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JUNIOR MORTGAGE, ASSIGNMENT OF RENTS AND LEASES AND SECURITY AGREEMENT

THIS JUNIOR MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (the "Mortgage") is made as of this 1 day of February, 1987, by and between PKP Associates Ltd., an Illinois corporation, having its principal offices at 1814 North Marshfield, Chicago, Illinois (the "Mortgagor" or "Borrower"), and the CITY OF CHICAGO, a municipal corporation, having its principal office at City Hall, Chicago, Illinois 60602 (the "Lender" or the "City");

W I T N E S S E T H:

WHEREAS, mortgager is indebted to Lender in the principal sum of One Hundred Thousand Dollars ($100,000) and to evidence that indebtedness, the Mortgager has executed and delivered to the Lender a Promissory Note, payable to Lender, and of even date herewith (the "Note"); and

WHEREAS, the Lender is desirous of securing the payment of the Note together with interest thereon in accordance with the terms of the Note, and any additional indebtedness accruing to the Lender on account of any future payments, advances or expenditures made by the Lender pursuant to the Note or this Mortgage; and

NOW, THEREFORE, to secure the performance and observance by the Mortgagor of all the terms, covenants and conditions in the Note, and in order to charge the properties, interests and rights hereinafter described with such consideration, the receipt and sufficiency whereof is hereby acknowledged, the Mortgagor has executed and delivered this Mortgage and does hereby grant, convey, assign, mortgage, grant a security interest in, and confirm unto the Lender and its successors and assigns forever, all of the following described property (which is hereinafter sometimes referred to as the "Mortgaged Property"),

(A) All those certain tracts, pieces or parcels of land and the easements, if any, located at 1421 North Elston Avenue, Chicago, Illinois, and more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Land");

(B) All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all fixtures of every kind and nature whatsoever which are or shall be attached to said buildings, structures or improvements, and now or hereafter owned by the Mortgagor including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing (the "Improvements");

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(C) The rents, issues, profits, revenue, income, security deposits, payments and other benefits of the Land and Improvements from time to time derived directly or indirectly, or under the Leases (as hereinafter defined) and all of the estate, right, title, interest, property, possession, claim and demand at law, as well as in equity of the Mortgagor in and to the same;

(D) All leasehold estates, and all right, title and interest of the mortgagor in any and all leases, subleases, management agreements, arrangements, concessions or agreements, written or oral, relating to the use and occupancy of the Land and Improvements or any portion thereof, now or hereafter existing or entered into ("Leases");

(E) To further secure the obligations of Borrower pursuant to the Note, Mortgagor hereby grants a security interest in, and does hereby collaterally assign, pledge, mortgage, convey and set over unto Lender, all of its right, title and interest in and to all fixtures and personal property now or hereafter used in connection with the Mortgaged Property and every portion of such fixtures and personal property, including all replacements thereof, together with the proceeds from the sale, transfer or pledge of any or all of the foregoing property (collectively, the "Collateral") (the Mortgaged Property and the Collateral sometimes hereinafter being collectively referred to as the "Property"), pursuant to the Uniform Commercial Code of the State of Illinois, as amended from time to time.

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto the Lender, its successors and assigns, to its own proper use, benefit and advantage forever, subject, however, to the terms, covenants and conditions herein;

THIS MORTGAGE IS GIVEN TO SECURE: (a) payment of the indebtedness secured hereby, and (b) performance of each and every of the covenants, conditions and agreements contained in this Mortgage, in the Note, and in certain other loan documents executed and delivered by the Mortgagor to the lender including the Business Development Loan Agreement ("Loan Agreement") and the assignment of leases, all of even date herewith, ("Other Loan Documents") and in any other agreement, document or instrument to which reference is expressly made in this Mortgage or which secures the Note.

AND the Mortgagor covenants and agrees with the Lender that:

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ARTICLE I

1.01 Taxes and Assessments

(a) The Mortgagor will pay when due all general taxes and assessments, special assessments, water charges and all of the charges against the premises and shall, upon written request, furnish to Lender receipts evidencing payment thereof, provided that nothing contained herein shall restrict Mortgagor's right to contest such taxes, assessments or charges.

(b) The Mortgagor will not permit any mechanic's, laborer's, materialmen's, or statutory lien to attach to the Mortgaged Property or to remain outstanding thereon except to the extent that the Mortgagor bonds or insures over any such lien within thirty (30) days after any attachment.

1.02 Insurance

The Mortgagor will procure for, deliver to and maintain for the benefit of the Lender during the term of this Mortgage, an all risk policy or policies insuring the Mortgaged Property against fire, lightning, vandalism, malicious mischief and such other insurable perils usually included in all risk policies of fire and casualty insurance, in reasonable amounts, and for at least the fair market value of the Improvements and the Collateral. The policy shall contain a Lender's loss payable endorsement and shall provide for at least (30) days notice to Lender prior to the expiration date of each such policy.

1.03 Care of the Property

(a) The Mortgagor will preserve and maintain the Mortgaged Property in good condition and repair, will not commit or suffer any waste thereof, and will keep the same in a clean, orderly and attractive condition. The Mortgagor will not do or suffer to be done anything which will increase the risk of fire or other hazard to the Mortgaged Property or any part thereof.

(b) If the Mortgaged Property or any part thereof is damaged by fire or any other cause, the Mortgagor will immediately give written notice of the same to the Lender.

(c) The Lender or its representatives has the right, subject to the rights of tenants, to inspect the Mortgaged Property at all reasonable times upon twenty-four (24) hours prior written notice to Mortgagor and access thereto shall be permitted for that purpose.

(d) The Mortgagor will promptly comply, and cause the Mortgaged Property and the occupants or users thereof to comply, with all present and future laws, ordinances, orders, rules and regulations and other requirements of any governmental authority affecting the Mortgaged Property or any part thereof or the use

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or occupancy thereof and with all instruments and documents of record or otherwise affecting the Mortgaged Property, or any part thereof or the use or occupancy thereof.

(e) If all or any part of the Mortgaged Property shall be damaged by fire or other casualty, the Mortgagor will promptly restore the Mortgaged Property to the equivalent of its condition prior to the casualty, to the extent of any insurance proceeds made available to Mortgagor for that purpose.

1.04 Subordination

This Mortgage shall be subject and subordinate in all respects to that certain Mortgage and Security Agreement of the Bank of Lakeview, a United States banking corporation with principal offices in Chicago, Illinois in an amount not to exceed Four Hundred Thousand Dollars ($400,000). Mortgage recorded as Doc. 87072634 RA

At the option of the Lender, this mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award resulting from an act of eminent domain) to any and all leases of all or any part of the mortgaged property, upon the execution by the Lender and recording thereof, at any time hereafter and in the appropriate official records of the county where the land is located, of a unilateral declaration to that effect.

ARTICLE II

2.01 Events of Default; Substantive Violations

The terms "Event of Default" or "Events of Default", wherever used in this Mortgage, shall mean any one or more of the following events:

(a) Failure by the Borrower to duly observe or perform any material term, covenant, condition, or agreement of this Mortgage, the Note, or the Other Loan Documents after the expiration of all Cure Periods (as hereinafter defined); or

(b) A default under the Senior Financing (as defined in the Loan Agreement), continuing beyond all applicable cure periods under the Senior Financing which permits foreclosure thereunder, and upon institution of such foreclosure proceedings by the Senior Lender.

2.02 Acceleration of Maturity

(a) If a Monetary Event of Default (which shall mean failure to make any payment when the same is due and owing under the Note), shall have occurred under this Mortgage, the Note or the Loan Agreement and shall have continued for 10 days following

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notice thereof from Lender to Borrower, the entire indebtedness secured hereby shall at Lender's sole option become immediately due and payable without further notice or demand.

(b) If a Non-Monetary Event of Default (which shall mean any Default other than a Monetary Default), shall have occurred under this Mortgage, the Note or the Loan Agreement, and shall have continued for 60 days following receipt of notice thereof from Lender to Borrower, the entire indebtedness secured hereby shall at Lender's sole option, immediately become due and payable without further notice or demand.

(c) Except as otherwise permitted in the Loan Agreement, a sale, partial sale, refinancing, syndication or other disposition of the Mortgaged Property shall cause the Lender to declare the entire indebtedness secured hereby immediately due and payable without further notice or demand; provided, however, the replacement or substitution of any machinery, equipment or fixtures, now owned or hereafter acquired by Borrower, with machinery or equipment of like kind and value, whether or not such machinery or equipment is deemed a fixture under applicable provisions of the Illinois Uniform Commercial Code, will not be an Event of Default under this Mortgage provided Borrower executes such documents as may be necessary to assure Lender of a continuing perfected secured interest in such replacement or substituted machinery, equipment or fixtures.

(d) The Lender shall have no liability to Mortgagor or Borrower for any loss, damage, injury, cost or expense resulting from any action or omission by it or its representatives which was taken or omitted in good faith.

2.03 Remedies

(a) When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Lender shall have the right to foreclose the lien hereof for such indebtedness or part thereof. This Mortgage and the right of foreclosure hereunder shall not be impaired or exhausted by one or any foreclosure, and may be foreclosed successively and in parts, until all of the Mortgaged Property has been foreclosed against. In any such foreclosure, or upon the enforcement of any other remedy of Lender under this Mortgage or the Note, there shall be allowed and included as additional indebtedness, all expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, and costs involved in title insurance and title examinations. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of the Mortgaged Property and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Lender in any litigation or proceeding affecting this Mortgage, the Note or the Mortgaged Property,

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including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the lesser of the highest rate permitted by law or 10% per annum, and shall be secured by this Mortgage. The proceeds of any foreclosure sale of the Mortgaged Property shall be distributed and applied in the following order of priority: (i) on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in this paragraph hereof; (ii) all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; (iii) all principal and interest remaining unpaid on the Note; and (iv) any remaining amounts to the Mortgagor, its successors or assigns, as their rights may appear.

(b) Mortgagor shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Mortgaged Property marshalled upon any foreclosure of the lien hereof, and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Property sold as an entirety. The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its behalf and on behalf of each and every person, except decree or judgment creditors of the Mortgagor, acquiring any interest in or title to the Mortgaged Property subsequent to the date of this Mortgage.

(c) Either with or without process of law, forcibly or otherwise, Lender may also enter upon and take immediate possession of the Mortgaged Property other than by means of a foreclosure. The Lender may expel and remove any persons, goods or chattels occupying or located on the Mortgaged Property, and may hold, use, manage and control the Mortgaged Property and, from time to time (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon and purchase or otherwise acquire additional fixtures, personalty and and other property required in connection therewith; (ii) insure or keep the Mortgaged Property insured; (iii) manage the Mortgaged Property and exercise all the rights and powers of the Mortgagor to the same extent as the Mortgagor could in its own name or otherwise with respect to the same (except that Lender shall not be entitled to operate the business of Mortgagor; and (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to the Lender, all as the Lender from time to time may reasonably determine to be to its best advantage. The Lender may collect and receive all the

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rents, issues, profits and revenues of the same, including those past due as well as those accruing thereafter, and, after deducting to the extent reasonable, (aa) all expenses of taking, holding and managing the Mortgaged Property (including compensation for the services of all persons employed for such purposes); (bb) the cost of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements and purchases and acquisitions; (cc) the cost of such insurance; (dd) such taxes, assessments and other similar charges as the Lender may determine to pay; (ee) other proper charges upon the Mortgaged Property or any part thereof; and (ff) the reasonable compensation, expenses and disbursements of the attorneys and agents of the Lender, shall apply the remainder of the monies and proceeds so received by the Lender first to payment of accrued interest; and second to the payment of principal. The balance of such funds, if any, after payment in full, of all of the aforesaid amounts (including, without limitation, the entire outstanding principal balance under the Note) shall be paid to Mortgagor, subject to the rights of the Senior Financing as set forth in the Loan Agreement.

At the option of Lender such entry and taking of possession shall be accomplished either by actual entry and possession or by written notice served personally upon or sent by registered mail to the Mortgagor at the address of Mortgagor last appearing on the records of Lender. Mortgagor agrees to surrender possession of the Mortgaged Property to Lender immediately upon the occurrence of an Event of Default. This covenant shall be effective irrespective of whether any foreclosure proceeding shall have been instituted and irrespective of any application for, or appointment of, a receiver.

(d) The Lender shall have no liability to Mortgagor for any loss, damage, injury, cost or expense resulting from any action or omission by it or its representatives which was taken or omitted in good faith.

(e) Exercise any other remedies or rights permitted or provided under the Loan Documents, or permitted or provided under or by the laws or decisions of the State of Illinois accruing to a mortgagee and/or secured party upon a default by a mortgagor and/or debtor (or otherwise available in equity), including all remedies and rights of a secured party under the Uniform Commercial Code of the State of Illinois ("Code") including without limitation, the right to take immediate and exclusive possession of Collateral, or any part thereof, and for that purpose may, so far as Borrower can give authority therefor, with or without judicial process, enter (if this can be done without breach of the peace), upon any premises on which the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the conditions of the Code) and Lender shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposal of, or may propose to

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retain the Collateral. To this end, Lender may require Borrower to assemble the Collateral and make it available to Lender for possession at a place to be designated by Lender which is reasonably convenient to both parties. Unless the Collateral is perishable or threatens to decline rapidly in value or is of a type customarily sold on a recognized market, Lender will give Borrower at least five (5) days notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Borrower shown in the beginning of this Agreement at least five (5) days before the time of the sale or disposition. Lender may buy at any public sale, and if the Collateral is of a type customarily sold on a recognized market or is of a type which is the subject of widely distributed standard price quotations, it may buy at private sale. The net proceeds realized upon any such disposition, after deduction for the expenses or retaking, holding, preparing for sale, selling or the like, and reasonable attorney's fees and legal expenses incurred by Lender in connection therewith, shall be applied in satisfaction of the indebtness secured hereby. Lender will account to Borrower for any surplus realized on such disposition and Borrower shall remain liable for any deficiency.

The remedies of Lender hereunder are cumulative and the exercise of any one or more of the remedies provided for herein or under the Code shall not be construed as a waiver of any of the other remedies of Lender so long as any part of Borrower's Liabilities remain unsatisfied.

2.04 Receiver

If an Event of Default shall have occurred after an applicable Cure Period has expired and be continuing, the Lender, upon application to a court of competent jurisdiction, shall be entitled to the appointment of a receiver to take possession of and to operate the Mortgaged Property and to collect and apply the rents, issues, profits and revenues thereof. The receiver shall have all of the rights and powers to the fullest extent permitted by law.

2.05 Purchase by the Lender

Upon any foreclosure sale, the Lender may bid for and purchase the Mortgaged Property and shall be entitled to apply all or any part of the indebtedness secured hereby as a credit to the purchase price.

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2.06 Remedies Cumulative

No right, power or remedy conferred upon or reserved to the Lender by this Mortgage is intended to be exclusive of any other right, power or remedy, but each and every right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

2.07 Waiver

No delay or omission of the Lender or of any holder of the Note to exercise any right, power or remedy accruing upon any default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such default, or acquiescence therein; and every right, power and remedy given by this Mortgage to the Lender may be exercised from time to time as often as may be deemed expedient by the Lender. No consent or waiver, expressed or implied, by the Lender to or of any breach or default by the Mortgagor in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of the same or any other obligations of the Mortgagor hereunder. Failure on the part of the Lender to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder or impair any rights, powers or remedies on account of any breach or default by the Mortgagor

ARTICLE III

3.01 Successors and Assigns

This Mortgage shall inure to the benefit of and be binding upon the Mortgagor and the Lender and their respective legal representatives, successors and assigns. Whenever a reference is made in this Mortgage to the Mortgagor or to the Lender, such reference shall be deemed to include a reference to legal representatives, successors and assigns of the Mortgagor or Lender.

3.02 Terminology

All personal pronouns used in this Mortgage, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and sections are for convenience only and neither limit nor amplify the provisions of this Mortgage, and all references herein to Articles, Sections or Paragraphs shall refer to the corresponding Articles, Sections or Paragraphs of this Mortgage unless specific reference is made to such Articles, Sections or Paragraphs of another document or instrument.

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3.03 Severability

If any provision of this Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Mortgage and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the extent permitted by law.

3.04 Security Agreement

This Mortgage shall be construed as a "Security Agreement" within the meaning of and shall create a security interest under the Uniform Commercial Code as adopted by the State of Illinois and as amended from time to time with respect to any part of the Mortgaged Property which constitutes fixtures and/or Collateral. The Lender shall have all the rights with respect to such fixtures and Collateral afforded to it by said Uniform Commercial Code in addition to, but not in limitation of, the other rights afforded the Lender by this Mortgage or any other agreement in connection herewith. Borrower further agrees to execute such Uniform Commercial Code financing statements as Lender may reasonably request, evidencing the security interests granted to Lender hereunder.

3.05 Modification

No change, amendment, modification, cancellation or discharge hereof, or of any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.

3.06 No Merger

It being the desire and intention of the parties hereto that the Mortgage and the lien thereof do not merge in fee simple title to the Mortgaged Property, it is hereby understood and agreed that should the Lender acquire any additional or other interests in or to said property or the ownership thereof, then unless a contrary interest is manifested by the Lender as evidenced by an appropriate document duly recorded, this Mortgage and the lien thereof shall not merge in the fee simple title, toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

3.07 Terms

All terms, unless herein defined, or unless the context clearly indicates otherwise, shall have the same meanings as defined in the Loan Agreement as earlier defined.

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3.08 Notices

All notice, certificates or other communications shall be sufficiently given and shall be deemed to have been given on the third day following the day on which the same were mailed by registered or certified mail, postage and fees prepaid, and addressed as follows:

If to Lender: City of Chicago
Departmemt of Economic Dvelopment
20 North Clark Street
Suite 2800
Chicago, IL 60602

With Copy to: City of Chicago
Department of Law
City Hall, Room 511
Chicago, Illinois 60602
Attention: Corporation Counsel

If to Mortgagor: PKP Associates, Ltd.
1814 North Marshfield
Chicago, Illinois 606
Attn: President

The parties, by notice given hereunder, may designate any further or different address to which subsequent notices, certificates or other communications shall be sent.

3.10 Applicable Law

This Mortgage shall be interpreted, construed and enforced under the laws of the State of Illinois.

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IN WITNESS WHEREOF, the undersigned has executed the foregoing instrument as of the date and year first written above.

PKP Associates, Ltd.

President

ATTEST:

Secretary

(Seal)

CITY OF CHICAGO

By:

Commissioner
Department of Economic Development

COOK COUNTY RECORDER
SUPERIOR COURT

1987 MAR 16 PM 3:02

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THIS INSTRUMENT PREPARED BY AND SHALL BE RETURNED TO:

Linda E. Vernon
Assistant Corporation Counsel
Office of the Corporation Counsel
City Hall, Room 511
Chicago, Illinois 60602
(312) 744-0214

BOX 333-CA

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BOX 333-CA

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"Legal Description for Property Commonly Known as 1421 North Elston Avenue, Chicago, Illinois"

TX# 17-05-113-000-0000

All 10

PARCEL 1:

ALL OF LOTS 7, 14, 15, 16 AND PARTS OF LOTS 6, 12, 13 AND THAT PART OF LOT 17 LYING NORTHERLY OF THE 16 FOOT WIDE PUBLIC ALLEY DEDICATED ON DECEMBER 9, 1958 AS DOCUMENT NUMBER 17399192 AND ALSO PARTS OF VACATED ALLEY ALL IN BLOCK 29 IN ELSTON'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF

THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN IN A TRACT DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH WEST CORNER OF SAID ALLEY; THENCE NORTHWESTERLY ON THE WESTERLY LINE OF SAID TRACT 230 FEET; THENCE NORTHEASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE 189.48 FEET; THENCE SOUTHEASTERLY AT RIGHT ANGLES TO THE EASTERLY LINE OF SAID TRACT 62.90 FEET TO SAID EASTERLY LINE; THENCE SOUTHWESTERLY ON SAID EASTERLY LINE 274.12 FEET TO THE NORTHEASTERLY CORNER OF SAID DEDICATED ALLEY IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF 16 FOOT WIDE PUBLIC ALLEY DEDICATED ON DECEMBER 9, 1958 AS DOCUMENT NUMBER 17399192 IN PART OF LOT 17 IN BLOCK 29 IN ELSTON'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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