



Doc#: 1121331051 Fee: \$68.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/01/2011 12:45 PM Pg: 1 of 17

This document prepared by and
After recording return to:

Dykema Gossett PLLC
10 South Wacker Drive, Suite 2300
Chicago, Illinois 60606
Attention: Derek L. Cottier, Esq.

BIT 4386183 WES MJ

THIRD AMENDMENT TO LOAN AGREEMENT
AND OTHER LOAN DOCUMENTS

This Third Amendment to Loan Agreement and Other Loan Documents (the "Amendment") is made as of July 27, 2011 but is effective as of May 16, 2011 (the "Effective Date"), by and among **2620 WASHINGTON, LLC**, an Illinois limited liability company ("Borrower"); **JPMORGAN CHASE BANK, N.A.**, a national banking association ("Bank"); and **BOLD DEVELOPMENT, LLC** ("Bold Development"); **LK GROWTH LLC** ("LK Growth"); **STEVE OLSHER**, individually ("Olsher"); and **LAWRENCE KERNER**, individually ("Kerner"); and together with Bold Development, LK Growth and Olsher, the "Original Guarantors"; **2620 WASHINGTON MASTER TENANT MANAGER, LLC**, an Illinois limited liability company ("MT Manager"); **BOLD LK, INC.**, an Illinois corporation ("Bold LK"); and together with Bold Development, LK Growth, Olsher, Kerner and MT Manager, individually, a "Guarantor" and collectively, "Guarantors").

RECITALS:

A. Bank has heretofore made a construction loan ("Loan") to Borrower in the stated principal amount of Eight Million One Hundred Fifty Thousand Dollars (\$8,150,000.00). The Loan is evidenced by a Promissory Note dated as of July 16, 2008, in the stated principal amount of Eight Million One Hundred Fifty Thousand Dollars (\$8,150,000.00) made payable by Borrower to the order of Bank (the "Note").

B. The Loan was made pursuant to the terms and conditions of a Construction Loan and Security Agreement dated as of July 16, 2008 between Borrower and Bank (the "Loan Agreement").

C. The Loan Agreement contemplates the renovation of the property commonly known as Bold L&H Lofts, 2620 West Washington, Chicago, Illinois, and legally described on Exhibit A attached hereto (the "Property"), and the construction thereon of 68 residential rental units and 68 parking spaces (the "Project").

D. The Loan is secured by, amongst other documents and instruments:

(i) a Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing encumbering the Property dated as of July 18, 2008, from Borrower to

UNOFFICIAL COPY

Bank recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on July 25, 2008, as Document No. 080757023 (the "Mortgage");

(ii) an Assignment of Leases encumbering the Property dated as of July 18, 2008, from Borrower to Bank recorded with the Recorder's Office on July 25, 2008, as Document No. 080757024 (the "Assignment");

(iii) a Guaranty of Payment and Completion dated July 16, 2008, executed and delivered by the Original Guarantors for the benefit of Bank (the "Guaranty"), which Guaranty was joined into by MT Manager and Bold LK pursuant to the terms of the First Amendment (as defined below);

(iv) an Environmental Indemnity Agreement dated July 16, 2008, executed and delivered by Borrower and Original Guarantors for the benefit of Bank (the "Environmental Indemnity"), which Environmental Indemnity was joined into by MT Manager and Bold LK pursuant to the terms of the First Amendment; and

(v) certain other documents and instruments (all such documents and instruments, together with the Note, the Loan Agreement, the Mortgage, the Assignment, the Guaranty and the Environmental Indemnity, as amended by the First Amendment and the Second Amendment, the "Loan Documents").

E. Borrower, Bank, Guarantor, and 2620 Washington Master Tenant, LLC, an Illinois limited liability company ("Master Tenant") entered into that certain First Amendment to Loan Agreement and Other Loan Documents dated as of November 20, 2008 (the "First Amendment"), whereby the Bank consented to, among other things, (i) the execution and delivery by Borrower and Master Tenant of that certain Master Lease by and between Borrower, as landlord, and Master Tenant, as tenant, dated as of November 20, 2008, (ii) the execution and delivery by Borrower and Master Tenant of that certain HTC Pass-Through Agreement by and between Borrower and Master Tenant dated as of November 20, 2008, pursuant to which Borrower agreed to pass through to Master Tenant the benefit of historic rehabilitation tax credits generated by the Project, and (iii) the transfer of a ten percent (10%) membership interest in Borrower to Master Tenant.

F. Borrower, Bank, and Guarantors entered into that certain Second Amendment to Loan Agreement and Other Loan Documents dated as of April 1, 2011 (the "Second Amendment"), whereby, among other things, the maturity date of the Loan was extended to May 16, 2011.

G. Borrower has requested that Bank extend the maturity date of the Loan, and pursuant to the terms and conditions stated below, Bank has agreed to such request.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.

UNOFFICIAL COPY

2. Defined Terms. All capitalized terms not defined in this Amendment shall have the same meanings as set forth in the Loan Agreement. Whenever the context requires, the singular shall mean the plural, and the masculine shall mean and include the feminine, neuter or plural, as the case may be. The terms "herein," "hereof," and/or "hereunder" or similar terms used in this Amendment refer to this entire Amendment and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Sections, Subsections, paragraphs, subparagraphs or other provisions are references to sections, subsections, paragraphs, subparagraphs or other provisions of this Amendment.

3. Modification of Definitions. Effective as of the Effective Date, the Loan Documents are hereby amended and modified such that all references in the Loan Documents to the term "Loan Documents" shall have the meaning ascribed to it in this Amendment and shall be deemed to include this Amendment. Any and all references in the Loan Documents to any other Loan Document by whatever nomenclature shall be deemed to refer to the referenced Loan Document as amended by this Amendment.

4. Extension of Maturity Date. The Maturity Date is hereby extended to May 16, 2012. Any reference in the Note, the Loan Agreement, the Mortgage, or any other Loan Document to the Maturity Date, or the date upon which payment of the Note is due in full, shall mean May 16, 2012.

5. Interest Rate. The definition of Applicable Margin in Section 1.01 of the Loan Agreement shall be deleted in its entirety and replaced with the following: "Applicable Margin means 0% per annum with respect to the Floating Rate, and 2.25% per annum with respect to the Eurodollar Rate; provided, however, that (i) in the event Borrower has not delivered a permanent loan commitment to Bank on or prior to January 1, 2012 that is satisfactory in form and content to Bank in Bank's sole discretion (the "Permanent Loan Commitment"), the Applicable Margin with respect to the Floating Rate shall increase to 2.0% per annum and the Applicable Margin with respect to the Eurodollar Rate shall increase to 4.25% per annum, and (ii) in the event Borrower has not delivered the Permanent Loan Commitment to Bank on or prior to April 1, 2012, the Applicable Margin with respect to the Floating Rate shall increase to 3.0% per annum and the Applicable Margin with respect to the Eurodollar Rate shall further increase to 5.25% per annum."

6. Contractor's Lien. Borrower has informed Bank that Buesterier Builders, Inc (the "General Contractor") has placed a mechanic's lien on the Property, as evidenced by that certain Lien recorded with the Cook County Recorder of Deeds on July 15, 2009 as Document Number 1010418005 (the "Original Lien"). The General Contractor has released a portion of the Original Lien, resulting in a current lien amount of \$165,000.00 (the "Current Lien"). In lieu of Borrower obtaining a title endorsement insuring over the Current Lien, Bank and Borrower hereby agree that Bank shall put a hard hold on the amount of \$105,000.00 held in Account Number 790236715 maintained by the Bank and \$101,250.00 held in Account Number 2908721919 maintained by Bank (125% of the amount of the Current Lien, for a total amount of \$206,250.00) (the "Reserved Funds"), and that Borrower shall not have access to the Reserved Funds until such time as: (i) the entire amount of the Current Lien has been released by the General Contractor, and (ii) Borrower has delivered to Bank a date down endorsement to Policy Number 1301 004386183 GITL issued by Greater Illinois Title Company which shows that there

UNOFFICIAL COPY

are no mechanic's liens affecting the Project. Bank, in Bank's sole and absolute discretion, may use the Reserved Funds to pay the Current Lien (or such other amount as may be agreed to by and among Bank and General Contractor to release the Current Lien).

7. Consent and Reaffirmation of Guarantors. Each Guarantor, for good and valuable consideration, hereby:

- (a) consents to all of the terms and conditions contained in this Amendment;
- (b) warrants and represents to Bank that the Guaranty and the Environmental Indemnity are the legal, valid, binding, enforceable and collectible obligations of the Guarantor, and Guarantor does not have any existing claim, defense or right of offset, personal or otherwise, with respect thereto, and
- (c) agrees that none of the terms, conditions and agreements contained in this Amendment shall impair, prejudice, hinder or impede Bank's ability to exercise any rights or remedies it may have against him or it.

8. Warranties and Representations. Borrower and Guarantors (other than Olsher and Kerner to the extent the following representations and warranties are applicable only to entities and not individuals) each hereby represents and warrants that:

- (a) the recitals set forth above are true and correct;
- (b) it is duly organized and validly existing under the laws of Illinois and duly qualified to do business and in good standing in the State of Illinois;
- (c) all actions required to be taken by each in connection with the execution, delivery and performance of this Amendment have been taken,
- (d) the execution and delivery and performance of this Amendment by each does not conflict with any organizational document of any such entity or with any agreement to which any such entity is subject; and
- (e) with respect to each of the Loan Documents to which each of them is a party, such Loan Documents, as modified by this Amendment, are the legal, valid, binding, enforceable and collectible obligations of such entity, and such entity does not have any existing claim, defense or right of offset, personal or otherwise, with respect thereto.

9. Additional Borrower Warranties and Representations. Borrower makes the following additional representations and warranties to Bank:

- (a) There has been no material adverse change in the financial condition of Borrower, any Guarantor (except for Olsher) or any other party whose financial statement has been delivered to Bank in connection with the Loan from the date of the most recent financial statement received by Bank for such person or entity; and

UNOFFICIAL COPY

(b) All information, documents, reports, statements, financial statements, and data submitted by or on behalf of Borrower in connection with the Loan, or in support thereof, are true, accurate, and complete in all material respects, to the best of Borrower's knowledge, information and belief, as of the date made and contain no knowingly false incomplete or misleading statements.

10. Fees and Expenses. At the time of execution and delivery of this Amendment, the Borrower shall pay to Bank: (i) an extension fee in the amount of \$10,000.00, and (ii) all reasonable costs, fees and expenses incurred by Bank in connection with this Amendment and any other outstanding costs, fees and expenses, including without limitation all reasonable legal fees and expenses.

11. Ratification and Release. Borrower hereby expressly waives, releases and absolutely and forever discharges Bank and its affiliates and their respective shareholders, directors, officers, employees, agents, attorneys and insurers, and the respective heirs, personal representatives, successors and assigns of any of the foregoing, from any and all liabilities, claims, demands, damages, actions and causes of action that Borrower may now have or has ever had prior to the date hereof, including, without limiting the generality of the foregoing, any and all liability, claims, demands, damages, actions and causes of action arising out of, or in any way connected with, the Loan, its administration, any prior modifications or extensions thereof, or any negotiations or discussions relating thereto.

12. Entire Agreement. This Amendment and the other Loan Documents and other agreements referenced herein and other agreements executed in connection herewith, set forth all of the covenants, promises, agreements, conditions and understandings of the parties hereto with respect to the matters described herein. No alteration, modification, amendment, change or addition to this Amendment shall be effective unless the same is in writing and signed by all of the parties hereto.

13. Not a Novation. It is the intent of the Borrower, Bank and the Guarantors that this Amendment shall not constitute a novation or in any way adversely affect the lien or operation of the Mortgage and/or any other Loan Document with respect to the Mortgaged Property (as defined in the Mortgage).

14. No Waiver of Defaults. Each of Borrower and each Guarantor acknowledges and agrees that Bank, by entering into this Amendment, does not waive any Default or Event of Default that may now, or may hereafter, exist under the Loan Agreement or any other Loan Document.

15. No Waiver. No extension, postponement, forbearance, delay or failure on the part of Bank in the exercise of any power, right or remedy under the Loan Agreement, Mortgage, Note or any other Loan Document or instrument executed in connection therewith or evidencing or securing the Loan, or at law or in equity, shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by Bank at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of Bank's rights or remedies. All

UNOFFICIAL COPY

powers, rights and remedies of Bank shall be cumulative, and may be exercised simultaneously or from time to time in such order and manner as Bank may elect. No waiver of any condition or covenant of Borrower or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by Bank of any violation, failure or default by Borrower of the same or any other covenant or condition contained in the Note or any other Loan Document.

16. Further Assurances. The Borrower covenants and agrees that until all indebtedness evidenced by the Note has been paid in full, Borrower will upon the request of the Bank promptly perform or cause to be performed any and all acts, execute or cause to be executed any and all documents (including without limitation, estoppel certificates, subordination agreements, consents, financing statements and continuation statements) for filing or recording under the provisions of any applicable law or any other legal requirement which may be necessary or convenient to more effectively and completely carry out the intention of this Amendment.

17. Governing Law. This Amendment and the performance of all covenants, conditions and terms hereof shall be governed by and interpreted in accordance with the laws of the State of Illinois.

18. Captions. The captions and headings herein shall be solely for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or sections of this Amendment.

19. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

20. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns, but may not be assigned by Borrower except as expressly permitted under the Loan Agreement.

21. Severability. If any term, clause or provision of this Amendment or any Loan Document shall be determined by any court to be illegal, invalid or unenforceable, the illegality, invalidity or unenforceability of such term, clause or provision shall not affect the legality, validity or enforceability of the remainder thereof or of any other term, clause or provision hereof or in any such Loan Document, and this Amendment and each such Loan Document shall be construed and enforced as if such illegal, invalid or unenforceable term, clause or provision had not been contained herein or therein, and all covenants, obligations and agreements contained herein or in any Loan Document shall be enforceable to the full extent permitted by law.

22. Limited Modification. Except to the limited extent expressly provided herein, the Loan Agreement, the Note, the Mortgage and each of the other Loan Documents shall remain unmodified, and all parties originally liable or obligated with respect thereto shall remain so liable or obligated with respect to such Loan Documents, as modified hereby. The Mortgaged

UNOFFICIAL COPY

Property shall remain in all respects subject to the lien, charge and encumbrance of the Loan Documents, and nothing herein and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge and encumbrance of, or warranty of title in, any of said Loan Documents, nor the priority thereof over other liens, charges, encumbrances or conveyances. This Amendment shall not release or affect the liability of any party or parties who may now or hereafter be liable under or on account of any of the Loan Documents. If any obligation of any party or parties who may now or hereafter be liable under or on account of any of the Loan Documents is determined to be void or unenforceable on account of this Amendment and/or the modification of the Loan Documents as contemplated by this Amendment, the Borrower, as an additional and independent obligation, hereby agrees to indemnify and hold harmless Bank against and from all loss, cost, damage or expense (including attorney's fees, whether or not litigation has been commenced and in all trial, bankruptcy and appellate proceedings) suffered or incurred by Bank as a result of any such obligation being void or unenforceable. Whenever possible, this Amendment shall be read to harmonize, rather than conflict, with any term or provision contained in the Loan Documents which is not specifically modified by this Amendment. This Amendment constitutes a modification and not a novation. In the event of any inconsistency between the terms and conditions of any Loan Document and this Amendment, the terms and provisions of this Amendment shall govern and control.

23. Waiver of Strict Construction Against Drafting Party. Should any provision contained in this Amendment be subject to judicial interpretation, the parties agree that the court interpreting or considering such provision should not apply any presumption or rule of construction that the terms of a document be more strictly construed against the party which itself or through its counsel or other agent prepared the same, as all parties hereto have participated in the preparation of the final form of this Amendment through review by their respective counsel and the negotiation of changes in language in any provision deemed unsuitable or inadequate as initially written, and, therefore, the application of such presumption or rule of construction would be inappropriate and contrary to the intent of the parties.

[remainder of page left intentionally blank]

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have caused this Amendment to be effective as of the Effective Date.

GUARANTORS:

BOLD DEVELOPMENT, LLC, an Illinois limited liability company

By: 
Name: Steve Olsner
Title: Manager

LK GROWTH LLC, an Illinois limited liability company

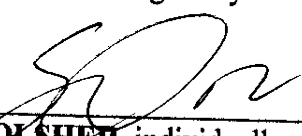
By: _____
Name: Lawrence Kerner
Title: Sole Member

BOLD LK, INC., an Illinois corporation

By: _____
Name: _____
Title: Authorized Signatory

2620 WASHINGTON MASTER TENANT MANAGER, LLC, an Illinois limited liability company

By: _____
Name: _____
Title: Authorized Signatory



STEVE OLSHER, individually

LAWRENCE KERNER, individually

BORROWER:

2620 WASHINGTON LLC, an Illinois limited liability company

By: _____
Name: _____
Title: Authorized Signatory

BANK:

JPMORGAN CHASE BANK, N.A., a national banking association

By: _____
Name: _____
Title: _____

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have caused this Amendment to be effective as of the Effective Date.

GUARANTORS:

BOLD DEVELOPMENT, LLC, an Illinois limited liability company

By: _____
Name: Steve Olsher
Title: Manager

BORROWER:

2620 WASHINGTON LLC, an Illinois limited liability company

By: _____
Name: Lawrence A. Kerner
Title: Authorized Signatory

LK GROWTH LLC, an Illinois limited liability company

By: _____
Name: Lawrence Kerner
Title: Sole Member

BANK:

JPMORGAN CHASE BANK, N.A., a national banking association

By: _____
Name: Benjamin Glisan
Title: Vice President

BOLD LK, INC, an Illinois corporation

By: _____
Name: Lawrence A. Kerner, NYC
Title: Authorized Signatory

2620 WASHINGTON MASTER TENANT MANAGER, LLC, an Illinois limited liability company

By: _____
Name: Lawrence A. Kerner
Title: Authorized Signatory

STEVE OLSHER, individually

LAWRENCE KERNER, individually

UNOFFICIAL COPY

STATE OF ILLINOIS)
) .ss
COUNTY OF _____)

I _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steve Oshler, the Manager of BOLD DEVELOPMENT, LLC, an Illinois limited liability company, is 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 acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 2011.

Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
) .ss
COUNTY OF Cook)

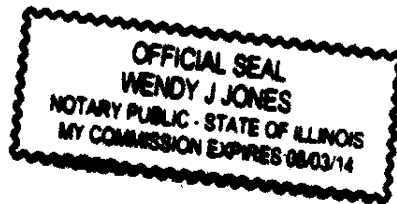
I Wendy J. Jones, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Lawrence Kerner, the Sole Member of LK GROWTH LLC, an Illinois limited liability company, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of July, 2011.

Wendy J. Jones

Notary Public

My Commission Expires: 08/03/14



UNOFFICIAL COPY

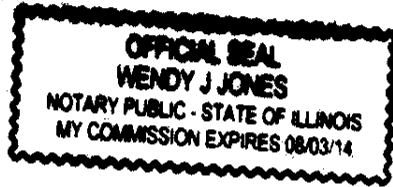
STATE OF ILLINOIS)
).ss
COUNTY OF Cook)

I Wendy J. Jones a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Lawrence A. Kerner the owner/president of BOLD LK, INC., an Illinois corporation, is 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 acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act, and as the free and voluntary act of said **corporation**, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of July, 2011.

Wendy J. Jones
Notary Public

My Commission Expires: 08/03/14



STATE OF ILLINOIS)
).ss
COUNTY OF Cook)

I Wendy J. Jones a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Lawrence A. Kerner, the Authorized signatory of 2620 WASHINGTON MASTER TENANT MANAGER, LLC, an Illinois limited liability company, is 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 acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Illinois limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of July, 2011.

Wendy J. Jones
Notary Public

My Commission Expires: 08/03/14



UNOFFICIAL COPY

STATE OF ILLINOIS)

) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that STEVE OLSHER, personally known to me, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his own free and voluntary act of said entity, for the uses and purposes therein set forth.

Witness my hand an Notarial Seal this _____ day of _____, 2011.

Notary Public

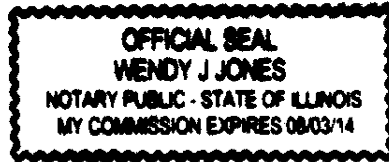
STATE OF ILLINOIS)

) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that LAWRENCE KERNER, personally known to me, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his own free and voluntary act of said entity, for the uses and purposes therein set forth.

Witness my hand an Notarial Seal this 26th day of July, 2011.

Wendy J. Jones
Notary Public



UNOFFICIAL COPY

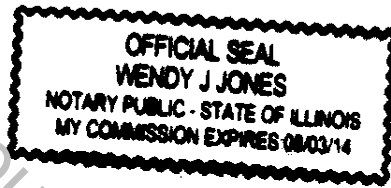
STATE OF ILLINOIS)
) .ss
COUNTY OF Cook)

I Wendy J. Jones, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Lawrence A. Kermer the Authorized Signatory of 2620 WASHINGTON LLC, an Illinois limited liability company, is 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 acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of July, 2011.

Wendy J. Jones
Notary Public

My Commission Expires: 08/03/14



UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Wendy J. Jones a Notary Public in and for said County, in the State aforesaid, do hereby certify that Benjamin Disque, the Vice President of JPMorgan Chase Bank, N.A., a national banking association ("Bank"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 26th day of July, 2011.

Wendy J. Jones
NOTARY PUBLIC
(SEAL)



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

THAT PART OF LOT 2 IN THE PARTITION BY MAURICE WAKEMAN AND OTHERS OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF WASHINGTON BOULEVARD AS WIDENED, WITH THE EAST LINE OF TALMAN AVENUE, WHICH POINT IS 25.00 FEET EAST AT RIGHT ANGLES FROM THE WEST LINE OF SAID LOT; THENCE EAST ALONG THE NORTH LINE OF WASHINGTON BOULEVARD, 100.00 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF TALMAN AVENUE TO THE SOUTH LINE OF PARK AVENUE; THENCE WEST ALONG THE SOUTH LINE OF PARK AVENUE TO THE EAST LINE OF TALMAN AVENUE; THENCE SOUTH ALONG THE EAST LINE OF TALMAN AVENUE TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN NO.: 16-12-419-001