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Cook County Recorder 52.00



Prepared by + Mail to:

Merri H. McCoy
Akin, Gump, Strauss, Hauer & Feld,
L.L.C.
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201-4675
(214) 969-4630

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Loan No. 6 103 813

ASSIGNMENT OF LEASES AND RENTS
Cover Sheet

Dated as of February 21, 2003

Assignor: PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation
(Hereinafter sometimes "Borrower")

Assignor's Notice Address: c/o Principal Real Estate Investors, LLC
801 Grand Avenue, Des Moines, Iowa 50392

Assignee: THE PRUDENTIAL INSURANCE COMPANY OF
AMERICA, a New Jersey corporation
(Hereinafter sometimes "Lender")

Assignee's Notice Address: c/o Prudential Asset Resources, Inc.
2200 Ross Avenue, Suite 4900-E
Dallas, Texas 75201

BOX 333-CT1

ASSIGNMENT OF LEASES AND RENTS

This Assignment of Leases and Rents (this "Assignment") is made as of the ____ day of _____, 2003, by PRINCIPAL LIFE INSURANCE COMPANY, an Iowa corporation, solely for the benefit of its Real Estate Separate Account, having its principal place of business at c/o Principal Real Estate Investors, LLC, 801 Grand Avenue, Des Moines, Iowa 50392 ("Borrower"), to THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation, having an office at c/o Prudential Asset Resources, Inc., 2200 Ross Avenue, Suite 4900-E, Dallas, Texas 75201 ("Lender")

RECITALS:

- A. Borrower is the sole owner and holder of (a) the premises described in Exhibit A attached hereto and incorporated herein ("Property") and (b) the landlord's interest under all the leases, subleases, lettings, licenses described in Exhibit B attached hereto and incorporated herein (the "Specific Leases");
- B. Lender made a loan to Borrower in the principal sum of TEN MILLION EIGHT HUNDRED FIFTY THOUSAND AND NO/100 U.S. Dollars (\$10,850,000) ("Loan") evidenced by that certain Promissory Note dated December 15, 1999, amended by that certain First Modification of Promissory Note and Substitution of Collateral Agreement between Borrower and Lender of even date herewith (as amended, the "Note"), and secured by that certain Mortgage and Security Agreement dated of even date herewith ("Instrument") (capitalized terms used without definition, shall have the meanings ascribed to them in the Instrument) and the Documents; and
- C. Lender was willing to make the Loan to Borrower only if Borrower assigned the Leases and Rents to Lender in the manner provided below to secure payment of the Obligations.

IN CONSIDERATION of the principal sum of the Note and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

- Assignment. Borrower irrevocably, absolutely and unconditionally assigns, transfers, and sets over to Lender all of the right, title, interest, and estates that Borrower may now or later have in, to and under (a) the Leases (which term shall also include the Specific Leases and all guarantees thereof); (b) the Rents; (c) all proceeds from the cancellation, surrender, sale or other disposition of the Leases; (d) the right to collect and receive all the Rents; and (e) the right to enforce and exercise, whether at law or in equity or by any other means, all terms and conditions of the Leases ("Lease Provisions"). This Assignment is intended by Borrower and Lender to constitute a present, absolute assignment and not a collateral assignment for additional security only. Upon full payment and satisfaction of the Obligations and written request by Borrower, Lender shall transfer, set over, and assign to Borrower all right, title, and interest of Lender in, to, and under the Leases and the Rents.
- Borrower's License. Until an Event of Default occurs, Borrower shall have a revocable license ("License") from Lender to exercise all rights extended to the landlord under the Leases. Borrower shall hold the Rents, or an amount sufficient to discharge all current sums due on the Obligations, in trust for use in the payment of the Obligations. Upon an Event of Default, whether or not legal proceedings have commenced and without regard to waste, adequacy of security for the Obligations or the solvency of Borrower, the License shall automatically terminate without notice by Lender (any such notice being

expressly waived by Borrower). Upon such termination, Borrower shall deliver to Lender within seven (7) days (a) all Rents (including prepaid Rents) held by Borrower, (b) all security or other deposits paid pursuant to the Leases, and (c) all previously paid charges for services, facilities or escalations to the extent allocable to any period after the Event of Default. Borrower agrees and stipulates that upon execution of this Assignment, Borrower's only interest in the Leases or Rents is as a licensee revocable upon an Event of Default.

3. Lender as Creditor of Tenant. Upon execution of this Assignment, Lender, and not Borrower, shall be the creditor of any Tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting any such Tenant; provided, however, that Borrower shall be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Notwithstanding the foregoing, Lender shall have the right, but not the obligation, to file such claims instead of Borrower and if Lender does file a claim, Borrower agrees that Lender (a) is entitled to all distributions on such claim to the exclusion of Borrower and (b) has the exclusive right to vote such claim and otherwise to participate in the administration of the estate in connection with such claim. Lender shall have the option to apply any monies received by it as such creditor to the obligations in the order set forth in the Documents. If a petition is filed under the Bankruptcy Code by or against Borrower, and Borrower, as landlord under any Lease, decides to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender at least ten (10) days' prior written notice of the date when Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender may, but shall not be obligated to, send Borrower within such ten-day period a written notice stating that (a) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (b) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender sends such notice, Borrower shall not reject the Lease provided Lender complies with clause (b) of the preceding sentence.

4. Notice to Tenant of an Event of Default. Upon demand and notice of an Event of Default by Borrower sent by Lender to Tenants, Borrower irrevocably authorizes each Tenant to (a) pay all Rents to Lender and (b) rely upon any such notice from Lender without any obligation to inquire as to the actual existence of the default, notwithstanding any claim of Borrower to the contrary. Borrower shall have no claim against any Tenant for any Rents paid by Tenant to Lender.

5. Indemnification of Lender. Borrower hereby agrees to indemnify and hold Lender harmless from any and all Losses that Lender may incur under the Leases or by reason of this Assignment, except for Losses incurred as a direct result of Lender's willful misconduct or gross negligence. Nothing in this Assignment shall be construed to bind Lender to the performance of any Lease Provisions or to otherwise impose any liability on Lender including, without limitation, any liability under covenants of quiet enjoyment in the Leases in the event that any Tenant shall have been joined as party defendant in any action to foreclose the Instrument and shall have been barred thereby of all right, title, interest, and equity of redemption in the premises. This Assignment imposes no liability upon Lender for the operation and maintenance of the Property or for carrying out the terms of any Lease before Lender has entered and taken actual possession and complete control of all operations of the Property. Any Losses incurred by Lender, by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Lender's request, be reimbursed by Borrower. Such reimbursement shall include interest at the Default Rate and Costs. Lender may, upon entry and taking of possession, collect the Rents and apply them to reimbursement for any such items. **THE FOREGOING INDEMNITIES SHALL APPLY TO LENDER WITH RESPECT TO LOSSES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF THE NEGLIGENCE OF LENDER OR ANY STRICT LIABILITY, BUT NOT THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LENDER.** Notwithstanding anything in this Agreement or in the Documents to the contrary, so long as Principal Life Insurance Company, solely for the benefit of its Real Estate Separate Account, is the owner of the

Property, any personal liability of Borrower prescribed in this Assignment shall be limited to the assets of Principal Life Insurance Company's Real Estate Separate Account.

6. Representations and Warranties. Borrower represents and warrants that (a) Borrower is the absolute owner of the lessor's interest in the Leases, (b) Borrower has the right, power and authority to assign, transfer, and set over all of its right, title and interest in, to and under the Leases and Rents and no other person (other than the respective Tenants) has any right, title or interest therein, (c) the Leases are valid and in full force and effect and have not been modified, amended or terminated, nor have any of the terms and conditions of the Leases been waived, except as stated in the Leases, (d) there are no outstanding assignments or pledges of the Leases or Rents, (e) there are no outstanding leasing commissions due under the Leases for the initial term or for any extensions, renewals or expansions, (f) except as disclosed to Lender in writing, Borrower is not aware of any existing defaults or any state of facts which with the giving of notice and/or passage of time, would constitute a default under the Leases by either party, (g) to Borrower's knowledge after due inquiry and investigation, no Tenant has any defense, set-off or counterclaim against Borrower, (h) each Tenant is in possession and paying Rent and other charges as provided in its Lease, (i) no Rents have been or will later be anticipated, discounted, released, waived, compromised or otherwise discharged, except as may be expressly permitted by the Lease, (j) except as specified in the Leases and shown on the rent roll delivered to Lender in connection with the funding of the Loan (the "Rent Roll"), there are no (i) unextinguished rent concessions, abatements or other inducements relating to the Leases, (ii) options or other rights to acquire any interest in the Property in favor of any Tenant, or (iii) options or other rights (whether in the form of expansion rights, purchase rights, rights of first refusal to lease or purchase, or otherwise) relating to property which is not part of the Property and/or would require Borrower and/or Lender to possess or control any property (other than the Property) to honor such rights, and (k) the Rent Roll discloses all currently existing Leases and is true, complete and accurate in all respects.

7. New Leases, Amendments and Terminations. Borrower may (a) terminate any Lease, other than the Lease of a Major Tenant, which is in default, (b) amend any Lease, other than the Lease of a Major Tenant, provided the amendment does not (i) increase the obligations of the landlord, (ii) decrease or accelerate the rent, or (iii) decrease the term, and (c) enter into new, bona-fide, arm's length Leases (or renew existing Leases) with third-party tenants for premises of 4,600 square feet or less provided each Lease (A) satisfies the minimum leasing requirements in Exhibit C attached hereto and incorporated herein, (B) is on Borrower's standard form lease (approved by Lender) with no modifications that increase the obligations of the landlord, and (C) does not give the tenant any rights (whether in the form of expansion rights, purchase rights, rights of first refusal to lease or purchase, or otherwise) relating to property which is not part of the Property and/or would require Borrower and/or Lender to possess or control any property (other than the Property) to honor such rights. Except as expressly provided above or after obtaining Lender's prior written consent, Borrower shall not (i) amend or modify any Lease, (ii) extend or renew (except in accordance with the existing Lease provisions, if any) any Lease, (iii) terminate or accept the surrender of any Lease, (iv) enter into any new Lease of the Property, and/or (v) accept any prepayment of rent, termination fee, or any similar payment and, if Borrower takes any of the actions in (i)-(v), such action shall be null and void. Subject to the foregoing, Borrower shall give Lender prompt notice of any Lease of the Property it enters into subsequent to the date hereof, together with a certified copy of such lease, and such Lease shall be deemed included in this Assignment. Upon Lender's request and at Borrower's expense, Borrower shall (a) promptly deliver to Lender copies of all notices of default Borrower has sent to any Tenant, (b) enforce the Leases and all remedies available to Borrower upon any Tenant's default, (c) deliver to Lender copies of all papers served in connection with any such enforcement proceedings, and (d) consult with Lender, its agents and attorneys with respect to the conduct thereof. Borrower shall not enter into any settlement of any such proceeding without Lender's prior written consent.

8. Covenants. Borrower shall not, except with the prior written consent of Lender in each instance, (a) sell, assign, pledge, mortgage or otherwise transfer or encumber (except hereby) any of the Leases, Rents or any right, title or interest of Borrower therein; (b) accept prepayments of any Rents for a period of more than one (1) month in advance of the due dates thereof (except, if the Lease requires that the last month's rent be paid in advance, Borrower may accept such last month's rent in advance); (c) in any manner intentionally or materially impair the value of the Property or the benefits to Lender of this Assignment; (d) except as otherwise permitted in this Assignment, waive, excuse, condone, discount, set off, compromise, or in any manner release or discharge any Tenant from any of its obligations under the Leases; (e) except as otherwise permitted herein, enter into any settlement of any action or proceeding arising under, or in any manner connected with, the Leases or with the obligations of the landlord or the Tenants thereunder; (f) modify, cancel or terminate any guaranties under any Lease, or (g) lease any portion of the Property to a dry cleaner that uses dry cleaning solvents on the Property. Borrower shall, at its sole cost and expense, duly and timely keep, observe, perform, comply with and discharge all of the material obligations of the landlord under the Leases, or cause the foregoing to be done, and Borrower shall not take any actions that would, either presently or with the passage of time, cause a default by Borrower under any of the Leases.

9. No Merger. Borrower and Lender agree that it is the intent of each of them that each Lease shall remain in full force and effect, notwithstanding any merger of Borrower's and Tenant's interest thereunder.

10. Documents Incorporated. The terms and conditions of the Documents are incorporated into this Assignment as if fully set forth in this Assignment.

11. WAIVER OF TRIAL BY JURY. BORROWER AND LENDER WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM FILED BY EITHER PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE DOCUMENTS, OR ANY ALLEGED ACTS OR OMISSIONS OF BORROWER OR LENDER IN CONNECTION THEREWITH.

12. Cancellation Fee. If and after an Event of Default under the Loan or from a Major Tenant (i) Borrower receives any termination fee, cancellation fee, security deposit, or any other fee (collectively, a "Termination Fee") in connection with a Lease termination and (ii) the Termination Fee is in excess of one month's base rent for the lease to which the Termination Fee applies, Borrower hereby assigns any such Termination Fee to Lender and further covenants and agrees that it will pay such Termination Fee to Lender to be disbursed by Lender for the payment of Lender approved (1) tenant improvements and/or (2) market leasing commissions; provided, however, that if an Event of Default occurs under the Loan Documents, Lender, in its sole discretion, may apply all remaining amounts to the obligations in such order as Lender in its sole discretion may determine.

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IN WITNESS WHEREOF, the undersigned has executed this Instrument as of the day first set forth above.

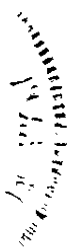
Borrower:

PRINCIPAL LIFE INSURANCE COMPANY,
an Iowa corporation,
solely for the benefit of its Real Estate Separate Account

By: Principal Real Estate Investors, LLC,
a Delaware limited liability company
Its Authorized Signatory

By: W.R. Courtney
Name: W. R. Courtney
Title: Senior Closing Consultant

By: [Signature]
Name: Dennis D. Ballard
Title: Counsel



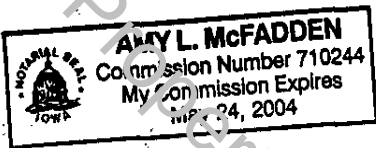
Property of Cook County Clerk's Office

[acknowledgements follow]

STATE OF IOWA

COUNTY OF Polk

I, Amy L. McFadden, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT W.R. Courtness, Senior Counselor of Principal Real Estate Investors, LLC, a Delaware limited liability company, authorized signatory of Principal Life Insurance Company, an Iowa corporation, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, acting on behalf of said corporation, for the uses and purposes therein set forth. GIVEN under my hand and notarial seal this 19th day of February, 2003.



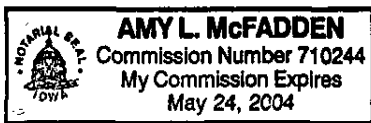
Amy L. McFadden
Notary Public
My Commission Expires: May 24, 2004

(SEAL)

STATE OF IOWA

COUNTY OF Polk

I, Amy L. McFadden, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Dennis D. Ballard, Counsel of Principal Real Estate Investors, LLC, a Delaware limited liability company, authorized signatory of Principal Life Insurance Company, an Iowa corporation, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, acting on behalf of said corporation, for the uses and purposes therein set forth. GIVEN under my hand and notarial seal this 19th day of February, 2003.



Amy L. McFadden
Notary Public
My Commission Expires: May 24th 2004

(SEAL)

PARCEL 1:

Lot 10 (except the North 30.00 feet and except the East 100.00 feet thereof) in Butterfield's Addition to Chicago in the West ½ of the Northwest ¼ and the Southeast ¼ of the Northwest ¼ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

Lot 16 in Butterfield's Addition to Chicago in the West ½ of the Northwest ¼ and the Southeast ¼ of the Northwest ¼ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian (except that part of Lot 16 falling in Oscar Mayer's Resubdivision of various lots and alleys in various subdivisions in the West ½ of the Northeast ½ and the East ½ of the Northwest ¼ of Section 4 aforesaid), in Cook County, Illinois.

PARCEL 3:

Lots 1, 2 and 3 in Subdivision of the East 100.00 feet of the South 78.00 feet of Lot 10 in Butterfield's Addition to Chicago in the West ½ of the Northwest ¼ and the Southeast ¼ of the Northwest ¼ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 4:

Lots 1 and 4 in the Subdivision of Lots 14 and 15 in Butterfield's Addition to Chicago in the West ½ of the Northwest ¼ and the Southeast ¼ of the Northwest ¼ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois (except the South 3.646m (11.96 feet) of Lot 4 and except that part of Lot 1 described as follows):

Commencing at the northwesterly corner of aforesaid Lot 1; thence southeasterly 7.024m (23.04 feet) to a point on the southwesterly line of said Lot 1, also being the point of beginning; thence along a straight line to a point on the southeasterly line of said Lot 1, said point being 0.979m (3.21 feet) northeasterly of the southwesterly corner of said Lot 1; thence southwesterly to the Southwest corner of said Lot 1; thence northwesterly 6.699m (21.98 feet) to the point of beginning, in Cook County, Illinois.

PARCEL 5:

Lots 1, 2, 3, 4 and 5 in the Subdivision of Sublots 2 and 3 of Lots 14 and 15 in Butterfield's Addition to Chicago in the West ½ of the Northwest ¼ and the Southeast ¼ of the Northwest ¼ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois (except that part described as follows):

Beginning at the Southeast corner of aforesaid Lot 5; thence northerly to a point that is 3.646m (11.96 feet) North of aforesaid corner and on the East line of said Lot 5; thence westerly along a straight line to a point of curve, said point being 3.732m (12.24 feet) westerly of the East line and 3.646m (11.96 feet) northerly of the South line of said Lot 4; said curve having a radius of 21.021m (69.0 feet) and an arc length of 13.545m (44.44 feet), concave to Northeast and bears northwesterly to a point of tangent, said point of tangent being 4.241m (13.91 feet) northeasterly of the southerly line and 6.504m (21.34 feet) southeasterly of the northwesterly line of said Lot 3; thence along a straight line to a point of the northwesterly line of said Lot 1, said point being 0.979m (3.21 feet) northeasterly of the Northwest corner of said Lot 1, thence southwesterly to the Northwest corner of said Lot 1, thence southeasterly to the Southwest corner of said Lot 3; thence easterly to the Southeast corner of said Lot 5, also being the point of beginning, in Cook County, Illinois.

PARCEL 6:

Lots 1 to 9, both inclusive in Assessor's Division of Lots 11, 12 and 13 in Butterfield's Addition to Chicago in the West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois (except that part of Sublots 6 to 9, described as follows):

Beginning at the Northwest corner of West Division Street and North Sedgwick Street, also being the Southeast corner of aforesaid Lot 6; thence northerly along the East line of said Lot 6 to a point that is 6.674m (21.89 feet) northerly of the Southeast corner of said Lot 6; thence along a straight line to a point that is 3.030m (9.94 feet) West of the East line and 3.646m (11.96 feet) North of the South line of said Lot 6; thence westerly along a straight line to a point that is 3.646m (11.96 feet) northerly of the Southwest corner of said Lot 9 and on the West line of said Lot 9; thence southerly to the Southwest corner of said Lot 9, thence East to the Southeast corner of said Lot 6, also being the point of beginning, in Cook County, Illinois.

PARCEL 7:

Lots 6 and 7 in the Subdivision of Lot 9 and the North 30.00 feet of Lot 10 in Butterfield's Addition to Chicago in the West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 8:

The East 12.00 feet of Lot 5 in Subdivision of Lot 9 and the North 30.00 feet of Lot 10 in Butterfield's Addition to Chicago in the West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 9:

All of the 12-foot vacated North/South alley lying West of and adjoining Lots 6 and 7 in the Subdivision of Lot 9 and the North 30.00 feet of Lot 10 in said 'Butterfield's Addition to Chicago, lying South of the North line, extended West of said Lot 7 and lying North of the South line, extended West of said Lot 6, in Cook County, Illinois.

PARCEL 10:

All of the 12-foot vacated East/West alley lying South of the South line of Lot 4 in said Oscar Mayer's Resubdivision, lying West of the East line, extended South of said Lot 4 and lying East of the most eastern westerly line of said Lot 4, extended South, in Cook County, Illinois.

PARCEL 11:

All that part of the North and South and northwesterly and southeasterly 12-foot vacated alley lying easterly of the East line of Lot 1, lying westerly of the westerly line and said westerly line extended South of Lot 4 in said Oscar Mayer's Resubdivision, lying northerly of the most southerly South line extended East of said Lot 1 and lying southerly and southeasterly of the most northern southerly line of said Lot 1, in Cook County, Illinois.

PARCEL 12:

Lots 1 to 4, inclusive, in Oscar Mayer's Resubdivision of various lots and vacated alleys in various subdivisions in the West ½ of the Northeast ¼ and in the East ½ of the Northwest ¼ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, according to the plat thereof, recorded November 21, 1980 as Document 25677341 and registered in the Registrar's Office of Cook County, Illinois, November 21, 1980 as Document LR3189994 (except the North 22.00 feet of Lots 2 and 3 and except that part of Lot 2, lying West of a line drawn perpendicular to the North line of said Lot 2 through a point therein 109.75 feet West of the Northeast corner of said Lot 2), in Cook County, Illinois.

PARCEL 13:

Lot 1 (except the North 22.0 feet thereof) and Lots 2, 3, and 4 in the Subdivision of Block 8 and Street in Block 9 in Butterfield's Addition to Chicago, a Subdivision in the West ½ of the Northwest ¼ and the Southeast ¼ of the Northwest ¼ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

ALSO

All of the North/South 12-foot vacated alley lying West of and adjoining Lot 1 (except the North 22.00 feet thereof) and Lots 2, 3 and 4 in the Subdivision of Block 8 and Street in Block 9 in Butterfield's Addition to Chicago, a Subdivision in the West ½ of the Northwest ¼

and the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 14:

That part of Lots 1 and 2 in the Subdivision of Lots 18 and 19 in Butterfield's Addition to Chicago in the West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, lying northeasterly of the southeasterly extension of the West line of Lot 2 in Oscar Mayer's Resubdivision of various lots and vacated alleys in various subdivisions in the West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ and in the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, recorded November 21, 1980 as Document 25677341 and registered in the Registrar's Office of Cook County, Illinois, November 21, 1980 as Document LR3189994, in Cook County, Illinois.

PARCEL 15:

That part of vacated West Scott Street, lying West of a line drawn from the Southeast corner of Lot 3 to the Northeast corner of Lot 4 in Oscar Mayer's Resubdivision of various lots and vacated alleys in various subdivisions in the West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ and in the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, recorded November 21, 1980 as Document 25677341 and registered in the Registrar's Office of Cook County, Illinois, November 21, 1980 as Document LR3189994, in Cook County, Illinois.

ALSO

That part of vacated Hudson Avenue, lying between Lots 2 and 3 in Oscar Mayer's Resubdivision and lying North of vacated West Scott Street and lying South of a line 22.00 feet South of and parallel with the South line of West Goethe Street in the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

ALSO

That part of the East/West vacated alley; together with that part of the northeasterly/southwesterly vacated alley, lying West of the West line of vacated North Hudson Avenue extended South and lying East of the southeasterly extension of the southwesterly line of the northeasterly 13.00 feet of Lot 2 in the Subdivision of Lots 18 and 19 in Butterfield's Addition to Chicago in the West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PINs:

17-04-134-014-0000

17-04-134-016-0000

17-04-143-030-0000

17-04-143-031-0000

17-04-143-034-0000

17-04-143-035-0000

17-04-143-046-0000

17-04-143-050-0000

17-04-143-053-0000

17-04-143-055-0000

17-04-143-056-0000

17-04-143-060-0000

17-04-143-063-0000

17-04-143-066-0000

17-04-143-067-0000

17-04-143-068-0000

17-04-143-069-0000

17-04-143-070-0000

17-04-143-071-0000

17-04-143-072-0000

Commonly known as: 425 W. Division, Chicago, Illinois 60610

UNOFFICIAL COPY

30273347

Exhibit B

DESCRIPTION OF LEASES

All leases, subleases, lettings and licenses of or affecting the Property, now or hereafter in effect, and all amendments, extensions, modifications, replacements or revenues thereof, including, but not limited to, the following:

Leases of the Property having the following tenants:

Reference is made to the certified rent roll provided to Lender by Borrower dated February 13, 2003, which is incorporated herein by reference.

Exhibit C

MINIMUM LEASING REQUIREMENTS

All additional Leases and renewal Leases covering the Property shall satisfy the following conditions:

1. Minimum (original or renewal) Term: 36 month minimum.
2. Rental Basis: Net rent, multi-tenant: Net rental basis with monthly payments, with all utilities separately metered to tenants, and with tenants to pay for all nonstructural repairs to their premises, and their pro rata share of all taxes, insurance and common area operating and maintenance costs.
3. Concessions: (a) All free rent and similar concessions shall be given only at the beginning of the Lease term; (b) there shall be no step downs or other decreases in rent over the Lease term; (c) there shall be no expense stops that increase over the Lease term; and (d) there shall be no economic obligations on the landlord under the Lease in the future beyond maintaining the Property.
4. Minimum rentals: (without offsets, deductions or concessions)

Commercial: Net Rental Basis: Not less than the prevailing market rate for similar properties similarly situated per square foot per year for properties leased on a net rental basis.