## **UNOFFICIAL COPY**

2142332 SL 4/2

Parcel Identification Number: 04-09-208-018-0000

RECORDATION
REQUESTED BY:
TriState Capital Bank
Private Bank
301 Grant Street
Suite 2700
Pittsburgh, PA 15219

WHEN RECEADED MAIL TO: Tristete Cap and Bank 301 Grant Street. Suite 2700 Pittsburgh, PA 15(1)

SEND TAX NOTICES TO:
Brian S. Israel
Alan G. Orlowsky
550 North Kinsbury #601
Chicago , IL 60610

2 3

Doc#: 1210712135 Fee: \$52.00 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds Date: 04/16/2012 01:11 PM Pg: 1 of 8

FOR RECORDER'S USE ONLY

#### ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated March 30, 2012, is made and executed between Brian S. Israel and Alan G. Orlowsky (referred to below as "Grantor") and TriState Capital Bank, whose address is 301 Grant Street, Suite 2700, Pituskurjh, PA 15219 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor hereby pulgns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Cook County, Strite of Illinois:

See See Exhibit A, which is attached to this Assignment and made a part of this Assignment as if fully set forth herein.

The Property or its address is commonly known as 1060 Cedar Lane , Northbrook, IL 60062. The Real Property parcel identification number is 04-09-208-018-0000.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF BORROWER AND GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency," law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim is deficiency to the extant Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

BORROWER'S WAIVERS AND RESPONSIBILITIES. Lender need not tell Borrower about any action or inaction Lender takes in connection with this Assignment. Borrower assumes the responsibility for being and keeping informed about the Property. Borrower waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Property, or any delay by Lender in realizing upon the Property. Borrower agrees to remain fiable under the Note with Lender no matter what action Lender takes or fails to take under this Assignment.

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

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### ASSIGNMENT OF RENTS (Continued)

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#### GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except of provided in this Assignment.

LENDER'S RIGHT TO SECTIVE AND COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may ontal upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons leads therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the heart and remove any tenant or tenants or other persons from the Property.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of the costs thereof and of all services of the costs including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the Commonwealth of Pennsylvania and also all other laws, which orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may down appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantol and to have all of the powers of Grantol for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lynder to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property Gall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discrution, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor falls to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and, at Lender's option, will (A)

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### ASSIGNMENT OF RENTS (Continued)

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be payable on demand; (8) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurence policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment elso will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

Payment A fault. Borrower fails to make any payment when due under the Indebtedness.

Other Defaults. Borrower or Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents or to comply with or to perform any term, obligation covenant or condition contained in any other agreement between Lender and Borrower or Grantor.

Default on Other Parants. Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Default in Favor of Third Prizies. Borrower or Grantor defaults under any loan, extension of credit, security agreement, purchase or sale a sgreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's or Grantor's property or ability to perform their respective obligations under this Assignment or any of the Relate i Disciplinates.

False Statements. Any warranty, represention or statement made or furnished to Lender by Borrower or Grantor or on Borrower's or Grantor's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the una made or furnished or becomes false or misleading at any time thereafter.

Defective Collectralization. This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collectral document to creat is a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution or termination of burnwor's or Grantor's existence as a going business, the insolvency of Borrower or Grantor, the appointment of a receiver for any part of Borrower's or Grantor's property, any assignment for the benefit of creditors, any type of creditor workput, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower or Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure of forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or Grantor or by any governmental agency against the Rents or any property securing the Indebted less. This includes a garnishment of any of Borrower's or Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower or Grantor as to the velicity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower or Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a super-bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Property Damage or Loss. The Property is lost, stolen, substantially damaged, sold, or borrowed an albeit

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impeired.

Cure Provisions. If any default, other than a default in payment is cureble and if Grantor has not been given a notice of a breach of the same provision of this Assignment within the praceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within thirty (30) days; or (2) if the cure requires more than thirty (30) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate indebtedness. Subject to applicable law, Lender shall have the right at its option without notice to Borrower or Grantor to declare the entire indebtedness immediately due and payable.

Collect Rents. Lender shall have the right, without notice to Borrower or Grantor, to take possession of the

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### ASSIGNMENT OF RENTS (Continued)

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Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably authorizes Lender to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper counts for the demand existed. Lender may exercise its rights under this subparagraph either in person, by again, or through a receiver.

Appoint Exercises. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property. With the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to follest the Rents from the Property and apply the proceeds, over and above the cost of the receivership, again at the indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall name all other rights and remedies provided in this Assignment or the Note or by law.

Election of Remedies. Election by Len ler to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affer the inder's right to declare a default and exercise its remedies.

Attorneys' Fees; Expenses. If Lender institut is now auit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as incommany adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's inpinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law. Lender's reasonable attorneys' fees and capenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any enticipated post-judgment collection services, the cost of searching repords, obtaining title reports (including foreclosure reports), surveyors' reports, and appreisal fees, title insutance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Caption Headings. Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

Governing Law. This Assignment will be governed by federal law applicable to Lender and, to one extent not preempted by federal law, the laws of the Commonwealth of Pennsylvania without regard to its confluor of law provisions. This Assignment has been accepted by Lender in the Commonwealth of Pennsylvania.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction whe courts of Allegheny County, Commonwealth of Pennsylvania.

Joint and Several Liability. All obligations of Borrower and Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Grantor signing below is responsible for all obligations in this Assignment.

Merger. There shall be no merger of the interest or estate created by this assignment with any other interest or estate in the Property at any time hald by or for the benefit of Lender in any capacity, without the written consent of Lender.

Interpretation. (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience

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### ASSIGNMENT OF RENTS (Continued)

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purposes only. They are not to be used to interpret or define the provisions of this Assignment.

No Walver by Lender. Lender shall not be deemed to have waived any rights under this Assignment unless such walver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a walver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a walver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lander, nor any course of dealing between Lender stall Grentor, shall constitute a waiver of any of Lender's rights or of any of Grentor's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lander in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Unles of erwise provided by applicable law, any notice required to be given under this Assignment shall be given in writing. (20) shall be effective when actually delivered, when actually received by telefacaimile (unless otherwise required by 100) when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United (10) when deposited or registered mail postage prepaid, directed to the addresses shown near the 100 mining of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For or direction purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided by applicable law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to 100 minutes.

Exercise of Authorization and Powers. The various authorizations and powers of attorney conveyed on Lander under this Assignment are granted for purpose of security and may not be revoked by Grantor until such time as the same are renounced by Lander. It is understrop and agreed that any exercise of this authorization by Lander shall be on behalf of Lander and not on behalf of Grantor. Lander is not an agent or fiduciary of Grantor. However, in exercising the authorization granted hereby, Lander shall exercise reasonable caution and prudence and Lander shall keep full and accurate record of all actions, receipts and disbursements.

Severability. If a court of competent jurisdiction finds and provision of this Assignment to be illegal, invalid, or unenforceable as to any person or circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other person or circumstance. If the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

Successor Interests. The terms of this Assignment shall be binding upon Creator, and upon Grantor's heirs, personal representatives, successors, and assigns, and shall be enforceable by conter and its successors and assigns.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

Waive Jury. All parties to this Assignment hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts at lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

Assignment. The word "Assignment" meens this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

Borrower. The word "Borrower" means NorthShore Custom Homes, LTD; Brian S. Israel; and Alan G. Orlowsky.

Default. The word "Default" means the Default set forth in this Assignment in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

Grantor. The word "Grantor" means Brian S. Israel and Alan G. Orlowsky.

Gueranty. The word "Gueranty" means the gueranty from guerantor, endorser, surety, or accommodation party to Lender, including without limitation a gueranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of,

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#### **ASSIGNMENT OF RENTS** (Continued)

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consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment.

Lender. The word "Lender" means TriState Capital Bank, its successors and assigns.

Note. The word "Note" means the promissory note dated March 30, 2012, in the original principal amount of \$429,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refine using a of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, envirum ental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral muriceyes, and all other instruments, agreements and documents, whether now or hereafter existing, executed in cornection with the indebtedness.

Rents. The word "Rento" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future kase), including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cast, or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such lesses of every kind and nature, whether due now or later, including without limited on Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING RIAD ALL THE PROVISIONS OF THIS ASSIGNMENT. THIS DOCUMENT IS EXECUTED ON MARCH 30, 2012.

THIS ASSIGNMENT IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS ASSIGNMENT IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

(Seel)

my Clark's CERTIFICATE OF RESIDENCE

I hereby cartify, that the precise address of the mortgagee, TriState Capital Bank, herein is as follows:

Private Bank, 301 Grant Street, Suite 2700, Pittsburgh, PA 15219

Attorney or Agent for Mortgagee

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## ASSIGNMENT OF RENTS (Continued)

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	(Continued)	rage /
INDIV	IDUAL ACKNOWLEDGME	ENT
COUNTY Cr Gue To County	day of	, 20 <sup>/ 2</sup> , before me appeared Brian S. Israel and Alen G. names are subscribed to the within rein contained.  The State of All Rights Reserved.

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# **UNOFFICIAL COPY**



#### CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 008842332 SK STREET ADDRESS: 1060 CEDAR LANE

CITY: NORTHBROOK COUNTY: COOK

TAX NUMBER: 04-09-208-018-0000

#### LEGAL DESCRIPTION:

LOT 14 IN NORTHEROOK HIGHLANDS UNIT NO. 4A, A SUBDIVISION IN THE NORTHEAST 1/4
OF SECTION 9, TOUNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, LLINOIS

LEGALD

03/30/12

JK7