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Pillsbury Madison & Sutro
725 South Figueroa Street
Suite 1200
Los Angeles, CA 90017

Attn: Steven M. Nakasone, Esq.

=====

SHORT FORM MODIFICATION AGREEMENT

1862100X
This Short Form Modification Agreement is entered into as of the 25th day of July, 1996, by and among SHUWA INVESTMENTS CORPORATION, a California corporation ("Borrower"), SHUWA RIVERFRONT LIMITED PARTNERSHIP, an Illinois limited partnership ("Mortgagor") and THE MITSUI TRUST & BANKING CO., LTD., a Japanese banking corporation ("Mortgagee"), with reference to the following facts:

A. Pursuant to that certain Secured Credit Agreement dated as of January 11, 1991 by and between Borrower and Mortgagee (the "Original Loan Agreement"), Beneficiary has made a loan to Borrower in the principal amount of FORTY-TWO MILLION U.S. DOLLARS (\$42,000,000) (the "Loan"). The Original Loan Agreement was amended and restated by that certain Amended and Restated Secured Credit Agreement dated as of January 11, 1996 (the "Loan Agreement"). The Loan is evidenced by that certain Amended and Restated Promissory Note dated January 11, 1991 as amended and restated on January 11, 1996 (the "Note").

B. The Note is secured by, among other things, that certain Amended and Restated Mortgage and Security (the "Mortgage") dated as of January 11, 1996 and recorded February 29, 1996 as Instrument No. 96157845 in the Official Records of Cook County, Illinois, executed by Mortgagor and accepted by Mortgagee. The Mortgage covers that certain real property commonly known as the "Quaker Oats Tower", as more particularly described in Exhibit A attached hereto.

H. Subsequently, Borrower and Mortgagor entered into that certain Extension Agreement dated as of July 25, 1996 (the "Modification").

I. This Short Form Modification Agreement is being recorded in order to put all parties on notice of the existence of the Modification.

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NOW, THEREFORE, the parties hereto hereby agree as follows:

The Loan Agreement and the Note have been, and hereby are, modified in accordance with the terms of the Modification.

IN WITNESS WHEREOF, Borrower, Mortgagor and Mortgagee have caused these presents to be signed and delivered according to law, all as of the day and year first above written.

"Borrower"

SHUWA INVESTMENTS CORPORATION,
a California corporation

By: Takou Kobayashi
Name: Takou Kobayashi
Title: president

"Mortgagor":

SHUWA RIVERFRONT LIMITED PARTNERSHIP,
an Illinois limited partnership

By: SHUWA CORPORATION OF CHICAGO
an Illinois corporation
Its: General Partner

By: Takou Kobayashi
Name: Takou Kobayashi
Title: president

"Mortgagee

THE MITSUI TRUST & BANKING CO., LTD.,
a Japanese banking corporation

By: Shimpei Takura
Name: SHIMPEI TAKURA
Title: DEPUTY GENERAL MANAGER

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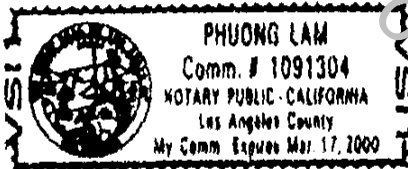
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STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On July 25, 1996, before me, Phuong Lam,
a Notary Public in and for the State of California, personally
appeared Shinpei Itakura, Deputy General Manager, personally
known to me (or proved to me on the basis of satisfactory
evidence) to be the person whose name is subscribed to the
within instrument, and acknowledged to me that he ~~or she~~
executed the within instrument in his ~~or her~~ authorized capacity
and that, by his ~~or her~~ signature on the within instrument, the
person or the entity upon behalf of which he ~~or she~~ acted,
executed the within instrument.

WITNESS my hand and official seal.



Phuong Lam
Notary Public in and for said State

(Notarial Seal)

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STATE OF CALIFORNIA)
) SS.
COUNTY OF LOS ANGELES)

On JULY 26, 1996, before me, CHRISTINE DE FALCO, a Notary Public in and for the State of California, personally appeared TAKAJI KOBAYASHI, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument, and acknowledged to me that ~~he or she~~ executed the within instrument in his ~~or her~~ authorized capacity and that, by ~~his or her~~ signature on the within instrument, the person of the entity upon behalf of which he or she acted, executed the within instrument.

WITNESS my hand and official seal.



(Notarial Seal)

Christine De Falco
Notary Public in and for said State

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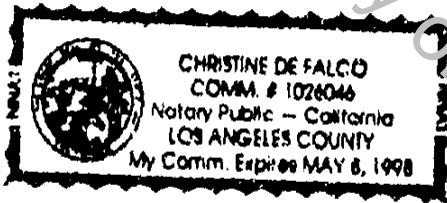
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STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On JULY 26, 1996, before me, CHRISTINE DE FALCO, a Notary Public in and for the State of California, personally appeared TAKAJI KUBAYASHI, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument, and acknowledged to me that ~~he or she~~ executed the within instrument in ~~his or her~~ authorized capacity and that, by ~~his or her~~ signature on the within instrument, the person or the entity upon behalf of which ~~he or she~~ acted, executed the within instrument.

WITNESS my hand and official seal.



Christine De Falco
Notary Public in and for said State

(Notarial Seal)

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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF BLOCK 2 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AT AND BELOW THE HORIZONTAL PLANE OF +50.00 FEET ABOVE CHICAGO CITY DATUM, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE EAST LINE OF NORTH CLARK STREET (ALSO BEING THE WEST LINE OF LOT 4 AND 5 IN SAID BLOCK 2) AND THE NORTH LINE OF THE CHICAGO RIVER, AS OCCUPIED; THENCE

NORTH ALONG THE EAST LINE OF SAID NORTH CLARK STREET A DISTANCE OF 300.43 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 134.10 FEET; THENCE SOUTH ALONG A LINE 134.10 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SAID NORTH CLARK STREET A DISTANCE OF 305.09 FEET TO A POINT ON THE NORTH LINE OF SAID CHICAGO RIVER, AS OCCUPIED; THENCE WEST ALONG THE NORTH LINE OF SAID CHICAGO RIVER, AS OCCUPIED, A DISTANCE OF 134.18 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO:

THAT PART OF BLOCK 2 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND ABOVE THE HORIZONTAL PLAN OF +50.00 FEET ABOVE CHICAGO CITY DATUM, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE EAST LINE OF NORTH CLARK STREET (ALSO BEING THE WEST LINE OF LOTS 4 AND 5 IN SAID BLOCK 2) AND THE NORTH LINE OF THE CHICAGO RIVER, AS OCCUPIED; THENCE NORTH ALONG THE EAST LINE OF SAID NORTH CLARK STREET A DISTANCE OF 300.43 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 136.10 FEET; THENCE SOUTH ALONG A LINE 136.10 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SAID NORTH CLARK STREET A DISTANCE OF 305.16 FEET TO A POINT OF THE NORTH LINE OF SAID CHICAGO RIVER, AS OCCUPIED, A DISTANCE OF 136.18 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS DESCRIBED IN THE EASEMENT AND OPERATING AGREEMENT DATED AS OF JANUARY 14, 1986 AND RECORDED JANUARY 21, 1986 AS DOCUMENT NUMBER 86025944 MADE BY AND BETWEEN, LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 1, 1986 AND KNOWN AS

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TRUST NUMBER 109495, LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 29, 1981 AND KNOWN AS TRUST NUMBER 104102, OXFORD PROPERTIES, INC., LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED SEPTEMBER 20, 1985 AND KNOWN AS TRUST NUMBER 110339 AND THE JDC-TISHMAN, CHICAGO HOTEL COMPANY, AS AMENDED BY FIRST AMENDMENT TO EASEMENT AND OPERATING AGREEMENT DATED AUGUST 23, 1989 AND RECORDED AUGUST 24, 1989 AS DOCUMENT 88384561 MADE BY AND BETWEEN LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NUMBER 109495, LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NUMBER 104102, LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NUMBER 112420, QUAKER TOWER PARTNERSHIP, BCE DEVELOPMENT PROPERTIES, INC., LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NUMBER 110339 AND JDC CHICAGO HOTEL LIMITED PARTNERSHIP, OVER, UNDER AND UPON PORTIONS OF THE FOLLOWING DESCRIBED LAND:

THAT PART OF BLOCK 2 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AT AND BELOW THE HORIZONTAL PLANE OF +50.00 FEET ABOVE CHICAGO CITY DATUM BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF NORTH DEARBORN STREET (ALSO BEING THE EAST LINE OF LOTS 1 AND 8 IN SAID BLOCK 2) AND THE NORTH LINE OF THE CHICAGO RIVER, AS OCCUPIED; THENCE WEST ALONG THE NORTH LINE OF SAID CHICAGO RIVER, AS OCCUPIED A DISTANCE OF 187.48 FEET TO A POINT ON A LINE 134.10 FEET EAST (AS MEASURED AT RIGHT ANGLES) OF AND PARALLEL WITH THE EAST LINE OF NORTH CLARK STREET; THENCE NORTH ALONG SAID LINE (SAID LINE ALSO BEING THE EAST FACE OF AN EXISTING CONCRETE FOUNDATION WALL AND ITS NORTHERLY AND SOUTHERLY EXTENSION THEREOF) A DISTANCE OF 305.09 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 187.37 FEET TO A POINT ON THE WEST LINE OF SAID NORTH DEARBORN STREET; THENCE SOUTH ALONG THE WEST LINE OF SAID NORTH DEARBORN STREET A DISTANCE OF 311.60 FEET TO THE POINT OF BEGINNING;

AND

THAT PART OF BLOCK 2 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AT THE ABOVE THE HORIZONTAL PLANE OF +50.00 FEET ABOVE CHICAGO CITY DATUM BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF NORTH DEARBORN STREET (ALSO BEING THE EAST LINE OF LOTS 1 AND 8 IN SAID BLOCK 2) AND THE NORTH LINE OF THE CHICAGO RIVER, AS OCCUPIED; THENCE WEST ALONG THE NORTH LINE OF SAID CHICAGO RIVER, AS OCCUPIED, A DISTANCE OF 185.48 FEET TO A POINT ON A

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LINE 136.10 FEET EAST (AS MEASURED AT RIGHT ANGLES) OF AND PARALLEL WITH THE EAST LINE OF NORTH CLARK STREET, THENCE NORTH ALONG SAID LINE A DISTANCE OF 305.16 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 186.37 FEET TO A POINT ON THE WEST LINE OF SAID NORTH DEARBORN STREET; THENCE SOUTH ALONG THE WEST LINE OF SAID NORTH DEARBORN STREET A DISTANCE OF 311.60 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, AS DESCRIBED IN THE PARKING AGREEMENT DATED AS OF JANUARY 14, 1986 AND RECORDED JANUARY 12, 1986 AS DOCUMENT NO. 86025945 MADE BY AND BETWEEN LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED SEPTEMBER 20, 1985 AND KNOWN AS TRUST NUMBER 110339, THE JDC-TISHMAN CHICAGO HOTEL COMPANY, LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 1, 1985 AND KNOWN AS TRUST NUMBER 109495, OXFORD PROPERTIES, INC., AND LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 26, 1981 AND KNOWN AS TRUST NUMBER 104102, OVER, ACROSS, UNDER AND UPON PORTIONS OF THE FOLLOWING DESCRIBED LAND:

THAT PART OF BLOCK 2 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AT AND BELOW THE HORIZONTAL PLANE +50.00 FEET ABOVE CHICAGO CITY DATUM, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF NORTH DEARBORN STREET (ALSO BEING THE EAST LINE OF LOTS 1 AND 8 IN SAID BLOCK 2) AND THE NORTH LINE OF THE CHICAGO RIVER, AS OCCUPIED; THENCE WEST ALONG THE NORTH LINE OF SAID CHICAGO RIVER, AS OCCUPIED, A DISTANCE OF 187.48 FEET TO A POINT ON A LINE 134.10 FEET EAST (AS MEASURED AT RIGHT ANGLES) OF AND PARALLEL WITH THE EAST LINE OF NORTH CLARK STREET; THENCE NORTH ALONG SAID LINE (SAID LINE ALSO BEING THE EAST FACE OF AN EXISTING CONCRETE FOUNDATION WALL AND ITS NORTHERLY AND SOUTHERLY EXTENSION THEREOF) A DISTANCE OF 305.09 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 187.37 FEET TO A POINT ON THE WEST LINE OF SAID NORTH DEARBORN STREET; THENCE SOUTH ALONG THE WEST LINE OF SAID NORTH DEARBORN STREET A DISTANCE OF 311.60 FEET TO THE POINT OF BEGINNING;

AND

THAT PART OF BLOCK 2 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL

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MERIDIAN, AT AND ABOVE THE HORIZONTAL PLANE +50.00 FEET ABOVE CHICAGO CITY DATUM BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF NORTH DEARBORN STREET (ALSO BEING THE EAST LINE OF LOTS 1 AND 6 IN SAID BLOCK 2) AND THE NORTH LINE OF THE CHICAGO RIVER, AS OCCUPIED; THENCE WEST ALONG THE NORTH LINE OF SAID CHICAGO RIVER, AS OCCUPIED, A DISTANCE OF 185.48 FEET TO A POINT ON A LINE 136.10 FEET EAST (AS MEASURED AT RIGHT ANGLES) OF AND PARALLEL WITH THE EAST LINE OF NORTH CLARK STREET; THENCE NORTH ALONG SAID LINE A DISTANCE OF 305.16 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE A DISTANCE OF 185.37 FEET TO A POINT ON THE WEST LINE OF SAID NORTH DEARBORN STREET; THENCE SOUTH ALONG THE WEST LINE OF SAID NORTH DEARBORN STREET, A DISTANCE OF 311.60 FEET TO THE POINT OF BEGINNING.

PARCEL 4

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, AS DESCRIBED IN THE GRANT OF AUTOMOBILE ACCESS EASEMENT DATED AUGUST 23, 1988 AND RECORDED AUGUST 24, 1988 AS DOCUMENT 88384566 MADE BY AND BETWEEN LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 29, 1961 AND KNOWN AS TRUST NUMBER 104102 (THE GRANTOR) AND SHUWA RIVERFRONT LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, OVER, ACROSS, UNDER AND UPON PORTIONS OF THE FOLLOWING DESCRIBED LAND:

THAT PART OF BLOCK 2 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST LINE OF NORTH CLARK STREET (ALSO BEING THE WEST LINE OF LOT 5 IN SAID BLOCK 2) AND THE SOUTH LINE OF WEST KINZIE STREET (ALSO BEING THE NORTH LINE OF LOTS 5 THROUGH 8, BOTH INCLUSIVE, IN SAID BLOCK 2); THENCE EAST ALONG THE SOUTH LINE OF SAID WEST KINZIE STREET A DISTANCE OF 321.47 FEET TO THE WEST LINE OF NORTH DEARBORN STREET; THENCE SOUTH ALONG THE WEST LINE OF SAID NORTH DEARBORN STREET (ALSO BEING THE EAST LINE OF LOT 3 IN SAID BLOCK 2) A DISTANCE OF 178.60 FEET TO A POINT 311.60 FEET NORTH (AS MEASURED ALONG SAID WEST LINE OF NORTH DEARBORN STREET) OF THE CHICAGO RIVER, AS OCCUPIED; THENCE WEST A DISTANCE OF 321.47 FEET TO A POINT OF THE EAST LINE OF SAID NORTH CLARK STREET 300.43 FEET NORTH (AS MEASURED ALONG SAID EAST LINE OF NORTH CLARK STREET) OF SAID CHICAGO RIVER, AS OCCUPIED; THENCE NORTH ALONG THE EAST LINE OF SAID NORTH CLARK STREET A DISTANCE OF 177.86 FEET TO THE POINT OF BEGINNING.

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PARCEL 5:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, OF THE PARKING FACILITY FOR USE AND ENJOYMENT AS A GARAGE, AS DESCRIBED IN ARTICLE III OF PARKING AGREEMENT DATED JANUARY 14, 1986 AND RECORDED JANUARY 21, 1986 AS DOCUMENT 86025945 MADE BY AND BETWEEN LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NUMBER 110339, THE JDC-TISMAN CHICAGO HOTEL COMPANY, LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NUMBER 109493, OXFORD PROPERTIES, INC., AND LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUSTEE NUMBER 104102, OVER THE FOLLOWING DESCRIBED LAND:

THAT PART OF BLOCK 2 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF WEST KINZIE STREET (ALSO BEING THE NORTH LINE OF LOTS 5, 6, 7 AND 8 IN SAID BLOCK 2) AND THE EAST LINE OF NORTH CLARK STREET (ALSO BEING THE WEST LINE OF LOTS 4 AND 5 IN SAID BLOCK 2); THENCE SOUTH 0 DEGREES WEST ALONG SAID EAST LINE OF NORTH CLARK STREET A DISTANCE OF 21.98 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED LINE HAVING A BEARING OF SOUTH 90 DEGREES EAST A DISTANCE OF 115.02 FEET TO A POINT OF BEGINNING, SAID POINT BEING THE INSIDE FACE OF THE GARAGE WALL; THE FOLLOWING DESCRIBED LINES ARE MEASURED ALONG THE INSIDE FACE OF SAID GARAGE WALL; THENCE SOUTH 90 DEGREES EAST A DISTANCE OF 3.05 FEET; THENCE SOUTH 0 DEGREES WEST A DISTANCE OF 1.35 FEET; THENCE SOUTH 90 DEGREES EAST A DISTANCE OF 10.47 FEET; THENCE NORTH 0 DEGREES EAST A DISTANCE OF 4.95 FEET; THENCE SOUTH 90 DEGREES EAST A DISTANCE OF 36.71 FEET; THENCE SOUTH 0 DEGREES WEST A DISTANCE OF 138.22 FEET; THENCE SOUTH 30 DEGREES EAST A DISTANCE OF 12.69 FEET; THENCE SOUTH 0 DEGREES WEST A DISTANCE OF 67.46 FEET; THENCE NORTH 90 DEGREES WEST A DISTANCE OF 16.86 FEET; THENCE SOUTH 0 DEGREES WEST A DISTANCE OF 7.14 FEET; THENCE NORTH 90 DEGREES WEST A DISTANCE OF 19.22 FEET; THENCE NORTH 0 DEGREES EAST A DISTANCE OF 6.05 FEET; THENCE NORTH 90 DEGREES WEST A DISTANCE OF 75.00 FEET; THENCE NORTH 0 DEGREES EAST A DISTANCE OF 26.16 FEET; THENCE SOUTH 90 DEGREES EAST A DISTANCE OF 2.01 FEET; THENCE NORTH 0 DEGREES EAST A DISTANCE OF 27.09 FEET; THENCE NORTH 90 DEGREES WEST A DISTANCE OF 1.99 FEET; THENCE NORTH 0 DEGREES EAST A DISTANCE OF 143.53 FEET; THENCE SOUTH 90 DEGREES EAST A DISTANCE OF 2.02 FEET; THENCE NORTH 0 DEGREES EAST A DISTANCE OF 14.44 FEET; THENCE NORTH 90 DEGREES WEST A DISTANCE OF 1.96 FEET; THENCE NORTH 0 DEGREES EAST A DISTANCE OF 12.95 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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CHGO. IL. 60601

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