

# UNOFFICIAL COPY



Doc#: 1001118046 Fee: \$58.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/11/2010 02:38 PM Pg: 1 of 12

## FIFTH LOAN MODIFICATION AND EXTENSION AGREEMENT

**THIS FIFTH LOAN MODIFICATION AND EXTENSION AGREEMENT** ("Agreement") is dated as of the 31<sup>st</sup> day of December, 2009, made effective as of October 24, 2009, by and between 416 West Deming Development LLC, a Delaware limited liability company ("**Borrower**"), Integra Bank, N.A., f/k/a Prairie Trust and Savings Bank ("**Lender**"), and Scott R. Borstein ("**Guarantor**").

### WITNESSETH

**WHEREAS**, Borrower holds fee simple title to the real property and improvements commonly known and as 416 West Deming Place, Chicago, Illinois, legally described on Exhibit A attached hereto (the "**Premises**");

**WHEREAS**, on or about October 24, 2006, Lender made a commercial mortgage loan to Borrower in the original principal amount of THREE MILLION NINE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$3,920,000.00) (the "**Loan**") to finance the purchase of the Premises for the construction of a 23 unit condominium building (the "**Project**"); and

**WHEREAS**, the Loan is evidenced and secured by the following instruments, each dated as of October 24, 2006, and/or as otherwise noted (individually and collectively referred to herein as the "**Loan Instruments**"):

1. Promissory Note executed by Borrower payable to Lender in the original principal amount of THREE MILLION NINE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$3,920,000.00), restated, modified, and/or extended by a (i) Loan Modification and Extension Agreement dated as of October 24, 2007; (ii) Second Loan Modification and Extension Agreement dated as of January 24, 2008; (iii) Third Loan Modification and Extension Agreement dated as of April 24, 2008; (iv) Fourth Loan Modification and Extension Agreement dated as of April 24, 2009; and any further renewals, amendments, or modifications thereof (collectively the "**Note**");
2. Mortgage, Security Agreement and Financing Statement executed by Borrower to and for the benefit of Lender covering the Premises, and recorded in the Cook

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County Recorder's Office, Cook County, Illinois, on November 3, 2006, as Document No. 0630701217, modified by a (i) First Memorandum of Modification Agreement recorded in the Cook County Recorder's Office, Cook County, Illinois, on November 9, 2007, as Document No. 0731308110; (ii) Second Memorandum of Modification Agreement recorded in the Cook County Recorder's Office, Cook County, Illinois, on March 28, 2008, as Document No. 0808846062; (iii) Third Memorandum of Modification Agreement recorded in the Cook County Recorder's Office, Cook County, Illinois, on June 9, 2008, as Document No. 0816145152; (iv) Fourth Memorandum of Modification Agreement recorded in the Cook County Recorder's Office, Cook County, Illinois, on June 16, 2009, as Document No. 0916746012; and any further renewals, amendments, or modifications thereof (the "**Mortgage**");

3. Assignment of Rents executed by Borrower to and for the benefit of Lender covering the Premises, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on November 3, 2006, as Document No. 030701218 (the "**Assignment of Rents**");
4. Environmental Indemnity Agreement covering the Premises, executed by Borrower and Guarantor to and for the benefit of the Lender;
5. Continuing Guaranty Agreement executed by Guarantor to and for the benefit of Lender;
6. Guarantor's Certificate executed by Guarantor to and for the benefit of Lender;
7. Borrower's Certificate executed by Borrower to and for the benefit of Lender;
8. UCC Financing Statement recorded in the Cook County Recorder's Office on November 3, 2006, as Document No. 0630701219;
9. UCC Financing Statement recorded in the Delaware Department of State on October 25, 2006, as Document No. 6372748-4;
10. Disbursement Authorization executed by Borrower; and
11. Any and all other documents or instruments given at any time to evidence and secure the Loan.

**WHEREAS**, the Borrower hereby acknowledges and affirms that the outstanding principal balance of \$3,919,963.22, plus interest, attorney's fees and costs remains unpaid under the Note as of December 28, 2009; and

**WHEREAS**, the Loan matured on October 24, 2009, and Borrower and Guarantor have defaulted on their obligations to Lender under the Loan Instruments;

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**WHEREAS**, the term “Liabilities” shall mean all liabilities, indebtedness and obligations of Borrower or to the Lender, howsoever created, arising or evidenced, whether now existing or hereafter arising, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, primary or secondary, joint or several, whether existing or arising through discount, overdraft, purchase, direct loan, participation, operation of law, or otherwise, including, but not limited to, all liabilities, indebtedness and obligations of Borrower to the Lender pursuant to this Agreement, each Note, any letter of credit, any standby letter of credit or any of the Loan Instruments and reasonable outside attorneys’ and paralegals’ fees or charges relating to the preparation of this Agreement, the Loan Instruments and the enforcement of Lender’s rights, remedies, powers and security interests under this Agreement and the Loan Instruments, including, but not limited to, the drafting of any documents in the preparation and enforcement of the loans evidenced by the Loan.

**WHEREAS**, Borrower and Guarantor have requested that Lender modify the terms and conditions of the Loan Documents subject to the terms and conditions set forth in this Agreement, and Lender agrees to modify the terms and conditions of the Loan Documents subject to the terms and conditions set forth in this Agreement, and provided that the Loan Documents, and any and all modifications thereof, and the liens of any of the foregoing, as amended hereby, shall have the same validity, priority and effect against all of the real and personal property to which said liens had immediately prior to the execution and delivery of this Agreement.

**NOW, THEREFORE**, for and in consideration of the foregoing recitals, the mutual promises and covenants set forth herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Guarantor agree as follows:

**1. PAYMENTS DUE LENDER.**

- (i) On or before the date of this Agreement, the Borrower and/or Guarantor shall forward a cashier’s or certified check for the payment of reasonable attorneys fees and recording costs incurred in the modifications of the Loan in the amount of \$5,750.00;
- (ii) Borrower promises to pay to Lender, or order, in lawful money of the United States of America, the principal amount of Three Million Nine Hundred Nineteen Thousand Nine Hundred Sixty Three & 22/100 Dollars (\$3,919,963.22), together with interest at the rate of 3.250% per annum on the unpaid principal balance from the date of this Agreement until paid in full, payable in 12 consecutive equal monthly payments of principal and interest in an amount necessary to amortize the outstanding principal balance over a period of 360 months each estimated to be in the sum of \$17,059.93, beginning November 24, 2009 and on the 24<sup>th</sup> day of each month thereafter; provided that Borrower’s final payment of all unpaid principal and accrued interest together with all other amounts due under the Note shall be due and payable in full on October 24, 2010 (the “**Maturity Date**”). The annual interest rate for the Note is computed on a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal

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balance is outstanding. Borrower shall pay Lender at Lender's address shown above or at such other place as Lender may designate in writing; and

- (iii) On or before the date of this Agreement, Borrower shall deposit the sum of \$204,719.16 in an account maintained at Lender to be used by Lender solely and exclusively for the payment of the monthly installments of principal and interest due Lender through October 24, 2010, Borrower acknowledging that the initial two (2) payments, totaling \$34,119.86, shall be immediately deducted from the deposit to bring the Loan current to the date of this Agreement.

## 2. ADDITIONAL COVENANTS.

- (i) At all times during this Agreement, Guarantor shall maintain a Minimum Liquidity of no less than \$85,299.65. For purposes of this Agreement, the term Minimum Liquidity shall mean that Guarantor shall have cash or other assets easily convertible to cash and without any price discount in the amount of such Minimum Liquidity, measured on a monthly basis; and
- (ii) To substantiate Minimum Liquidity, the Guarantor shall forward copies of his monthly statements for all accounts at any brokerage, bank, or financial institution, including, without limitation, all retirement accounts, to Lender within five (5) days of receipt by Guarantor as shall be sufficient to establish the Minimum Liquidity at any time in such monthly period;

## 3. EXTENSION OF MATURITY DATE.

- (i) In the event that no default exists under this Agreement or the Loan Documents, the Borrower may extend the Maturity Date to April 24, 2011, so long as the Borrower gives written notice of its intention to extend the Maturity Date to Lender, no later than September 24, 2010;
- (ii) In the event Borrower extends the Maturity Date as hereinbefore provided, Borrower promises to pay to Lender, or order, in lawful money of the United States of America, the principal amount of Three Million Eight Hundred Eighteen Thousand Three Hundred Thirty Three & 66/100 Dollars (\$3,818,333.66) [PLEASE CHECK THIS BALANCE], together with interest at the rate of 3.250% per annum on the unpaid principal balance until paid in full, payable in 5 consecutive equal monthly payments of principal and interest in an amount necessary to amortize the outstanding principal balance over a period of 360 months each estimated to be in the sum of \$17,059.93, beginning October 24, 2010, and on the 24<sup>th</sup> day of each month thereafter; provided that Borrower's final payment of all unpaid principal and accrued interest together with all other amounts due under Note shall be due and payable in full on April 24, 2011 (the "**Extended Maturity Date**"). The annual interest rate for the Note is computed on a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the

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principal balance is outstanding. Borrower shall pay Lender at Lender's address shown above or at such other place as Lender may designate in writing;

- (iii) As consideration for the Borrower's election to extend the Maturity Date to the Extended Maturity Date, on or before October 24, 2010, Borrower shall deposit the sum of \$102,359.58 in an account maintained by Lender to be used by Lender solely and exclusively for the payment of the monthly installments of principal and interest due Lender during the Extended Maturity Date; and
- (iv) The Additional Covenants in 2(i) and 2(ii) hereinabove shall be deemed waived and not apply during the Extended Maturity Date period from October 24, 2010 through April 24, 2011, notwithstanding that Borrower may request that Lender reduce the Minimum Liquidity at any time during the extension of the Loan provided for in this Agreement, consent to which request shall not be unreasonably withheld by Lender.

4. **REAFFIRMATION OF NOTE.** Borrower and Guarantor hereby acknowledge and reaffirm Borrower's and Guarantor's obligations under the Loan and the Loan Instruments, and acknowledge and agree that such indebtedness is owing to Lender and is enforceable against Borrower and Guarantor in accordance with the terms therein (as modified by this Agreement), subject to no defenses, counterclaims, deductions or set-offs whatsoever. Nothing contained in this Agreement, or the transactions contemplated hereby, shall be deemed or construed to be a consent to or a waiver of any breach or default in the performance by Borrower and Guarantor of their obligations to Lender, whether evidenced by the Note, other Loan Instruments, or otherwise, nor shall Lender be impaired or limited in its ability to fully and completely enforce any and all of the rights and remedies presently available to it under the Loan Instruments for a breach of Borrower's or Guarantor's obligations as required therein as may exist subsequent to the time of the making of this Agreement; provided however that defaults under the Note or other Loan Instruments, up to and including the date hereof, if any, are deemed cured by this Agreement.

5. **REAFFIRMATION OF GUARANTY.** Guarantor hereby approves, confirms and consents to the Fifth Loan Modification and Extension Agreement, and further hereby reaffirms the Guaranty and agrees that the Guaranty shall continue to secure the Loan, as modified herein.

6. **EXPENSES.** Guarantor shall be solely responsible for any and all reasonable costs, expenses, fees, charges, taxes, of whatever kind and nature incurred by Lender in connection with this Agreement.

7. **INTENT OF PARTIES.** Borrower and Guarantor acknowledge and agree that the liens evidenced by the Loan Instruments shall in no way be deemed to or have been subordinated, released, modified, terminated, or otherwise affected by this Agreement, it being understood by the parties hereto that the liens of said documents shall continue in full force and effect, and are to have the same validity, priority and effect that they had immediately prior to the execution of this Agreement and the documents and instruments executed and delivered pursuant to this Agreement, and shall survive and not be merged into the execution and delivery of this Agreement or any of the



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documents and instruments to be executed pursuant to this Agreement, without interruption; and that Lender has fulfilled any and all of Lender's obligations under the Loan Instruments to date.

**8. RELEASE.** Borrower and Guarantor do hereby release Lender and its officers, directors, employees, agents, attorneys, personal representatives, successors, predecessors and assigns from all manner of actions, cause and causes of action, suits, deaths, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands, whatsoever, in law or in equity, and particularly, without limiting the generality of the foregoing, in connection with the Loan Instruments and any agreements, documents and instruments relating to the Loan Instruments and the administration of the Loan Instruments and the Liabilities, all indebtedness, obligations and liabilities of Borrower and Guarantor to the Lender and any agreements, documents and instruments relating to the Loan Instruments (collectively, the "Claims"), which Borrower and Guarantor now have against the Lender or ever had, or which might be asserted by Borrower and Guarantor or Guarantor's heirs, executors, administrators, representatives, agents, successors, or assigns based on any Claims which exist on or at any time prior to the date of this Agreement. Borrower and Guarantor expressly acknowledge and agree that they have been advised by counsel in connection with this Agreement and that they each understand that this Paragraph constitutes a general release of the Lender and that Borrower and Guarantor intend to be fully and legally bound by the same. Borrower and Guarantor hereby waive any and all defenses Borrower and Guarantor have against Lender in any manner whatsoever, including, but not limited to, relating to the Loan, the Loan Instruments, the Liabilities and the administration of the Loan Instruments and the Liabilities. Borrower and Guarantor further expressly acknowledge and agree that this general release and waiver shall have full force and effect notwithstanding the occurrence of a default pursuant to this Agreement or under the Loan Instruments.

**9. EFFECT OF AGREEMENT.** Except as specifically amended or modified by the terms of this Agreement, all terms and provisions of each of the Loan Instruments shall remain in full force and effect. The provisions of this Agreement shall govern and control in the event of any conflict with the provisions of any of the Loan Instruments. Borrower and Guarantor acknowledge and agree that all of their covenants, representations, warranties and agreements set forth in the Loan Instruments are and remain in full force and effect. A default by Borrower or Guarantor in the performance of Borrower's or Guarantor's obligations under this Agreement shall constitute an event of default under the Note and the other Loan Instruments (subject to applicable rights of cure, if any), and in such event Lender shall be entitled to exercise any and all of rights and remedies as set forth in the Note and the other Loan Instruments.

**10. COUNTERPARTS.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement, with the original executed counterpart to be delivered within three (3) business days from the date of receipt of the facsimile.

(Signature Page Follows)

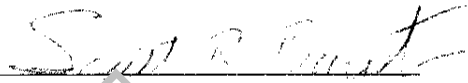
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day first above written.

**BORROWER:**

**416 WEST DEMING DEVELOPMENT LLC**


By: SILVERLEAF DEVELOPMENT CORP., an Illinois corporation, its Manager

By:   
Scott R. Borstein

Its: President

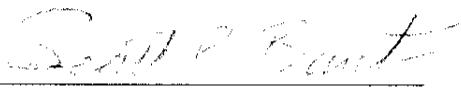
**LENDER:**

**INTEGRA BANK, N.A.**

By: 

Its: SVP

**GUARANTOR**

  
Scott R. Borstein

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STATE OF ILLINOIS

COUNTY OF COOK

I, Lori J. Jedryak, Notary Public of the County and State aforesaid, certify, that MIKE R. FOLEY, personally known to me to be a SVP of Integra Bank, N.A., and personally known to me to be the same person whose names are subscribed on the foregoing instrument, appeared before me this day in person and severally acknowledged that as such SVP of said Bank, (s)he signed and delivered said instrument and caused the corporate seal of said Bank to be affixed thereto, pursuant to authority given by the Board of Directors of said Bank, as the free and voluntary act and as the free and voluntary act of said Bank for purposes therein set forth.

Witness my hand and official stamp or seal, this 31<sup>st</sup> day of December 2009.

Lori J. Jedryak  
Notary Public

My commission expires:

6/10/10



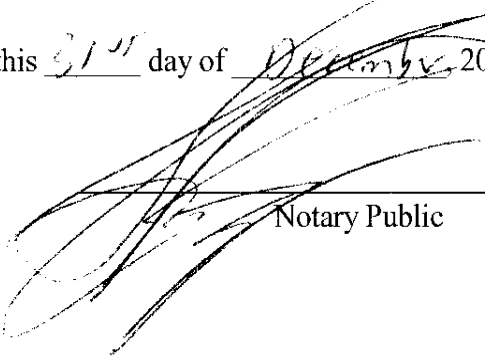
# UNOFFICIAL COPY

STATE OF ILLINOIS

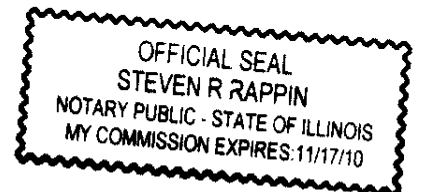
COUNTY OF COOK

I, Steven Rappin, notary public of the County and State aforesaid, certify, DO HEREBY CERTIFY THAT Scott R. Borstein, personally known to me as being the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31<sup>st</sup> day of December, 2009.

  
\_\_\_\_\_  
Notary Public

My commission expires:



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STATE OF ILLINOIS

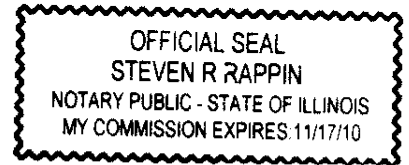
COUNTY OF COOK

I, Steven Rappin, Notary Public of the County and State aforesaid, certify, that Scott R. Bofstein, personally known to me to be the President of Silverleaf Development Corp, an Illinois Corporation, which is the Manager of 416 West Deming Development LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed on the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President of said corporation, he signed and delivered said instrument and caused the corporate seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation, as the free and voluntary act and as the free and voluntary act of said Corporation for purposes therein set forth.

Witness my hand and official stamp or seal, this 21<sup>st</sup> day of December, 2009.

\_\_\_\_\_  
Notary Public

My commission expires:



**UNOFFICIAL COPY****EXHIBIT A****LEGAL DESCRIPTION -- THE LAND****PARCEL 1:**

LOTS 43 AND 44 IN THE SUBDIVISION OF PART OF OUTLOT "B" (EXCEPT THE SOUTH 320 FEET THEREOF) OF WRIGHTWOOD, A SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART OF LOT 44 AFORESAID DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 44; THENCE NORTH 22 DEGREES 09 MINUTES 13 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF SAID LOT 44, A DISTANCE OF 78.08 FEET TO THE POINT OF INTERSECTION WITH A LINE DRAWN 69.92 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID, SAID POINT BEING THE POINT OF BEGINNING OF THE EXCEPTION HEREIN DESCRIBED; THENCE CONTINUING NORTH 22 DEGREES 09 MINUTES 13 SECONDS WEST ALONG SAID SOUTHWESTERLY LINE, 69.92 FEET TO THE NORTHWEST CORNER OF SAID LOT 44; THENCE NORTH 67 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID LOT 44, A DISTANCE OF 35.00 FEET TO THE SOUTHWESTERLY LINE OF THE 16.00-FOOT ALLEY AS SHOWN ON THE SUBDIVISION OF BLOCK 3 IN OUTLOT "A" OF WRIGHTWOOD AFORESAID; THENCE SOUTH 22 DEGREES 09 MINUTES 13 SECONDS EAST, ALONG SAID SOUTHWESTERLY LINE AND ITS SOUTHEASTERLY EXTENSION, 10.76 FEET TO THE INTERSECTION WITH A LINE DRAWN 10.76 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 67 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID PARALLEL LINE, 22.43 FEET TO THE INTERSECTION WITH A LINE DRAWN 12.57 FEET (AS MEASURED PERPENDICULARLY) NORTHEASTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 22 DEGREES 09 MINUTES 13 SECONDS EAST, ALONG SAID PARALLEL LINE, 10.99 FEET TO THE INTERSECTION WITH A LINE DRAWN 21.75 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 67 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID PARALLEL LINE, 6.76 FEET TO THE INTERSECTION WITH A LINE DRAWN 5.81 FEET (AS MEASURED PERPENDICULARLY) NORTHEASTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 22 DEGREES 09 MINUTES 13 SECONDS EAST, ALONG SAID PARALLEL LINE, 48.17 FEET TO THE INTERSECTION WITH A LINE DRAWN 69.92 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 67 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID PARALLEL LINE 5.81 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT OF INGRESS, EGRESS AND ACCESS EASEMENT DATED AUGUST 3, 2004, AND RECORDED SEPTEMBER 10, 2004, AS DOCUMENT 0425426051 FROM MISSIONARY SISTERS OF THE SACRED HEART-WESTERN PROVINCE TO EVEREST DEMING DEVELOPMENT, LLC, FOR THE PURPOSE OF INGRESS AND EGRESS, OVER THE FOLLOWING-DESCRIBED LAND: THAT PART OF LOT 1 IN HENRY PIPER'S RESUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 25, 1915, AS DOCUMENT 5717969 IN PLAT BOOK 141, PAGE 4, AND THAT PART OF LOT 44 IN THE SUBDIVISION OF PART OF OUTLOT "B" (EXCEPT THE SOUTH 320 FEET THEREOF) OF WRIGHTWOOD, A SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 44; THENCE NORTH 22 DEGREES 09 MINUTES 13 SECONDS WEST, ALONG THE SOUTHWESTERLY LINE OF SAID LOT 44, A DISTANCE OF 78.08 FEET TO THE INTERSECTION WITH A LINE DRAWN 69.92 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE NORTH 67 DEGREES 30 MINUTES 10 SECONDS EAST, ALONG SAID PARALLEL LINE, 5.81 FEET TO THE INTERSECTION WITH A LINE DRAWN 5.81 FEET (AS MEASURED PERPENDICULARLY) NORTHEASTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LOT 44 AFORESAID; THENCE NORTH 22 DEGREES 09 MINUTES 13 SECONDS WEST ALONG SAID PARALLEL LINE, 48.17 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING-DESCRIBED EASEMENT: THENCE CONTINUING NORTH 22 DEGREES 09 MINUTES 13 SECONDS WEST, ALONG SAID PARALLEL LINE, 44.12 FEET TO THE NORTHERLY LINE OF LOT 1 AFORESAID; THENCE NORTH 67 DEGREES 45 MINUTES 54 SECONDS EAST, ALONG SAID NORTHERLY LINE, 29.25 FEET TO THE NORTHEASTERLY LINE OF LOT 1 AFORESAID, BEING ALSO THE SOUTHWESTERLY LINE OF A 16.00-FOOT PUBLIC ALLEY AS SHOWN ON THE SUBDIVISION OF BLOCK 3 IN OUTLOT "A" OF WRIGHTWOOD AFORESAID; THENCE SOUTH 22 DEGREES 09 MINUTES 13 SECONDS EAST, ALONG SAID NORTHEASTERLY LINE AND THE SOUTHWESTERLY LINE AND ITS SOUTHEASTERLY EXTENSION, 33.00 FEET TO THE INTERSECTION WITH A LINE DRAWN 10.76 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 67 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID PARALLEL LINE, 22.43 FEET TO THE INTERSECTION WITH A LINE DRAWN 12.57 FEET (AS MEASURED PERPENDICULARLY) NORTHEASTERLY OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 22 DEGREES 09 MINUTES 13 SECONDS EAST, ALONG SAID PARALLEL LINE, 10.99 FEET TO THE INTERSECTION WITH A LINE DRAWN 21.75 FEET (AS MEASURED PERPENDICULARLY) SOUTHEASTERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF LOT 44 AFORESAID; THENCE SOUTH 67 DEGREES 30 MINUTES 10 SECONDS WEST, ALONG SAID PARALLEL LINE, 6.76 FEET TO THE HEREIN ABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR THE BENEFIT OF THAT PART OF PARCEL 1 LYING IN LOT 43 AS CREATED BY AGREEMENT RECORDED APRIL 28, 1903, AS DOCUMENT 3382509 IN BOOK 8196 AT PAGE 347 FOR PRIVATE ALLEY AND FOR INGRESS AND EGRESS TO THE PUBLIC ALLEY LYING WEST AND ADJOINING OF LOTS 15 AND 16 IN THE SUBDIVISION OF BLOCK 3 OF LOT "A" OF WRIGHTWOOD AFORESAID.

Common address: 416-422 West Deming Place  
Chicago, Illinois 60614

Permanent Index No.: 14-28-318-086-0000