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## ASSIGNMENT OF LEASES AND RENTS

This Assignment is made as of the 30th day of September, 1994 from **FIRST BANK AND TRUST COMPANY OF ILLINOIS** not personally but solely as trustee under the provisions of a deed or deeds in trust duly recorded and delivered to such trustee in pursuance of Trust Agreement dated September 7, 1994 and known as Trust No. 10-1867 ("Trustee") and **COLMAR PROPERTIES, L.L.C.**, an Illinois limited liability company, sole beneficiary of the Trust Agreement pursuant to which the Trustee acts (the "Beneficiary"; Beneficiary and Trustee are herein referred to as "Borrower") to **FIRST BANK AND TRUST COMPANY OF ILLINOIS**, an Illinois banking corporation ("Lender");

### RECITALS:

A. Borrower has executed its Secured Note of even date herewith to the order of Lender in the principal amount of **TWO MILLION TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$2,250,000.00)** ("Note"), and its Mortgage, Security Agreement and Financing Statement ("Mortgage"), to secure the Note, conveying the premises ("Premises") legally described in Exhibit A hereto; and

B. Trustee and Lender have entered into a Construction Loan Agreement of even date herewith ("Loan Agreement"), which requires the execution and delivery of this Assignment; and

C. Beneficiary and Trustee have agreed to execute and deliver this Assignment.

**NOW, THEREFORE**, Borrower, for and in consideration of these presents and the mutual agreements herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, and as further and additional security for payment of the Note; the principal sum, interest, premiums and other indebtedness evidenced thereby; any amendments, extensions or renewals of the Note; any other indebtedness or obligation secured or guaranteed by the Mortgage; payment of all other sums with interest thereon becoming due and payable to Lender under the provisions of this Assignment; and the performance and discharge of each and every obligation, covenant and agreement of Borrower contained in this Assignment, the Note, the Mortgage, the Loan Agreement or any of the other "Loan Documents" (as defined in the Loan Agreement), does hereby sell, assign and transfer unto Lender its interest in (i) the Identified Leases, if any, shown on Schedule I attached hereto; (ii) all leases, licenses or tenancies (including concessions) of the Premises or any part thereof, or any letting of or agreement for the use or occupancy of the Premises or any part thereof, whether written or oral, heretofore or hereafter made or agreed to by any party, including

*This Instrument Prepared by  
(and return after recording to):*

*Robert W. Glantz, Esq.  
Ross & Hardles  
150 N. Michigan Ave., Suite 2500  
Chicago, IL 60601*

09/30/94  
RHCI125:ROLANTZ  
60779-2.ASG

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COOK COUNTY, ILLINOIS  
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without limitation, Lender in the exercise of the powers herein conferred or otherwise; and (iii) any and all extensions, renewals and replacements of any of the foregoing (all of the leases, tenancies and rights described above are herein referred to as the "Leases"), together with all the rents, income, issues and profits now due and which may hereafter become due under or by virtue of the Leases, together with all guaranties of any of the foregoing, it being the intention hereby to establish an absolute transfer and assignment of all of the foregoing to Lender.

To protect and further evidence the security of this Assignment, Borrower agrees as follows:

Agreements Regarding Leases. Trustee agrees and represents and Beneficiary agrees, represents and warrants unto Lender as follows:

(a) Borrower is the sole owner of the entire interest of the landlord in the Leases; without Lender's prior written consent, Borrower will not transfer, sell, assign, pledge, encumber or grant a security interest in any of the Leases; without Lender's prior written consent, Borrower will not consent to, suffer or permit the assignment or subletting of any leasehold estate created thereunder; any attempted assignment or subletting without Lender's written consent, whether by Borrower or by a tenant, shall be null and void;

(b) any Leases are and will be valid and enforceable in accordance with their terms, and shall remain in full force and effect irrespective of any merger of the interest of landlord and tenant thereunder;

(c) Borrower will promptly notify Lender of any material default or claimed default by landlord or tenant under the Leases of which it becomes aware;

(d) if any Identified Lease provides for the abatement of rent during repair of the premises demised thereunder by reason of fire or other casualty, Borrower shall furnish rental insurance to Lender in an amount and form and written by insurance companies as shall be satisfactory to Lender;

(e) Borrower shall not hereafter permit any Lease to become subordinate to any lien other than the lien of the Mortgage and the Permitted Exceptions, as defined in the Mortgage and any liens to which the Mortgage is now, or may pursuant to its terms become, subordinate, nor terminate, modify or amend in any material respect any of the Leases or any of the terms thereof without the prior written consent of Lender which consent shall not be unreasonably withheld or delayed, and any attempted termination, modification or amendment of any of the Leases without such written consent shall be null and void;

(f) no payment of rent has been or will be made by any tenant or by any person in possession of any portion of the Premises for more than one month's

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installment in advance or has been or will be waived, released, reduced or discounted, or otherwise discharged or compromised by Borrower without Lender's prior written consent, which consent shall not be unreasonably withheld or delayed; Borrower has not made and will not make any other or further assignment of the rents, issues, income or profits of the Premises or of the Leases except subsequent to or in connection with the release of this Assignment with respect to such portion of the Premises so released;

(g) Borrower shall perform all of its covenants and agreements under the Leases and shall not suffer or permit any release of liability of, or right to withhold payment of rent by, the tenants therein;

(h) Borrower shall not commence or continue proceedings to evict, remove or dispossess any tenant under any Identified Lease or to terminate any Identified Lease without prior written consent of Lender;

(i) the Identified Leases, if any, and all other existing Leases are valid and unmodified and in full force and effect, except as indicated herein, and neither the landlord nor any of the tenants thereunder are in default under any of the terms, covenants or conditions thereof, no event or condition has occurred or presently exists which would, but for the passage of time, the giving of notice, or both, would constitute a default by either the landlord or any of the tenants thereunder, and none of the tenants thereunder has any rights of set-off or counterclaim or any defense to full performance of such tenant's obligations thereunder;

(j) Borrower shall not waive, cancel, release, modify, excuse, condone, discount, set-off, compromise or in any manner release or discharge any tenant under any of the Identified Leases from any obligation, covenant, condition or requirement of said Leases, without prior written consent of Lender which should not be unreasonably withheld.

Any amounts received by Borrower or its agents for performance of any actions prohibited by the terms of this Assignment, including any amounts received in connection with any cancellation, modification or amendment of any of the Leases prohibited by the terms of this Assignment and any amounts received by Borrower as rents, income, issues or profits from the Premises from and after the date of any Event of Default under the Loan Agreement or under any of the Loan Documents, shall be held by Borrower as trustee for Lender and all such amounts shall be accounted for to Lender and shall not be commingled with other funds of Borrower. Any person acquiring or receiving all or any portion of such trust funds shall acquire or receive the same in trust for Lender as if such person had actual or constructive notice that such funds were impressed with a trust in accordance herewith; by way of example and not of limitation, such notice may be given by an instrument recorded with the Recorder of Deeds of the county in which the Premises are located stating that Borrower has received or will receive such amounts in trust for Lender.

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2. Waiver of Liability. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Lender pursuant to the provisions hereinafter contained. In the exercise of the powers granted by the Mortgage, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

3. Further Assurances and Assignments. Borrower further agrees to execute and deliver immediately upon the request of Lender, all such further assurances and assignments concerning the Leases or the Premises as Lender shall from time to time require.

4. Exercise of Remedies. In any case in which, under the provisions of the Mortgage, Lender has a right to institute foreclosure proceedings, whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, upon demand of Lender, Borrower agrees to surrender to Lender and Lender shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Lender in its discretion may, with or without force or notice and with or without process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of Borrower or the then owner of the Premises relating thereto, and may exclude Beneficiary, its agents, or servants, wholly therefrom and may as attorney-in-fact of Beneficiary or agent of Borrower, or in its own name as mortgagee and under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment of security of the rents, income, issues and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress of rent, hereby granting full power and authority to exercise each of the rights, privileges and powers herein granted at any and all times hereafter, and with full power to cancel or terminate any Lease or sublease for any cause or on any ground which would entitle Borrower to cancel the same, to elect to disaffirm any Lease or sublease made subsequent to the Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises that may seem judicious, in its discretion, to insure and reinsure the same for all risks incidental to Lender's possession, operation and management thereof and to receive all such rents, income, issues and profits.

5. Indemnity. Lender shall not at any time (regardless of any exercise by Lender, or right of Lender to exercise, any powers herein conferred) be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any Leases or rental agreements relating to the Premises, and Beneficiary shall and does hereby agree to indemnify and hold Lender harmless of and from any and all liability, loss or damage which Lender may or might incur under or by reason of (a) any Leases, (b) the assignment thereof, (c) any action taken by Lender or its agents hereunder, unless constituting willful misconduct or gross negligence, or (d) claims and demands which may be asserted against it by reason of any alleged obligations or undertakings on its part to (or to cause

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Borrower to) perform or discharge any of the terms, covenants or agreements contained in the Leases.

6. Application of Proceeds. Lender, in the exercise of the rights and powers conferred upon it by this Assignment, shall have full power to use and apply the rents, income, issues and profits of the Premises in accordance with the terms of the Note.

7. Occurrence of Default. Although it is the intention of the parties that this Assignment is a present assignment, Lender shall not exercise any of the rights and powers conferred upon it herein until and unless there shall occur an Event of Default under the terms of the Note, the Mortgage or the Loan Agreement, or any other Loan Document. Nothing herein contained shall be deemed to affect or impair any rights which Lender may have under the Note, Mortgage, Loan Agreement or any other Loan Document or to affect the impression of a trust upon funds received by a trustee in the manner provided for in Paragraph 1 above.

8. Instruction to Tenants. Borrower further specifically and irrevocably authorizes and instructs each and every present and future tenant or tenant under any Lease of the whole or any part of the Premises to pay all unpaid rental agreed upon in any Lease or other agreement for occupancy of any part of the Premises to Lender upon receipt of demand from Lender so to pay the same, without any inquiry as to whether or not said demand is made in compliance with the immediately preceding paragraph hereof. Lender has not received or been transferred any security deposit with respect to any Lease, and assumes no responsibility for any such security deposit until such time such security deposit (specified as such with specific reference to the Lease pursuant to which deposited) may be transferred to Lender and accepted by Lender by notice to the tenant under said Lease.

9. Election of Remedies. The provisions set forth in this Assignment shall be deemed a special remedy given to Lender, and shall not be deemed exclusive of any of the remedies granted in the Note or the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein and elsewhere granted Lender, all of which remedies shall be enforceable concurrently or successively. No exercise by Lender of any of its rights hereunder shall cure, waive or affect any default hereunder or Default under the Note or the Mortgage. No inaction or partial exercise of rights by Lender shall be construed as a waiver of any of its such rights and remedies, and no waiver by Lender of any such rights and remedies shall be construed as a waiver by Lender of any of its other rights and remedies.

10. Continual Effectiveness. No judgment or decree which may be entered on any debt secured or intended to be secured by Lender shall operate to abrogate or lessen the effect of this instrument, but the same shall continue in full force and effect until the payment, discharge and performance of any and all indebtedness and obligations evidenced by the Note or secured or guaranteed by the Mortgage, in whatever form, and until all bills incurred by virtue of the authority herein contained have been fully paid out of rents, income, issues and profits of the Premises, or by Borrower, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any

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foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless all indebtedness secured or guaranteed by the Mortgage is fully satisfied before the expiration of any period of redemption.

11. Bankruptcy. In the event any tenant under the Identified Leases should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, Borrower covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Lender, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to Borrower and Lender. Borrower hereby assigns any such payment to Lender and further covenants and agrees that upon the request of Lender, it will duly endorse to the order of Lender any such check, the proceeds of which will be applied to whatever portion of the Indebtedness secured by this Assignment Lender may elect.

12. Release of Mortgage. To the extent, if any, that any provisions of the Mortgage may provide for the partial release thereof upon conditions therein stated, the Leases of any portion of the Premises which may be released from the lien of the Mortgage pursuant to such provisions, and any rents, issues and profits thereafter accruing with respect thereto, shall inso facto be immediately released from this Assignment without the necessity of further action or instrument.

13. Notices. Any notice, demand and or other communication which either party may desire or may be required to give to the other party shall be in writing, and shall be deemed given (i) if and when personally delivered, (ii) upon receipt if sent by a nationally recognized overnight courier or (iii) on the first (1st) business day after being deposited in United States registered or certified mail, postage prepaid, addressed to the intended recipient at its address set forth below, or to such other address as such party may have designated to all other parties by notice furnished in accordance herewith:

(a) If to Borrower: First Bank and Trust Company of Illinois  
300 East Northwest Highway  
Palatine, Illinois 60067  
Attention: Land Trust Department

with a copy to: Colmar Properties, L.L.C.  
2750 South Kedzie Avenue  
Chicago, Illinois 60623  
Attn: Frank J. Puisis

with a copy to: Sachnoff & Weaver, Ltd.  
30 South Wacker Drive  
Chicago, Illinois 60606  
Attn: Stewart Dolin, Esq.

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(b) If to the Lender: First Bank and Trust Company of Illinois  
300 East Northwest Highway  
Palatine, Illinois 60667  
Attn: Michael C. Winter

with a copy to: Ross & Hardies  
150 North Michigan Avenue  
Chicago, Illinois 60601  
Attn: Robert W. Glantz, Esq.

14. Binding Agreements. This Assignment and all provisions hereof shall be binding upon Trustee and Beneficiary, their successors, assigns, executors, administrators and legal representatives and all other persons or entities claiming under or through them, or either of them, and the word "Borrower," when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note or this Assignment. The word "Lender," when used herein, shall include Lender's successors, assigns and legal representatives, including all other holders, from time to time, of the Note.

15. Governing Law; Interpretation. This Assignment shall be governed by the laws of the State of Illinois in which State the Note and this Assignment were executed and delivered, the Premises are located, the proceeds of the Loan were disbursed by Lender, and the principal and interest due under the Note are to be paid. Wherever possible, each provision of this Assignment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment. Time is of the essence of this Assignment.

16. Miscellaneous. Neither this Assignment nor any provision hereof may be amended, modified, waived, discharged or terminated orally. The Section headings used herein are for convenience of reference only and shall not define or limit the provisions of this Assignment. As used in this Assignment, the singular shall include the plural and the plural shall include the singular, and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

17. Joint and Several Liability. Beneficiary and Trustee shall be jointly and severally liable hereunder. An action to enforce this Assignment may be brought against either Beneficiary or Trustee without any requirement of joinder of the other party in such action. Any amounts due under this Assignment may be recovered in full from either Beneficiary or Trustee.

18. Exculpation. This Assignment is executed and delivered by the undersigned trustee, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, provided that said Trustee hereby personally warrants that it possesses full power and authority to execute and deliver the same. It is expressly understood and agreed that nothing contained in this Assignment shall be construed as creating any liability on said Trustee personally to pay the indebtedness secured by

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this Assignment or any interest that may accrue thereon or to perform any covenant, express or implied, contained herein, all such personal liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed as of the day and year first above written.

FIRST BANK AND TRUST COMPANY  
OF ILLINOIS, not personally,  
but as Trustee as aforesaid

By: [Signature]  
Name: \_\_\_\_\_  
Title: A.T.O.

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COLMAR PROPERTIES, L.L.C.,  
an Illinois limited liability company

By: [Signature]  
Name: FRANK J. PUSK  
Title: MANAGER

ATTEST:

By: [Signature]  
Name: JAMES SAC  
Title: MANAGER

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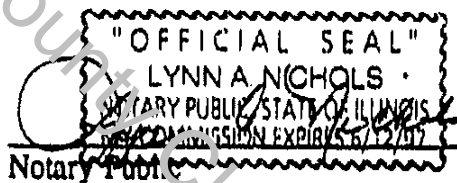
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STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK     )

I, Lynn Nichols, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Frank J. Parris and James Pace as Managers ~~and~~ of Colmar Properties, L.L.C. are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of Colmar Properties, L.L.C., for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 30th day of September A.D., 1994.



My Commission Expires:

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STATE OF ILLINOIS )  
  ) SS.  
COUNTY OF COOK )

I, The undersigned, a Notary Public, in and for said County, in the State, <sup>Assistant Trust Officer</sup>  
aforesaid, DO HEREBY CERTIFY that Michael C. Winter <sup>is</sup> President of  
First Bank and Trust Company of Illinois, an Illinois banking corporation, personally known to  
me to be acting not personally but as Trustee under Trust Agreement dated September 7, 1994  
and known as Trust Number 10-1867 and ~~Trust Officer of~~  
~~said Bank/Trust Company~~, <sup>is</sup> are personally known to me to be the same persons whose names are <sup>is</sup>  
subscribed to the foregoing instrument as ~~such Vice President and Trust Officer, respectively,~~ <sup>Assistant</sup>  
appeared before me this day in person and acknowledged that they signed and delivered said  
instrument as <sup>his</sup> their own free and voluntary act and as the free and voluntary act of said  
Bank/Trust Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and said  
Trust Officer then and there acknowledged that he, <sup>is</sup> as custodian of the corporate seal of said  
Bank/Trust Company, did affix the corporate seal of said Bank/Trust Company to said instrument  
as his own free and voluntary act and as the free and voluntary act of said Bank/Trust Company,  
as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 30th day of September, A. D., 1994.

"OFFICIAL SEAL"  
LYNNA A. NICHOLS  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 11/23/95  
Notary Public

My Commission Expires:

\_\_\_\_\_

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## SCHEDULE I

### THE IDENTIFIED LEASES

<u>NAME OF LESSEE</u>	<u>DATE OF LEASE</u>	<u>TERM OF LEASE</u>
Frank's Bindery, Inc.	September 30, 1994	Eight (8) Years

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EXHIBIT A

TO

## COLLATERAL ASSIGNMENT OF LEASES AND RENTS

### THE PREMISES

P.I.N. 19-03-316-003; 19-03-316-008; 19-03-316-012-6002; 19-03-316-012-6001;

Commonly known as: 4546 West 47<sup>th</sup> Street, Chicago, Illinois

#### PARCEL 1:

A RECTANGULAR PARCEL OF LAND IN THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND BEING A PART OF LOT "B" IN CIRCUIT COURT PARTITION OF THE SOUTH 1/2 AND PART OF THE NORTHWEST 1/4 OF SAID SECTION, WHICH PARCEL IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF SAID SOUTHWEST 1/4, 1,035.9 FEET WEST OF THE NORTH AND SOUTH CENTER LINE OF SAID SECTION, AND RUNNING THENCE NORTHWARDLY TO A POINT ON A LINE 933 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE OF THE SOUTHWEST 1/4, THAT IS 1,032.22 FEET WEST OF SAID NORTH AND SOUTH CENTER LINE. THENCE WESTWARDLY 270 FEET ON SAID LINE WHICH IS 933 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE; THENCE SOUTHWARDLY 933 FEET TO THE SOUTH LINE OF SAID SOUTHWEST 1/4, THENCE EASTWARDLY 270 FEET TO THE PLACE OF BEGINNING (EXCEPTING THEREFROM THE SOUTH 33 FEET WHICH IS THE NORTH 1/2 OF THE WEST 47TH STREET AS NOW OPENED, ALSO EXCEPT THEREFROM AREA OCCUPIED BY THE NORTH ABUTMENT AND WINDOW WALL OF THE WEST 47TH STREET UNDERPASS), ALL IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

EASEMENT FOR THE BENEFIT OF THE EAST 200 FEET OF PARCEL 1 CREATED BY INSTRUMENT RECORDED FEBRUARY 28, 1950 AS DOCUMENT NUMBER 14743288 FOR THE ESTABLISHMENT OF A PERMANENT ROADWAY FOR THE USE OF VEHICLES AND PEDESTRIANS OVER AND UPON AND ALONG THE FOLLOWING DESCRIBED PROPERTY: A RECTANGULAR PIECE OF LAND IN THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE SOUTH LINE OF SAID SOUTHWEST 1/4 1000.9 FEET WEST OF THE NORTH AND SOUTH CENTER LINE OF SAID SECTION; THENCE NORTHEASTERLY 933 FEET ON A STRAIGHT LINE TO A POINT 997.22 FEET WEST OF SAID NORTH AND SOUTH CENTER LINE; THENCE WESTERLY 3 FEET ON A LINE WHICH IS 933 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE; THENCE SOUTHERLY 933 FEET TO THE SOUTH LINE OF SAID SOUTHWEST 1/4; THENCE EASTERLY 35 FEET TO THE POINT OF BEGINNING (EXCEPTING THEREFROM THE SOUTH 33 FEET WHICH IS THE NORTH 1/2 OF WEST 47TH STREET AS NOW OPENED) IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

EASEMENT FOR THE BENEFIT OF THE WEST 70 FEET OF PARCEL 1 CREATED BY INSTRUMENT RECORDED JUNE 30, 1965 AS DOCUMENT NUMBER 19512243 TO CONSTRUCT, INSTALL AND MAINTAIN SUPPORTS AND FOOTINGS FOR ANY BUILDING OR STRUCTURE WHICH MAY BE ERECTED ON PARCEL 1 OVER, ACROSS, UNDER AND THROUGH THE FOLLOWING DESCRIBED PROPERTY; A RECTANGULAR PIECE OF LAND IN THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF SAID SOUTHWEST 1/4 1305.90 FEET WEST OF THE NORTH AND SOUTH CENTER LINE OF SAID SECTION, AND RUNNING THENCE NORTHERLY TO A POINT ON A LINE 933 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE OF THE SOUTHWEST 1/4, THAT IS 1302.22 FEET WEST OF SAID NORTH AND SOUTH CENTER LINE; THENCE WESTERLY 3 FEET ON SAID LINE WHICH IS 933 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE; THENCE SOUTHERLY 933 FEET TO THE SOUTH LINE OF SAID SOUTHWEST 1/4; THENCE EASTERLY 3 FEET TO THE POINT OF BEGINNING (EXCEPTING THEREFROM THE SOUTH 33 FEET WHICH IS THE NORTH 1/2 OF WEST 47TH STREET AS NOW OPENED) IN COOK COUNTY, ILLINOIS.

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