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RECORDING PREPARED BY AND WHEN RECORDED MAIL TO

Pircher, Nichols & Meeks 1925 Century Park East Suite 1700 Los Angeles, California 90067-6077 Attention: James L. Brat, Esq.

DOOR CO.



Doc#: 1229229050 Fee: \$62.00 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds Date: 10/18/2012 11:45 AM Pg: 1 of 13

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

ABSOLUTE ASSIGNMENT OF RENIS AND OF INTEREST IN LEASES
1720 Sibley Blvd.
Calumet City, Ilipois

THIS ABSOLUTE ASSIGNMENT OF RENTS AND OF INTEREST IN LEASES (the "Agreement") is made as of October 17, 2012 by GRENVILLE PROIERTY GROUP, L.L.C., an Illinois limited liability company ("Borrower"), to FMFRICAN FIDELITY ASSURANCE COMPANY, an Oklahoma corporation ("Lender").

RECITALS

This Agreement is entered into on the basis of the following facts, understandings and intentions of the parties:

- A. Certain capitalized terms are defined in this Agreement and are utilized in these Recitals.
- B. Borrower has executed and delivered to Lender that certain Mortgage (the "Mortgage") captioned "MORTGAGE WITH ASSIGNMENT OF RENTS AND FIXTURE FILING", dated as of the date hereof, from Borrower for the benefit of Lender, securing, among other matters, the payment of a promissory note (the "Note") dated as of the date hereof, from Borrower and Balance Property Group, L.L.C., an Illinois limited liability company, to Lender, in the

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original principal amount of One Million Four Hundred Thousand Dollars (\$1,400,000). The real property secured by the Mortgage is more particularly described in Exhibit "A" attached hereto and incorporated herein by reference.

C. As part of the loan transaction evidenced by the Note and secured by the Mortgage, Borrower desires to assign to Lender, as a present absolute assignment, all of Borrower's right, title and interest in and to the "Leases" (as defined below), for the purpose of securing payment of the Note (including any modifications, extensions or renewals thereof) and the payment of all other sums or indebtedness (with interest thereon) due and payable, and the performance of and compliance with the terms, covenants and conditions, under the Note or any Security Document.

NOW, PUTREFORE, FOR VALUABLE CONSIDERATION, Borrower hereby presently and absolutely grants, sells, transfers, assigns and conveys to Lender, its successors and assigns, all subsequent holders of the Mortgage and all persons holding a participating interest therein or in the Note, all Leases, recorded or unrecorded, together with all Rents and Profits, Borrower only retaining a right to enforce the Leases in accordance with this Agreement.

BORROWER HEREBY COVENAMTS AND AGREES WITH LENDER AS FOLLOWS:

1. <u>Definitions</u>. Certain terms used in this Agreement shall have the meaning set forth below for each such term. Terms defined in the Mortgage shall have the same meaning when used in this Agreement.

"Leases" means the leases lighted on the Schedule of Leases attached hereto as Exhibit "B" and incorporated herein by reference, between Borrower (or Borrower's predecessor in interest, if ary), as lessor, and the Lessees named in the Schedule of Leases, which leases demise portions of the Property, and all other leases, tenancy agreements, or other occupancy agreements of any nature, now existing or hereafter entered into by Lorrower, or covering all or any part of the Property, together with all extensions, renewals, modifications or replacements thereof, and any or all guarantees of the obligations of Lessees, whether now existing or hereafter executed, and all extensions and renewals of said guarantees.

"Lessees" means the lessees, tenants, occupants and guarantors under the Leases, and any other persons having an interest in the property holding under Borrower.

"Rents and Profits" means the rents, deposits, income, receipts, revenues, issues, profits and all other benefits under the Leases, including any charge or fee due or payable to the landlord thereunder by reason of the cancellation or termination thereof (and the right to collect the same, whether now due, or which hereafter become due, or to which Borrower may now or shall hereafter become entitled), arising or issuing from or out of the Leases, or from or out of the Property, or any part thereof, together with any and all rights which Borrower may have against the Lessees, or any of them, and any and all security deposits, or other security interest now or hereafter held by Borrower pursuant to any of the Leases covering any furniture, furnishings, fixtures, equipment or other property of the Lessees under the Leases.

2. Assignment for Security. This Assignment is made by Borrower for the purpose of securing:

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- (a) <u>Payment of Note</u>. Payment of the indebtedness evidenced by the Note (including any extensions or renewals thereof);
- (b) <u>Payment of Other Sums</u>. Payment of all other sums, with interest thereon, becoming due and payable to Lender under the provisions hereof, of the Note, or any Security Document; and
- (c) <u>Performance of Other Obligations</u>. Performance of and compliance with each and every obligation, covenant and agreement of Borrower contained herein or in the Note, or any Security Document, except as may otherwise be provided in Section 4.3 of the Mortgage.
- 3. Payment of Rents to Lender. Borrower irrevocably authorizes and directs all Lessees, upon receipt of written notice from Lender, to pay to Lender, or its nominee, agent or order, all sums due, or to become due, under the Leases and Lender is hereby authorized to give, for and on behalf of Borrower, full receipt and acquittance for any payments so made and to continue to do so intil otherwise notified in writing by Lender. Each Lessee shall be entitled to assume the propriety of (and shall comply with) any such notice from Lender, regardless of any contrary instructions from Borrower.
- 4. Warranties of Borrower. Borrower warrants, represents and covenants as to each Lease: each Lease is in full force and effect, valid and enforceable in accordance with its terms and has not been modified, amended or altered, whether in writing or ocally; no default exists on the part of the Lessee or Borrower thereunder; no tent has been collected more than one (1) month in advance; no Lease, or any interest therein, has been previously assigned or pledged; no Lessee has any defense, setoff or counterclaim against Borrower under any Lease; all rent due under each Lease has been collected and no concession has been granted to any Lesser in the form of a waiver, release, reduction, discount or other alteration of rent due or to become due thereunder; no Lease grants to the Lessee thereunder, or anyone else, an option to purchase any part of the Property, and Borrower is the sole owner of the entire Lessor's interest in all Leases and it has not and will not perform any acts or execute any other instruments which might prevent Lender from fully exercising its rights under the terms, covenants and conditions of this Agreement.
- 5. Borrower's Covenants With Respect to Leases. Borrower covenants with respect to each Lease:
- (a) Lease to Remain in Full Force and Effect Despite Merger.
 Unless otherwise elected by Lender at its sole discretion, each Lease shall remain in full force and effect despite any merger of the interest of Borrower and any Lessee thereunder.
- (b) Enforcement; Modifications. Borrower shall, at its sole cost and expense, enforce (except by termination of the Lease) the performance or observance of each and every term, covenant and condition to be performed or observed by Lessees under their Leases. Borrower shall not terminate, extend or renew any Lease, or modify or amend any Lease or any of the terms thereof, or grant any concessions in connection therewith or accept or consent to a surrender thereof, or waive, excuse, condone, discount, set off, compromise, or in any manner release or discharge any obligations, covenants, conditions or agreements of a Lessee, without the prior written consent of Lender.

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- (c) No Advance Collection of Rent. Borrower shall not collect any Rents and Profits more than one (1) month in advance of the date on which they become due under the terms of any Lease; nor shall Borrower discount any future accruing Rents and Profits.
- (d) No Assignment Without Consent. Borrower shall not consent to any assignment of any Lease, or any subletting thereunder, whether or not in accordance with its terms, without the prior written consent of Lender.
- (e) No Further Assignment; No Subordination. Borrower shall not execute any further assignments of any of the Leases or the Rents and Profits, or any interest therein, or suffer or permit any such assignment to occur by operation of law; nor shall Borrower request, consent to, agree to or accept a subordination of any Lease to any mortgage, mortgage or other encumbrance, or any other Lease, or suffer or permit conversion of any Lease to a sublease.
- Borrower shall faithfully perform and discharge all obligations of the lessor under the Leases, and shall give prompt written notice and furnish a copy to Lender of any notice of default from any Lessee, or any other person. Borrower shall appear in and defend at no cost to Lender, any action or proceeding arising under or in any manner connected with any Lease. If required by Lender, Borrower shall enforce each Lease and all remedies available to Borrower against the Lessee in the case of a Lessee's default under its Lease.
- g) Lease Terms; Consent. Until all indebtedness and obligations secured by the Security Documents have been paid and performed in full, Borrower shall use its best efforts and all due diligence to keep the Property leased at a good and sufficient rental to qualified tenants appropriate to the use and character of the Property. All Leases entered into after the date hereof shall specifically provide (i) that they are subordinate to the Mortgage, (ii) that the Lessee shall attorn to Lender or Lender's designee or successor or to any purchaser of the Property at a Loreclosure sale effective upon Lender's acquisition of title to the Property, (iii) that the Lessee agrees to execute such further evidences of attornment as Lender may from time to time request, (iv) that the attornment of the Lessee shall not be terminated by foreclosure, and (v) that Lender may, at Lender's option, accept or reject such attornments. Borrower shall not, however, enter into any Lease, without the prior written consent of Lender.
- shall deliver to Lender, promptly upon request from time to time, a only executed estoppel certificate from any Lessee in form reasonably satisfactory to Lender attesting to such facts as Lender may reasonably require, including attestations identifying the Lease and all amendments and other agreements with such Lessee and further confirming that such agreements are in full force and effect with no defaults thereunder on the part of any party, that no Rents and Profits have been paid more than one (1) month in advance, and that such Lessee claims no defense or offset against the full and timely performance of its obligations under such agreements. Borrower shall also furnish, from time to time at Lender's request, a rent schedule for the Property, certified by Borrower, showing the name of each Lessee and, for each Lessee, the space occupied, the lease expiration date, the amount of the security deposit and the rent.

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- No Liability of Lender; Indemnification by Borrower. Nothing herein contained shall be construed to impose any liability or obligation on Lender under or with respect to any Lease. If Borrower fails to make any payment or do any act as herein provided, then Lender shall have the right (but not the obligation) and without notice to or demand on Borrower, and without releasing Borrower from any obligation hereunder, to make or do the same in such manner and to such extent as Lender may deem necessary to protect Lender's rights, including appearing in and defending any action or proceeding purporting to affect the rights or powers of Lender, and paying necessary costs and expenses, employing counsel and incurring and paying reasonable attorneys' fees and costs in connection therewith. Borrower shall indemnify, defend, protect and hold Lender harmless from and against any and all claims, liabilities, losses and damages which Lender may incur under any Lease, or by reason of this Agreement, and of and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations to be performed or discharged by Lender under any Lease or this Agreement. Should Lender incur any liability, loss or damage under any Lease, or under or by reason of this Agreement, Borrower shall immediately upon demand reimburse Lender for the amount thereof, together with all costs and expenses and reasonable attorieys' fees incurred by Lender. All of the foregoing sums shall bear interest until paid at the Past Due Rate or the maximum rate allowed by applicable usury law, whichever is less.
- of Lender, Borrower shall promprly provide to Lender a true and correct copy of the fully executed original of eac! Lease; and such Lease shall be deemed included in this Agreement as though originally listed herein. At Lender's option, notice thereof may be recorded in the official records of the County in which the real property identified in Ethbit "A" is located as required by law for imparting constructive notice, which notice may refer to this Agreement. Borrower shall execute such documents and instruments required by Lender to evidence such transfer and assignment to Lender of any and all other or further Leases upon the terms and conditions herein contained.
- 6. Rights of Lender. Borrower hereby grants to Lender the following rights:
- (a) Lender as Creditor in Debtor-Relief Proceedings. Lender shall be deemed the creditor of each Lessee in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting such Lessee (without obligation on the part of Lender, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein).
- (b) <u>Right to Assign</u>. Lender shall have the right to assign Borrower's right, title and interest in the Leases to any subsequent holder of the Mortgage, or any participating interest therein, or to any person acquiring title to all or any part of the Property through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Lender.
- (c) <u>Right of Performance</u>. Lender shall have the right upon any failure of Borrower to perform any of its agreements hereunder, to take any action as Lender may deem necessary or appropriate to protect its security.

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- (d) Rights Upon Default. Upon any Event of Default, and without notice to or consent of Borrower, Lender shall have the right: to use and possess, without rental or charge, the furniture, appliances and all other personal property of Borrower located on the Property and used in the operation or occupancy thereof; to apply the Rents and Profits, and any sums recovered by Lender, pursuant to Section 7 hereof; to take possession of the Property, manage and operate the Property and Borrower's business thereon, and to take possession of and use all books of account and financial records of Borrower and its property managers or representatives relating to the Property; to execute new leases of any part of the Property, including leases that extend beyond the term of the Mortgage; to cancel or alter any existing Leases; and to sign the name of Borrower and to bind Borrower on all papers and documents relating to the operation, leasing and maintenance of the Property.
- appoints Lender as its attorney-in-fact, which appointment is coupled with an interest and shall survive the Transfer by Borrower of the Property, or any interest therein, or the bankruptcy, insolvency or dissolution of Borrower, with full power of substitution and with power of Lender in its own name and capacity, or in the name and capacity of Borrower, to perform the acts specified under Section 6(d) above, and otherwise to demand, collect, receive and give complete acquittance for any and all Rents and Profits accruing from the Property and at Lender's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Borrower, or otherwise, which Lender may deem necessary or desirable in order to collect and enforce the payment of the Rents and Profits.
- (f) <u>Lender's Rights Not Collgations</u>. None of the rights granted to Lender hereunder shall be construed as obligations of Lender and all such rights shall be in addition to all other rights of Lender hereunder any may be exercised, if at all, concurrently or in any other order or priority.
- Application of Rents and Profits. Any amount received or collected by Lender pursuant to this Agreement shall be applied to the following items, the priority of payment of such items to be within the sole discretion of Lender: to the repayment to Lender of any and all amounts advanced by it, or costs and expenses incurred under, the terms of this Agreement, together with interest at the rate specified herein or in the Mortgage on each respective advancement from the date of the same; to the payment of Taxes and Assessments and charges and the expense of insurance, operation, maintenance and management of, repairs to and improvements on the Property, but Lender shall not be obligated to pay any Taxes and Assessments or charges or to keep insurance on, operate, maintain or manage or make repairs to or improvements on the Property; to the payment of all other reasonable and necessary expenses of the operation, management, protection and preservation of the Property, but without obligation to manage, protect or preserve the Property; and to the payment of all amounts due or (at the election of Lender) to become due under the Note, Mortgage or other Security Document, or any modification, extension or renewal thereof, whether by way of principal, interest or otherwise. The surplus, if any, after full payment of the foregoing, shall be paid to Borrower, and in no event shall Lender be obligated to pay interest on any such surplus amount.
- 8. <u>Limitations on Lender's Duties</u>. Lender shall account for only such Rents and Profits as are actually collected by it. Nothing herein contained, or contained in any other Security Document, shall be deemed to create any

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responsibility or liability on the part of Lender for rental of the Property, or any part thereof, or for collection of Rents and Profits, or for the control, care, management or repair of the Property, or any portion thereof, or for the carrying out of any of the terms or provisions of any Lease, for any other thing which is authorized herein, or the failure to do any of the foregoing, or for any waste of the Property by Lessees under any of the Leases, or by any other party, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any Lessee, licensee, employee or stranger. This Agreement is a grant of rights to Lender and shall not be deemed to constitute Lender a "mortgagee in possession" or held to create any duties or liabilities in Lender, except as herein expressly set forth. For purposes of accounting for all Rents and Profits, the books and records of Lender shall be deemed prima facie correct and conclusive and binding as between the parties hereto and all Lessees under the Leases.

- generated and sequence of the second sequence
- payment or performance under any Lease from any Lessee or other person, shall not bar or abridge any of the rights of Lender hereunder, or under any other Security Document against such Lessee or rerson.
- Documents. Any default by Borrower in the performance of any obligation, covenant or agreement contained herein shall constitute a default under the Note, and each Security Document. "Event of Default' is defined in the Mortgage. Any Event of Default shall entitle Lender to exercise any and all of the rights and remedies contained herein or in any other security Document, or otherwise available at law or in equity, including application to any Court of competent jurisdiction for specific performance of this Agreement. for an injunction against any violation hereof, or the appointment of a receiver.
- 12. No Waiver for Failure to Act. The failure of Lender to avail itself of any of the terms, covenants and conditions of this Agreement for any period of time or at any time or times, shall not be construed or deemed to be a waiver of any of its rights under the terms hereof; but Lender shall have the full right, power and authority to enforce this Agreement and the terms, covenants or conditions hereof, at any time or times that Lender may deemed proper. Nothing herein contained and no act done or omitted to be done by Lender pursuant to the rights, powers and authority granted herein shall be deemed a waiver by Lender of any of its rights or remedies hereunder, or under the Note, or any Security Document or under any applicable laws.
- 13. Payment Not a Waiver. No payments shall be deemed to be or to have been made on account of the Note or the Mortgage, except to the extent of money actually received by Lender hereunder and then only when actually applied by Lender to any such payment; nor shall the application of any money received by

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Lender under this Agreement, the Note or other Security Document toward any Event of Default in any manner cure or waive any such Event of Default or prevent the institution, continuance or completion of foreclosure, or the exercise of any other right or remedy by Lender because of any such application of money; nor shall this Agreement affect Borrower's right to redeem from foreclosure proceedings, but such redemption shall not terminate this Agreement unless and until the Mortgage, and any indebtedness secured thereby or judgment rendered thereon, plus interest, costs and expenses and any advancements made thereon by Lender, have been fully paid.

- 14. <u>Duration of Assignment</u>. This Agreement, and the rights granted to and for Lender hereunder, shall remain in full force and effect so long as the indebtedness and obligations evidenced by the Note or secured by any Security Document, or any extension or renewal thereof, remain unpaid, unperformed or not complied with and, in the event of foreclosure, whether by private sale or Court action, during any period of redemption and until the recording of the deed issued under such foreclosure proceedings and the delivery of actual and complete possession of the Property to the grantee in such deed.
- 15. Remedies cumulative. The rights and remedies provided herein are cumulative and in addition to the rights, powers and remedies retained by Lender under the Note and other Security Documents.
- 16. Successors Bound. The terms, covenants and conditions contained herein run with the Property, inure to the benefit of and bind the parties hereto and their respective heirs, successors and assigns permitted under the Mortgage, and all Lessees and persons in possession of all, or any part of, the Property.
- 17. Severability. If any term of this Agreement, or the application thereof to a person or circumstance, shall to any extent be declared invalid or unenforceable, the remainder of this Agreement, or the application of such term, to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby and each term of this Agreement shall remain valid and enforceable to the fullest execut permitted by law.
- 18. <u>Notices</u>. Except when otherwise required by law, all notices required to be given hereunder shall be served in the manner and at the addresses specified for the giving of notice in the Mortgage, and shall, unless otherwise provided by law, be deemed given, received, made or communicated on the date personal delivery is effected or, if mailed, on the delivery date or attempted delivery date if refused.
- 19. Amendments. This Agreement may not be amended, modified or changed, nor shall any consent under or waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement is sought.
- 20. Terms. The terms "Borrower", "Lender", and "Lessee" wherever used herein shall include the persons and entities named herein, or in any Lease, and designated as such, and their respective heirs, legal representatives, successors and assigns, provided that any action taken by the Lender named herein, or any successor designated as such, by an instrument recorded in the official records of the County in which the real property described in Exhibit "A" is located, and in which this Agreement was recorded or filed, or which is then mandated in order to impart constructive notice to third persons,

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referring to this Agreement, shall be sufficient for all purposes, notwithstanding that Lender may have theretofore assigned or issued a participation interest in the Note or Security Documents to a third party. Notwithstanding the foregoing, the provisions contained in the Mortgage with respect to Transfers of the interest of Borrower in the Property shall apply to the same extent to any transfer by Borrower or its rights, duties and obligations under this Agreement. Whenever the words "including", "includes" or "include" are used in this Assignment (including any Exhibit hereto), they shall be read non-exclusively as though the phrase ", without limitation," immediately followed the same. Whenever the context so requires hereunder, the masculine gender shall include the feminine or neuter, and the singular number shall include the plural. The use herein of the words "prompt notice" or "notify promptly" or "give notice promptly" or "notice immediately", or "promptly or "immediately", or words of similar import, when used with reference to any notice to be given or act to be undertaken by Borrower, shall mean notice given or such act performed not later than five (5) days after the occurrence of the specified event for which notice or action is required, unless another time period is expressly made applicable.

- 21. No Partnership. None of the terms and conditions of this Agreement, the Note, or any Security Document, shall be deemed to create a partnership between or among the parties and their respective business or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise. This Agreement is not intended, nor shall it be construed, to create any third party beneficiary rights in any person who is not a party hereto, including, without limitation any Lessee under a Lease.
- 22. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Illinois (without regard to conflicts of law), except where federal law is applicable (including, without limitation, any applicable federal law preempting state laws).

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IN WITNESS WHEREOF, this Agreement has been duly executed by Borrower in favor of Lender as of the day and year first above written.

BORROWER:

GRENVILLE PROPERTY GROUP, L.L.C., an Illinois limited liability

company

Property of Cook County Clark's Office

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| State of Illinois) County of Option) |
|---|
| On Manually, 217, before me, a notary public in and for said State, personally appeared Aug D. Haws , personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument. |
| WITNESS my hand and official seal. Signature (Seal) |
| Capacity of Signatory Notary Ruble |
| OFFICIAL SEAL THOMAS H PAGE NOTARY PUBLIC - STATE OF ILLINOIS - MAMISSION EXPIRES:08/16/16 |
| OFFICIAL SEAL THOMAS H PAGE NOTAPY PUBLIC STATS OF ILLINOIS TRAMISSION EXPIRES:08/16/16 |

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EXHIBIT LIST

A - Legal Description
B - Schedule of Leases



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EXHIBIT "A"

LEGAL DESCRIPTION

LOT 16 (EXCEPT THE EAST 15.8 FEET THEREOF) AND ALL OF LOTS 17, 18, 19, 20 AND 21 IN BLOCK 4 IN CRYER'S SIBLEY PARK ADDITION, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN #s

29-12-225-023

29-12-225-024

29-12-225-025

29-12-225-026

29-12-225-027

29-12-225-034

PROPERTY STREET ADDRESS: 1720 SIBLEY BOULEVARD, CALUMET CITY, ILLINOIS

AND

A PERPETUAL EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 2, AS CREATED BY EASEMENT AGREEMENT DATES AUGUST 9, 1982 AND FILED AUGUST 9, 1982 AS LR3269917 OVER THE WEST 10.00 FEET OF THE EAST 15.80 FEET OF LOT 16 IN BLOCK 4 IN CRYER'S SIBLEY PARK ADDITION, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.