

# UNOFFICIAL COPY

PPM Loan No. 04-081-02

PREPARED BY AND  
RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Andrew Royce, Esquire  
Sherin and Lodgen LLP  
101 Federal Street  
Boston, Massachusetts 02110



Doc#: 0503539093  
Eugene "Gene" Moore Fee: \$42.50  
Cook County Recorder of Deeds  
Date: 02/04/2005 02:50 PM Pg: 1 of 10

## ASSIGNMENT OF LEASES AND RENTS

3 THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made this day of February, 2005, by and from CIVF I - IL1W01, LLC, a Delaware limited liability company, having its principal place of business c/o Cabot Industrial Value Fund, L.P., One Beacon Street, 17<sup>th</sup> Floor, Boston, Massachusetts 02108 ("Assignor"), to and for the benefit of JACKSON NATIONAL LIFE INSURANCE COMPANY, a Michigan corporation, having offices c/o PPM Finance, Inc., 225 West Wacker Drive, Suite 1200, Chicago, Illinois 60606 ("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 ("Project").
- B. Assignee has made a loan to Assignor and certain other borrowers affiliated with Assignor (the "Other Borrowers") pursuant to a loan agreement of even date herewith among Assignor, the Other Borrowers and Assignee (the "Loan Agreement"). The Loan is evidenced by a promissory note of even date herewith from Assignor and the Other Borrowers to Assignee in the original principal amount of Seventy One Million One Hundred Thousand Dollars (\$71,100,000.00) (the "Note").
- C. In order to secure the Loan: (i) the Assignor has granted Assignee a mortgage of even date herewith on the Project recorded contemporaneously herewith (the "Mortgage"), and (ii) the Other Borrowers have concurrently herewith executed and caused the delivery to Assignee of certain mortgages, deeds of trust or deeds to secure debt encumbering properties owned by the Other Borrowers (the "Other Mortgages"), and (iii) the Other Borrowers have concurrently herewith executed and caused the delivery to Assignee of certain assignments of leases and rents with respect to the properties encumbered by the Other Mortgages (the "Other Assignments").
- D. The Loan Agreement permits, under certain conditions, the release of certain properties securing the Loan, as well as the substitution of properties to secure the Loan. Accordingly, the term "Other Borrowers" as used herein shall refer to the Other Borrowers under the Loan as exist from time to time as identified in the Note and Loan Agreement, as they may be amended, and the terms "Other Mortgages" and "Other Assignments" as used herein shall refer to the other mortgages, deeds of trusts or deeds to

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secure debt and the other assignments of leases and rents which secure the Loan from time to time as identified in the Loan Agreement, as it may be amended.

- E. The obligations of Assignor and Other Borrowers under the Loan Agreement, the Note, the Mortgage, the Other Mortgages, this Assignment, the Other Assignments and the other Loan Documents are collectively referred to herein as the "Obligations".
- F. Assignor is required as a condition to the making of the Loan to transfer and assign to Assignee all of Assignor's right, title and interest in, to and under the Leases and Rents, defined in Section 1 below.

## AGREEMENT:

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

1. **Definitions.** As used herein, the following terms shall have the following meanings:

"Event of Default" means an Event of Default, as defined in the Loan Agreement.

"Leases" means all leases, subleases, rental contracts, occupancy agreements, licenses and other arrangements (in each case whether existing now or in the future) pursuant to which any person or entity occupies or has the right to occupy or use any portion of the Project, and includes (a) any supplement, modification, amendment, renewal or extension of any Lease and (b) any security or guaranty for any Lease.

"Lessees" means the lessees under the Leases or any subtenants or occupants of the Project.

"Rents" means all rents, issues, income, revenues, royalties, profits and other amounts now or in the future payable under any of the Leases, including those past due and unpaid.

Capitalized terms used in this Assignment and not otherwise defined are used as defined in the Loan Agreement.

2. **Assignment.** As security for the payment and performance of the Obligations, 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 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.

3. **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 is revocable, at Assignee's option, in the event there occurs an

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Event of Default. Assignor covenants and agrees that in exercising its License it shall hold all Rents in trust and shall apply the same first to the payment of the reasonable expenses of owning, maintaining, repairing, operating and renting the Project and then to payment of the Obligations.

4. **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 section 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.

5. **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) to Assignor's knowledge and except as otherwise set forth on the Rent Roll delivered to Assignee, 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 and no other party has any right, title or interest in the Leases or the Rents; (d) to Assignor's knowledge and except as otherwise set forth on the Rent Roll delivered to Assignee, there are no existing defaults under the provisions of the Leases on the part of either party; (e) to Assignor's knowledge and except as otherwise set forth on the Rent Roll delivered to Assignee, no Lessee has any defense, set-off or counterclaim against Assignor; (f) to Assignor's knowledge and except as otherwise set forth on the Rent Roll delivered to Assignee, each Lessee is in possession and paying rent and other charges under its Lease as provided therein; (g) to Assignor's knowledge and except as otherwise set forth on the Rent Roll delivered to Assignee there are no unextinguished rent concessions, abatements and/or other amendments relating to 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 Project; (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) to Assignor's knowledge and except as otherwise set forth on the Rent Roll delivered to Assignee, 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.

6. **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, which shall not be unreasonably withheld. 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 for any Key Lease; (b) execute any other assignment or pledge of the Leases, of any interest therein, or of any

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Rents, or agree to a subordination of any Lease to any mortgage or other encumbrance now or hereafter affecting the Project; or (c) permit a material alteration of or addition to the Project by any Lessee, unless the right to alter or enlarge is expressly reserved by Lessee in the Lease or it is an alteration for which Assignee's consent is not required under the Loan Agreement. Assignor hereby covenants not to accept rent under any Lease more than one month in advance of its due date.

7. **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 if an Event of Default has occurred, 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. Prior to such Event of Default, Assignor and the Other Borrowers may use and apply such termination payments to expenses of the Project or any other properties secured by the Other Mortgages.

8. **Assignor to Ensure Continued Performance under Leases.** Assignor shall perform all of its covenants as Lessor under the Leases and shall not release any Lessee from liability under its Lease, except as expressly permitted in the Loan Agreement. Assignor shall promptly deliver to 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 unless, in Assignor's business judgment, such enforcement is not in its best interest. 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.

9. **Default of Assignee.**

9.1 **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 Project, in person or by agent, employee or court appointed receiver, and to perform all acts necessary for the operation and maintenance of the Project 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 Section 10 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.

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9.2 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 such 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 may give each Lessee written notice of such cure and, thereafter, until further notice from Assignee, each such Lessee shall pay the Rents to Assignor.

9.3 Assignor's Possession After Default. Following the occurrence of an Event of Default, if Assignor is in possession of the Project 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 Section 9.1 hereof, or to any receiver appointed to collect the Rents, the fair and reasonable value for the use and occupancy of the Project or such part thereof as may be in the possession of Assignor. Upon default 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.

9.4 Assignment of Defaulting Assignor's Interest in Lease. Assignee shall have the right to assign Assignor's right, title and interest in and to the Leases to any person acquiring title to the Project through foreclosure or otherwise. Such assignee shall not be liable to account to Assignor for the Rents thereafter accruing.

9.5 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 Loan Agreement, the Note, the Mortgage and any other Loan Documents. Assignee's rights and remedies hereunder may be exercised as often as Assignee deems expedient.

9.6 Costs and Expenses. The cost and expenses (including any receiver's fees and fees) incurred by Assignee pursuant to the powers contained in this Assignment shall be immediately reimbursed by Assignor to Assignee on demand, shall be secured hereby and, if not paid by Assignor, shall bear interest from the date due at the Default Rate. Assignee shall not be liable to account to Assignor for any action taken pursuant hereto, other than to account for any Rents actually received by Assignee.

10. 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 attorney fees) that Assignee may or might incur under the Leases or by reason of this Assignment. 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 section 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

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right, title, interest, and equity of redemption in the Project. This Assignment imposes no liability upon Assignee for the operation and maintenance of the Project or for carrying out the terms of any Lease before Assignee has entered and taken possession of the Project. 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. Such reimbursement shall include interest at the Default Rate provided in the Note, costs, expenses and reasonable attorney 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 Section 10 shall survive repayment of the Obligations and any termination or satisfaction of this Assignment.

11. **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 or any of the Other Mortgages and replacements thereof, which replacements of the Obligations or the Mortgage or any of the Other Mortgages 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.

12. **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.

13. **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 Project 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 Project; (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 Project.

14. **Termination of Assignment.** Assignee shall terminate and release this Assignment as to all or a portion of the Project to the same extent as the Mortgage is released in whole or in part.

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## 15. Miscellaneous.

15.1 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.

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

15.3 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.

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

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

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

15.7 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 Project, and all subsequent holders of the Note and the Mortgage, subject in all events to the provisions of the Mortgage and the Loan Agreement regarding transfers of the Project 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 (1) party constituting Assignor, all obligations of each Assignor hereunder shall be joint and several.

15.8 Expenses. Assignor shall pay on demand all costs and expenses incurred by Assignee in connection with the review of Leases, including reasonable fees and expenses of Assignee's outside counsel.

16. Limitation on Personal Liability. Reference is hereby made to the portion of the Note entitled "Limitation on Personal Liability," which provision is hereby incorporated herein by reference to the same extent as if it were set forth herein.

17. 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

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IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS ASSIGNMENT, OR ANY ACTS OR OMISSIONS OF ASSIGNEE IN CONNECTION THEREWITH.

18. **Multisite Real Estate and Multiple Collateral Transaction.** Assignor acknowledges that each of the Other Assignments also secures the Loan, the indebtedness evidenced by the Note and the other obligations of Assignor under the Loan Documents. Assignor agrees that this Assignment shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Assignee or any other holder of any of the indebtedness secured hereby, and, without limiting the generality of the foregoing, this Assignment shall not be impaired by any acceptance of any collateral by Assignee or any other holder of any of the indebtedness secured hereby or by any failure, neglect or omission on the part of Assignee or any other holder of any the indebtedness secured hereby to realize upon or protect any of the indebtedness secured hereby or any collateral or security therefor including, without limitation, the Other Mortgages and Other Assignments. This Assignment shall not in any manner be impaired or affected by any release (except as to the property released), sale, pledge, surrender, compromise, settlement, renewal, extension, indulgence, alteration, substitution, exchange, change in, modification or disposition of any of the indebtedness secured hereby, or of any of the collateral or security therefor, including, without limitation, the Other Mortgages and Other Assignments, or of any instrument or agreement setting forth the terms and conditions pertaining to the foregoing. Assignee may at its discretion foreclose, exercise any power of sale, or exercise any other remedy available to it under any or all of the Other Mortgages and/or exercise any remedy available to it under any or all of the Other Assignments without first exercising or enforcing any of its rights and remedies hereunder. Such exercise of Assignee's rights and remedies under any or all of the Other Mortgages or Other Assignments shall not in any manner impair the indebtedness secured hereby, except to the extent of payment, or the lien of this Assignment, and any exercise of the rights and remedies of the Assignee hereunder shall not impair the lien of any of the Other Mortgages or Other Assignments or any of Assignee's rights and remedies thereunder. Assignor specifically consents and agrees that Assignee may exercise its rights and remedies hereunder and under the Other Mortgages and Other Assignments separately or concurrently and in any order that it may deem appropriate.

**[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK;  
SIGNATURE PAGE FOLLOWS]**



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

**ASSIGNOR:**

**CIVF I – IL1W01, LLC**, a Delaware limited liability company

By: Cabot Industrial Value Fund, L.P., a Delaware limited partnership, its Managing Member


By: Cabot Industrial Value Fund Manager, LLC, a Massachusetts limited liability company, its sole General Partner

By: Cabot Properties, Inc., a Massachusetts corporation, its Manager

By: Mark A. Bechard  
Mark A. Bechard, Senior Vice President

COMMONWEALTH OF MASSACHUSETTS  
COUNTY OF SUFFOLK

On the 2<sup>nd</sup> day of February, 2005 before me, the undersigned notary public, personally appeared Mark A. Bechard, proved to me through evidence of identification, which were driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Senior Vice President of Cabot Properties, Inc., the Manager of Cabot Industrial Value Fund Manager, LLC, the sole General Partner of Cabot Industrial Value Fund, L.P., the Managing Member of CIVF I – IL1W01, LLC.

Maria M. Doherty  
Notary Public  
My Commission Expires:  MARIA M. DOHERTY  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires August 30, 2007

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## EXHIBIT A

### LEGAL DESCRIPTION OF THE PROJECT

#### PARCEL 1:

THE NORTH 330 FEET OF LOT 6 (EXCEPT THE EAST 315 FEET THEREOF, AS MEASURED ALONG THE SOUTH LINE OF 123RD PLACE), IN LARAMIE TRI-STATE DEVELOPMENT, BEING A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF SECTION 28, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1, AS CREATED BY THE DECLARATION AND GRANT OF EASEMENT MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUST NUMBER 33779 AND RECORDED MAY 16, 1980 AS DOCUMENT NUMBER 25458872, FOR ROADWAY PURPOSES AND INGRESS AND EGRESS OVER THE WEST 30 FEET OF THE EAST 315 FEET, AS MEASURED ALONG THE SOUTH LINE OF 123RD PLACE OF LOT 6 IN LARAMIE TRI-STATE DEVELOPMENT, AFORESAID, AND AS AMENDED BY DOCUMENT NUMBER 25495907.

#### PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1, AS CREATED BY THE DECLARATION AND GRANT OF EASEMENT MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUST NUMBER 33780 AND RECORDED JUNE 24, 1980 AS DOCUMENT NUMBER 25495908, FOR ROADWAY PURPOSES AND INGRESS AND EGRESS OVER THE SOUTH 15 FEET OF THE NORTH 345 FEET OF LOT 6 (EXCEPT THE EAST 315 FEET THEREOF AS MEASURED ALONG THE SOUTH LINE OF 123RD PLACE) IN LARAMIE TRI-STATE DEVELOPMENT, AFORESAID.

Commonly known as: 5300 West 123rd Place, Alsip, Illinois

PIN: 24-28-400-033