

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS
FILED MAY 22, 1990

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THE TERMS OF THIS LOAN **MORTGAGE** 2005-06255
CONTAIN PROVISIONS WHICH WILL REQUIRE A BALLOON PAYMENT AT MATURITY.

THIS MORTGAGE ("Security Instrument") is given on **MAY 22**
1990. The mortgagor is **GLADSTONE FREDERICK ALLEN AND TRINETTA I. ALLEN, HUSBAND
AND WIFE**

("Borrower"). This Security Instrument is given to **MIDLAND FINANCIAL
MORTGAGES, INC.**

which is organized and existing under the laws of **STATE OF IOWA**, and whose address is
206 6TH AVENUE SUITE 101
DES MOINES, IOWA 50309

Borrower owes Lender the principal sum of **\$18.00**
ONE HUNDRED EIGHTY FIVE THOUSAND AND NO/100

Dollars (U.S. \$ **185,000.00**). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on **JUNE 1, 1997**. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in **COOK** County, Illinois:

**PARCEL 1: THE SOUTH 21.38 FEET OF THE NORTH 155.23 FEET, AS
MEASURED ALONG THE EAST LINE OF THE FOLLOWING DESCRIBED
PROPERTY TAKEN AS A TRACT: BEGINNING AT THE NORTH EAST
CORNER OF SAID DEVELOPMENT AREA, SAID POINT BEING ON THE
SOUTH LINE OF VERNON PARK PLACE, 176.76 FEET EAST OF THE
EASTERLY LINE OF RACINE AVENUE; THENCE SOUTH ALONG THE EAST
LINE OF SAID DEVELOPMENT AREA, 7.44 FEET; THENCE WEST AT RIGHT
ANGLES TO SAID EAST LINE, 3.00 FEET TO THE POINT OF BEGINNING
OF THE TRACT HEREIN DESCRIBED; THENCE SOUTH PARALLEL WITH SAID
EAST LINE 353.22 FEET; THENCE WEST AT RIGHT ANGLES, 56 FEET;
THENCE NORTH AT RIGHT ANGLES, 353.22 FEET; THENCE EAST AT RIGHT
ANGLES 56 FEET TO THE POINT OF BEGINNING, SAID TRACT BEING A PART
OF LOTS 1 TO 10, 30 TO 57, 60 TO 73, AND PART OF VACATED SOUTH
NORTON STREET, ALL TAKEN AS A TRACT IN C. J. HULL'S SUBDIVISION
OF BLOCK 6 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH EAST 1/4
OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT
OF PARCEL 1 AS SET FORTH IN DECLARATION OF EASEMENT RECORDED
AS DOCUMENT 89445926.**

17-17-408-028-0000

17-17-409-035-0000

which has the address of **1149 G W. VERNON PARK PLACE-UNIT 33** **CHICAGO**

Illinois **60607** ("Property Address")

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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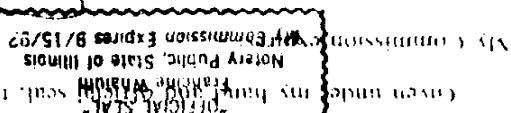
SCHAUMBURG, ILLINOIS 60173-4273
1821 WALDEN OFFICE SQUARE - S.E. • 121
MIDLAND FINANCIAL MORTGAGES INC.

RECORD AND RETURN TO:

SCHAUMBURG, IL 60173-4273

AUDREY TWOMEY

PREPARED BY:



WILL

NOTARIAL

22. d. 1990

NOTARY PUBLIC

signed and delivered the said instrument as **THEIR** free and voluntary act, for the uses and purposes hereinabove described to the foregoing instrument, appended below in this day in person, and acknowledged that **Type A**

ARE personally known to me to be the same person(s) whose name(s)

do hereby certify that **GLADSTONE FREDERICK ALLEN AND TRINETTA I. ALLEN, HUSBAND AND WIFE**

, a Notary Public in and for said county and state,

Property of Cook County Clerk's Office

County of Cook

STATE OF ILLINOIS

(Space Below This Line for Acknowledgment)

Borrower
(Seal)

Borrower
(Seal)

Borrower
(Seal)

Borrower
(Seal)

TRINETTA I. ALLEN
M. Allen

GLADSTONE FREDERICK ALLEN
M. Allen

Borrower
(Seal)

Borrower
(Seal)</p

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If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors and Assigns Board; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument, and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit, and (b) any loans already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days for such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument, or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred, (b) cures any default of any other covenants or agreements, (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, and (d) takes such action as Lender may reasonably require to assure that the hen of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

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All amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this security instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

2. **Protection of Landlords' Rights in the Property: Assignment**. If the owner fails to perform the agreements and obligations contained in this Security Instrument, the lessor shall proceed to sell any or all of the property, such as a proceeding in bankruptcy, probably, for condemnation or to enforce laws or regulations, the latter may do and pay for whatever is necessary to protect the value of the property and landlord's interests, lessors and lessees reserved by a lessor which has security interest appearing in court, paying reasonable attorney's fees and entering on the property to make repairs. Although a court may take action under this paragraph, lessor does not have to do so.

If less than and otherwise agree in writing any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments under paragraph 19 the Property is acquired by Vendor, Borrower's right to any inheritance policies and proceeds resulting from death prior to the acquisition shall pass to the extent of the sums secured by this Security.

unless it under and before any insurance proceeds shall be applied to restoration or repair of the property damaged, if the restoration of repair is economically feasible and under such circumstances as may be necessary to restore the property to its condition immediately preceding the occurrence of the loss.

All insurance policies and renewals shall be separable to Lender and shall include a standard mortgage clause under which the bank may make proof of loss if not made promptly by borrower.

However, it shall promptly disburse any sum which has accrued over this security instrument unless otherwise provided in the terms of the note.

4. **Challenging decisions.** Horner is asked to pay all taxes, assessments, charges, fines and monotonous distributions attributable to the property that has been held by his parents. Horner is asked to pay these amounts in full and to make good any deficiency.

mean inhabitants prior to the time of its acquisition by Lander, any funds held by Lander at the time of application for a loan or a renewal of the property or its acquisition by Lander, may be applied by Lander to the sum so held by Lander.

each deeper to the funds was made. The funds are pledged as additional security for the sums secured by this instrument.

27. Funds for Taxes and Insurance. Subject to applicable law to the maximum extent permitted by law under the Note, until the Note is paid in full a sum ("Funds") equal to one-twelfth of the annual liability payments due under the Note, and the Note, and assessments which may accrue thereon, plus interest thereon at the rate of six percent per annum, shall pay

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BALLOON RIDER
(CONDITIONAL RIGHT TO REFINANCE)

2005-06255

THIS BALLOON RIDER is made this 22ND day of MAY, 1990, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure the Borrower's Note to MIDLAND FINANCIAL MORTGAGES, INC.

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:
1149G W. VERNON PARK PLACE-UNIT 33
CHICAGO, ILLINOIS 60607

(Property Address)

The interest rate stated on the Note is called the "Note Rate." The date of the Note is called the "Note Date." I understand the Lender may transfer the Note, Security Instrument and this Rider. The Lender or anyone who takes the Note, the Security Instrument and this Rider by transfer and who is entitled to receive payments under the Note is called the "Note Holder."

ADDITIONAL COVENANTS. In addition to the covenants and agreements in the Security Instrument, Borrower and Lender further covenant and agree as follows (despite anything to the contrary contained in the Security Instrument or the Note):

1. CONDITIONAL RIGHT TO REFINANCE.

At the maturity date of the Note and Security Instrument (the "Maturity Date"), I will be able to obtain a new loan ("New Loan") with a new Maturity Date of JUNE 1, 2020, and with an interest rate equal to the "New Note Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Refinancing Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modify the Note, or to extend the Maturity Date, and that I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note.

2. CONDITIONS TO OPTION

If I want to exercise the Conditional Refinancing Option at maturity, certain conditions must be met as of the Maturity Date. These conditions are: (1) I must still be the owner and occupant of the property subject to the Security Instrument (the "Property"); (2) I must be current in my monthly payments and cannot have been more than 30 days late on any of the 12 scheduled monthly payments immediately preceding the Maturity Date; (3) no lien against the Property (except for taxes and special assessments not yet due and payable other than that of the Security Instrument may exist); (4) the New Note Rate cannot be more than 5 percentage points above the Note Rate; and (5) I must make a written request to the Note Holder as provided in Section 5 below.

3. CALCULATING THE NEW NOTE RATE

The New Note Rate will be a fixed rate of interest equal to the Federal National Mortgage Association's required net yield for 30-year fixed rate mortgages subject to a 60-day mandatory delivery commitment, plus one-half of one percentage point (0.5%), rounded to the nearest one-eighth of one percentage point (0.125%) (the "New Note Rate"). The required net yield shall be the applicable net yield in effect on the date and time of day that the Note Holder receives notice of my election to exercise the Conditional Refinancing Option. If this required net yield is not available, the Note Holder will determine the New Note Rate by using comparable information.

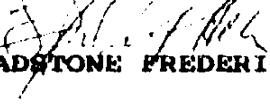
4. CALCULATING THE NEW PAYMENT AMOUNT

Provided the New Note Rate as calculated in Section 3 above is not greater than 5 percentage points above the Note Rate and all other conditions required in Section 2 above are satisfied, the Note Holder will determine the amount of the monthly payment that will be sufficient to repay in full (a) the unpaid principal, plus (b) accrued but unpaid interest, plus (c) all other sums I will owe under the Note and Security Instrument on the Maturity Date (assuming my monthly payments then are current, as required under Section 2 above), over the term of the New Note at the New Note Rate in equal monthly payments. The result of this calculation will be the amount of my new principal and interest payment every month until the New Note is fully paid.

5. EXERCISING THE CONDITIONAL REFINANCING OPTION

The Note Holder will notify me at least 60 calendar days in advance of the Maturity Date and advise me of the principal, accrued but unpaid interest, and all other sums I am expected to owe on the Maturity Date. The Note Holder also will advise me that I may exercise the Conditional Refinancing Option if the conditions in Section 2 above are met. The Note Holder will provide my payment record information, together with the name, title and address of the person representing the Note Holder that I must notify in order to exercise the Conditional Refinancing Option. If I meet the conditions of Section 2 above, I may exercise the Conditional Refinancing Option by notifying the Note Holder no later than 45 calendar days prior to the Maturity Date. The Note Holder will calculate the fixed New Note Rate based upon the Federal National Mortgage Association's applicable published required net yield in effect on the date and time of day notification is received by the Note Holder and as calculated in Section 3 above. I will then have 30 calendar days to provide the Note Holder with acceptable proof of my required ownership, occupancy and property lien status. Before the Maturity Date the Note Holder will advise me of the new interest rate (the New Note Rate), new monthly payment amount and a date, time and place at which I must appear to sign any documents required to complete the required refinancing. I understand the Note Holder will charge me a \$250 processing fee and the costs associated with updating the title insurance policy, if any.

(BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Balloon Rider)


GLADSTONE FREDERICK ALLEN

(Seal)
Borrower


TRINETTA I. ALLEN

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower
(Other ORIGINAL ONLY)

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THIS PLANNED UNIT DEVELOPMENT RIDER is made this **22ND** day of **MAY**, **1990**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to

MIDLAND FINANCIAL MORTGAGES, INC.

of the same date and covering the Property described in the Security Instrument and located at

(the "Lender")

1149G W. VERNON PARK PLACE-UNIT 33, CHICAGO, ILLINOIS 60607

(Property Address)

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities, as described in

THE COVENANTS, CONDITIONS AND RESTRICTIONS OF RECORD; document numbers 20266883, 87650560, 88536782, 89445926, 89201775, 89445927 (the "Declaration"). The Property is a part of a planned unit development known as

TUSCANY CLUB VILLAS

(Name of Planned Unit Development)

(the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

PUD COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. **PUD OBLIGATIONS.** Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents.

The "Constituent Documents" are the: (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. **HAZARD INSURANCE.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapses in required hazard insurance coverage provided by the master or blanket policy.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender. Lender shall apply the proceeds to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. **PUBLIC LIABILITY INSURANCE.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. **CONDEMNATION.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property or the common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 8.

E. **LENDER'S PRIOR CONSENT.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the "Constituent Documents" if the provision is for the express benefit of Lender;

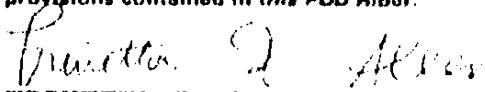
(iii) termination of professional management and assumption of self management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. **REMEDIES.** If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this PUD Rider.


GLADSTONE FREDERICK ALLEN
(Seal)
-Borrower


TRINETTA I. ALLEN
(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

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RIDER - LEGAL DESCRIPTION 4 9 2 3

PARCEL 1: THE SOUTH 21.38 FEET OF THE NORTH 155.23 FEET, AS
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PROPERTY TAKEN AS A TRACT: BEGINNING AT THE NORTH EAST
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THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
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