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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of this 4th day of March, 1998, between FINANCIAL FEDERAL TRUST & SAVINGS BANK, a Federal Savings Bank ("Senior Lender") and BC Hospitality L.P., a Delaware limited partnership ("Subordinated Lender").

Recitals

A. Senior Lender has made a loan in the principal amount of up to \$2,000,000 (the "Loan") to BC HARVEY, L.L.C., a Delaware limited liability company ("Borrower"). The Loan is evidenced by a Secured Promissory Note dated March 4, 1998 in the principal amount of the Loan (the "Senior Note"). Subordinated Lender and BC Hospitality Corp., a Delaware corporation (the "Guarantors") have each executed and delivered to Senior Lender Guaranty of Payment and Performance dated March 4, 1998 (the "Guaranties") pursuant to which Guarantors have each guaranteed, among other things, payment of the Senior Note.

B. The Senior Note, the Guaranty and all other documents evidencing or governing the Senior Liabilities (defined below) are collectively referred to herein as the "Senior Loan Documents." All persons and entities now or hereafter obligated under the Senior Loan Documents, including Borrower, are referred to individually as "Obligor" and collectively as "Obligors."

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C. Subordinated Lender is the owner and holder of a certain secured Note (the "Subordinated Note") dated of even date herewith, in the original principal amount of up to ELEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 \$11,500,000 made by Borrower payable to the order of Subordinated Lender.

D. The Subordinated Note is secured by, among other things, (i) a certain mortgage dated June 26, 1986 and recorded July 2, 1986 as document no. 86274048 (the Subordinate Mortgage) made by Heritage/Pullman Bank and Trust Company (the "Land Trust"), as trustee under trust agreement dated May 10, 1971 known as trust number 71-80975 to ITT Commercial Corp. ("ITT"), (ii) that certain assignment of rents and leases made by the Land Trust to ITT recorded July 2, 1986 as document no. 86274049 (the "Subordinate Assignment") and (iii) a security interest of ITT as secured party disclosed by financing statement made by Kay Corporation and the Land Trust recorded as number 85U17310 (the "Subordinate Financing Statement"). The Subordinate Mortgage, the Subordinate Assignment and the Subordinate Financing Statement all affect the property legally described on exhibit A attached hereto and made a part hereof and were all assigned to Subordinated Lender by document recorded January 4, 1994 as document 94005201; the Subordinate Financing Statement was also assigned by assignment to Subordinated Lender filed January 4, 1994 as no. 94U00167.

E. All obligations of Obligor to Senior Lender, whether now existing or hereafter arising, due or to become due (including, without limitation, principal, interest, including interest accruing after any bankruptcy or insolvency proceeding relating to any Obligor, notwithstanding any provision of law which might restrict the rights of Senior Lender, as against any Obligor, to collect such interest, prepayment premiums, fees, and expenses), under the Senior Loan Documents are referred to collectively as the "Senior Liabilities."

F. All obligations of Obligor to Subordinated Lender, whether now existing or hereafter arising, due or to become due, under the Subordinated Note are referred to collectively as the "Subordinated Liabilities." The Subordinated Note and all other documents including, without limitation, the Subordinate Mortgage, the Subordinate Assignment and the Subordinate Financing Statement, evidencing the Subordinated Liabilities are hereafter collectively referred to as the "Subordinated Loan Documents."

G. Senior Lender has agreed to allow Borrower to keep the Subordinated Loan Documents in place on the condition that Subordinated Lender enter into this Agreement.

Agreements

In consideration of the foregoing Recitals which by this reference are made a part of this Agreement, and as an inducement to Senior Lender to make the Loan, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto represent, warrant and agree as follows:

1. Warranties of Subordinated Lender. Subordinated Lender represents and warrants that true, correct and complete copies of all documents evidencing the Subordinated Liabilities have heretofore been delivered to Senior Lender.

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2. Subordination of Liabilities. Subordinated Lender hereby agrees that the Subordinated Liabilities are and shall be subordinate to the Senior Liabilities and that the Subordinated Loan Documents are and shall be subordinate to the liens and security interests created by the Senior Loan Documents and to any and all amendments, modifications, extensions, replacements or renewals of the Senior Loan Documents, and to any and all advances heretofore made or hereafter to be made under the Senior Loan Documents pursuant to the terms thereof.

3. Subordination of Payment. Until the Senior Liabilities have been paid in full, the payment of the Subordinated Liabilities shall be postponed and subordinated to the payment of all of the Senior Liabilities, and Subordinated Lender shall accept no payments or other distributions whatsoever (including, without limitation, distributions of casualty insurance or condemnation proceeds) on account of the Subordinated Liabilities, nor shall any property or assets of any Obligor be applied to the purchase or acquisition or retirement of any Subordinated Liabilities. The foregoing notwithstanding, so long as Subordinated Lender has not received a written notice that an Event of Default has occurred under and as defined in the Senior Loan Documents, Subordinated Lender shall be entitled to receive and retain all regularly scheduled payments of interest on the Subordinated Note in accordance with the terms thereof in effect on the date hereof.

4. Constructive Trust. In the event that Subordinated Lender receives any payment or other distribution of any kind or character from any Obligor from any source whatsoever in respect to any of the Subordinated Liabilities, such payment or other distribution shall be received and shall be held by Subordinated Lender in trust for Senior Lender and promptly turned over by Subordinated Lender to Senior Lender. Subordinated Lender shall cause to be clearly inserted in all promissory notes or other instruments which at any time evidence or secure any of the Subordinated Liabilities, prior to the negotiation, assignment or transfer thereof, statements to the effect that the payment thereof is subordinated in accordance with the terms of this Agreement. Subordinated Lender shall execute such further documents or instruments and take such further action as Senior Lender may require from time to time to carry out the intent of this Agreement.

5. Waiver by Subordinated Lender. Subordinated Lender hereby waives (a) notice of the existence, creation or nonpayment of all or any of the Senior Liabilities; (b) notice of any amendment, modification, extension, replacement or renewal of the Senior Loan Documents, or to any advances hereafter to be made under the Senior Loan Documents; and (c) all diligence in collection or protection of or realization upon the Senior Liabilities or any security therefor.

6. Covenants of Subordinated Lender. Subordinated Lender shall not, without the prior written consent of Senior Lender, (a) modify, amend or consent to any modification or amendment of any document evidencing or securing the Subordinated Liabilities, (b) take any action affecting any collateral in which Senior Lender claims a security interest, and shall not, (i) commence, or join with any other creditor in commencing, any bankruptcy, reorganization or insolvency proceedings with respect to any Obligor; (ii) seek to appoint a receiver for (1) the Project (as defined in the Loan Agreement), (2) any part thereof, or

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(3) any Obligor, (iii) seek to obtain possession of the Project, (iv) seek any accounting from Senior Lender in respect to the proceeds of Development, or (v) commence or seek to enforce any remedy under the Subordinated Loan Documents in the event of a default by Borrower thereunder, or (c) accept or consent to any lien or other security interest in the property of Borrower as security for the Subordinated Liabilities.

7. Bankruptcy of Any Obligor. In the event of any dissolution, winding-up, liquidation, readjustment, reorganization or other similar proceedings relating to any Obligor or its creditors or property (whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership, or upon an assignment to benefit creditors, or any other marshaling of the assets and liabilities of such Obligor, or any sale of all or substantially all of the assets of such Obligor, or otherwise), the Senior Liabilities shall first be paid in full before Subordinated Lender shall be entitled to receive and to retain any payment or distribution with respect to the Subordinated Liabilities. In order to implement the foregoing, (a) all payments and distributions of any kind or character in respect of the Subordinated Liabilities to which Subordinated Lender would be entitled if the Subordinated Liabilities were not subordinated pursuant to this Agreement shall be made directly to the Senior Lender; and (b) Subordinated Lender shall promptly file a claim or claims, in the form required in such proceedings, for the full outstanding amount of the Subordinated Liabilities, and shall take all steps reasonably requested by Senior Lender to cause said claim or claims to be approved and all payments and other distributions in respect thereof to be made directly to the Senior Lender.

8. Enforcement of Subordinated Obligations. Subordinated Lender shall have all rights to enforce the Subordinated Liabilities and the Subordinated Loan Documents only upon payment in full of all Senior Liabilities. Until such time, Subordinated Lender shall not take any action to enforce the Subordinated Liabilities.

9. Notices of Default. Subordinated Lender hereby agrees to give Senior Lender, contemporaneously with the giving thereof to the applicable Obligor, copies of any notices given to an Obligor regarding any default or event of default or event which following the passage of time and failure to cure, could result in the occurrence of a default or event of default under the Subordinated Loan Documents. Subordinated Lender hereby agrees that the indebtedness evidenced by the Subordinated Loan Documents shall not be accelerated, nor shall any remedies be pursued thereunder, without the prior written consent of Senior Lender.

10. Subrogation. Until such time as the Senior Liabilities have been paid in full, Subordinated Lender waives and releases any and all rights of subrogation which it has against the Property (as defined in the Loan Agreement) and which subrogation would result in Subordinated Lender obtaining a priority equal or superior to the priority of the Senior Loan Documents for any funds which Subordinated Lender may advance either to cure defaults under security instruments or pay liens encumbering the Development.

11. Permitted Actions by Senior Lender. Senior Lender may, at any time and from time to time, in its sole discretion and without notice to Subordinated Lender, take any or all of the following actions: (a) retain or obtain a security interest in any property to secure any

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of the Senior Liabilities; (b) retain or obtain the primary or secondary obligation of any Obligor or Obligors with respect to any of the Senior Liabilities; (c) extend or renew the Loan for one or more periods of time (whether or not longer than the original period), alter or modify any of the Senior Liabilities, increase the interest payable on the Senior Liabilities, or release or compromise any obligation of any nature of any Obligor with respect to any of the Senior Liabilities; (d) extend or renew the Loan for one or more periods of time (whether or not longer than the original period) or release, compromise, alter or modify any obligation of any nature of any Obligor with respect to any such property; and (e) take any such action with respect to any collateral for the Senior Liabilities which it may be entitled to take under the Senior Loan Documents, pursuant to applicable law or otherwise.

12. Assignment. Senior Lender may, at any time and from time to time, without notice to Subordinated Lender, assign or transfer any or all of the Senior Liabilities or any interest therein; and notwithstanding any such assignment or transfer or any subsequent assignment or transfer hereof, such Senior Liabilities shall be and remain Senior Liabilities for the purpose of this Agreement, and every immediate and successive assignee or transferee of any of the Senior Liabilities or of any interest therein shall, to the extent of the interest of such assignee or transferee in the Senior Liabilities, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were Senior Lender; provided, however, that unless Senior Lender shall otherwise consent in writing, Senior Lender shall have the unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Agreement for the benefit of Senior Lender as to those of the Senior Liabilities which Senior Lender has not assigned or transferred.

13. Application of Payments. All payments and distributions received by Senior Lender in respect of the Subordinated Liabilities, if any, to the extent received in or converted into cash, may be applied by the Senior Lender first to the payment of any and all expenses (including attorneys' fees and legal expenses) paid or incurred by Senior Lender in enforcing this Agreement or in endeavoring to collect or realize upon any of the Subordinated Liabilities, and any balance thereof shall, solely as between Subordinated Lender and Senior Lender, be applied by Senior Lender, in accordance with the provisions of the Loan Agreement, or, if such provisions are not binding on Senior Lender, in such order of application as Senior Lender may from time to time select, toward the payment of the Senior Liabilities remaining unpaid; but, as between any Obligor and its creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Liabilities; and, notwithstanding any such payments or distributions received by Senior Lender in respect of the Subordinated Liabilities and so applied by Senior Lender toward the payment of the Senior Liabilities, Subordinated Lender shall be subrogated to the then existing rights of Senior Lender, if any, in respect of the Senior Liabilities only at such time as this Agreement shall have been discontinued and Senior Lender shall have received final payment of the full amount of the Senior Liabilities.

14. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns whether immediate or remote.

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15. No Waiver by Senior Lender. Senior Lender shall not be prejudiced in its rights under this Agreement by any act or failure to act by any Obligor or Subordinated Lender, or any non-compliance of any Obligor or Subordinated Lender with any agreement or obligation, regardless of any knowledge thereof which Senior Lender may have or with which Senior Lender may be charged; and no action of Senior Lender permitted hereunder shall in any way affect or impair the rights of Senior Lender and the obligations of Subordinated Lender under this Agreement. No delay on the part of Senior Lender in the exercise of any rights or remedies shall operate as a waiver thereof, and no single or partial exercise by Senior Lender of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon Senior Lender except as expressly set forth in writing duly signed and delivered on behalf of Senior Lender.

16. Notice. All notices, waivers, demands, requests or other communications required or permitted hereunder shall, unless otherwise expressly provided, be in writing and be deemed to have been properly given, served and received (a) if delivered by messenger, when delivered, (b) if mailed, on the third business day after deposit in the United States Mail, certified or registered, postage prepaid, return receipt requested, (c) if telexed, telegraphed or telecopied, six hours after being dispatched by telex, telegram or telecopy, if such sixth hour falls on a business day within the hours of 9:00 a.m. through 5:00 p.m. of the time in effect at the place of receipt, or at 9:00 a.m. on the next business day thereafter if such sixth hour is later than 5:00 p.m., or (d) if delivered by reputable overnight express courier, freight prepaid, the next business day after delivery to such courier, in every case addressed to the party to be notified as follows:

If to Subordinated Lender:

c/o Jupiter Assets Co.
8 Greenway Plaza
Suite 1010
Houston, Texas 77046
Attn: John Hill, III

with a copy to:

BC Harvey, L.L.C. d/b/a Ramada Inn-Chicago South
c/o Jupiter Assets Co.
8 Greenway Plaza, Suite 1010
Houston, Texas 77046
Attn: Jack Skagerberg

In the case of Senior Lender, to:

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Financial Federal Trust & Savings Bank
6515 West 95th Street
Chicago Ridge, Illinois 60415-2600
Attn: Brian McLaughlin
Fax: (708) 614-3467

with a copy to:

Bell, Boyd & Lloyd
70 West Madison Street
Suite 3100
Chicago, Illinois 60602
Attn: Gregory W. Hummel, Esq.
and Randall L. Johnson, Esq.
Fax: (312)372-2098

or to such other address(es) or addressee(s) as any party entitled to receive notice hereunder shall designate to the others in the manner provided herein for the service of notices. Rejection or refusal to accept or inability to deliver because of changed address or because no notice of changed address was given, shall be deemed receipt.

17. No Impairment of Subordinated Liabilities. Nothing set forth in this Agreement is intended to or shall impair, as between any Obligor and Subordinated Lender, the obligations of such Obligor to pay to Subordinated Lender the Subordinated Liabilities as the same become due and payable in accordance with their terms, which obligations are absolute and unconditional.

18. Construction and Interpretation of this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the remaining provisions of this Agreement.

19. Termination. This Agreement shall terminate upon full and final payment of any and all amounts due under the Senior Liabilities, provided that all rights of Subordinated Lender hereunder shall automatically terminate at such time as the Subordinated Liabilities have been paid in full.

20. Executed Counterparts. This Agreement may be executed in counterparts and all said counterparts when taken together shall constitute one and the same Agreement.

[SIGNATURE PAGE FOLLOWS]

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The parties have executed this Subordination Agreement as of the date first above written.

SENIOR LENDER

FINANCIAL FEDERAL TRUST & SAVINGS BANK, a federal savings bank

By: _____
Name: _____
Title: _____

SUBORDINATED LENDER

BC Hospitality L.P., a Delaware limited partnership

By: BC Hospitality Corp., its general partner

By: John Hill, III
John Hill, III
Its: Assistant Vice President

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STATE OF ILLINOIS)
)
) ss.
COUNTY OF _____)

I, the undersigned, a notary public in the County and State aforesaid, do hereby certify that on this ____ day of _____, 1998, there personally appeared before me _____, _____ President of Financial Federal trust & Savings Bank, to me known to be such person and officer who executed the foregoing instrument and acknowledged that (s)he executed the same as such officer as his(her) free and voluntary act and as the free and voluntary act of said bank, by its authority, for the uses and purposes therein set forth.

Notary Public

My Commission expires: _____, 19__.

STATE OF ILLINOIS TEXAS)
)
) ss.
COUNTY OF HARRIS)

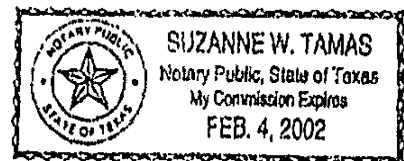
I, the undersigned, a notary public in the County and State aforesaid, do hereby certify that on this 22nd day of April, 1998, there personally appeared before me John Hill, III, the Asst. V.P. of BC Hospitality Corp., a Delaware corporation and the general partner of BC Hospitality L.P., a Delaware limited partnership, personally known to be such person and officer who executed the foregoing instrument and acknowledged that (s)he executed the same as such officer as his(her) free and voluntary act and as the free and voluntary act of said corp., by its authority, for the uses and purposes therein set forth.

Suzanne W. Tamas
Notary Public

My Commission expires: 2/4 2002

This document was prepared by, and after recording mail to:

Randall L. Johnson
Bell, Boyd & Lloyd
Three First National Plaza
70 West Madison Street, Suite 3100
Chicago, Illinois 60602-4207



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The parties have executed this Subordination Agreement as of the date first above written.

SENIOR LENDER

FINANCIAL FEDERAL TRUST & SAVINGS BANK, a federal savings bank

By: Brian A. McLaughlin
Name: BRIAN A. MCLAUGHLIN
Title: COMMERCIAL LOAN MANAGER

SUBORDINATED LENDER

BC Hospitality L.P., a Delaware limited partnership

By: BC Hospitality Corp., its general partner

By: _____
John Hill, III
Its: Assistant Vice President

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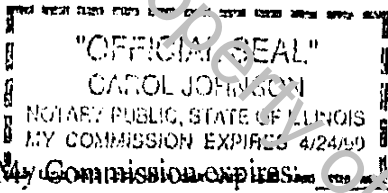
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STATE OF ILLINOIS)
)
COUNTY OF Cook) ss.

I, the undersigned, a notary public in the County and State aforesaid, do hereby certify that on this 22nd day of April, 1998, there personally appeared before me Brian McLaughlin, Mgr. President of Financial Federal trust & Savings Bank, to me known to be such person and officer who executed the foregoing instrument and acknowledged that (s)he executed the same as such officer as his(her) free and voluntary act and as the free and voluntary act of said bank, by its authority, for the uses and purposes therein set forth.

*Commercial Loan Manager



Carol Johnson
Notary Public

My Commission expires: 4-24, 1999.

STATE OF ILLINOIS)
)
COUNTY OF _____) ss.

I, the undersigned, a notary public in the County and State aforesaid, do hereby certify that on this ____ day of _____, 1998, there personally appeared before me _____, the _____ of BC Hospitality Corp., a Delaware corporation and the general partner of BC Hospitality L.P., a Delaware limited partnership, personally known to be such person and officer who executed the foregoing instrument and acknowledged that (s)he executed the same as such officer as his(her) free and voluntary act and as the free and voluntary act of said _____, by its authority, for the uses and purposes therein set forth.

Notary Public

My Commission expires: _____, 19__.

This document was prepared by, and after recording mail to:

Randall L. Johnson
Bell, Boyd & Lloyd
Three First National Plaza
70 West Madison Street, Suite 3100
Chicago, Illinois 60602-4207

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EXHIBIT ALEGAL DESCRIPTIONPARCEL 1:

THAT PART OF THE NORTH 69.00 FEET OF THE SOUTH 355.90 FEET OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE: COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 29; THENCE WEST ALONG THE SOUTH LINE THEREOF, A DISTANCE 856.99 FEET TO A POINT; THENCE NORTHERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS TO THE RIGHT OF THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 33.00 FEET TO A POINT, THENCE NORTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 69 DEGREES 47 MINUTES 23 SECONDS TO THE RIGHT OF THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 221.73 FEET TO A POINT; THENCE CONTINUING NORTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 27 DEGREES 33 MINUTES 27 SECONDS TO THE LEFT OF THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 332.20 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 355.90 FEET OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE SAID SECTION 29 (EXCEPTING FROM THE ABOVE DESCRIBED PARCEL OF THE WEST 300 FEET THEREOF)

PARCEL 2:

THE NORTH 2.90 FEET OF THE SOUTH 355.90 FEET OF THE WEST 300 FEET OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 29, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE NORTH 483.55 FEET OF THE SOUTH 839.45 FEET (EXCEPT THE WEST 397.53 FEET THEREOF) OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN (EXCEPT FROM SAID PREMISES THE EAST 83 FEET THEREOF, AND EXCEPT THAT PART OF SAID PREMISES CONVEYED TO THE ILLINOIS STATE TOLL HIGHWAY COMMISSION IN COOK COUNTY, ILLINOIS.

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LESS AND EXCEPT:

THAT PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 29; THENCE NORTH ALONG THE EAST LINE THEREOF, A DISTANCE OF 839.45 FEET TO A POINT; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES 19 MINUTES 40 SECONDS TO THE LEFT OF THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 170 FEET FOR A POINT OF BEGINNING; THENCE SOUTHERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 40 MINUTES 20 SECONDS TO THE LEFT OF THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 117.82 FEET; THENCE SOUTHWESTERLY ALONG A LINE FORMING AN ANGLE OF 21 DEGREES 48 MINUTES 05 SECONDS TO THE RIGHT OF THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 161.55 FEET; THENCE NORTHEASTERLY ALONG A LINE, A DISTANCE OF 190.81 FEET TO A POINT, SAID POINT BEING 10 FEET WEST OF THE POINT OF BEGINNING; THENCE NORTHERLY ALONG A LINE A DISTANCE OF 84.65 FEET TO A POINT, SAID POINT BEING 10 FEET WEST OF THE POINT OF BEGINNING; THENCE EASTERLY ALONG A LINE, A DISTANCE OF 10 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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