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AND AFTER RECORDING RETURN
TO:



Doc#: 1020433057 Fee: \$66.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/23/2010 11:27 AM Pg: 1 of 16

Chuhak & Tecson, P.C.
Attention: James B. Gottlieb, Esq.
30 South Wacker Drive
Suite 2600
Chicago, Illinois 60606

Space Above This Line Reserved For Recorder's Use

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is made and delivered as of July 16, 2010, by CHICAGO AVENUE ASSOCIATES, LLC, a Delaware limited liability company ("Assignor"), to and for the benefit of THE NORTHERN TRUST COMPANY, its successors and assigns ("Assignee").

RECITALS

A. Assignee has agreed to make a loan to Assignor in the principal amount of Four Million Two Hundred Thousand Dollars (\$4,200,000) (the "Loan"). Assignor is executing a certain Promissory Note of even date herewith (as the same may be amended, modified, replaced or restated from time to time, the "Note") payable to the order of Assignee to evidence the Loan.

B. A condition precedent to Assignee's making of the Loan to Assignor is the execution and delivery by Assignor of this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

1. **Definitions.** All capitalized terms which are not defined herein shall have the meanings ascribed thereto in that certain Mortgage (including Security Agreement, Fixture Filing and Assignment of Rents and Leases) of even date herewith from Assignor for the benefit of Assignee (as amended, modified, replaced or restated from time to time, the "Mortgage") given as security for the Loan.

2. **Grant of Security Interest.** Assignor hereby grants, transfers, sets over and assigns to Assignee, all of the right, title and interest of Assignor in and to (i) all of the rents, revenues, issues, profits, proceeds, receipts, income, accounts and other receivables arising out of or from the land legally described in Exhibit A attached hereto and made a part hereof and all buildings and other improvements located thereon (such land and improvements being

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hereinafter referred to collectively as the "**Premises**"), including, without limitation, lease termination fees, purchase option fees and other fees and expenses payable under any lease; (ii) all leases and subleases (collectively, "**Leases**"), now or hereafter existing, of all or any part of the Premises together with all guaranties of any of such Leases and all security deposits delivered by tenants thereunder, whether in cash or letter of credit; (iii) all rights and claims for damage against tenants arising out of defaults under the Leases, including rights to termination fees and compensation with respect to rejected Leases pursuant to Section 365(a) of the Federal Bankruptcy Code or any replacement section thereof; and (iv) Assignor's interest, if any, in all tenant improvements and fixtures located on the Premises. This Assignment is an absolute transfer and assignment of the foregoing interests to Assignee given to secure:

2.1 Payment by Assignor when due of (i) the indebtedness evidenced by the Note and any and all renewals, extensions, replacements, amendments, modifications and refinancings thereof; (ii) any and all other indebtedness and obligations that may be due and owing to Assignee by Assignor under or with respect to the Loan Documents (as defined in the Note); and (iii) all costs and expenses paid or incurred by Assignee in enforcing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees; and

2.2 Observance and performance by Assignor of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Assignor or any other obligor to or benefiting Assignee which are evidenced or secured by or otherwise provided in the Note, this Assignment or any of the other Loan Documents, together with all amendments and modifications thereof.

3. **Representations and Warranties of Assignor.** Assignor represents and warrants to Assignee that:

3.1 This Assignment, as executed by Assignor, constitutes the legal and binding obligation of Assignor enforceable in accordance with its terms and provisions;

3.2 Assignor is the lessor under all of the Leases;

3.3 There is no other existing assignment of Assignor's entire or any part of its interest in or to any of the Leases, other than to Lender in connection with previous loans to Assignor, or any of the rents, issues, income or profits assigned hereunder, nor has Assignor entered into any agreement to subordinate any of the Leases or Assignor's right to receive any of the rents, issues, income or profits assigned hereunder;

3.4 Assignor has not executed any instrument or performed any act which may prevent Assignee from operating under any of the terms and provisions hereof or which would limit Assignee in such operation; and

3.5 There are no defaults by the landlord and, to Assignee's knowledge, there are no material defaults by tenants under any of the Leases.

4. **Covenants of Assignor.** Assignor covenants and agrees that so long as this Assignment shall be in effect:

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4.1 After the occurrence and during the continuance of an Event of Default, Assignor shall not lease any portion of the Premises unless Assignor obtains Assignee's prior written consent to all aspects of such lease.

4.2 Assignor shall observe and perform all of the material covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the lessor thereunder, and Assignor shall not do or suffer to be done anything to impair the security thereof. Except in the ordinary course of Assignor's business, Assignor shall not (i) release the liability of any tenant under any of the Leases, (ii) consent to any tenant's withholding of rent or making monetary advances and off-setting the same against future rentals, (iii) consent to any tenant's claim of a total or partial eviction, (iv) consent to a tenant termination or cancellation of any of the Leases, except as specifically provided therein, or (v) enter into any oral leases with respect to all or any portion of the Premises.

4.3 Assignor shall not collect any of the rents, issues, income or profits assigned hereunder more than thirty (30) days in advance of the time when the same shall become due, except for security or similar deposits.

4.4 Assignor shall not make any other assignment of its entire or any part of its interest in or to any or all of the Leases, or any or all rents, issues, income or profits assigned hereunder, except as specifically permitted by the Loan Documents, and except for any assignment previously made to Lender in connection with prior loans to Assignor;

4.5 Except in the ordinary course of Assignor's Business, Assignor shall not modify the terms and provisions of any Lease, nor shall Assignor give any consent (including, but not limited to, any consent to any assignment of, or subletting under, any Lease, except as expressly permitted thereby) or approval, required or permitted by such terms and provisions or cancel or terminate any Lease, without Assignee's prior written consent; provided, however, that Assignor may cancel or terminate any Lease as a result of a material default by the tenant thereunder and failure of such tenant to cure the default within the applicable time periods set forth in the Lease.

4.6 Assignor shall not accept a surrender of any Lease or convey or transfer, or suffer or permit a conveyance or transfer, of the premises demised under any Lease or of any interest in any Lease so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any tenant thereunder; any termination fees payable under a Lease for the early termination or surrender thereof shall be paid jointly to Assignor and Assignee.

4.7 Assignor shall not alter, modify or change the terms of any guaranty of any Lease, or cancel or terminate any such guaranty or do or permit to be done anything which would terminate any such guaranty as a matter of law.

4.8 Assignor shall not waive or excuse the obligation to pay rent under any Lease.

4.9 Assignor shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with any Lease

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or the obligations, duties or liabilities of the lessor or any tenant or guarantor thereunder, and shall pay all costs and expenses of Assignee, including court costs and reasonable attorneys' fees, in any such action or proceeding in which Assignee may appear.

4.10 Assignor shall give prompt notice to Assignee of any notice of any material default by the lessor under any Lease received from any tenant or guarantor thereunder.

4.11 Assignor shall enforce the observance and performance of each material covenant, term, condition and agreement contained in each Lease to be observed and performed by the tenants and guarantors thereunder and, after the occurrence and during the continuance of an Event of Default, shall immediately notify Assignee of any material breach by the tenant or guarantor under any such Lease. Notwithstanding the above, Assignor shall immediately notify Assignee if a tenant abandons its leased premises or fails to pay rent in a timely manner for two consecutive months or more often than twice during the term of the tenant's lease.

4.12 Assignor shall not permit any of the Leases to become subordinate to any lien or liens other than liens securing the indebtedness secured hereby or liens for general real estate taxes not delinquent.

4.13 Assignor shall not execute hereafter any Lease unless there shall be included therein a provision providing that the tenant thereunder acknowledges that such Lease has been assigned pursuant to this Assignment and agrees not to look to Assignee as mortgagee, mortgagee in possession or successor in title to the Premises for accountability for any security deposit required by lessor under such Lease unless such sums have actually been received in cash by Assignee as security for tenant's performance under such Lease.

4.14 If any tenant under any Lease is or becomes the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, Assignor covenants and agrees that if any such Lease is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to Assignor and Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees that upon the request of Assignee, it will duly endorse to the order of Assignee any such check, the proceeds of which shall be applied in accordance with the provisions of Section 8 below.

4.15 Not later than thirty (30) days after the end of each calendar year, Assignor shall deliver to Assignee a certified rent roll for the Premises as of the last day of such period in a form reasonably satisfactory to Assignee.

5. **Rights Prior to Default.** Unless or until an Event of Default (as defined in Section 6 below) shall occur, Assignor shall have the right to collect, at the time (but in no event more than thirty (30) days in advance) provided for the payment thereof, all rents, issues, income and profits assigned hereunder, and to retain, use and enjoy the same. Upon the occurrence of an Event of Default, Assignor's right to collect such rents, issues, income and profits shall

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immediately terminate without further notice thereof to Assignor. Assignee shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time.

6. **Events of Default.** An "Event of Default" shall occur under this Assignment upon the occurrence of (i) a breach by Assignor of any of the covenants, agreements, representations, warranties or other provisions hereof which is not cured or waived within the applicable grace or cure period, if any, set forth in the Mortgage, or (ii) any other Event of Default described in the Note, the Mortgage or the other Loan Documents.

7. **Rights and Remedies Upon Default.** At any time upon or following the occurrence of any Event of Default, Assignee, at its option, may exercise any one or more of the following rights and remedies without any obligation to do so, without in any way waiving such Event of Default, without further notice or demand on Assignor, without regard to the adequacy of the security for the obligations secured hereby, without releasing Assignor or any guarantor of the Note from any obligation, and with or without bringing any action or proceeding to foreclose the Mortgage or any other lien or security interest granted by the Loan Documents:

7.1 Declare the unpaid balance of the principal sum of the Note, together with all accrued and unpaid interest thereon, immediately due and payable;

7.2 Enter upon and take possession of the Premises, either in person or by agent or by a receiver appointed by a court, and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem necessary or proper, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee, to make, enforce, modify and accept the surrender of Leases, to obtain and evict tenants, to fix or modify rents, and to do any other act which Assignee deems necessary or proper;

7.3 Either with or without taking possession of the Premises, demand, sue for, settle, compromise, collect, and give acquittances for all rents, issues, income and profits of and from the Premises and pursue all remedies for enforcement of the Leases and all the lessor's rights therein and thereunder. This Assignment shall constitute an authorization and direction to the tenants under the Leases to pay all rents and other amounts payable under the Leases to Assignee, without proof of default hereunder, upon receipt from Assignee of written notice to thereafter pay all such rents and other amounts to Assignee and to comply with any notice or demand by Assignee for observance or performance of any of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the tenants thereunder, and Assignor shall facilitate in all reasonable ways Assignee's collection of such rents, issues, income and profits, and upon request will execute written notices to the tenants under the Leases to thereafter pay all such rents and other amounts to Assignee; and

7.4 Make any payment or do any act required herein of Assignor in such manner and to such extent as Assignee may deem necessary, and any amount so paid by Assignee shall become immediately due and payable by Assignor with interest thereon until paid at the Default Rate and shall be secured by this Assignment.

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8. **Application of Proceeds.** All sums collected and received by Assignee out of the rents, issues, income and profits of the Premises following the occurrence of any one or more Events of Default shall be applied in accordance with the Illinois Mortgage Foreclosure Law (Chapter 735, Sections 5/15-1101 *et seq.*, Illinois Compiled Statutes) and, unless otherwise specified in such act, in such order as Assignee shall elect in its sole and absolute discretion.

9. **Limitation of Assignee's Liability.** Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises or from any other act or omission of Assignee in managing, operating or maintaining the Premises following the occurrence of an Event of Default. Assignee shall not be obligated to observe, perform or discharge, nor does Assignee hereby undertake to observe, perform or discharge any covenant, term, condition or agreement contained in any Lease to be observed or performed by the lessor thereunder, or any obligation, duty or liability of Assignor under or by reason of this Assignment. Assignor shall and does hereby agree to indemnify, defend (using counsel satisfactory to Assignee) and hold Assignee harmless from and against any and all liability, loss or damage which Assignee may incur under any Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to observe or perform any of the covenants, terms, conditions and agreements contained in any Lease; provided, however, in no event shall Assignor be liable for any liability, loss or damage which Assignor incurs as a result of Assignee's gross negligence or willful misconduct. Should Assignee incur any such liability, loss or damage under any Lease or under or by reason of this Assignment, or in the defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall become immediately due and payable by Assignor with interest thereon at the Default Rate and shall be secured by this Assignment. This Assignment shall not operate to place responsibility upon Assignee for the care, control, management or repair of the Premises or for the carrying out of any of the covenants, terms, conditions and agreements contained in any Lease, nor shall it operate to make Assignee responsible or liable for any waste committed upon the Premises by any tenant, occupant or other party, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger. Nothing set forth herein or in the Mortgage, and no exercise by Assignee of any of the rights set forth herein or in the Mortgage shall constitute or be construed as constituting Assignee as a "mortgagee in possession" of the Premises, in the absence of the taking of actual possession of the Premises by Assignee pursuant to the provisions hereof or of the Mortgage.

10. **No Waiver.** Nothing contained in this Assignment and no act done or omitted to be done by Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under any of the Loan Documents. This Assignment is made and accepted without prejudice to any of the rights and remedies of Assignee under the terms and provisions of such instruments, and Assignee may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Assignee may take or release any other security for the performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the

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satisfaction of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

11. **Further Assurances**. Assignor shall execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of such Leases as Assignee may designate) and shall do or cause to be done such further acts, as Assignee may request, in order to permit Assignee to perfect, protect, preserve and maintain the assignment made to Assignee by this Assignment.

12. **Security Deposits**. Assignor acknowledges that Assignee has not received for its own account any security deposited by any tenant pursuant to the terms of the Leases and that Assignee assumes no responsibility or liability for any security so deposited.

13. **Severability**. If any provision of this Assignment is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Assignee and Assignor shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Assignment and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

14. **Successors and Assigns**. This Assignment is binding upon Assignor and its legal representatives, successors and assigns, and the rights, powers and remedies of Assignee under this Assignment shall inure to the benefit of Assignee and its successors and assigns.

15. **Written Modifications**. This Assignment shall not be amended, modified or supplemented without the written agreement of Assignor and Assignee at the time of such amendment, modification or supplement.

16. **Duration**. This Assignment shall become null and void at such time as Assignor shall have paid the principal sum of the Note, together with all interest thereon, and shall have fully paid and performed all of the other obligations secured hereby and by the other Loan Documents.

17. **Governing Law**. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

18. **Notices**. All notices, demands, requests and other correspondence which are required or permitted to be given hereunder shall be deemed sufficiently given when delivered or mailed in the manner and to the addresses of Assignor and Assignee, as the case may be, as specified in the Mortgage.

19. **Waiver of Trial by Jury**. ASSIGNOR AND ASSIGNEE (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL, EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (i) UNDER THIS ASSIGNMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR

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WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS ASSIGNMENT OR (ii) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS ASSIGNMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. ASSIGNOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST ASSIGNEE OR ANY OTHER PERSON INDEMNIFIED UNDER THIS ASSIGNMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

[The remainder of this page has been left blank intentionally.
Signatures follow on the next page.]

Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Lisa Anderson, a Notary Public in and for said County, DO HEREBY CERTIFY that ARTHUR BALOURDOS who is personally known to me (or was adequately identified to me) to be the same person whose name is subscribed to the foregoing instrument as one of the Managers of CHICAGO AVENUE ASSOCIATES, LLC, appeared before me and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of July, 2010.



[Signature]
NOTARY PUBLIC

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Lisa Anderson, a Notary Public in and for said County, DO HEREBY CERTIFY that STEVE BALOURDOS who is personally known to me (or was adequately identified to me) to be the same person whose name is subscribed to the foregoing instrument as one of the Managers of CHICAGO AVENUE ASSOCIATES LLC, appeared before me and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of July, 2010.



[Signature]
NOTARY PUBLIC

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EXHIBIT A
Legal Description of the Land

See Attached.

Permanent Tax #: 17-03-229-012-0000

Address of Property: 20-24 E. Chicago Avenue
Chicago, Illinois 60611

Property of Cook County Clerk's Office
COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

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STREET ADDRESS: 20-24 EAST CHICAGO
 CITY: CHICAGO COUNTY: COOK
 TAX NUMBER: 17-03-229-012-0000

LEGAL DESCRIPTION:

PARCEL A:

LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23 IN THE SUBDIVISION BY COMMISSIONERS OF ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXCEPTING THEREFROM THAT PORTION CONVEYED BY DEED RECORDED AS DOCUMENT 0932345110 AND KNOWN AS THE "LOYOLA PARCEL" CONSISTING OF THE FOLLOWING DESCRIBED PARCELS 2A, 2, 2B, 2C, 2D, 2E, 2F, 2G AND 2H:

PARCEL 2A:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF), IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 2 AFORESAID; THENCE NORTH 0 DEGREES 21 MINUTES 10 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT, A DISTANCE OF 99.92 FEET TO AN ANGLE CORNER IN SAID LOT; THENCE NORTH 1 DEGREE 48 MINUTES 41 SECONDS WEST, ALONG SAID EAST LINE, 15.43 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE CONTINUING NORTH 1 DEGREE 48 MINUTES 41 SECONDS WEST, ALONG SAID EAST LINE, 1.15 FEET TO THE SOUTH LINE OF THE NORTH 102.1 FEET OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 51 MINUTES 54 SECONDS WEST, ALONG THE SAID SOUTH LINE, 1.76 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, 1.14 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 51 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.80 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 47.97 FEET AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 92.71 FEET, CHICAGO CITY DATUM, EXCEPTING THEREFROM THE FOLLOWING TWO DESCRIBED PARCELS:

PARCEL 1A:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE DRAWN 11.37 FEET (AS MEASURED PERPENDICULARLY) NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID AND A LINE DRAWN 6.08 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 2; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, ALONG A LINE PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID, 9.17 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 09

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SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 7.37 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 51 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 9.17 FEET TO A POINT, SAID POINT BEING 6.04 FEET (AS MEASURED PERPENDICULARLY) WEST OF THE EAST LINE OF LOT 2 AFORESAID; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 7.37 FEET TO THE POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 47.97 FEET AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 92.71 FEET, CHICAGO CITY DATUM:

AND

PART OF PARCEL 2A:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 2 AFORESAID; THENCE NORTH 0 DEGREES 21 MINUTES 10 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT, A DISTANCE OF 99.92 FEET TO AN ANGLE CORNER IN SAID LOT; THENCE NORTH 1 DEGREE 48 MINUTES 41 SECONDS WEST, ALONG SAID EAST LINE, 15.43 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE CONTINUING NORTH 1 DEGREE 48 MINUTES 41 SECONDS WEST, ALONG SAID EAST LINE, 1.15 FEET TO THE SOUTH LINE OF THE NORTH 102.1 FEET OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 51 MINUTES 54 SECONDS WEST, ALONG THE SAID SOUTH LINE, 3.76 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, 1.14 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 51 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.80 FEET TO THE POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 47.97 FEET AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 92.71 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 2B:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE DRAWN 10.79 FEET (AS MEASURED PERPENDICULARLY) NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID AND A LINE DRAWN 1.15 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 2; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, ALONG A LINE PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID, 5.82 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 09 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 12.83 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 6.32 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 09 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 6.83 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 51 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 12.15 FEET TO A POINT, SAID POINT BEING 1.03 FEET (AS MEASURED PERPENDICULARLY) WEST OF THE EAST LINE OF LOT 2 AFORESAID; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 19.67 FEET TO THE POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 92.71 FEET AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 106.00 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 2C:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

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BEGINNING AT THE POINT OF INTERSECTION OF A LINE DRAWN 43.00 FEET (AS MEASURED PERPENDICULARLY) NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID AND A LINE DRAWN 15.99 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 2; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, ALONG A LINE PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID, 34.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 09 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 73.37 FEET TO THE SOUTH LINE OF THE NORTH 102.1 FEET OF LOT 2 AFORESAID (AS MEASURED ON THE WEST LINE THEREOF); THENCE NORTH 89 DEGREES 51 MINUTES 54 SECONDS EAST, ALONG THE SOUTH LINE OF THE NORTH 102.1 FEET AFORESAID, 34.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST 73.45 FEET TO THE POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 92.71 FEET AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 109.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 2D:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT, A DISTANCE OF 57.38 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE NORTH 0 DEGREES 06 MINUTES 01 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT, 116.35 FEET TO THE SOUTH LINE OF THE NORTH 102.10 FEET OF LOT 2 AFORESAID (AS MEASURED ON THE WEST LINE THEREOF); THENCE NORTH 89 DEGREES 51 MINUTES 54 SECONDS EAST, ALONG THE SOUTH LINE OF THE NORTH 102.1 FEET AFORESAID, 1.17 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, 112.26 FEET TO A POINT, SAID POINT BEING 1.37 FEET (AS MEASURED PERPENDICULARLY) EAST OF THE WEST LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 0.50 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.43 FEET TO A POINT, SAID POINT BEING 0.88 FEET (AS MEASURED PERPENDICULARLY) EAST OF THE WEST LINE OF LOT 2 AFORESAID AND 0.67 FEET (AS MEASURED PERPENDICULARLY) NORTH OF THE SOUTH LINE OF LOT 2 AFORESAID; THENCE NORTH 89 DEGREES 59 MINUTES 51 SECONDS EAST, ALONG A LINE 0.67 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID, 55.33 FEET TO A POINT, SAID POINT BEING 1.16 FEET (AS MEASURED PERPENDICULARLY) WEST OF THE EAST LINE OF LOT 2 AFORESAID; THENCE NORTH 0 DEGREES 00 MINUTES 09 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 2.88 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 0.05 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 09 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 96.28 FEET TO A POINT, SAID POINT BEING 0.61 FEET (AS MEASURED PERPENDICULARLY) WEST OF THE EAST LINE OF LOT 2 AFORESAID; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 0.57 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 09 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 15.51 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 51 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 0.70 FEET TO THE EAST LINE OF LOT 2 AFORESAID; THENCE SOUTH 1 DEGREE 48 MINUTES 41 SECONDS EAST, ALONG SAID EAST LINE, 15.43 FEET TO AN ANGLE CORNER IN SAID LOT; THENCE SOUTH 0 DEGREES 21 MINUTES 10 SECONDS EAST, ALONG THE EAST LINE OF LOT 2 AFORESAID, 99.92 FEET TO THE POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 92.71 FEET AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 95.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 2E:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

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BEGINNING AT THE POINT OF INTERSECTION OF A LINE DRAWN 11.65 FEET (AS MEASURED PERPENDICULARLY) NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID AND A LINE DRAWN 14.57 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 2; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, ALONG A LINE PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID, 3.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 09 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.00 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 51 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.00 FEET TO THE POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 92.71 FEET AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 97.04 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 2F:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE DRAWN 18.61 FEET (AS MEASURED PERPENDICULARLY) NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID AND A LINE DRAWN 16.22 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 2; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, ALONG A LINE PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID, 4.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 09 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 4.50 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 51 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 4.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 4.50 FEET TO THE POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 92.71 FEET AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 95.21 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 2G:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE DRAWN 81.25 FEET (AS MEASURED PERPENDICULARLY) NORTH OF AND PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID AND A LINE DRAWN 0.72 FEET (AS MEASURED PERPENDICULARLY) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 2; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, ALONG A LINE PARALLEL WITH THE SOUTH LINE OF LOT 2 AFORESAID, 15.03 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 09 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 17.67 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 51 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 15.03 FEET TO A POINT, SAID POINT BEING 0.61 FEET (AS MEASURED PERPENDICULARLY) WEST OF THE EAST LINE OF LOT 2 AFORESAID; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 17.67 FEET TO THE POINT OF BEGINNING;

SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 92.71 FEET AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 109.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 2H:

THAT PART OF LOT 2 (EXCEPT THE NORTH 102.1 FEET THEREOF MEASURED ON THE WEST LINE THEREOF) IN LAPPIN AND OTHERS' SUBDIVISION OF BLOCK 23, IN THE SUBDIVISION BY COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH,

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RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 2 AFORESAID; THENCE NORTH 0 DEGREES 21 MINUTES 10 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT, A DISTANCE OF 99.92 FEET TO AN ANGLE CORNER IN SAID LOT; THENCE NORTH 1 DEGREE 48 MINUTES 41 SECONDS WEST, ALONG SAID EAST LINE, 15.43 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, 0.70 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 2.49 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 51 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 14.46 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 09 SECONDS WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.61 FEET TO THE SOUTH LINE OF THE NORTH 102.1 FEET OF LOT 2 AFORESAID (AS MEASURED ON THE WEST LINE THEREOF); THENCE NORTH 89 DEGREES 51 MINUTES 54 SECONDS EAST, ALONG THE SAID SOUTH LINE, 11.36 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 09 SECONDS EAST, 1.14 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 51 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 3.10 FEET TO THE POINT OF BEGINNING; SAID PARCEL HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 92.71 FEET AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION (+) 112.67 FEET, CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL B:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL A AS CREATED BY EASEMENT AGREEMENT DATED NOVEMBER 17, 2009 AND RECORDED NOVEMBER 19, 2009 AS DOCUMENT NUMBER 0932345111 BY CHICAGO AVENUE ASSOCIATES, LLC AND LOYOLA UNIVERSITY OF CHICAGO: i. TO INSTALL, INSPECT, CONSTRUCT, OWN, USE, MAINTAIN AND REPAIR A UTILITY METER, STANDBY POWER GENERATOR, ADVERTISING MEDIA, COMMUNICATION ANTENNAE, SATELLITE DISHES AND ANY INCOME-PRODUCING PROPERTY OR EQUIPMENT AND COMPONENTS OR SUCH OR OTHER EQUIPMENT WHICH MAY, FROM TIME TO TIME, REPLACE SAID EQUIPMENT ON THAT PORTION OF THE ROOF ABOVE THE FIFTH FLOOR AS SHOWN IN EXHIBIT I-5 ATTACHED THERETO; AND ii. FOR SUCH OTHER USES AND PURPOSES AS DESCRIBED IN THE EASEMENT AGREEMENT.