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0618843188

Doc#: 0618843188 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 07/07/2006 11:08 AM Pg: 1 of 9

PREPARED BY AND AFTER RECORDING  
RETURN TO:

Joseph Q. McCoy  
Schwartz Cooper Chartered  
180 N. LaSalle Street, Suite 2700  
Chicago, Illinois 60601

345

Att UNO No Abs

832 3038

CTT

## ABSOLUTE ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS

**THIS ABSOLUTE ASSIGNMENT** (hereinafter referred to as "Assignment"), made as of June 28, 2006, by **4220 KILDARE, LLC**, an Illinois limited liability company, whose address is c/o John M. Daley & Associates LLC, 2340 River Road, Suite 310, Des Plaines, IL 60018 ("Assignor"), in favor of **WACHOVIA FINANCIAL SERVICES, INC.**, a North Carolina corporation c/o Wachovia Bank National Association whose address is 77 W. Wacker Drive, WS6014, 29<sup>th</sup> Floor, Chicago, Illinois 60601 ("Bank").

### WITNESSETH:

Assignor is obligated to Bank (collectively the "Obligations") under a Promissory Note (the "Note") dated of even date herewith in the amount of \$20,000,000.00, made by Assignor payable to Bank, this Agreement, other loan documents as defined in the Note (the "Loan Documents"), swap agreements between Bank and Assignor as defined in 11 U.S.C. § 101, and all other indebtedness of Assignor to Bank whenever borrowed or incurred, and any renewals, extensions, novations, or modifications of the foregoing.

**FOR VALUE RECEIVED**, Assignor hereby absolutely and presently assigns and transfers to Bank all of Assignor's right, title and interest in and to: (1) All present and future leases, subleases, licenses, or occupancy agreements of all or any portion of the real property more particularly described on EXHIBIT A attached hereto (the "Property"), together with any renewals, modifications or replacements thereof, and any options, rights of first refusal or guarantees of any lease now or hereafter in effect (collectively, the "Leases"); (2) all rents, income, receipts, revenues, reserves, issues and profits arising under any Lease (together with the items described in 3, 4 and 5, below, the "Rents"); (3) all security deposits, including any letters of credit delivered to Borrower in lieu of a security deposit (together with the proceeds thereof), and escrow accounts made by any tenant or subtenant under any Lease; (4) all awards and payments of any kind derived from or relating to any Lease including, without limitation, claims for the recovery of damages to the Property by proceeds of any insurance policy or otherwise, claims for damages resulting from acts of insolvency or bankruptcy, lump sum payments for the cancellation or termination of any Lease, awards payable by reason of condemnation action or the exercise of any right of first refusal or option to purchase, and the return of any insurance premiums or ad valorem tax payments made in advance and subsequently refunded; and (5) the proceeds of any rental insurance carried by Assignor on the Property. Assignor appoints Bank as its irrevocable attorney in fact to appear in any actions and to collect any awards or payments.

Prior to an event of default hereunder or under the Note or under any other Loan Documents and demand by Bank for delivery of the security deposits to Bank or Bank's designee, Assignor shall maintain the security deposits received by Assignor subsequent to the date hereof in a separate, identifiable account in a bank acceptable to Bank. After default and upon demand by Bank, Assignor shall deliver the security deposits and any applicable letter of credit (or the proceeds thereof) to Bank or Bank's designee. Upon

Box 334

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delivery of the security deposits and any applicable letter of credit to Bank, the Bank will hold the security deposits and said letter(s) of credit pursuant to the terms of the Leases in respect of which such security deposits were obtained by Assignor. Provided, however, in no event shall Bank be liable under any Lease of any part of the Property for the return of any security deposit in any amount in excess of the amount delivered to Bank by Assignor.

**Absolute Assignment; License to Collect.** This Assignment is intended to be and shall constitute an unconditional, absolute and present assignment from Assignor to Bank of all of Assignor's right, title and interest in and to the Leases and Rents (subject to the terms and conditions hereof), and not an assignment in the nature of a pledge of such Leases and Rents or the mere grant of a security interest therein. Notwithstanding that this Assignment is effective immediately, so long as there shall exist no default by Assignor in the payment and performance of the Obligations or in the performance of any obligation or agreement in any Lease (each, a "Default"), Assignor shall have the privilege under a revocable license to collect as they become due, but not prior to accrual, all Rents from the Property and to receive and hold the same and to enforce any Lease in accordance with its terms without interference by Bank. Assignor shall receive and hold such Rents in trust as a fund to be applied to the payment of real estate taxes, insurance, maintenance, repair and Lease obligations with respect to the Property and to the payment of interest and principal and other sums becoming due under the Obligations, before retaining and/or disbursing any part of the Rents for any other purpose.

**Representations and Warranties.** Assignor represents and warrants to Bank as follows as to Leases, if any, which exist as of the date hereof: (i) Assignor is the sole owner of the entire lessor's interest in the Leases and the Rents thereunder and such interest is free and clear of all liens and encumbrances other than liens and encumbrances resulting from the Loan Documents; (ii) no other assignment of any interest in any of the Leases or Rents has been made; (iii) the Leases submitted to Bank are true and complete copies of all of the Leases now existing, and there have been no written or oral modifications thereto; (iv) the Leases are in full force and effect and there is no existing default by Assignor or to the best of Assignor's knowledge, by any tenant under any of the Leases; (v) Assignor has not accepted Rent under any Lease more than thirty (30) days in advance of its accrual, and payment thereof has not otherwise been forgiven, discounted or compromised; (vi) Assignor has not received any funds or deposits from any tenant except as expressly provided for in a Lease; and (vii) to Assignor's knowledge, no tenant has used or placed on the Property oil, petroleum products, hazardous or toxic substances, hazardous waste, regulated substances, hazardous air pollutants or other hazardous materials in violation of any federal, state and local laws and regulations intended to protect the environment and public health and safety as the same may be amended from time to time.

**Covenants.** Assignor agrees that from the date of this Assignment and until final payment of all of the Obligations, unless Bank shall otherwise consent in writing, which consent shall be reasonable and deemed granted if not disapproved by Bank within twenty (20) days after notice by Assignor to Bank, which notice shall include in bold typeface font the phrase: "consent hereto deemed granted unless disapproved by Bank within twenty (20) days", Assignor will: (i) perform all of the obligations imposed upon Assignor under the Leases; (ii) not collect any of the Rents in advance of the time when the same become due; (iii) not discount any future accruing Rents; (iv) not execute any other assignment of Leases or Rents; (v) not change the terms of or terminate any Major Lease, as hereinafter defined; (vi) not subordinate the Leases to any mortgage or other encumbrance; (vii) not consent to any assignment of or subletting under any Major Leases unless so required under such lease or if failure to consent would be unreasonable under the circumstances, provided the original tenant is not released from liability thereunder; and (viii) not enter into any Major Lease. Any attempted amendment, cancellation or other modification of any Major Lease without the prior written consent of Bank shall be null and void. Notwithstanding the above, Assignor reserves the right to enforce the leases in accordance with the terms and provisions of such leases, including any termination provision. Assignor further covenants and agrees to furnish to Bank, on demand, certified true copies and/or originals of all existing Leases and any subsequent Leases, and any modifications or amendments thereto. A "Major Lease" shall mean any lease in excess of 75,000 square feet.

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**Non-Disturbance Agreements.** Upon request of Assignor, Bank agrees to enter into a subordination and non-disturbance agreements with any Tenant under the Leases, in a form reasonably acceptable to Bank.

**Future Assurances.** Notwithstanding the automatic applicability of this Assignment to all future Leases, Assignor agrees to assign to Bank all future Leases and to execute and/or deliver to Bank all such Leases and, if requested by Bank, assignments thereof in form reasonably acceptable to Bank.

**Bank's Obligations and Liability.** Notwithstanding any legal presumption to the contrary, Bank shall not be obligated by reason of its acceptance of this Assignment to perform any obligation of Assignor under any of the Leases, and Bank shall not, prior to entry upon and actually taking physical possession of the Property, be deemed a mortgagee in possession. This Assignment shall not operate to place responsibility upon Bank for the control, care, management or repair of the Property or for the carrying out of any of the terms and conditions of the Leases or to make Bank responsible or liable for any waste committed on the Property by any lessee or any other party, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property. Bank assumes no liability for any security deposited or rent prepaid by any lessee with Assignor, unless and until such deposits or prepaid rents are delivered to Bank.

**Indemnification.** Assignor shall, and does hereby agree, to indemnify Bank for, and to hold Bank harmless, from any and all liability, loss or damage which may or might be incurred under the Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Bank by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases arising or occurring while Assignor is in possession or control of the Property. Assignor hereby agrees to defend, at its own cost and expense, any action brought against itself or Bank relative to the Leases or this Assignment.

**Remedies of Bank on Default.** Upon any occurrence of default, the license granted to Assignor herein shall be immediately and automatically revoked without further notice to or demand upon Assignor, and Bank shall have the right, in its discretion, without notice, to seek appointment as a receiver in accordance with applicable laws, to (i) upon the event of a Default under the Loan Documents, enter upon and take possession of the Property, (ii) notify tenants, subtenants and any property manager to pay Rents to Bank or its designee, and upon receipt or such notice such persons are authorized and directed to make payment as specified in the notice and disregard any contrary direction or instruction by Assignor, (iii) sue in its own name for or otherwise collect the Rents, including those past due, (iv) have, hold, manage, lease and operate the Property, (v) collect and receive all Rents, (vi) make from time to time all alterations, renovations, repairs or replacements to the Property as Bank may deem proper. Assignor hereby irrevocably authorizes and directs the tenants under the Leases, upon receipt of written notice from Bank, to pay all Rents due under the Leases to Bank without the necessity of any inquiry to Assignor and without any liability respecting the determination of the actual existence of any default claimed by Bank or any claim by Assignor to the contrary. Bank may apply such Rents to the payment of: (i) the Obligations, together with all costs and attorneys' fees, (ii) all taxes, charges, claims, assessments, water rents, sewer rents and any other liens which may be prior in lien or payment to the Obligations, and premiums for insurance, with interest on all such items, and (iii) the cost of all alterations, repairs, replacements and expenses incident to taking and retaining possession of the Property and the management and operation thereof; all in such order or priority as Bank in its sole discretion may determine. Upon the event of a Default under the Loan Documents, Bank may: (i) endorse as Assignor's attorney-in-fact the name of Assignor or any subsequent owner of the Property on any checks, drafts or other instruments received in payment of the Rents, and deposit the same in bank accounts, which power of attorney is coupled with an interest and shall be irrevocable; (ii) give proper receipts, releases and acquittances in relation thereto in the name of Assignor, (iii) institute, prosecute, settle or compromise any summary or legal proceedings in the name of Assignor for the recovery of the Rents, or for damage to the Property, or for the abatement of any nuisance thereon, and (iv) defend any legal proceedings brought against Assignor arising out of the operation of the Property. Any charges, expenses or fees, including reasonable attorneys' fees and costs, incurred by Bank in connection with any of the foregoing shall be included in the Obligations, and shall be due and payable on demand, together with interest at the default

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rate set forth in the Note, such interest to be calculated from the date of such advance to the date of repayment thereof.

**Estoppel Certificates.** Assignor shall, from time to time, without charge and within 10 days after requested by Bank, execute, acknowledge and deliver, and cause each tenant under the Leases to execute, acknowledge and deliver to Bank a written statement, to Assignor's knowledge, in form and substance satisfactory to Bank, certifying to certain factual matters relating to the Leases, including without limitation: (i) the commencement and expiration dates of the Leases and the dates when any rents, charges and other sums commenced to be payable thereunder; (ii) that the Leases are unmodified and in full force and effect (or, if modified, stating the nature of such modifications and that the Leases as so modified are in full force and effect); (iii) the amount of Rents (including a breakdown thereof) payable under the Leases and the dates to which the Rents and other charges under the Leases have been paid in advance; and (iv) whether there are any uncured defaults by Assignor or tenant or any setoffs or defenses against enforcement of any terms or conditions under any Lease.

**Bank as Creditor of Tenants.** Notwithstanding the privilege and license granted by Bank herein, upon the event of a Default under the Loan Documents, Bank, and not Assignor, shall be deemed to be the creditor of each tenant in respect of any assignment for the benefit of creditors, bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting such tenant. Bank shall have the option to have any money received by Bank as such creditor applied to reduce the Obligations or paid over to Assignor. Bank shall have the right to file claims in any such proceedings and to otherwise pursue creditor's rights therein. If Assignor learns that any tenant has become the subject of such a proceeding, Assignor shall give Bank prompt notice thereof.

**Miscellaneous Provisions.** Assignor agrees to the following: (i) all remedies available to Bank with respect to this Assignment or available at law or in equity shall be cumulative and may be pursued concurrently or successively. No delay by Bank in exercising any remedy shall operate as a waiver of that remedy or of any default; (ii) Assignor represents that Assignor (a) is (1) an adult individual and is sui juris, or (2) a corporation, general partnership, limited partnership, limited liability company or other legal entity (as indicated below), duly organized, validly existing and in good standing under the laws of its state of organization, and is authorized to do business in each other jurisdiction wherein its ownership of property or conduct of business legally requires such authorization (b) has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated; and (c) has the power and authority to execute, deliver and perform, and by all necessary action has authorized the execution, delivery and performance of, all of its obligations under this Assignment and any other Loan Document to which it is a party. (iii) The provisions hereof shall be binding upon and inure to the benefit of Assignor, its heirs, personal representatives, successors and assigns including, without limitation, subsequent owners of the Property or any part thereof, and shall be binding upon and inure to the benefit of Bank, its successors and assigns and any future holder of the Note or other Obligations; (iv) Any notices, demands or requests shall be sufficiently given to Assignor if in writing and mailed or delivered to the address of Assignor shown above or to another address as provided herein and to Bank if in writing and mailed or delivered to Wachovia Financial Services, Inc., Attention: Mike Sedivy, Mail Code WS6014, 77 West Wacker Drive, Chicago, Illinois or such other address as Bank may specify from time to time and in the event that Assignor changes Assignor's address at any time prior to the date the Obligations are paid in full, that Assignor shall promptly give written notice of such change of address by registered or certified mail, return receipt requested, all charges prepaid. Notices to Bank must include the mail code. (v) This Assignment may not be changed, terminated or modified orally or in any manner other than by an instrument in writing signed by the parties hereto; (vi) The captions or headings at the beginning of each paragraph hereof are for the convenience of the parties and are not a part of this Assignment; (vii) If this Assignment is invalid or unenforceable as to any part of the Obligations, the unsecured portion of the Obligations shall be completely paid (and all payments made shall be deemed to have first been applied to payment of the unsecured portion of the Obligations) prior to payment of the secured portion of the Obligations; (viii) This Assignment shall be governed by and construed under the laws of the jurisdiction where this Assignment is recorded; (ix) Assignor by execution and Bank by acceptance of this Assignment agree to be bound by the terms and provisions hereof; and (x) In case of any conflict between the terms of this Assignment and the terms of any Security Instrument described in

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the Note, the terms of this Assignment shall prevail. ASSIGNOR AND BANK AGREE THAT THEY SHALL NOT HAVE A REMEDY OF PUNITIVE, EXEMPLARY, CONSEQUENTIAL OR SPECIAL DAMAGES AGAINST THE OTHER IN ANY DISPUTE OR MATTER WITH RESPECT TO THE LOAN DOCUMENTS AND HEREBY WAIVE ANY RIGHT OR CLAIM TO PUNITIVE, EXEMPLARY, CONSEQUENTIAL OR SPECIAL DAMAGES THEY HAVE NOW OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY DISPUTE OR MATTER WITH RESPECT TO THE LOAN DOCUMENTS WHETHER SUCH IS RESOLVED BY ARBITRATION OR JUDICIALLY.

[SIGNATURES ON FOLLOWING PAGE]

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Borrower:

**4220 KILDARE LLC**, an Illinois limited liability company

By: 

Name: JOHN M. DALEY

Its: Manager

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State of Illinois  
City of Chicago

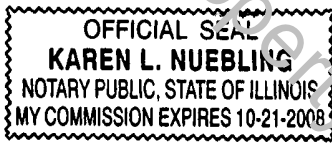
I certify that before me appeared this day, JOHN M. DALY, a person known to me, who each after being sworn stated individually that he is a MANAGER (Title) of **4220 Kildare, LLC** and is duly authorized to act on behalf of said Company, that said instrument was signed by him, and being informed of the contents thereof, acknowledged execution of the forgoing instrument on behalf of said Company.

Witness my hand and official seal, this 28<sup>th</sup> day of June, 2006.

Notary Seal

Karen L. Nuebling, Notary Public

KAREN L. NUEBLING  
(Printed Name of Notary)



My Commission Expires: 10/21/08

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## EXHIBIT A

Description of Property  
4220 South Kildare Boulevard  
Chicago, Illinois

A TRACT OF LAND BEING A PART OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY OF DISTRICT BOULEVARD, AND THE WESTERLY RIGHT OF WAY OF KILDARE BOULEVARD, THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID WESTERLY RIGHT OF WAY, A DISTANCE OF 667.66 FEET TO THE NORTHERLY RIGHT OF WAY OF 14<sup>TH</sup> STREET; THENCE NORTH 89 DEGREES, 39 MINUTES, 35 SECONDS WEST, ALONG SAID NORTHERLY RIGHT OF WAY, A DISTANCE OF 1607.26 FEET TO THE WESTERLY LINE OF THE LANDS CONVEYED BY THE CHICAGO RIVER AND INDIANA RAILROAD COMPANY TO THE CRAWFORD REAL ESTATE DEVELOPMENT COMPANY, PER DOCUMENT NUMBER 17307420; THENCE NORTH 10 DEGREES 12 MINUTES, 59 SECONDS WEST, ALONG SAID WESTERLY LINE, A DISTANCE OF 678.43 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF DISTRICT BOULEVARD; THENCE SOUTH 89 DEGREES, 40 MINUTES, 59 SECONDS EAST, ALONG SAID SOUTHERLY RIGHT OF WAY, A DISTANCE OF 24.41 FEET; THENCE SOUTH 10 DEGREES, 12 MINUTES, 59 SECONDS EAST A DISTANCE OF 132.76 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 309.62 FEET AND A CHORD BEARING SOUTH 35 DEGREES 17 MINUTES, 35 SECONDS EAST; THENCE SOUTHEASTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 59.17 FEET TO A POINT ON A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 302.00 FEET AND A CHORD BEARING SOUTH 54 DEGREES 57 MINUTES 01 SECONDS EAST; THENCE SOUTHEASTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 151.27 FEET; THENCE SOUTH 67 DEGREES, 59 MINUTES, 30 SECONDS EAST, A DISTANCE OF 49.29 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 310.00 FEET AND A CHORD BEARING 79 DEGREES 02 MINUTES 55 SECONDS EAST; THENCE SOUTHEASTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 111.83 FEET; THENCE SOUTH 89 DEGREES, 39 MINUTES, 35 SECONDS EAST A DISTANCE OF 93.50 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 556.00 FEET AND A CHORD BEARING NORTH 86 DEGREES, 43 MINUTES, 18 SECONDS EAST; THENCE NORTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 74.53 FEET; THENCE NORTH 81 DEGREES 42 MINUTES 03 SECONDS EAST A DISTANCE OF 70.83 FEET THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 287.37 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF DISTRICT BOULEVARD; THENCE SOUTH 89 DEGREES 40 MINUTES 59 SECONDS EAST ALONG SAID SOUTHERLY RIGHT OF WAY A DISTANCE OF 1130.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.



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PARCEL IDENTIFYING NUMBERS:

19-03-101-009-0000  
19-03-200-019-0000  
19-03-400-091-0000  
19-03-400-121-0000  
19-03-400-151-0000  
19-03-400-154-0000  
19-03-400-189-0000  
19-03-400-190-0000

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