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**Assignment of Receiver's
Certificate Lien
("Assignment")
TBI Program**



Doc#: 1514016025 Fee: \$72.00
RHSP Fee: \$9.00 RPPF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/20/2015 11:51 AM Pg: 1 of 18

1. **FOR VALUE RECEIVED**, in the amount of \$6824.07 and other good and valuable consideration (the "Assignment Price"), the undersigned, NHS REDEVELOPMENT CORPORATION, an Illinois not-for-profit corporation ("Assignor"), DOES HEREBY ASSIGN, SET OVER, TRANSFER AND CONVEY to JMC Funding, LLC ("Assignee"), whose address is 325 W Huron Suite 230, Chicago, IL 60654, all of Assignor's right, title and interest in, to and under the following instruments:

Receiver's Certificate Lien ("Lien") recorded 10/30/2014 as Document No. 1430319160, with the Cook County Recorder of Deeds. Said lien arises out of the cause known as City of Chicago vs. Maria Martinez, et al., Case No. 10M1401826. Pursuant to court order, the receiver issued on 10/30/2014, a receiver's certificate in the amount of \$6,546.92, bearing an interest rate of twelve percent percent (12%) per annum from May 27, 2014 until paid, pursuant to 65 ILCS 5/11-31-2, and encumbering the Property located at:

P.I.N.: 13-36-411-017-0000

Legal Description:

LOT 7 IN W.W. MARTIN'S SUBDIVISION OF LOTS 6, 7, 9, AND 10 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1817 N Washtenaw, CHICAGO, ILLINOIS 60647

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II. Terms of Assignment.

- A. If the Assignee forecloses upon the Property pursuant to the Lien and acquires title to the Property pursuant to an order approving the foreclosure sale,** the Assignee shall, within thirty (30) business days after issuance of an order approving the sale, record with the Cook County Recorder of Deed, on the title records for the Property, the Redevelopment Agreement (RDA), and the Junior Mortgage and Note (if applicable) to be executed by Assignor and Assignee in connection with this Assignment after issuance of the Deed (and attached hereto as Exhibit A, B and C, respectively), and shall be bound by, and shall comply with all terms of the RDA (and the Junior Mortgage and Note, if applicable.)
- B. Bid.** The Assignee hereby represents, warrants and covenants to the Assignor that if the Assignee, or any affiliated entity of Assignee or any entity owned or controlled by any of the principles of Assignee as of the date hereof (the foregoing collectively, "an Affiliate"), bids for the Property at any foreclosure sale of the Property then the Assignee (or its Affiliate) shall bid no less than the amount of the judgment of foreclosure plus additional costs and interest. Notwithstanding any provision contained in this or any other Agreement to the contrary, should any person or entity outbid Assignee at any foreclosure sale and acquire the Property, Assignee shall be entitled to keep any and all sums bid, including by no way of limitation such sums that exceed the Assignment Price.
- C. If the Assignee or an Affiliate shall otherwise acquire legal or beneficial title to the Property, other than as set forth in paragraph A,** herein above, the Assignee shall, within thirty (30) business days after obtaining title, record with the Cook County Recorder of Deed, on the title records for the Property, its deed to the Property and the Redevelopment Agreement (RDA), and the Junior Mortgage and Note (if applicable), executed between the Assignor and Assignee in connection with this assignment, and the Assignor and said Affiliate, if any, shall be bound by, and shall comply with all terms of the RDA.
- D. Assignee or any Affiliate shall not sell, transfer, convey or assign the Lien or this Assignment.** The Assignee hereby represents, warrants and covenants to the Assignor that neither the Assignee, nor any Affiliate shall convey, sell, transfer, or assign the Lien or this Assignment, and upon any such conveyance, sale; transfer or assignment of the same, this Assignment shall become null and void, except that the Assignee shall forfeit the Assignment Price. Notwithstanding the foregoing or any other provision to the contrary of this Agreement, Assignee shall be able to assign the lien to an entity wholly owned by David Mitidiero individually or owned in conjunction with his wife.
- E. Defective Lien or Collateral Attack.** In the event of a collateral attack on the Lien or the Lien is otherwise determined by a court having jurisdiction over the Lien to be invalid, Assignee and its successors and assigns shall be released from any and all obligations under this Assignment, the Redevelopment Agreement and other instruments or documentations executed in conjunction with the Lien and this Assignment, and Assignee may record a release thereof at its sole discretion. In such event, Assignee shall have no right to return the Lien to the Assignor, or to seek return of the Assignment Price or any costs incurred in the enforcement of the Lien or expenses incurred in connection with the property from Assignor.

III. Representations and Warranties. The Assignee hereby represents, warrants covenants to the Assignor that:

- A.** No current occupants of the Property or portions thereof pursuant to existing leases ("tenants") shall be displaced or evicted from the Property in connection with, on account of, or as a result of this Assignment. Nothing in this paragraph will alter the Assignee's legal right to file eviction actions against Tenants who fail to pay rent or otherwise violate their leases.
- B.** In the event that the Assignee or an Affiliate shall acquire legal or beneficial title to the Property, Assignee shall not increase the rents paid by the tenants, if any, except as may be permitted by the terms and conditions of their leases.

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Notwithstanding the foregoing, Assignee may increase rents upon the expiration of a lease term.

- C. The Assignee shall proceed with foreclosure proceedings of the Lien and proceed to judgment of foreclosure, foreclosure sale and confirmation of foreclosure sale, unless the foreclosure action is involuntarily dismissed, or the Lien is redeemed pursuant to the right of redemption as provided by law.
- D. The Assignee acknowledges that Assignor assigns this Lien without, and makes no warranties or representations with respect to the validity of the Lien, or the condition of title to, or the physical conditions of the Property which the Lien encumbers, and accepts assignment of the Lien without any such warranties or representations whatsoever.

IV. Breach of the Terms of Assignment

In the event that Assignee materially breaches its obligations created by this Agreement, which breach remains uncured for thirty (30) days following written notice thereof to Assignee from Assignor which notice sets forth the specific nature of the breach, Assignor may exercise any and all remedies available to it at law or equity, without limitation, and including specifically the right to specific performance. In the event Assignor materially breaches its obligations hereunder, which breach remains uncured for thirty (30) days following written notice thereof to Assignor, Assignee shall have the right to exercise any and all remedies available to it at law or equity, without limitation, and including specifically the right to specific performance.

V. Notices

Any notice, demand or request required or permitted to be given hereunder shall be given in writing to the Assignee at the address set forth above or via fax as permitted hereunder, at _____, to NHS Redevelopment Corporation, 1279 N. Milwaukee Avenue, 4th Floor, Chicago, Illinois 60622, Fax: 773-329-4120; by any of the following means: (a) personal service; (b) facsimile; (c) overnight courier; or (d) registered or certified first class mail, postage prepaid, return receipt requested.

All notices sent to the Assignee must also be concurrently sent to JMC FUNDING, LLC, Attn: DAVE MITCHELL at then listed address for its registered agent as reflected in the records of the Illinois Secretary of State. For informational purposes, the current address for JMC is 325; Fax: _____

Any notice, demand or request given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means, respectively. Any notice, demand or communication given pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier. Any notice, demand or communication sent pursuant to clause (d) shall be deemed received three business days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices shall be given.

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X. Binding Agreement

The parties agree that this Assignment shall be binding upon the Assignee, its Affiliates, successors, heirs and assigns to the fullest extent permitted by law and equity for the benefit and in favor of NHSRC and shall be enforceable by NHSRC.

[signatures on the following page]

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IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement this 16th day of April, 2015.

Assignor:

NHS REDEVELOPMENT CORPORATION, AN ILLINOIS NOT FOR PROFIT CORPORATION

By: [Signature]
Printed Name: Jonah Hess

Its: Program Director
(Title)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

BEFORE ME, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that Jonah Hess, who is the Program Director of NHS Redevelopment Corporation (NHSRC), is personally known to me to be the person whose name is subscribed to the foregoing instrument, and he acknowledged to me that he/she executed the same for the purposes and consideration therein expressed, as the act and deed of NHSRC, and in the capacity therein stated.

GIVEN under my hand this 16th day of April, 2015.



Assignee:

ACCEPTED:

JMC Funding, LLC

By: [Signature]
Printed Name: DAVE MITIDIERO

Its: mgr
(Title)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

BEFORE ME, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that Dave Mitidiero is personally known to me to be the person whose name is subscribed to the foregoing instrument, and he acknowledged to me that he/she executed the same for the purposes and consideration therein expressed, as the act and deed of JMC Funding, LLC, and in the capacity therein stated.

GIVEN under my hand this 16 day of Apr. 1, 2015.



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EXHIBIT A

Redevelopment Agreement



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(the above space is for the Recorder's use)

REDEVELOPMENT AGREEMENT

TBI Subsidy

THIS AGREEMENT ("Agreement", "Redevelopment Agreement" and/or "RDA") is made as of the **25th** day of **July, 2013**, by and between the NHS Redevelopment Corporation, an Illinois non-profit corporation ("NHSRC"), and **JMC Funding, LLC** ("Developer"), having an address of **325 W Huron Suite 230, Chicago, IL 60654**.

RECITALS

WHEREAS, the City of Chicago ("City") has determined it to be in the best interests of the City to improve one- to four-unit residential buildings which (i) have been foreclosed upon, or (ii) are vacant and have deteriorated to the extent that they threaten public health, safety or welfare ("Troubled Buildings"); and

WHEREAS, the City Council of the City, by ordinance adopted September 29, 2004, desires to improve Troubled Buildings through a program to be known as the Troubled Building Initiative II Program (the "Program"); and

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WHEREAS, The City acting through its Department of Housing & Economic Development (the "Department" or "HED") has made funds available to NHSRC through the program, to fund the provision of certain services ("Program Services") for Troubled Buildings ("Program Funds"); and Program Services have been delivered at real property legally described on Exhibit A attached hereto ("the Property"); and

WHEREAS, NHSRC has recorded a claim for receivers lien against the property recorded **10/30/2014** as Document No. **1430319160** ("Lien"); and

WHEREAS, NHSRC has an interest in facilitating the transfer of the Property to a community-based developer for rehabilitation; and

WHEREAS, pursuant to that certain Assignment of Receivers Certificate of Lien ("Assignment") dated **July 25, 2013**, NHSRC transferred to Developer with the consent of the City all right title and interest to the Lien for the Assignment Price (as defined in the Assignment).

WHEREAS, Developer has an interest in redeveloping the Property; and

WHEREAS, as part of the consideration under the Assignment, Developer has agreed to this Redevelopment Agreement which will be effective once Developer acquires title to the Property and any statutory redemption periods have expired ("Date of Acquisition") and will govern the redevelopment of the Property;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements and covenants of the parties, and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

SECTION 1. INCORPORATION OF RECITALS AND TERM.

The recitals set forth above constitute an integral part of this Agreement and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties. The Term of this Agreement shall begin on the date of execution by NHSRC, and shall terminate on either (1) the date the Property is sold by the Developer to a Qualified Resident (as that term is defined in Sec. 10A of this Agreement) in compliance with Sec. 8 of this Agreement, or (2) the property has been rented for sixty (60) months to Qualified Residents, pursuant to Sec. 10A of this Agreement ("RDA Termination Date").

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SECTION 2. SCOPE OF WORK; TIME FOR COMPLETION.

The Developer shall correct all building code violations on the Property and complete the rehabilitation of the Property, in accordance with any permits, plans and specifications approved by the City, within twelve (12) months following the Date of Acquisition.

SECTION 3. EXTENSIONS.

Upon the written request to NHSRC (with copy to the City) by the Developer, and for good cause (which shall include by no way of limitation any causes beyond the exclusive control of Developer), the deadline for completing the rehabilitation shall be extended for six (6) months, without further consideration. The Developer shall be entitled to only one extension.

SECTION 4. SECURING THE PREMISES.

Within two (2) business days after the Date of Acquisition, the Developer shall clear the Property of all debris and secure it against unauthorized entry. The Developer shall provide the NHSRC with photographs or other evidence of the secured condition of the Property within five (5) days after the Date of Acquisition. It shall be the Developer's responsibility and obligation to maintain the Property in a secured condition during the rehabilitation process.

SECTION 5. INSURANCE.

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The Developer shall maintain insurance on the Property, including a liability insurance policy (with limits of: \$1,000,000 per occurrence; \$2,000,000 aggregate), naming NHSRC as an additional insured on all liability insurance policies, from the Date of Acquisition through the date NHSRC issues the Certificate of Completion (as defined in Section 11 below). An ACORD 28 form is acceptable with respect to property insurance, and an ACORD 25 form is acceptable with respect to liability insurance.

SECTION 6. BUILDING PERMITS AND LICENSES.

The Developer shall be responsible for obtaining all building permits required for the rehabilitation of the property, and any real estate developer's license, as may be applicable, and shall complete the rehabilitation pursuant to all required permits and licenses under applicable ordinances.

SECTION 7. CERTIFICATE OF COMPLETION AND RELEASE OF RDA

A. Certificate of Completion. After the Developer has corrected all building code violations on the Property and completed the rehabilitation of the Property, the Developer shall be entitled to a Certificate of Completion ("Certificate of Completion") from the City of Chicago Department of Housing and Economic Development (HED) or NHS Redevelopment Corporation, indicating that the rehabilitation has been completed. The Certificate of Completion shall be in recordable form, and shall, upon recording, constitute a conclusive determination of satisfaction and termination of the covenants in this Agreement and the Deed with respect to the Developer's obligations to secure the Property, finance the rehabilitation, apply for and acquire building permits and complete the rehabilitation, but excluding those on-going covenants as referenced in Sections 8, 9 and 10. The Certificate of Completion, shall not, however, constitute evidence that the Developer has complied with any laws relating to the rehabilitation of the Property or serve as a guaranty as to the quality of construction. Upon the written request by the Developer, HED or NHSRC shall inspect the Property and issue a Certificate of Completion, within thirty (30) days after receipt of such written request, or a written statement indicating how the Developer has failed to complete the rehabilitation, and what modifications will be necessary in order to obtain the Certificate of Completion.

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SECTION 8. PROHIBITION AGAINST TRANSFER OF PROPERTY.

Prior to the issuance of the Release of RDA, the Developer shall not sell, convey, or assign the Property or any part thereof or interest therein, until after issuance of a Certificate of Completion, pursuant to Sec. 7, and then only in compliance with the provisions of Sec. 10, herein below, without the prior written approval of NHSRC, except that the Developer may mortgage the Property or make a collateral assignment of a beneficial interest for the purpose of financing the rehabilitation.

SECTION 9. RESTRICTIONS ON USE.

The Developer shall not discriminate upon the basis of race, color, religion, sex, gender identity, sexual orientation, military discharge, ancestry, age, parental or marital status, disability, source of income or national origin in the development, rehabilitation, sale, lease, rental, use or occupancy of the Property (or any portion thereof).

SECTION 10. AFFORDABILITY REQUIREMENTS.

As this lien was paid in full at the time of transfer, there are no affordability requirements.

SECTION 11. COVENANTS RUNNING WITH THE LAND.

The parties agree that the covenants of this Agreement shall be covenants running with the land, binding the Developer and its successors and assigns to the fullest extent permitted by law and equity for the benefit and in favor of NHSRC, and shall be enforceable by NHSRC, released or otherwise satisfied pursuant to the terms of this Agreement. Notwithstanding any provision contained herein to the contrary, NHSRC shall issue a release or such other documentation required by the title company to insure a homebuyer free and clear of this Agreement.

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SECTION 12. EVENTS OF DEFAULT.

Notwithstanding anything in this Agreement to the contrary, the occurrence of any one or more of the following during the term of this Agreement shall constitute an "Event of Default":

- A. If at any time, any written warranty, representation or statement made by the Developer is not true and correct in any material respect.
- B. Failure of the Developer to secure the Property within the time frame prescribed in Section 4 of this Agreement.
- C. Failure of the Developer to obtain all building permits and licenses required.
- D. Failure of the Developer to complete the rehabilitation of the building on the Property within the time frame prescribed in Sections 2 and 3 of this Agreement.
- E. Failure of the Developer to pay real estate taxes or assessments on the Property when due.
- F. A transfer of all or part of the Property, or all or part of the Developer's interest therein, prior to completion of the rehabilitation without the prior written consent of NHSRC.
- G. Failure of the Developer to comply with the provisions of Sec. 10, herein
- H. Failure of the Developer to comply with any applicable law, statute, code, rule, executive order, decree, ordinance, regulation or requirement governing the rehabilitation of the building on the Property, including, but not limited to, those set forth in Section 16, below.

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SECTION 13. RECONVEYANCE DEED; REMEDIES IN EVENT OF DEFAULT.

On or prior to the Date of Acquisition of the Property, the Developer shall deliver to the NHSRC a quit claim deed for the Property in recordable form naming NHSRC as grantee ("Reconveyance Deed"). If an Event of Default exists and the Developer has not taken adequate steps as reasonably determined by NHSRC to cure the default by the later of thirty (30) days (or such additional time period as may be reasonably required to cure the Event of Default) of the Developer's receipt of written notice from NHSRC that such an Event of Default exists ("Cure Period"), then NHSRC, upon five business (5) days written notice to Developer pursuant to the notice requirements in Section 20 of this Agreement, may record the Reconveyance Deed and exercise any and all remedies available to NHSRC at law or in equity. If the Reconveyance Deed is recorded by NHSRC as may be permitted hereunder, the Developer shall be responsible for all real estate taxes and assessments which accrued during the period the Property was owned by the Developer, and shall cause the release of all liens or encumbrances placed on the Property by parties other than NHSRC during the period of time the Property was owned by the Developer. Upon completion of the rehabilitation as evidenced by the issuance of a Certificate of Completion, NHSRC shall promptly return the Reconveyance Deed to the Developer.

If an Event of Default occurs continues beyond any cure period set forth herein and after NHSRC has returned the Reconveyance Deed to the Developer, but prior to the issuance of the Release of Affordability Requirements/ RDA, and the Developer has not commenced to cure the Event of Default after written notice and pursuant to the Cure Period set forth herein, then NHSRC may exercise any and all remedies available to it at law or in equity.

NHSRC shall not be obligated to issue a Certificate of Completion or Release of RDA if the Developer is in material Default of this Agreement, unless and until such time as the default is cured. Any delay or forbearance by NHSRC in enforcing remedies hereunder shall not constitute a waiver of any remedy, and all remedies hereunder are cumulative.

In the event of a breach by NHSRC of this Agreement, which shall remain uncured for thirty (30) days after written notice to NHSRC of said breach, the Developer may exercise any and all remedies available to it at law or equity, without limitation, and including by no way of limitation the right to specific performance.

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SECTION 14. REPORTS AND INSPECTIONS.

Until the Certificate of Completion is issued by NHSRC, the Developer shall provide NHSRC, within five (5) business days of written request, with the following information at such times as NHSRC may reasonably request: a construction schedule; a list of lenders; a current financial statement or other evidence indicating that the Developer is still financially capable of completing the project; and a tax return. If the Developer is a corporation, the Developer shall also provide NHSRC with evidence of the Developer's good standing with the Secretary of State and a copy of the annual statement filed with the Secretary of State; and a current list of the Developer's officers and directors or managing body. During the term of rehabilitation, NHSRC may inspect the Property upon reasonable notice (but no less than two (2) business days notice) for compliance with the terms of this Agreement, and thereafter may inspect the Developer's tenant and rental records, if applicable, to confirm compliance with Sec. 10.

SECTION 15. CONDITION OF PROPERTY.

NHSRC makes no covenant, representation or warranty as to the condition of the Property, environmental or otherwise, or as to the suitability of the Property for any purpose whatsoever, including but not limited to the presence of Hazardous Materials on, in, under or related to the Property. The Developer acknowledges that the Property was acquired by the Developer "*as is*", and agrees to waive any and all objections to or complaints about physical characteristics and existing conditions, including but not limited to, the presence of Hazardous Materials on, in, under or related to the Property.

SECTION 16. COMPLIANCE WITH LAWS.

The Developer shall comply with all applicable laws, statutes, codes, rules, executive orders, decrees, ordinances, regulations and requirements now or hereafter enacted or promulgated by the United States of America, State of Illinois, County of Cook, City of Chicago and any other governmental entity or agency now or hereafter having jurisdiction over the Property, including, but not limited to, the municipal code of Chicago.

SECTION 17. INDEMNIFICATION.

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The Developer, subject to the terms of this Agreement including by no way of limitation all cure periods set forth herein, agrees to indemnify, hold harmless and defend NHSRC and its agents from and against any and all claims, suits, costs (including reasonable attorney's fees) and damages for injury to persons or property arising out of or in connection with the above use or misuse of the Property, or the Developer's performance of, or failure to perform its obligations under this Agreement from and after the Date of Acquisition.

SECTION 18. GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

SECTION 19. ENTIRE AGREEMENT.

This Agreement constitutes the entire agreement between the parties hereto and supersedes and replaces completely any prior agreements between the parties with respect to the subject matter hereof. This Agreement may not be modified or amended in any manner other than by supplemental written agreement executed by the parties.

SECTION 20. SUCCESSORS AND ASSIGNS.

The terms of this Agreement shall be binding upon NHSRC, the Developer and their respective heirs, legal representatives, successors and assigns.

SECTION 21. SEVERABILITY.

If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof is held invalid, the remainder of this Agreement shall be construed as if such invalid part were never included and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

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SECTION 22. NOTICES.

Any notice, demand or request required or permitted to be given hereunder shall be given in writing to the Developer at the address set forth above or via fax as permitted hereunder at 773-329-4098, and to NHS Redevelopment Corporation, 1279 N. Milwaukee Avenue, 5th Floor, Chicago, Illinois 60622, fax: 773.329.4098 by any of the following means: (a) personal service; (b) facsimile; (c) overnight courier; or (d) registered or certified first class mail, postage prepaid, return receipt requested.

Any notice, demand or request given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means, respectively. Any notice, demand or communication given pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier. Any notice, demand or communication sent pursuant to clause (d) shall be deemed received three business days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands or communications shall be given.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on or as of the date first written above.

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NHS REDEVELOPMENT CORPORATION, an Illinois not for profit corporation.

By: _____

Its: _____



JMC Funding, LLC

By: *D. Ant*

HIMSELF

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EXHIBIT A

LEGAL DESCRIPTION:

LOT 7 IN W.W. MARTIN'S SUBDIVISION OF LOTS 6, 7, 9, AND 10 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1817 N Washtenaw, CHICAGO, ILLINOIS 60647

P.I.N.: 13-36-411-017-0000

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