**UNOFFICIAL** (

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Karen A.Yarbrough

Cook County Recorder of Deeds Date: 07/12/2013 12:38 PM Pg: 1 of 17

# SUBORDINATION, NONDISTURBANCE AND NM. OOF COUNTY CLORATS OFFICE ATTORNMENT AGREEMENT

Prepared by and mail to:

Holland & Knight **Jarrod Connors** 10 St. James Avenue, 11th Floor Boston, MA 02116

Box 400-CTCC

## SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is made and entered into as of May 21, 2013 by and among SUTHERLAND MASTER TENANT, LLC, a Delaware limited liability company ("Lessee"); THE SUTHERLAND, LLC, a Delaware limited liability company ("Owner"); WELLS FARGO BANK, NATIONAL ASSOCIATION (together with any permitted successors or assigns, the "Lender"); and CHEVRON U.S.A. INC., a Pennsylvania corporation ("Investor").

### **RECITALS**

WHERFAS, Owner is the owner of a building located in Chicago, Illinois and commonly known as The Schierland Building (the "Building"), which Owner is in the process of rehabilitating; and

WHEREAS, Owner is the owner of the certain tract(s) of land upon which the Building is located, together with certain other improvements and all appurtenances, easements, rights of way and other rights belonging to or in any way pertaining thereto or to the Building, more particularly described on Exhibit A at ached hereto (collectively, the "Land" and, together with the Building, the "Property"); and

WHEREAS, Owner intends to rehabilitate the Building in a manner that qualifies for the historic rehabilitation tax credit allowed for qualified rehabilitation expenditures incurred in connection with the "certified rehabilitation" of a "certified historic structure" (the "Historic Tax Credit") pursuant to the Section 47 of the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of prior or succeeding law (the "Code"); and

WHEREAS, Lessee has been formed to lease the Property including the rehabilitated Building from Owner pursuant to the terms of that certain Lease dand as May 21, 2013 (the "Initial Closing Date") between Owner, as landlord, and Lessee, as lessee (the "Lease"); and

WHEREAS, pursuant to that certain Operating Agreement of Lessee dated as of the Initial Closing Date (the "Lessee's Operating Agreement"), Investor has acquired a 99% interest in Lessee and has made or will make a substantial investment therein; and

WHEREAS, Owner and Lessee have executed or will execute that certain HTC Pass-Through Agreement (the "Pass-Through Agreement") dated as the Initial Closing Date pursuant to which Owner will elect under Section 50 of the Code to pass-through to Lessee the Historic Tax Credit to which Owner is otherwise entitled as a result of the rehabilitation of the Building; and

WHEREAS, Lender is the lender under that certain Loan Agreement dated as of the Initial Closing Date by and between Lender and Owner relating to a loan by Lender to Owner, (as the same may be extended, modified or renewed, the "Mortgage Loan"), which Mortgage Loan is secured by means of a first lien mortgage or deed of trust on the Property (the

"Mortgage") and other related security documents and financing statements given by Owner in favor of Lender (collectively, the "Mortgage Loan Documents"); and

WHEREAS, the Mortgage Loan Documents require that Lender consent to any lease of the Property; and

WHEREAS, Investor has required that Lender provide certain assurances as to non-disturbance of Lessee's rights under the Lease.

NOW, THEREFORE, in consideration of the forgoing, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Lender hereby agrees as follows:

1. <u>Defined Terms</u>. Capitalized terms used herein and not otherwise defined shall have the meanings section in the Lease. In addition to the defined terms set forth in the Recitals to this Agreement, the following defined terms used herein shall have the meanings specified below:

### "Disqualified Transferee" means any of the following:

- (a) a tax exempt organization described in Section 50(b)(3) of the Code unless the property is used by such organization predominantly in an unrelated trade or business the income of which is subject to tax under Section 511 of the Code;
- (b) the United States, any state or political subdivision thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing;
- (c) a foreign person or entity (as defined in Section 168(h)(2)(C) of the Code) unless more than 50 percent of the gross income derived by the foreign person or entity is subject to U.S. tax or included under Section 951 of the Code in the gross income of a United States shareholder for the taxable year with or within which ends the taxable year of the controlled foreign corporation in which such income was de ived;
- (d) a mutual savings bank, cooperative bank, or domestic building and loan association to which Section 593 of the Code applies;
- (e) a regulated investment company or real estate investment trus placet to taxation under subchapter M, Chapter 1 of the Code (but not including a "taxable REIT subsidiary," as defined in Section 856(1) of the Code;
  - (f) a cooperative organization described in Section 1381(a) of the Code; or
- (g) a partnership or other pass-thru entity in which any Disqualified Transferee described in subparts (a) through (f), above, owns a direct or indirect partner or member interest.

"Recapture Period" means the period commencing as of the date hereof and ending on the next business day following the fifth (5<sup>th</sup>) anniversary of the date on which the last "qualified

rehabilitation expenditure" as defined in Section 47(c)(3) of the Code with respect to the Property is first placed in service.

"Transfer" means (a) the institution of any foreclosure, trustee's sale or other like proceeding, (b) the appointment of a receiver for Owner or the Property, (c) the exercise of rights to collect rents under the Mortgage Loan Documents or an assignment of rents, (d) the recording by Lender or its successor or assignee of a deed in lieu of foreclosure for the property, (e) any transfer or abandonment of possession of the Property to Lender or its successor or assigns, or any other person or entity, including, but not limited to, transfers or abandonments of possession in connection with any proceedings affecting Owner under the Bankruptcy Code, 11 U.S.C. §101 et seq., or (f) taking direct or indirect ownership of any member interest ("Ownership Interest") in the Owner

"Transfere;" means Lender, its successors and assigns, any designee of Lender or any other party taking title to the Property or an Ownership Interest in connection with or following a Transfer.

- 2. <u>Lender Consert.</u> Lender hereby consents to the Lease and to the acquisition by the Investor of an interest in the Lessee and to the execution of the Lessee's Operating Agreement and related documents, and agrees that the execution and delivery thereof by Owner and/or the Lessee, as the case may be, thell not constitute a default under the Mortgage Loan.
- 3. <u>Subordination</u>. So long as Lender complies with the provisions of this Agreement, the Mortgage (as the same may be extended, modified or renewed) is and shall unconditionally be and remain at all times a lien of charge upon the Property prior and superior to the Lease and all rights and privileges of Lessee thereunder, or any subtenant thereunder, and the Lease, and all rights and privileges of Lessee or any subtenant are hereby unconditionally subjected and made subordinate to the lien or charge of the Mortgage.

#### 4. Lender's Exercise of Remedies: Non-Disturbance.

(a) During the Recapture Period, Lender may not (i) take any action to effect a termination of the Lease or otherwise disturb Tenant's possession under the Lease or (ii) if Lender acquires the Property via foreclosure or deed in lieu, Transfer the property to a Disqualified Transferee, unless the Lessee is in default (beyond any applicable grace and cure periods) under the Lease (such default being hereinafter referred to as a "Lease Default"). If the Lessee is in Lease Default under the Lease, Lender may take action to effect a termination of the Lease by first giving written notice to Investor of its intention to terminate the Lease. Investor will have a reasonable time, not to exceed thirty (30) days from the date of Investor's receipt of such written notice, an opportunity to cause Lessee to cure the Lease Default pursuant to the terms of Section 6(b), and immediately upon such cure, the Lessee is entitled to non-disturbance of the Lease provided in this Section 4(a). the parties acknowledge that the Owner has recorded a Declaration of Restrictive Covenants restricting the ability to transfer the Property to Disqualified Transferees, and that such Declaration has priority over the Lender's Mortgage.

- (b) Nothing in the Mortgage Loan Documents or any replacement documents with any Transferee will preclude Investor's right to collect the Asset Management Fee (as such terms are defined in the Lessee's Operating Agreement) from Lessee, Sutherland MT Manager, LLC (in such capacity, together with its successors and assigns, the "Lessee's Managing Member") and/or any guarantor of such obligations to Investor. However, at anytime during a Lease Default, no distributions of cash flow may be made to any member of Lessee under Lessee's Operating Agreement and Lessee shall pay to Owner or Transferee, as applicable, all amounts of cash flow available from any source after the payment of reasonable and necessary operating expenses. Such amounts paid will be applied to Lessee's obligations under the Lease to pay rent, additional rent or any other amounts due under the Lease with any unsatisfied obligations accruing until Lessee has cash flow available to pay all such amounts due, but in no event shall such accrual be constructed as a cure of the Lease Default.
- No event of default under the Mortgage Loan Documents or any (c) replacement documents with any Transferee will result from (i) any assignment of the Investor's Membership interest in the Lessee or (ii) the removal of the Lessee's Managing Member by Investor pursuant to the Lessee's Operating Agreement, provided that Investor complies with the remainder of this Section 4(c). Any replacement for Lessee's Managing Member selected by Investor (without requiring the consent of Lender) shall either be an afficiac of Investor or a third party reasonably acceptable to Lender. Such acceptance by Lender shall be confirmed in writing and shall not be unreasonably withheld, conditioned or delayed. If Lender desires to select a new replacement Managing Member pursuant c the Lender's MM Pledge (defined below), such selection shall supersede any selection of a replacement Managing Member of Investor Member. Investor agrees to provide to Lender a copy of any removal notice delivered by Investor under Section 8 of the Lessee's Operating Agreement, and any information related to the proposed replacement par y's financial condition, experience and/or corporate structure reasonably requested by Lerier to assess the replacement party's acceptability. Investor shall use commercially reasonable efforts to cause any replacement for Lessee's Managing Member selected by Investor to operate the Property in accordance with the standards for operation of the Property set forth in the Lessee's Operating Agreement. Lender agrees to provide to Investor a copy of any default notice delivered by Lender under that certain Pledge and Security Agreement (Master Tenant's Membership Interests) of even date hereof ("Lender's MM Pledge") from Lessee's Managing Member. Lender shall use commercially reasonable efforts to cruse any replacement for Lessee's Managing Member selected by Lender to operate the Property in accordance with the standards for operating of the Property set forth in the Lessee's Operating Agreement. No replacement managing member, shall be a Disqualified Transferee.
- (d) After a Transfer, if Owner has not yet received approval by the National Park Service of Part 3 of the Historic Preservation Certification Application Request for Certification of Completed Work, then Lender and/or Transferee agree to take all commercially reasonable actions requested by Lessee and Investor to obtain such approval (at the sole expense of Lessee or Investor), including, without limitation, the

execution of the Part 3 application and providing access to the Property for inspection by the National Parks Service and any similar state agency.

- (e) Neither Lender, Owner nor any Transferee shall take any action, authorize or consent to any action or otherwise permit any physical alterations to Property that might reasonably impact the status of the Building as a certified historic structure or that violate or conflict with the Part 2 approval. Such alterations include, but are not limited to (a) alteration of the façade of the Building including the alteration, repair or replacement of window and door elements, (b) construction of a new building addition which overshadows the historic structure, or (c) the demolition or destruction of any portion of the Building.
- The provisions of this Agreement binding on Lender shall also be binding on any Transièree.

#### 5. Attornment.

- (a) Lessee shall attorn to any Transferee, including Lender if Lender becomes a Transferee, as the land ord under the Lease, provided such Transfer complies with the provisions of this Agreemen. Said attornment is subject to the limitation of Transferee's obligations set forth in Section 5(b) below and shall be effective and self-operative without the execution of any further instruments upon Transferee succeeding to the interest of the landlord under the Lease. Within ten (10) days after receipt of a written request therefor from a Transferee, Lease agrees to provide such Transferee with a written confirmation of its attornment and any other matter set forth in this Agreement.
- Upon a Transfer of the Property to a Transferee, which Transfer complies with the provisions of this Agreement, the Lease will be recognized as a direct lease from Transferee to lessee upon such Transfer for the balance of the term thereof. In the event that the Lease is recognized as a direct lease from a Transferee as aforesaid, then the liability of a Transferee under the Lease shall exist only so lor, as such Transferee is the owner of the Property, and such liability shall not continue or survive with respect to claims accruing after further transfer of ownership. A Transferee shall not be: (i) liable for any act or omission of any prior landlord (including Owner), (ii) subject to any offsets or counterclaims which Lessee may have against a prior landlord (including Owner), unless expressly provided for herein, (iii) bound by any prepayment of Base kent which Lessee may have made in excess of the amounts then due for the next succeeding month, unless specifically approved in writing by Lender, or be liable or responsible for any security deposit or other sums which Lessee may have paid under the Lease unless such deposit or other sums have been physically delivered to Transferee, (iv) bound by any notices given by Lessee to Owner of which it did not also receive notice, (v) required after a fire, casualty or condemnation of the Property to repair or rebuild the same to the extent that such repair or rebuilding requires funds in excess of the insurance or condemnation proceeds specifically allocable to the Property and arising out of such fire, casualty or condemnation which have actually been received by a Transferee, and then only to the extent required by the terms of the Lease, (vi) bound by any modification to

the Lease made without Lender's consent, or (vii) required to undertake or complete any of Landlord's Work.

### 6. Notice and Cure Rights.

- (a) Lessee and Owner each agrees, simultaneously with the giving of any notice under the Lease, to give a duplicate copy thereof to Lender. Should either Owner or Lessee default in respect of any of the provisions of the Lease, Lender shall have the right, but not the obligation, to cure such default, and either Lessee or Owner, as the case may be, shall accept performance by or on behalf of Lender as though, and with the same ener, as if, it had been done or performed by the defaulting party. The Lender will have thirty (30) days after the service of such notice upon it within which to cure the default specified in such notice, or cause it to be cured.
- (b) The Lender and Owner each agrees, simultaneously with the giving of any notice with respect to the Mortgage Loan, to give a duplicate copy thereof to Lessee and to Investor. Should (i) Owner default in respect of any of the provisions of the Mortgage Loan or (ii) Owner or Lessee default in respect of any of the provisions of the Lease, Investor shall have the right, but not the obligation, to cure such default or cause it to be cured, and Lender and Owner as the case may be, shall accept performance by or on behalf of Investor as though, and with the same effect as if, it had been done or performed by Owner or Lessee, as the case may be. Lessee and Investor each will have thirty (30) days (co-terminously) after the service of such notice upon it within which to cure or cause to be cured the default specified in such notice, or cause it to be cured.

#### 7. Miscellaneous.

- (a) This Agreement shall inure to the berent of, and be binding upon, the parties hereto, their successors and assigns; (including all Transferees); provided, however, that in the event of the assignment or transfer of the interest of a Transferee, all obligations and liabilities of such Transferee under this Agreement shall terminate, and thereupon all such obligations and liabilities shall be the responsibility of the party to whom the Transferee's interest is assigned or transferred; and provided further that the interest of Lessee under this Agreement may not be assigned or transferred except to the extent the assignment of Lessee's interest in the Lease is permitted under the Lease.
- (b) This Agreement is the whole and only agreement among the parties hereto with regard to the subordination of the Lease to the lien or charge of the Mortgage, and shall supersede and cancel all other subjection or subordination agreements, including, but not limited to, those provisions, if any, contained in the Lease that provide for the subjection or subordination of said Lease to a deed of trust or to a mortgage or mortgages, or other similar mortgage loan documents. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto.
- (c) This Agreement shall be governed by, construed, applied and enforced in accordance with the laws the State of Illinois. The invalidity, legality or enforceability of

any provision of this Agreement shall not affect or impair the validity, legality or enforceability of the remainder of this Agreement, and to this end, the provisions of this Agreement are declared to be severable.

- In the event any legal action or proceeding is commenced to interpret or enforce the terms of, or obligations arising out of, this Agreement, or to recover damages for the breach thereof, the party prevailing in any such action or proceeding shall be entitled to recover from the non-prevailing party all reasonable attorneys' fees, costs and expenses incurred by the prevailing party.
- Neither the Lease nor the Lessee's Operating Agreement may be modified or amended, nor shall the Lease be canceled or surrendered, without the consent, in each instance of Lender.
- Bry notices required hereunder will be in writing and will be either given by U.S. registered or certified mail, return receipt requested, with postage prepaid (except in the event of a postal disruption, by strike or otherwise, in the United States), or sent by telex or facsimile premptly confirmed in writing, or sent by personal delivery by a nationally recognized courier service for next day delivery. The current addresses and own County Clerks Office telecopy numbers of the parties to which any notice provided for herein shall be sent, are as follows:

If to Owner:

The Sutherland, LLC c/o Antheus Capital, LLC 40 North Dean Street, 2<sup>nd</sup> Floor Englewood, NJ 07631 Attention: David Gefsky Facsimile: 201-408-7393

With a copy to:

Faegre Baker Daniels LLP 111 East Wayne Street Suite 800 Fort Wayne, IN 46802 Attention: David J. Kuker Facsimile: 260-460-1700

#### If to Lessee:

Sutherland Master Tenant, LLC c/o Antheus Capital, LLC 40 North Dean Street, 2<sup>nd</sup> Floor Englewood, NJ 07631 Attention: David Gefsky Facsimile: 201-408-7393

## With a copy to:

Taegre Baker Daniels LLP 11) East Wayne Street Suiæ 300 Fort Wayne, IN 46802 Attention: David J. Kuker Facsimile: 260-450-1700

Since Simile:

f to Investor:

Chevron U.S.A. Inc.
345 California Street, 30<sup>th</sup> Floer
San Francisco, CA 94104

\*tention: Richard Sheehy

\*ile: (415) 733-4591

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## **UNOFFICIAL COPY**

#### If to Lender:

Wells Fargo Bank, National Association 120 Mountain View Boulevard, 2<sup>nd</sup> Floor Basking Ridge, New Jersey 07920 Attention: Bernadette Hamada Loan No. 1009422

With a copy to:

Wells Fargo Bank, National Association Winston-Salem Loan Center One West Fourth Street, 3<sup>rd</sup> Floor Winston-Salem, North Carolina 27101 Attention. Carolyn Crews

With a copy to

Emmet, Marvin & Martin, LLP 177 Madison Avenuc Morristown, New Jerse / 07°60 Attn: Sean M. Carlin, Esq.

Fax: 212-238-3100

Any party may designate another addressee (and/cr change its address or telecopy number) for notices hereunder by a notice given pursuant to this Section 7(f). Notices delivered personally or by facsimile will be effective upon delivery to an authorized representative of the party at the designated address; notices sent by mail in accordance with the above paragraph will be effective upon execution by the addressee of the return receipt requested.

- (g) Investor has reviewed Lender's MM Pledge and consents to the terms therein. In addition, Investor has reviewed the terms of that certain Pledge and Security Agreement (Tax Credit Equity) of even date hereof from the Ovner to Lender and consents to the terms therein as well.
- (h) This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

[SIGNATURE PAGE FOLLOWS]

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## **UNOFFICIAL COPY**

IN WITNESS WHEREOF, the parties have hereunto set their signatures and seals to this Subordination, Non-Disturbance and Attornment Agreement as of the date first above written. OWNER: THE SUTHERLAND, LLC, a Delaware limited liability company By: AL-The Sutherland, LLC, a Delaware limited liability company, its Manager Stopology Ox Co. Bv: Name: David Gefsky Title: Vice President LESSEE: SUTHERLAND MASTER TENANT, LLC, a Delaware limited liability company By: Sutherland MT Manager, LLC, a Delaware limited liability company, its Managing Member Ev: LARP III-Blue Holdings, LLC, a Delaware limited liability company, its sole member AL-LARP III-Blue Holdings, LLC, a By: Delaware limited liability company, its manager Title: Vice President LENDER: WELLS FARGO BANK, NATIONAL **ASSOCIATION** 

By:

Title:

Name:

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## UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have hereunto set their signatures and seals to this Subordination, Non-Disturbance and Attornment Agreement as of the date first above written. THE SUTHERLAND, LLC, a Delaware limited **OWNER:** liability company Bv: AL-The Sutherland, LLC, a Delaware limited liability company, its Manager Stoop Ox Co. Name: David Gefsky Title: Vice President SUTHERLAND MASTER TENANT, LLC, a LESSEE: Delaware limited liability company By: Sutherland MT Manager, LLC, a Delaware limited liability company, its Managing Member I(y: LARP III-Blue Holdings, LLC, a Delaware limited liability company, its sole member AL-LARP III-Blue Holdings, LLC, a Delaware lim ted liability company, its manager By: Name: David Gefsky Title: Vice President WELLS FARGO BANK, NATIONAL LENDER: **ASSOCIATION** 

By: Name:

Title:

Assistant Vice President

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## **UNOFFICIAL COPY**

**INVESTOR:** 

CHEVRON U.S.A. INC., a Pennsylvania

corporation

Property of Cook County Clark's Office

By:

Richard Sheehy

Attorney-in-fact

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	STATE OF New Sersey )	
	COUNTY OF <u>Serger</u>	SS.
	personally appeared the above-named David the manager of The Sutherland, LLC as afores	day of, 2013, before me Gefsky, Vice President of AL-The Sutherland LLC said, and acknowledged the foregoing instrument to at and the free act and deed of said limited liability
<b>~</b>	JEANETTE MARIE COLON NOTARY PLAIC OF NEW JERSEY LD. 2419776	Sotary Public Jeanthe Marie Colon
週~	My Commission Extra 4/12/20_1	My Commission Expires: 4/12/2017
	J-Ox	
	STATE OF New Yorky	ss.
	COUNTY OF Gerge	<b>33.</b>
In said county and state, on this 17 day of wy, 2013, before personally appeared the above-named David Gorky, Vice President of AL-LARP III-Holdings, LLC, a Delaware limited liability company the manager of LARP III-Blue Hold LLC, the sole member of Sutherland MT Manager, LLC, the managing member of Suther Master Tenant, LLC, as aforesaid, and acknowledged the foregoing instrument to be his/her act and deed as Vice President and the free act and deed of said limited liability companies.		
	· ·	Votary Public Jandke Franc Colon
		My Commission Evnings, 111,2 (2017
	JEANETTE MARIE COLON  NOTARY PUBLIC OF NEW JERSEY  1.D. # 2419776  1.D. # 2419776	viy Commission Expires. 41(2 204

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STATE OF New Jersey	_ )
COLDIENT OF Comment	) ss.
COUNTY OF Somerset	_ )
In said county and state, on personally appeared the above-name	ed Bernadette Hamada , Assistant Vice President of
	as aforesaid, and acknowledged the foregoing instrument to and the free act
and deed of said Assistant Vice President	
	Change MANAGE
0	Motary Public
200	
	My Commission Expires:
<i>y</i>	Joanne Mangarell
O <sub>F</sub>	Notary Public New Jersey
C)	My Commission Expires 4-3-18
	0/
	TO
	My Commission Expires:  Joanne Mangarelli  Notary Public  New Jersey  My Commission Expires 4-3-18
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STATE OF CALIFORNIA	) ) ss.:
COUNTY OF SAN FRANCISCO	)
personally appeared Richard Sheehy, w be the person whose name is subscribed executed the same in his authorized ca	ho proved to me on the basis of satisfactory evidence to to the within instrument and acknowledged to me that he pacity, and that by his signature on the instrument the ch the person acted, executed the instrument.
I certify under PENALTY OF PERJU foregoing penagraph is true and correct.	RY under the laws of the State of California that the
Commis, loz # 1923758	WITNESS my hand and official seal.
Notary Public - Silfornia San Francisco County My Comm. Expires Feb 28, 2015 PLACE NOTARY SEAL ABOVE	Juay an Lephall
	Of Coup.
	Hay an Alfall

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## **UNOFFICIAL COPY**

#### Exhibit A

LOTS 1, 2, 3 AND 4 IN OWNER'S DIVISION OF LOT 5 AND THE SOUTH 19 FEET OF LOT 6, TOGETHER WITH THE WEST 1 FOOT OF THE 16 FOOT STRIP FORMERLY AN ALLEY EAST OF AND

ADJOINING LOTS 5 AND THE SOUTH 19 FEET OF LOT 6 (EXCEPT FROM ALL OF THE ABOVE DESCRIBED PROPERTY THE SOUTH 7 FEET CONDEMENED FOR WIDENING EAST 47TH STREET) IN CLARK AND LAYTON'S SUBDIVISION OF LOT 7 TO 10, BOTH INCLUSIVE, IN BLOCK 8, IN WALKER AND STINSON'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT NUMBER 9059103, IN BOOK 6, PAGE 21, IN COOK COUNTY, ILLINOIS.

ALSO DESCRIBED AS: THAT PART OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF SOUTH DREXEL BOULEVARD AND THE NORTH LINE OF EAST 47TH STREET, BEING THE SOUTHWEST CORNER OF LOT 4 IN OWNER'S DIVISION (RECORDED AS DOCUMENT NUMBER 9059103, IN BOOK 6, PAGE 21); THENCE NORTH 00 DEGREES 00 MINUTES, 00 SECONDS EAST, ALONG THE WEST LINE OF LOT 4 AFORESAID, 131.58 FEET TO THE NORTHWEST CORNER OF SAID LOT 4; THENCE SOUTH 89 DEGREES, 59 MINUTES, 04 SECONDS EAST, ALONG THE NORTH LINE OF LOTS 1 TO 4 IN SAID OWNER'S DIVISION, 232.12 FEET TO THE NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE SOUTH 00 DEGREES; 00 MINUTES, 31 SECONDS (AST, ALONG THE EAST LINE OF LOT 1 AFORESAID, 131.51 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 89 DEGREES, 59 MINUTES, 54 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOTS 1 TO 4, 232.14 FEET TO THE POINT OF BEGINNING. IN COOK COUNTY, ILLINOIS.

PA: 4659 South Preset Bouckerel Chicago, FL