of Credit has been paid in full. The Cermak Borrower consents to any extensions or renewals from time to time of any of the indebtedness, liabilities or obligations due under the Halsted Loan and Line of Credit and waives any notice of any creation, existence, extension or renewal of any such indebtedness, liabilities and obligations.

9. Any notice, demand, request or other communication desired to be given or required pursuant to the terms hereof shall be in writing and shall be (i) delivered by personal service, (ii) sent by registered or certified mail, return receipt requested, postage prepaid, or (iii) sent by a nationally recognized overnight express courier, freight prepaid, addressed as follows or to such other address as the parties hereto may designate in writing from time to time:

Cermak Trustee: Chicago Title Land Trust Company, as successor trustee to Cole Taylor Bank, Trust No. 95-2052
171 North Clark Street, Suite 575
Chicago, Illinois 60601

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Copy to: Marshall Snow
Title Services, Inc.
610 East Roosevelt Road, Suite 100
Wheaton, Illinois 60187

Halsted Borrower: Chicago Title Land Trust Company, as successor trustee to Cole Taylor Bank, Trust No. 93-2154
171 North Clark Street, Suite 575
Chicago, Illinois 60601

Copy to: Marshall Snow
Title Services, Inc.
610 East Roosevelt Road, Suite 100
Wheaton, Illinois 60187

Lender: Cole Taylor Bank
225 West Washington Street, Suite 800
Chicago, Illinois 60606
Attn: Real Estate Banking Group

Copy to: Wildman, Harrold, Allen & Dixon LLP
225 West Wacker Drive, Suite 2800
Chicago, Illinois 60606-1229
Attn: Thomas P. Duffy

Any such notice, demand, request or other communication (i) if personally delivered, shall be deemed given when delivered, (ii) if mailed, shall be deemed given three days after deposit in the mail or, (iii) if delivered by a nationally recognized overnight express courier, freight prepaid, shall be deemed given the next business day after delivery to such courier.

10. Time is hereby declared to be of the essence of this Agreement and of every part hereof.

11. No failure by Lender to exercise, or delay by Lender in exercising, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedy provided by law or in equity. No notice to or demand on any of the Debtor Parties, in any case shall, in and of itself, entitle each of the Debtor Parties to any other or further notice or demand in similar other circumstances or constitute a waiver of the rights of Lender to any other or further action in any circumstances without notice or demand.

12. The Halsted Borrower represents and warrants that no Event of Default has occurred under the Halsted Loan Documents. The Halsted Borrower hereby reaffirms all of its representations, covenants, agreements and obligations under the Halsted Loan Documents, as

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hereby amended, and agrees that the Halsted Loan Documents, as hereby amended, secure the Cermak Borrower's obligations with respect to the Cermak Loan. The Halsted Beneficiaries represent and warrant that no Event of Default has occurred under the LOC Documents. The Halsted Beneficiaries hereby reaffirm all of their representations, covenants, agreements and obligations under the LOC Documents, as hereby amended. The Cermak Borrower represents and warrants that no Event of Default has occurred under the Cermak Loan Documents. The Cermak Borrower hereby reaffirms all of its representations, covenants, agreements and obligations under the Cermak Loan Documents, as hereby amended, and agrees that the Cermak Loan Documents, as hereby amended, secure the Halsted Borrower's obligations with respect to the Halsted Loan and Halsted Beneficiaries' obligations with respect to the Line of Credit.

13. In all other respects, the terms and provisions of the Halsted Loan Documents, Cermak Loan Documents and the LOC Documents, as hereby amended, shall remain in full force and effect.

14. This Agreement, the Cermak Loan Documents, the Halsted Loan Documents and the LOC Documents constitute the entire agreement between the Debtor Parties hereto, and all representations and warranties set forth herein and in the Cermak Loan Documents, the Halsted Loan Documents and the LOC Documents shall be deemed to be true in all material respects as of the date hereof. This Agreement may not be modified except by agreement in writing signed by the Debtor Parties hereto.

15. This Agreement shall inure to the benefit of Lender and its successors and assigns and be binding upon the Debtor Parties and their respective successors and assigns.

16. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

18. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be fully effective, valid and enforceable under applicable law. If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent required by applicable law, and to the fullest extent permitted by applicable law the remainder of such provision and the remaining provisions of this Agreement shall remain fully effective, valid and enforceable.

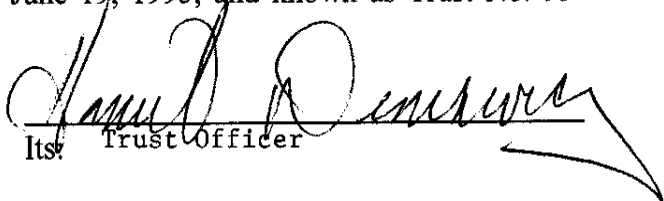
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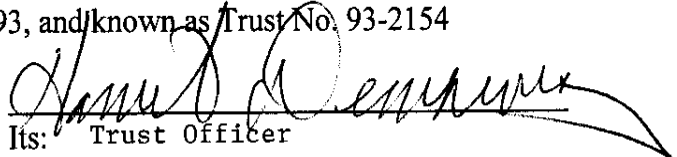
IN WITNESS WHEREOF, the Debtor Parties hereto have executed this Agreement as of the day and year first above written.

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and are not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

CHICAGO TITLE LAND TRUST COMPANY, as successor trustee to Cole Taylor Bank, not personally, but as Trustee under a Trust Agreement dated June 19, 1995, and known as Trust No. 95-2052

By: 
Its: Trust Officer

Chicago Title Land Trust Company, as successor trustee to Cole Taylor Bank, not personally, but as Trustee under a Trust Agreement dated November 20, 1993, and known as Trust No. 93-2154

By: 
Its: Trust Officer

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and are not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

COLE TAYLOR BANK, an Illinois banking corporation

By: _____
Its: _____

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IN WITNESS WHEREOF, the Debtor Parties hereto have executed this Agreement as of the day and year first above written.

CHICAGO TITLE LAND TRUST COMPANY, as successor trustee to Cole Taylor Bank, not personally, but as Trustee under a Trust Agreement dated June 19, 1995, and known as Trust No. 95-2052

By: _____
Its:

Chicago Title Land Trust Company, as successor trustee to Cole Taylor Bank, not personally, but as Trustee under a Trust Agreement dated November 20, 1993, and known as Trust No. 93-2154

By: _____
Its:

COLE TAYLOR BANK, an Illinois banking corporation

By: Jeanne Parisi
Its: SVP

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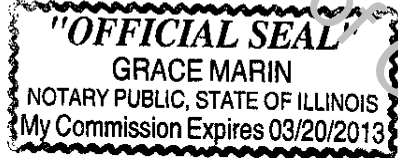
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STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Harriet Denisewicz personally known to me to be the Trust Officer of CHICAGO TITLE LAND TRUST COMPANY, as successor trustee to Cole Taylor Bank, not personally, but as Trustee under a Trust Agreement dated June 19, 1995, and known as Trust No. 95-2052 and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Trust Officer signed and delivered the said instrument as Trust Officer of said company, as trustee, as their free and voluntary act, and as the free and voluntary act and deed of said association for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of July, 20 09



Grace Marin
Notary Public

My Commission Expires:

UNOFFICIAL COPY

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Harriet Denisewicz personally known to me to be the Trust Officer of CHICAGO TITLE LAND TRUST COMPANY, as successor trustee to Cole Taylor Bank, not personally, but as Trustee under a Trust Agreement dated November 20, 1993, and known as Trust No. 93-2154 and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Trust Officer signed and delivered the said instrument as Trust Officer of said company, as trustee, as their free and voluntary act, and as the free and voluntary act and deed of said association for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of July, 2009.



Grace Marin
 Notary Public

My Commission Expires:

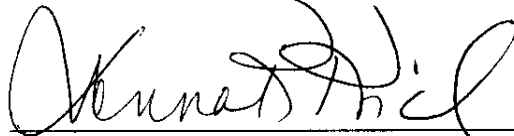
UNOFFICIAL COPY

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that John Parsinen Jr. personally known to me to be the Senior Vice President of Cole Taylor Bank, an Illinois banking corporation and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ signed and delivered the said instrument as _____ of said company, as their free and voluntary act, and as the free and voluntary act and deed of said association for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of June, 2009.



Notary Public

My Commission Expires:



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EXHIBIT A-1

CERMAK LOAN DOCUMENTS

Note dated as of the date hereof executed by Chicago Title Land Trust Company, as successor trustee to Cole Taylor Bank, not personally, but as Trustee under a Trust Agreement dated June 19, 1995 and known as Trust No. 95-2052 ("Cermak Trustee") and the owner of 100% of the beneficial interest in and power of direction under the Cermak Trustee ("Cermak Beneficiary") payable to the order of Lender in the original principal amount of Eight Hundred Twenty-Eight Thousand Eight Hundred Sixty And No/100 Dollars (\$828,860.00).

Mortgage dated as of the date hereof executed by Cermak Trustee, as Mortgagor, in favor of Lender, as Mortgagee, encumbering the property legally described on attached Exhibit A-2, as more fully described in Recital A;

Collateral Assignment of Rents and Leases dated as of the date hereof executed by Cermak Trustee, as Assignor, in favor of Lender, as Assignee, encumbering the property legally described on attached Exhibit A-2, as more fully described in Recital A;

Security Agreement and Collateral Assignment of Beneficial Interest under Land Trust dated as of the date hereof executed by Cermak Beneficiary, which collaterally assigns 100% of the beneficial interest in and to Cermak Trustee to Lender;

Security Agreement dated as of the date hereof executed by Cermak Trustee and Cermak Beneficiary, as Debtor in favor of Lender, as Secured Party;

Guaranty of Payment dated as of the date hereof executed by the Halsted Individual Beneficiary;

Environmental Indemnity Agreement dated as of the date hereof executed by the Cermak Beneficiary and the Halsted Individual Beneficiary in favor of Lender;

UCC Financing Statements with Cermak Trustee and Cermak Beneficiary, as Debtor;

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EXHIBIT A-2

CERMAK LEGAL DESCRIPTION

LOTS 5 THROUGH 10 INCLUSIVE AND LOTS 28 AND 29 IN BLOCK 1 OF WALKER'S DOCK ADDITION TO CHICAGO IN SECTION 30, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

17-30-203-007-0000; 17-30-203-008-0000; 17-30-203-009-0000 and 17-30-203-010-0000

Common Address: 1643-45 W. Cermak
Chicago, IL 60608

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EXHIBIT B-1

HALSTED LOAN DOCUMENTS

Amended and Restated Note dated as of the date hereof executed by Chicago Title Land Trust Company, as successor trustee to Cole Taylor Bank, not personally, but as Trustee under a Trust Agreement dated November 20, 1993, and known as Trust No. 93-2154 ("Halsted Borrower") payable to the order of Cole Taylor Bank, an Illinois banking corporation ("Lender") in the original principal amount of Five Hundred Forty-Six Thousand Six Hundred Eighty-Two And 73/100 Dollars (\$546,682.73).

Amended and Restated Mortgage dated as of the date hereof executed by Halsted Borrower, as Mortgagor, in favor of Lender, as Mortgagee, encumbering the property legally described on attached Exhibit B-2, as more fully described in Recital B;

Amended and Restated Collateral Assignment of Rents and Leases dated as of the date hereof executed by Halsted Borrower, as Assignor, in favor of Lender, as Assignee, encumbering the property legally described on attached Exhibit B-2, as more fully described in Recital B;

Amended and Restated Collateral Assignment of Beneficial Interest under Land Trust dated as of the date hereof executed by the owners of 100% of the beneficial interest in and power of direction under the Halsted Borrower ("Halsted Beneficiaries") which collaterally assigns 100% of the beneficial interest in and to Cermak Borrower to Lender;

Amended and Restated Guaranty of Payment dated as of the date hereof executed by the Halsted Beneficiaries in favor of Lender;

Environmental Indemnity Agreement dated as of the date hereof executed by the Halsted Beneficiaries in favor of Lender;

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EXHIBIT B-2

HALSTED LEGAL DESCRIPTION ✓

LOTS 1 TO 8, BOTH INCLUSIVE, IN EHRLER AND HESSERT'S SUBDIVISION OF THE NORTH 5 1/3 ACRES OF THE SOUTH 9 1/2 ACRES OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

ALL THAT PART OF VACATED ORIGINAL WEST 62ND STREET, NOW KNOWN AS SOUTH PEORIA DRIVE, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF LOT 1, SAID POINT BEING 0.31 OF A FOOT WEST OF THE EAST LINE OF SAID LOT, IN EHRLER AND HESSERT'S SUBDIVISION OF THE NORTH 5 1/3 ACRES OF THE SOUTH 9 1/2 ACRES OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE NORTH ALONG A LINE 0.31 OF A FOOT WEST OF AND PARALLEL WITH THE NORTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 1, A DISTANCE OF 34.12 FEET TO ITS INTERSECTION WITH A CURVED LINE; THENCE WESTERLY ALONG SAID CURVED LINE, CONVEX TO THE NORTH AND HAVING A RADIUS OF 503.98 FEET, A DISTANCE OF 85.32 FEET TO A POINT OF TANGENCY; THENCE WESTERLY ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 39.56 FEET TO A POINT; THENCE SOUTH ALONG A LINE FORMING AN ANGLE OF 101 DEGREES 25 MINUTES WITH THE LAST DESCRIBED LINE, A DISTANCE OF 15.94 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1, SAID POINT BEING 0.49 OF A FOOT EAST OF THE WEST LINE OF SAID LOT; THENCE EAST ALONG SAID NORTH LINE OF LOT 1 TO THE POINT OF BEGINNING; VACATED AS PER DOCUMENT NUMBER 22288905, IN COOK COUNTY, ILLINOIS

20-17-431-018-0000; 20-17-431-019-0000; 20-17-431-020-0000; 20-17-431-021-0000
20-17-431-022-0000

Common Address : 6202 S. Halsted
Chicago, IL 60621

Prepared By:
Thomas P. Duffy, ESQ
Wildman, Harold, Allen & Dixon LLP
225 W. Wacker Dr.
Chicago, IL 60606