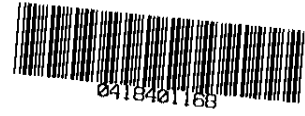


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Eugene "Gene" Moore Fee: \$44.00
Cook County Recorder of Deeds
Date: 07/02/2004 11:56 AM Pg: 1 of 11

**This Document Prepared by and after
Recording Return To:**

Mark S. Richmond
Weinberg Richmond LLP
333 West Wacker Drive, Suite 1800
Chicago, Illinois 60606
(312) 807-3800

WR File No. 11000.04501

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT (this "**Assignment**") is made this 30th day of June, 2004, by and from **KILBOURN VENTURE, LLC**, a Delaware limited liability company having its principal place of business at c/o Bradley Associates, 225 North Michigan Avenue, 11th Floor, Chicago, Illinois 60601 ("**Assignor**"), to and for the benefit of **CENTERPOINT PROPERTIES TRUST**, a Maryland real estate investment trust, having offices at 1808 Swift Drive Oak Brook, Illinois 60523, Attention: Mr. Michael M. Mullen ("**Assignee**").

RECITALS:

- A. Assignor is the owner of certain real property located in Cook County, State of Illinois more particularly described in Exhibit A attached hereto ("**Property**").
- B. Assignee has made a loan to Assignor pursuant to a loan agreement (the "**Loan Agreement**") of even date herewith. The Loan is evidenced by a promissory note ("**Note**") of even date herewith in the original principal amount of TWO MILLION TWO HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$2,220,000.00) and secured by a Mortgage ("**Mortgage**") on the Property of even date herewith and recorded contemporaneously herewith. The obligations of Assignor under the Loan Agreement, the Note, the Mortgage and the other Loan Documents are referred to herein as the "**Obligations**".
- C. Assignor is required as a condition to the making of the Loan to transfer and assign to Assignee, absolutely and unconditionally, all of its right, title and interest in, to and under all leases, subleases, licenses, concessions, tenancies, and any other agreements creating the right of possession or the right of use without transfer of title, whether oral or written, now or hereafter existing and covering any part of the Property together with all security deposits made thereunder, all extensions, amendments, modifications, renewals and replacements thereof and any guarantees (collectively, "**Leases**"), and all rents, income, revenues, royalties, issues, avails and profits including, without limitation, all amounts

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payable to the Borrower on account of maintenance, repairs, taxes, insurance and common area or other charges by any other party to any Lease, and all amounts paid in compromise or cancellation of Leases by any party thereto other than the Borrower, now or hereafter accruing or owing under or from Leases or otherwise from the Property or any part thereof, whether accruing before or after foreclosure of the Mortgage or during any period of redemption therefrom (collectively called "**Rents**").

AGREEMENT:

NOW, THEREFORE, as an inducement for the making of the Loan, Assignor hereby represents, warrants, covenants and agrees as follows:

1. Assignment. Assignor hereby absolutely and unconditionally transfers, sets over and assigns to Assignee all present and future right, title and interest of Assignor in, to and under the Leases and the Rents, together with all advance payments, security deposits and other amounts paid or payable to or deposited with Assignor under any of the Leases, all other security and guaranties for any of the Leases, and all other rights and interests of Assignor under or in respect of any of the Leases. This Assignment is intended to be and is an absolute present assignment from Assignor to Assignee and not the mere passage of a security, interest or a provision of additional security it being intended hereby to establish a complete and present transfer of all Leases and Rents with the right, but without the obligation, to collect all Rents.
2. License. Except as hereinafter set forth, Assignor shall have a license to collect the Rents accruing under the Leases as they become due ("**License**"), but not in advance, and to enforce the Leases. The License may be revoked, at Assignee's option, in the event there occurs an Event of Default (as defined in the Loan Agreement). Assignee shall also have the right to revoke the License and collect the Rents if and so long as Assignee determines that an Event of Default has occurred and such Event of Default will result in any Lease or obligation thereunder being modified, released, compromised or impaired or any Rents being improperly collected, waiver, attached or embezzled. Assignor covenants and agrees that in exercising its License it shall hold all Rents in trust and shall apply the same in first payment of its Obligations and then to the payment of the reasonable expenses of owning, maintaining, repairing, operating and renting the Property.
3. Bankruptcy of Lessee. In the event there is an Event of Default and if a lessee under a Lease files or has filed against it any petition in bankruptcy or for reorganization or undertakes or is subject to similar action, Assignee shall have, and is hereby assigned by Assignor, all of the rights which would otherwise inure to the benefit of Assignor in such proceedings, including, without limitation, the right to seek "adequate protection" of its interests, to compel rejection of any Lease, and to seek such claims and awards as may be sought or granted in connection with the rejection of such Lease. Unless otherwise consented to by Assignee in writing, Assignee's exercise of any of the rights provided in this paragraph shall preclude Assignor from the pursuit and benefit thereof without any further action or proceeding of any nature. Assignee, however, shall not be obligated to make timely filings of claims in any bankruptcy, reorganization or similar action, or to otherwise pursue creditor's rights therein.

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4. Representations and Warranties. Assignor hereby represents and warrants to Assignee that: (a) Assignor is the absolute owner of the entire lessor's interest in each of the Leases, with absolute right and title to assign the Leases and the Rents; (b) the Leases are valid, enforceable and in full force and effect and have not been modified, amended or terminated, or any of the terms and conditions thereof waived, except as stated herein; (c) there are no outstanding assignments or pledges of the Leases or of the Rents by Assignor and no other party has any right, title or interest in the Leases or the Rents; (d) there are no existing defaults or any state of facts which, with notice or lapse of time, or both, would constitute a default under the provisions of the Leases on the part of either party; (e) to Assignor's knowledge, no lessee has any defense, set-off or counterclaim against Assignor; (f) except as otherwise reflected in the Rent Roll each Lessee is in possession and paying rent and other charges under its Lease and as provided therein; (g) Assignor has granted no unextinguished rent concessions, abatements and/or other amendments relating to the lessees under the Leases or any subtenants or occupants of the Property (the "Lessees") and/or the Leases, and no lessee has any purchase option or first refusal right or any right or option for additional space with respect to the Property, except as reflected in the Rent Roll; (h) Assignor has not accepted prepayments of installments of rent or any other charges under any Lease for a period of more than one (1) month in advance; and (i) all work required to be performed by Assignor, as landlord, as of the date hereof under any Lease has been completed in accordance with the provisions of the Lease.

5. New Leases and Lease Terminations and Modifications. Except as expressly permitted in the Loan Agreement, Assignor shall not enter into, cancel, surrender or terminate, amend or modify any Lease, or make any subsequent assignment or pledge of a Lease, or consent to subordination of the interest of any Lessee in any Lease, without the prior written consent of Assignee, provided, however, that Borrower may modify or amend Leases in the ordinary course of its business using prudent business judgment. Any attempt to do so without the prior written consent of Assignee shall be null and void. Assignor shall not, without Assignee's prior written consent, (a) consent to any Lease assignment or subletting unless expressly permitted under the terms of any such Lease; (b) execute any other assignment or pledge of the Leases, of any interest therein, or of any Rents, or agree to a subordination of any Lease to any mortgage or other encumbrance now or hereafter affecting the premises; or (c) permit a material alteration of or addition to the Property by any Lessee, unless the right to alter or enlarge is expressly reserved by Lessee in the Lease. Assignor hereby covenants not to accept rent under any Lease more than one month in advance of its due date.

6. Cancellation of Lease. In the event that any Lease permits cancellation thereof on payment of consideration and the privilege of cancellation is exercised, the payments made or to be made by reason thereof are hereby assigned to Assignee to be applied, at the election of Assignee, to the Obligations in whatever order Assignee shall choose in its discretion or to be held in trust by Assignee as further security, without interest, for the payment of the Obligations; provided however, that Lender, in its discretion, may allow any such consideration to be disbursed to pay the cost of renovation and refixturing, brokerage fees and tenant improvement costs relating to the releasing of the space demised under the Lease that is canceled.

7. Assignor to Ensure Continued Performance under Leases. Assignor shall perform all of its covenants as Lessor under the Leases, and shall not permit any release of liability of any Lessee or any withholding of rent payments by any Lessee. Assignor shall promptly deliver to

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Assignee copies of any and all notices of default Assignor has sent to any Lessee. Assignor shall enforce at Assignor's expense any one or more of the Leases and all remedies available to Assignor thereunder upon any Lessee's default. Assignor shall deliver to Assignee copies of all papers served in connection with any such enforcement proceedings and shall consult with Assignee, its agents and attorneys with respect to the conduct thereof; provided that Assignor shall not enter into any settlement of any such proceeding without Assignee's prior written consent.

8. Default of Assignee.

8.1. Remedies. If an Event of Default occurs, Assignor's License to collect Rents shall immediately cease and terminate. Assignee shall thereupon be authorized at its option to enter and take possession of all or part of the leased premises, in person or by agent, employee or court appointed receiver, and to perform all acts necessary for the operation and maintenance of such premises in the same manner and to the same extent that Assignor might reasonably so act. In furtherance thereof, Assignee shall be authorized, but under no obligation, to collect the Rents arising from the Leases, and to enforce performance of any other terms of the Leases including, but not limited to, Assignor's rights to fix or modify rents, sue for possession of the leased premises, relet all or part of the leased premises, and collect all Rents under such new Leases. Assignor shall also pay to Assignee, promptly upon any Event of Default: (a) all rent prepayments and security or other deposits paid to Assignor pursuant to any Lease assigned hereunder; and (b) all charges for services or facilities or for escalations which have theretofore been paid pursuant to any such Lease to the extent allocable to any period from and after such Event of Default. Assignee will, after payment of all proper costs, charges and any damages including, without limitation, those payable pursuant to Paragraph 9 hereof, apply the net amount of such Rents to the Obligations. Assignee shall have sole discretion as to the manner in which such Rents are to be applied, the reasonableness of the costs to which they are applied, and the items that will be credited thereby.

8.2. Notice to Lessee. Assignor hereby irrevocably authorizes each Lessee, upon demand and notice from Assignee of the occurrence of an Event of Default, to pay all Rents under the Leases to Assignee. Assignor agrees that each Lessee shall have the right to rely upon any notice from Assignee directing Lessee to pay all Rents to Assignee, without any obligation to inquire as to the actual existence of an Event of Default, notwithstanding any notice from or claim of Assignor to the contrary. Assignor shall have no claim against any Lessee for any Rents paid by Lessee to Assignee. At such time as no Event of Default exists, Assignee shall give each Lessee written notice of such cure and, thereafter, until further notice from Assignee, the Lessee shall pay the Rents to Assignor.

8.3. Assignor's Possession After Default. Following the occurrence of an Event of Default, if Assignor is in actual possession of the Property and is not required to surrender such possession hereunder, Assignor shall pay monthly in advance to Assignee, on Assignee's entry into possession pursuant to Paragraph 8.1 hereof, or to any receiver appointed to collect the Rents, the fair and reasonable value for the use and occupancy of the Property or such part thereof as may be in the possession of Assignor. Upon default

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in any such payment, Assignor shall forthwith vacate and surrender such possession to Assignee or such receiver and, in default thereof, Assignor may be evicted by summary or any other available proceedings or actions.

8.4. Assignment of Defaulting Assignor's Interest in Lease. Assignee shall then have the right to assign Assignor's right, title and interest in and to the Leases to any person acquiring title to the Property through foreclosure or otherwise. Such assignee shall not be liable to account to Assignor for the Rents thereafter accruing, except as required by applicable law.

8.5. No Waiver. Assignee's failure to avail itself of any of its rights under this Assignment for any period of time, or at any time or times, shall not constitute a waiver thereof. Assignee's rights and remedies hereunder are cumulative, and not in lieu of, but in addition to, any other rights and remedies Assignee has under the Obligations, the Mortgage and any other Loan Documents. Assignee's rights and remedies hereunder may be exercised as often as Assignee deems expedient.

9. Indemnification of Assignee. Assignor hereby agrees to indemnify, defend, protect and hold Assignee harmless from and against any and all liability, loss, cost, expense or damage (including reasonable attorneys' fees) that Assignee may or might incur under the Leases or by reason of this Assignment, except if such liability is incurred as the result of the gross negligence or wilful misconduct of Lender. Such indemnification shall also cover any and all claims and demands that may be asserted against Assignee under the Leases or this Assignment. Nothing in this paragraph shall be construed to bind Assignee to the performance of any Lease provisions, or to otherwise impose any liability upon Assignee, including, without limitation, any liability under covenants of quiet enjoyment in the Leases in the event that any Lessee shall have been joined as party defendant in any action to foreclose the Mortgage and shall have been barred thereby of all right, title, interest, and equity of redemption in the Property. This Assignment imposes no liability upon Assignee for the operation and maintenance of the Property or for carrying out the terms of any Lease before Assignee has entered and taken possession of the Property. Any loss or liability incurred by Assignee by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Assignee's request, be reimbursed by Assignor, except for any such loss or liability due to the negligence or wilful misconduct of Assignee. Such reimbursement shall include interest at the Default Rate provided in the Note, costs, expenses and reasonable attorneys' fees. Assignee may, upon entry and taking of possession, collect the Rents and apply them to reimbursement for any such loss or liability. The provisions of this Paragraph 9 shall survive repayment of the Obligations and any termination, satisfaction or foreclosure of this Assignment.

10. Additions to, Changes in and Replacement of Obligations. Assignee may take security in addition to the security already given Assignee for the payment of the Obligations or release such other security, and may release any party primarily or secondarily liable on the Obligations, may grant or make extensions, renewals, modifications or indulgences with respect to the Obligations or the Mortgage and replacements thereof, which replacements of the Obligations or the Mortgage may be on the same terms as, or on terms different from, the present terms of the Obligations or the Mortgage, and may apply any other security held by it to the satisfaction of the Obligations, without prejudice to any of its rights hereunder.

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11. Power of Attorney. In furtherance of the purposes of this Assignment, Assignor hereby appoints Assignee as Assignor's attorney-in-fact, with full authority in the place of Assignor, at the option of Assignee at any time after the occurrence and during the continuance of an Event of Default, and in the name of Assignor or Assignee, to (a) collect, demand and receive the Rents and other amounts payable under any Lease, (b) bring suit and take other action to enforce the Leases, (c) enforce, supplement, modify, amend, renew, extend, terminate and otherwise administer the Leases and deal with Lessees in relation to the Leases, (d) give notices, receipts, releases and satisfactions with respect to the Leases and the Rents and other amounts payable under any Lease, and (e) take such other action as Assignee may reasonably deem necessary or advisable in connection with the exercise of any right or remedy or any other action taken by Assignee under this Assignment.

12. No Mortgagee in Possession; No Other Liability. The acceptance by Assignee of this Assignment, with all of the rights, power, privileges and authority so created, shall not, prior to entry upon and taking of possession of the Property by Assignee, be deemed or construed to: (a) constitute Assignee as a mortgagee in possession nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to the Leases or to the Property; (b) require Assignee to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases; or (c) require Assignee to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by Lessees and not assigned and delivered to Assignee. Assignee shall not be liable in any way for any injury or damage to person or property sustained by any person in or about the Property.

13. Termination of Assignment. When Assignor pays Assignee the full amount of the Obligations, and such payment is evidenced by a recorded satisfaction or release of the Mortgage, this Assignment shall terminate and become void.

14. Miscellaneous.

14.1. Severability. If any term of this Assignment or the application hereof to any person or set of circumstances, shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such provision or part thereof to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent consistent with applicable law.

14.2. Captions. The captions or headings at the beginning of each paragraph hereof are for the convenience of the parties only and are not part of this Assignment.

14.3. Counterparts. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, and all of which shall be construed together and shall constitute one instrument. It shall not be necessary in making proof of this Assignment to produce or account for more than one such counterpart.

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14.4. Notices. All notices or other written communications hereunder shall be given in the manner set forth in the Loan Agreement.

14.5. Modification. No amendment, modification or cancellation of this Assignment or any part hereof shall be enforceable without Assignee's prior written consent.

14.6. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the state in which the Property is located.

14.7. Successors and Assigns; Gender. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all subsequent owners of the Property, and all subsequent holders of the Note and the Mortgage, subject in all events to the provisions of the Mortgage regarding transfers of the Property by Assignor. In this Assignment, whenever the context so requires, the masculine gender shall include the feminine and/or neuter and the singular number shall include the plural and conversely in each case. If there is more than one party constituting Assignor, all obligations of each Assignor hereunder shall be joint and several.

14.8. Joint and Several Liability. If Assignor is composed of more than one party, the obligations, covenants, agreements, representations and warranties contained within this Assignment are and shall be joint and several as to each party.

15. **WAIVER OF TRIAL BY JURY**. ASSIGNOR HEREBY WAIVES, 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 THIS ASSIGNMENT, OR ANY ACTS OR OMISSIONS OF ASSIGNEE IN CONNECTION THEREWITH.

16. Limited Exculpation. Notwithstanding anything to the contrary contained herein, and except as hereunder provided, Assignor shall have no personal liability hereunder or for payment of the Note; provided, however, that Assignee shall have full recourse against Assignor and Assignor shall be personally liable for and will promptly account to Assignee for each and every one of the following (collectively, the "Recourse Obligations"): (1) all rents, issues, profits and income derived from the Property (as defined in this Mortgage) that accrue from and after the occurrence of an Event of Default under the Note, this Assignment or any document securing the obligations of the Assignor under this Assignment and received by Assignor and not expended in the operation of the Property; (2) any funds, damages or costs (including, without limitation, legal expenses) expended or incurred by Assignee as a result of any fraud or misrepresentation committed by Assignor; (3) funds or payments, and condemnation or insurance proceeds, or other similar funds or payments attributable to the Property, which under Assignor's obligations under this Assignment would have been, but were not, paid to this Assignee; (4) any and all damages relating to environmental matters as more fully described in the Environmental Indemnity Agreement of even date herewith executed by Assignor and

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Bradley Associates, L.L.C.; (5) an amount equal to all security deposits and interest payable on all security deposits pursuant to the terms of applicable leases to the extent that such security deposits have not been applied pursuant to the terms of the leases to which applicable following a default by the tenant thereunder; (6) loss or damage from or relating to any failure to pay real estate taxes and assessments which are secured by a lien against any of the Property (including all interest and penalties for non-payment thereby) and any mechanic's lien, broker's liens or other similar liens attaching against the subject Property; (7) any and all damages from the breach by Assignor or its affiliates of their obligations and undertakings contained in the Indemnification Agreement of even date herewith from Assignor and Bradley Associates, L.L.C. to Assignee; (8) all damages and losses incurred by Assignee as a result of (a) waste committed by Assignor with respect to the Property, or (b) any fraud or conversion by Assignor; (9) all damages and losses incurred by Assignee as a result of (i) any failure by Assignor to maintain and repair the Property as required by this Assignment or other Loan Documents, or (ii) any failure by Assignor to perform any of Assignor's obligations as lessor under any of the leases relating to the Property; (10) all reasonable attorneys' fees and costs and all other costs and expenses incurred by Assignee in: (i) any foreclosure or other proceeding to collect the Note or to realize upon any of the security given for the Note if (x) Assignor shall contest such proceedings and (y) Assignee shall prevail in such proceedings; and (ii) in any bankruptcy case filed by Assignor under Chapter 11 of the Bankruptcy Code if (1) such bankruptcy case is subsequently dismissed or converted to a liquidation under Chapter 7 of the Bankruptcy Code, (2) the automatic stay is lifted to permit Assignee to foreclose or realize upon all or substantially all of the security given for the Loan, (3) the plan or reorganization approved in such case provides for the liquidation of all or substantially all of the security given for the Loan, or (4) the terms or repayment of the Note under any plan of reorganization approved in such case shall be no more favorable to the Assignor than any terms of repayment which shall have been offered by Assignee to Assignor in writing prior to the commencement of the bankruptcy case or within thirty (30) days thereafter; and (11) the repayment of the Note and the performance of all of Assignee's obligations under the Loan Documents shall become full recourse liabilities of Assignor if, in violation of the applicable restrictions contained in any of the Loan Documents, (i) Assignor sells, assigns, or otherwise transfers its interest in the Property, (ii) any of the ownership or equity interests in Assignor shall be sold, assigned, or otherwise transferred, or (iii) Assignor shall cause any second lien or other voluntary, secondary lien or security interest to be placed on any of the Property. Nothing herein contained shall be construed to: (1) prevent Assignee from exercising and enforcing consistent with the provisions of this Section any other remedy allowed at law or in equity or by any statute or by the terms of the Note, this Assignment or other Loan Documents, including, without limitation, the right to enforce any lien or security interest of Assignee given to secure the Note; or (2) release or impair the indebtedness evidenced by the Note or secured by this Assignment.

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IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed by its duly authorized representative as of the day and year first above written.

KILBOURN VENTURE, LLC, a Delaware limited liability company

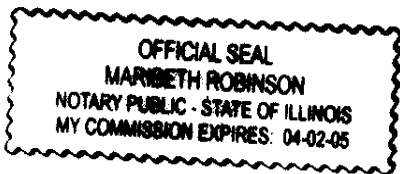
By: BRADLEY ASSOCIATES, L.L.C., an Illinois limited liability company, its Manager

By: *Sherwin Jarol*
Name: Sherwin Jarol
Its: Manager

STATE OF IL)
COUNTY OF Cook)

I, Maribeth Robinson, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that SHERWIN JAROL, as manager of Bradley Associates, L.L.C., an Illinois liability company, which company is the manager of KILBOURN VENTURE, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such manager of said company, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of June, 2004.



Maribeth Robinson
Notary Public

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EXHIBIT A

Legal Description

PARCEL 1:

LOTS 7 AND 8 IN OAK FOREST INDUSTRIAL PARK UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4, SOUTH OF THE INDIAN BOUNDARY LINE, OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 17 AND 18 IN OAK FOREST INDUSTRIAL PARK UNIT NO. 2, BEING A SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4, SOUTH OF THE INDIAN BOUNDARY LINE OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINs: 28-22-424-001-0000
28-22-424-002-0000
28-22-424-012-0000
28-22-424-013-0000

Commonly known as: 16440, 16444, 16448 & 16452 Kilbourn Avenue
Oak Forest, IL

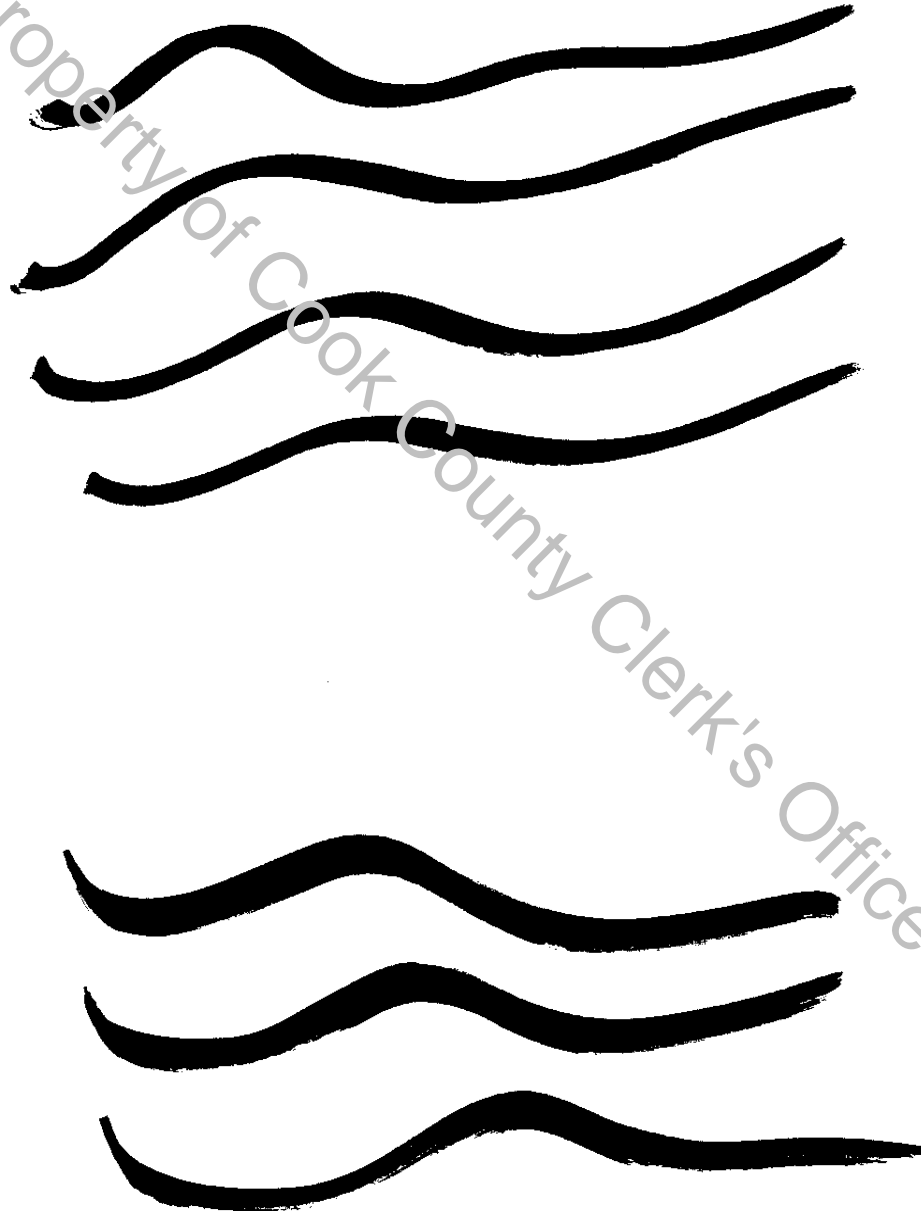
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EXHIBIT B

Description of Leases

1. Industrial Building Lease with Allied Building Products Corp. dated as of October 31, 2003.

Property of Cook County Clerk's Office

The content of the lease description is redacted with thick black wavy lines. There are two groups of redactions: the first group consists of four wavy lines, and the second group consists of three wavy lines. A diagonal watermark reading "Property of Cook County Clerk's Office" is overlaid across the redacted area.