

This ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT ("Agreement") is made as of the 1st day of August, 1999 between and among (a) CHICAGO COLONY APARTMENTS ASSOCIATES, an Illinois general partnership ("Borrower"), (b) THE COLONY OF HOME PROPERTIES, LLC, a New York limited liability company ("Transferee"), and (c) JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation (the "Lender").



99841558

A. RECITALS

1. The Lender is the holder of a loan (the "Loan") to Borrower evidenced by a Promissory Note dated July 31, 1995 (the "Note") in the original principal amount of \$17,400,000.00 from Borrower to Lender ("Hancock").

2. Borrower's obligations under the Note are further evidenced and secured by the documents set forth on Exhibit A attached hereto and incorporated herein (the "Security Documents"). The Note, the Security Documents, and a certain Certificate and Indemnity Agreement dated as of July 31, 1995, from Borrower in favor of Lender (the "Indemnity Agreement") and all other documents executed and delivered in connection with the Loan, are herein collectively, referred to as the "Loan Documents."

3. The real property owned by Borrower (1) is located at 475 Enterprise Drive, in Cook County, Mount Prospect, Illinois, (2) is more particularly described in the Mortgage (as defined in Exhibit A), (3) is encumbered by the Security Documents and (4) together with all other property encumbered by the Security Documents, is referred to in this Agreement as the "Property."

4. Borrower wishes to convey its interest in the Property and to assign the Loan Documents to Transferee. Transferee desires to purchase the Property and to assume liability for the payment and performance of the obligations under the Loan Documents. Lender has agreed to consent to such assignment and assumption upon the terms and conditions of this Agreement. Subject to the terms hereof, Lender has agreed to release Borrower from its liabilities and obligations under the Loan Documents accruing from and after the date hereof.

B. AGREEMENTS

1. Representations Accurate. Borrower represents and warrants that the above statements in the Recitals are true and accurate. Transferee represents and warrants that the above statements in Recital 4 are true and accurate. The foregoing Recitals are incorporated herein by reference.

2. Status of Loan.

a. Borrower, Lender and Transferee confirm and agree that as of August 1, 1999, the outstanding principal balance under the Loan is \$16,309,115.12.

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- b. Borrower and Transferee confirm and agree that monthly payments in the amount of \$129,718.40 are due and owing under the Note, and Borrower and Lender confirm and agree that Borrower has paid principal and interest under the Note through July 31, 1999.
- c. Borrower confirms that to the best of its knowledge no event of default has occurred under the Loan, and to the best of its knowledge no event has occurred or condition exists that, with notice and/or the passage of time, would constitute an event of default under the Loan.
- d. Lender confirms that as of the date of this Agreement no current default in payment of principal or interest exists under the Loan, and to the best of its knowledge no other event of default exists under the Loan Documents.
- e. Borrower and Transferee ratify, affirm and acknowledge that the Note and the other Loan Documents represent their valid and enforceable and collectible obligations, and that there are no existing claims, defenses (personal or otherwise) or rights of setoff with respect thereto.
- f. Borrower and Transferee acknowledge and agree that except as provided in Paragraph 5(b) of this Agreement, this Agreement in no way releases, relinquishes or otherwise affects the liens, security interests and rights created by or arising under the Loan Documents or the priority thereof or Borrower's primary liability thereunder. Subject to Paragraph 5(b) of this Agreement, such liens, security interests and rights are hereby ratified, confirmed, renewed and extended in all respects.
- g. Borrower acknowledges and confirms that there are no subordinate liens of any kind covering or related to the Property, nor are there any mechanic's liens or liens or unpaid taxes or assessments encumbering the Property, nor has notice of a lien or notice of intent to file a lien been received by Borrower.

3. **Assignment.** In consideration of the foregoing, the mutual promises, undertakings, representations and covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby assigns, transfers, conveys and sets over to Transferee, all right, title and interest of Borrower in and to the Loan Documents.

4. **Assumption.** In consideration of the foregoing, the mutual promises, undertakings, representations and covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Transferee hereby assumes primary liability for the obligations to pay the indebtedness evidenced by the Note and the Security Documents and to perform all covenants, agreements and obligations under the Note and the other Loan Documents (including without limitation the Indemnity Agreement). Without limiting the foregoing or any of the obligations in the Loan Documents, Transferee hereby covenants, promises and agrees: (a) to pay the Note at the times, in the manner and in

all other respects as provided therein; (b) to perform each and all of the covenants, agreements and obligations in the Loan Documents to be performed by Borrower at the time, in the manner and in all other respects as provided therein; and (c) to be bound by each and every term and provision of the Loan Documents, as though such documents had originally been made, executed and delivered by Transferee.

5. Consent and Acknowledgement; and Release of Borrower.

- a. Lender hereby consents to and approves the conveyance and transfer of the Property from Borrower to Transferee and the assumption by Transferee of the obligations of Borrower under the Loan Documents, subject to the terms hereof and provided, further, that such consent shall not be deemed or construed as (x) a waiver of any provision requiring Lender's consent under the Loan Documents; (y) a consent to any amendment or extension of the Loan Documents or any subsequent assignment or transfer of any of the Loan Documents or the Property or any portion thereof or (z) a waiver, release, diminishing or derogation of Borrower's primary liability under the Loan Documents except as specifically provided in subparagraph (b) of this section.
- b. Lender hereby releases Borrower from all obligations and liabilities under the Note and the Loan Documents (including the Indemnity Agreement) which shall accrue from and after the date hereof. Notwithstanding the foregoing, Borrower shall remain liable for all obligations under the Loan documents prior to the date of this Agreement and shall have the burden of proving by clear and convincing evidence that any obligation for which it disclaims liability first occurred after the date of this Agreement and shall retain its obligations with respect to any such matter unless and until a court of competent jurisdiction finds that Borrower has met such burden.
- c. Lender acknowledges that following the conveyance of the Property to Transferee and the execution and delivery of this Agreement, Borrower intends to dissolve the organizational status of Borrower as a general partnership; provided, however, Borrower agrees, and PaineWebber Income Properties Seven Limited Partnership, a Delaware limited partnership and Chicago Colony Apartments Company, L.P.; a Missouri limited partnership (the "General Partners"), the general partners of Borrower by their execution of this Agreement as the general partners of Borrower agree, with Lender that (i) neither such acknowledgment by Lender nor this Agreement constitutes the release by Lender of Borrower and of the General Partners, or an agreement by Lender to release Borrower and the General Partners, from any of the liabilities and obligations of Borrower and the General Partners under the Loan Documents (including the Indemnity Agreement), except as specifically provided in subparagraph (b) above of this paragraph; and (ii) no such agreement or release of Borrower and of the General Partners by Lender other than as specified in subparagraph (b) above of this paragraph shall be inferred by reason of any course of dealing by Lender with Borrower with knowledge that Borrower so intends to dissolve its organizational status as a general partnership.

6. **Lender Fees and Expenses.** Prior to recordation of this Agreement, Borrower and Transferee agree to pay all costs and fees, including without limitation attorneys' fees, title insurance fees, any administrative fees or charges, recording or transfer fees, in connection with this Agreement, the drafting of this Agreement and Lender's review of the request for the consent granted herein. If Lender retains counsel for advice or other representation (a) in any litigation, contest, dispute, suit or proceeding (whether instituted by Lender or any other party) relating in any way to this Agreement or (b) to enforce any party's obligations hereunder, the reasonable attorneys' and paralegals' fees arising from such services and all related expenses and court costs shall be paid by Borrower and Transferee upon demand of Lender.

7. **Release of Lender by Borrower.** Borrower hereby irrevocably and unconditionally waives, releases and forever discharges any and all claims, demands, actions, causes of action, suits, debts, accounts, covenants, obligations, and liabilities of every nature (collectively, the "Claims"), which Borrower, its predecessors, successors, assigns, agents, attorneys, partners, subsidiaries, beneficiaries, officers, directors, employees, or any entity controlling or under common control with Borrower have or might have had against Lender, its predecessors, successors, assigns, agents, attorneys, partners, subsidiaries, beneficiaries, officers, directors, employees, or any entity controlling or under common control with Lender, existing on or before the date of the recording of this Agreement in connection with (a) the Loan, (b) the Loan Documents, or (c) the Property. Borrower hereby agrees never to commence, voluntarily aid in any way, prosecute or cause to be commenced or prosecuted against Lender any action or other proceeding based upon any of the Claims.

8. **Integration.** Borrower, Transferee and Lender acknowledge that there are and were no oral or written representations, warranties, understandings, stipulations, agreements or promises made by any party or by any agent, employee or other representative of any party, pertaining to the subject matter of this Agreement which have not been incorporated into this Agreement. No express or implied consent to any further modifications involving any of the matters set forth in the Loan Documents or this Agreement shall be inferred or implied by Lender's execution of this Agreement. Any further modification of the Loan or of any Loan Document shall require the express written approval of Lender. No provision hereof shall be modified or limited except by a written instrument signed by the parties hereto, expressly referring hereto and to the provision so modified or limited.

9. **No Prejudice.** Execution of this Agreement by Lender shall be without prejudice to Lender's rights at any time in the future, to exercise any and all rights conferred upon Lender by any of the Loan Documents in accordance with their original terms or as the same are hereby amended.

10. **Authority.** Borrower and Transferee hereby warrant and represent that the persons executing this Agreement have full authority to execute this Agreement on their respective behalves and to bind Borrower and Transferee. In addition, Borrower and Transferee warrant and represent to Lender that the execution and delivery by them of this Agreement and the performance hereunder has not and will not result in a breach of, or constitute a default under,

any deed of trust, mortgage deed, lease, bank loan, credit arrangement, or other instrument or agreement to which Borrower and/or Transferee are parties or by which Borrower, the Transferee or the Property may be bound or affected.

11. No Relationship Between Parties. Nothing contained in this Agreement or in any of the other Loan Documents shall be construed as creating a joint venture or partnership between Borrower, Transferee and Lender; and Lender shall have no right or control or supervision, except as it may exercise under the rights and remedies provided in the Loan Documents.

12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Lender, Borrower and Transferee and their respective heirs, legal representatives, successors and assigns.

13. Governing Law. This Agreement is delivered in, relates to real and personal property located in, and shall be governed by and construed according to the substantive laws and judicial decisions of Illinois (regardless of the place of business, residence, location or domicile of the parties hereto or any of their constituent partners or principals). Each party hereby submits to personal jurisdiction in the State of Illinois for the enforcement of this Agreement and hereby waives any claim or right under the laws of any other state or of the United States to object to such jurisdiction. If such litigation is commenced, each party agrees that service of process may be made by serving a copy of the summons and compliant upon each party, through any lawful means, including upon its registered agent within the State of Illinois, whom each party hereby appoints as its agent for this purpose. Nothing contained herein shall prevent Lender's bringing any action or exercising any rights against each party personally or against any property of each party within any other county, state or country. The means of obtaining personal jurisdiction and perfecting service of process set forth above are not intended to be exclusive but are in addition to all other means of obtaining personal jurisdiction and perfecting service of process now or hereafter provided by applicable law.

14. Notices. Borrower and Transferee hereby notify and direct Lender to send all notices to be sent under the Loan Documents to Transferee rather than to Borrower, at the following address:

The Colony of Home Properties, LLC
850 Clinton Square
Rochester, New York 14604
Attn: Gerald B. Korn
Telephone: 716-546-4900
Telecopier: 716-546-5433

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original when executed and delivered, but all of which taken together shall constitute one and the same instrument.

16. Headings. Headings are for convenience and reference only and in no way define or limit the provisions of this Agreement.

17. Severability. All provisions contained in this Agreement are severable and the invalidity or unenforceability of any provision shall not affect or impair the validity or enforceability of the remaining provisions of this Agreement.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first set forth above.

LENDER

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation

By: _____
Name: Ronald E. Poch
Title: Assistant Treasurer

BORROWER

CHICAGO COLONY APARTMENTS ASSOCIATES, an Illinois general partnership

By: PaineWebber Income Properties Seven, L.P., a Delaware limited partnership, General Partner

By: Seventh Income Properties Fund, Inc., a Delaware corporation, Managing General Partner

By: _____
(Print Name) _____
Its _____

By: Chicago Colony Apartments Company, L.P., a Missouri limited partnership, General Partner

By: _____
(Print Name) _____
Its _____

TRANSFeree

THE COLONY OF HOME PROPERTIES, LLC
By: Home Properties of New York, L.P., sole member

By: Home Properties of New York, Inc., general partner

By: [Signature]
(Print Name) GERALD B. KORN
Its VICE PRESIDENT

STATE OF _____)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 1999 by _____, President of Seventh Income Properties Fund, Inc., a Delaware corporation, as Managing General Partner of PaineWebber Income Properties Seven, L.P., a Delaware limited partnership, as General Partner of Chicago Colony Apartments Associates, an Illinois general partnership, on behalf of said partnership.

NOTARY PUBLIC

(Impress Notarial Seal Here)
My commission expires: _____

STATE OF _____)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 1999 by _____, as Managing General Partner _____ of Chicago Colony Apartments Company, L.P., a Missouri limited partnership, as General Partner of Chicago Colony Apartments Associates, an Illinois general partnership, on behalf of said partnership.

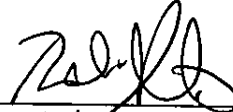
NOTARY PUBLIC

(Impress Notarial Seal Here)
My commission expires: _____

STATE OF NEW YORK)
) SS.
COUNTY OF MONROE)

Aug. 30, 1999

Then personally appeared the above-named Gerald B. Korn as Vice President of Home Properties of New York, Inc. the general partner of Home Properties of New York, L.P., the sole member of The Colony of Home Properties, LLC and acknowledged the foregoing instrument to be the free act and deed of said limited liability company, before me.



Robin Stein, Notary Public
My commission expires: 5-1-01

ROBIN L. STEIN
Notary Public, State of New York
Monroe County
Commission Expires May 1, 2001

COMMONWEALTH OF MASSACHUSETTS)
) SS.
COUNTY OF SUFFOLK)

August 27, 1999

Then personally appeared Ronald E. Poch, to me personally known, who by me duly sworn, did say that he is an Assistant Treasurer of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said John Hancock Mutual Life Insurance Company, and that said instrument was signed and sealed in behalf of said corporation as aforesaid as the free act and deed of said corporation, before me.

Maria L. DeAndrade, Notary Public
My commission expires: September 18, 2003

This Document prepared by:

John Hancock Mutual Life Insurance Company
John Hancock Place
P.O. Box 111
Boston, Massachusetts 02117
Attn: Real Estate Law Division, T-50

sb2703

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Loan No. 6516584

17. Severability. All provisions contained in this Agreement are severable and the invalidity or unenforceability of any provision shall not affect or impair the validity or enforceability of the remaining provisions of this Agreement.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first set forth above.

LENDER

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation

By: _____
Name:
Title:

BORROWER

CHICAGO COLONY APARTMENTS ASSOCIATES, an Illinois general partnership

By: PaineWebber Income Properties Seven, L.P., a Delaware limited partnership, General Partner

By: Seventh Income Properties Fund, Inc., a Delaware corporation, Managing General Partner

By: Josh M. D'Ennis
(Print Name) Josh M. D'Ennis
Its Vice President

By: Chicago Colony Apartments Company, L.P., a Missouri limited partnership, General Partner

By: _____
(Print Name) _____
Its _____

TRANSFeree

THE COLONY OF HOME PROPERTIES, LLC

By: Home Properties of New York, L.P., sole member

By: Home Properties of New York, Inc., general partner

16. Headings. Headings are for convenience and reference only and in no way define or limit the provisions of this Agreement.

17. Severability. All provisions contained in this Agreement are severable and the invalidity or unenforceability of any provision shall not affect or impair the validity or enforceability of the remaining provisions of this Agreement.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first set forth above.

LENDER

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation

By: _____

Name: Ronald E. Poch

Title: Assistant Treasurer

BORROWER

CHICAGO COLONY APARTMENTS ASSOCIATES, an Illinois general partnership

By: PaineWebber Income Properties Seven, L.P., a Delaware limited partnership, General Partner

By: Seventh Income Properties Fund, Inc., a Delaware corporation, Managing General Partner

By: _____

(Print Name) _____

Its _____

By: Chicago Colony Apartments Company, L.P., a Missouri limited partnership, General Partner

By: Lewis A. Levey _____

(Print Name) LEWIS A. LEVEY _____

Its Managing General Partner _____

UNOFFICIAL COPY

Property of Cook County Clerk's Office

JUDY A. CHARLTON
Notary Public - Notary Seal
STATE OF MISSOURI
St. Charles County
My commission expires Nov. 17, 2011



16. **Headings.** Headings are for convenience and reference only and in no way define or limit the provisions of this Agreement.

17. **Severability.** All provisions contained in this Agreement are severable and the invalidity or unenforceability of any provision shall not affect or impair the validity or enforceability of the remaining provisions of this Agreement.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first set forth above.

LENDER

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation

By: Ronald E. Poch
Name: Ronald E. Poch
Title: Assistant Treasurer

BORROWER

CHICAGO COLONY APARTMENTS ASSOCIATES, an Illinois general partnership

By: PaineWebber Income Properties Seven, L.P., a Delaware limited partnership, General Partner

By: Seventh Income Properties Fund, Inc., a Delaware corporation, Managing General Partner

By: _____
(Print Name) _____
Its _____

By: Chicago Colony Apartments Company, L.P., a Missouri limited partnership, General Partner

By: _____
(Print Name) _____
Its _____

EXHIBIT A

Security Documents:

1. Mortgage, Security Agreement and Financing Statement dated as of July 31, 1995 from Borrower to Lender, recorded with the office of the Recorder for Cook County, Illinois (the "Registry") as Document No. 95-505304 ("Mortgage").
2. Assignment of Rents dated as of July 31, 1995 from Borrower to Lender, recorded with the Registry as Document No. 95-505305.
3. UCC-1 Financing Statements naming Borrower as debtor and Lender as secured party, filed with the Illinois Secretary of State under No. 3431214 and recorded with the Registry as Document No. 95-0U9749.
4. UCC-1 Financing Statement naming Borrower as Debtor and Lender as secured party filed with the Missouri Secretary of State under No. 2569652 and recorded with the Recorder of Deeds of St. Louis County, Missouri as Document No. 010020.
5. Security Agreement dated as of July 31, 1995 from Borrower to Lender (unrecorded).

Property of Cook County Clerk's Office

Legal Description

PARCEL 1:

THAT PART OF LOT 1 IN THE COLONY (HEREINAFTER DESCRIBED) FALLING WITHIN A TRACT OF LAND DESCRIBED AS FOLLOWS:

STARTING AT THE INTERSECTION OF THE NORTH LINE OF THE SOUTH 50 FEET OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WITH A LINE WHICH IS 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 23; THENCE WESTERLY ALONG SAID NORTH LINE A DISTANCE OF 717.43 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING WESTERLY ALONG SAID NORTH LINE, A DISTANCE OF 560.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE TURNING AN ANGLE OF 90 DEGREES 42 MINUTES 40 SECONDS TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 594.986 FEET; THENCE TURNING AN ANGLE OF 89 DEGREES 17 MINUTES 20 SECONDS TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 273.237 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS TO THE LEFT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 175.06 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 444.379 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 226.00 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 165.00 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS TO THE LEFT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 544.00 FEET TO THE POINT OF BEGINNING.

IN THE COLONY, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON FEBRUARY 19, 1974 AS DOCUMENT NUMBER 2739801.

PARCEL 2:

THAT PART OF LOT 1, IN THE COLONY (HEREINAFTER DESCRIBED) FALLING WITHIN A TRACT OF LAND DESCRIBED AS FOLLOWS:

STARTING AT THE INTERSECTION OF THE NORTH LINE OF THE SOUTH 50 FEET OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WITH A LINE WHICH IS 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 23; THENCE

NORTH ALONG SAID LINE WHICH IS 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 23, A DISTANCE OF 514.008 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH ALONG LAST DESCRIBED COURSE A DISTANCE OF 293.232 FEET TO A NORTHEAST CORNER OF LOT 1 AFORESAID; THENCE TURNING AN ANGLE OF 90 DEGREES 42 MINUTES 07 SECONDS TO THE LEFT OF THE PREVIOUSLY DESCRIBED COURSE, A DISTANCE OF 881.35 FEET TO A CORNER OF LOT 1 AFORESAID; THENCE TURNING AN ANGLE OF 90 DEGREES 42 MINUTES 07 SECONDS TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 480.00 FEET TO THE MOST NORTHEASTERLY CORNER OF SAID LOT 1 AFORESAID; THENCE TURNING AN ANGLE OF 90 DEGREES 42 MINUTES 07 SECONDS TO THE LEFT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 394.55 FEET TO THE NORTHWESTERLY CORNER OF SAID LOT 1; THENCE TURNING AN ANGLE OF 89 DEGREES 13 MINUTES 43 SECONDS TO THE LEFT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 690.94 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1; 594.986 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 1; THENCE TURNING AN ANGLE OF 90 DEGREES 42 MINUTES 40 SECONDS TO THE LEFT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 273.237 FEET; THENCE TURNING AN ANGLE 90 DEGREES 00 MINUTES 00 SECONDS TO THE LEFT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 175.06 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 444.379 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 256.00 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS TO THE LEFT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 558.20 FEET TO THE POINT OF BEGINNING.

IN THE COLONY, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON FEBRUARY 19, 1974 AS DOCUMENT NUMBER 2739801.

PARCEL 3:

THAT PART OF LOT 1 IN THE COLONY (HEREINAFTER DESCRIBED) DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF THE SOUTH 50 FEET OF SAID SOUTHEAST QUARTER WITH A LINE WHICH IS 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 23; THENCE WESTERLY ALONG SAID NORTH LINE, A DISTANCE OF 367.73 FEET TO A POINT OF BEGINNING; THENCE CONTINUING WESTERLY ALONG SAID NORTH LINE, A DISTANCE OF 349.70 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE, A DISTANCE OF 544.0 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 165.0 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE A DISTANCE OF 30 FEET; THENCE TURNING AN ANGLE OF 90 DEGREES TO THE LEFT OF THE PREVIOUSLY DESCRIBED COURSE, A DISTANCE OF 192.07 FEET;

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THENCE TURNING AN ANGLE OF 90 DEGREES 49 MINUTES 18 SECONDS TO THE RIGHT OF THE PREVIOUSLY DESCRIBED COURSE, A DISTANCE OF 514.053 FEET TO THE POINT OF BEGINNING.

IN THE COLONY, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON FEBRUARY 19, 1974 AS DOCUMENT NUMBER 2739801.

THE ABOVE 3 PARCELS TAKEN AS A TRACT ARE ALSO KNOWN AS:

THAT PART OF LOT 1 OF THE COLONY, BEING A SUBDIVISION OF PART OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN TAKEN AS A TRACT AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHEAST ¼ OF AFORESAID SECTION 23; THENCE NORTH 00 DEGREES 37 MINUTES 35 SECONDS EAST ALONG THE EAST LINE OF THE SOUTHEAST ¼ 50.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST AND PARALLEL TO THE SOUTH LINE OF SAID SOUTHEAST ¼ 417.75 FEET (417.73 FEET DEED) TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 909.78 FEET (909.70 FEET DEED) TO THE WEST LINE OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 23; THENCE NORTH 00 DEGREES 42 MINUTES 05 SECONDS EAST ALONG SAID WEST LINE 1,286.23 FEET (1,285.94 FEET DEED) TO THE NORTH LINE OF THE SOUTH ½ OF THE SOUTHEAST ¼; THENCE NORTH 89 DEGREES 56 MINUTES 44 SECONDS EAST ALONG THE NORTH LINE 394.55 FEET; THENCE SOUTH 00 DEGREES 38 MINUTES 30 SECONDS WEST 480.00 FEET; THENCE NORTH 89 DEGREES 56 MINUTES 44 SECONDS EAST, 381.35 FEET TO THE WEST RIGHT OF WAY LINE OF ELMHURST ROAD; THENCE SOUTH 00 DEGREES 37 MINUTES 35 SECONDS WEST ALONG SAID WEST LINE, 293.29 FEET (293.232 FEET DEED); THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 366.13 FEET (361.13 FEET DEED); THENCE SOUTH 00 DEGREES 48 MINUTES 26 SECONDS WEST, 514.15 FEET (514.053 FEET DEED) TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

RETURN TO: *C Hathaway*
TICOR TITLE INSURANCE
203 N. LaSALLE, STE. ~~1000~~ 1390
CHICAGO, IL 60601
RE: *N24-25751-14*

*CKA: 475 Enterprise Dr.
Mt. Prospect IL 60056*

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*prepared by:
Nathaniel Margolis
John Hancock
John Hancock Place
Boston MA 02117*