UNOFFICIAL COPY

[&34[29]&8

PREPARED OUT-OF-STATE BY AND WHEN RECORDED MAIL TO:

Seyfarth Shaw LLP 1075 Peachtree Street, N.E., Suite 2500 Atlanta, Georgia 30309 Attention: Jay Wardlaw, Esq. Prudential Loan Number: 706108399 Permanent Real Estate Index Number: 08-34-301-029-000

Address of premises: 800 Arthur Avenue, Elk Grove Village Cook County, Winois Doc#: 1034129108 Fee: \$56.00 Eugene "Gene" Moore RHSP Fee: \$10.00

Cook County Recorder of Deeds Date: 12/07/2010 12:56 PM Pg: 1 of 11

ASSIGNMENT OF LEASES AND RENTS

(Stone Distribution Center)

This ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of the day of December, 2010, by AMB PARTNERS II LOCAL, L.P., a Delaware limited partnership, having its principal place of business at c/o AMB Property Corporation, Pier One, Bay One, San Francisco, California 94111 ("Borrower"), to THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation, having an office at c/o I rudential Asset Resources, Inc., 2100 Ross Avenue, Suite 2500, Dallas, Texas 75201 ("Lender").

RECITALS

- A. Borrower is the sole owner and holder of (a) the premises described in <u>Exhibit A</u> attached hereto and incorporated herein ("**Property**") and (b) the landlord's interest under the Leases, including, without limitation, the leases described in <u>Exhibit B</u> attached hereto and incorporated herein ("**Specific Leases**");
- B. Borrower and one or more affiliates of Borrower (collectively, "Borrowers") have entered into that certain Collateral Loan Agreement with Lender dated as of the date hereof (as the same has been and may hereafter be further amended from time to time, the "Loan Agreement") (capitalized terms used herein without definitions shall have the meaning ascribed to such term in the Loan Agreement or in that certain Mortgage and Security Agreement (Stone Distribution Center) from Borrower to Lender as of the date of this Assignment with respect to the Property (the "Instrument");
- C. Lender has made certain loans to Borrowers in the aggregate stated principal sum more particularly set forth in the Loan Agreement (collectively, the "Loans"), including, without limitation, that certain loan from Lender to Borrower in the amount of Two Million Nine Hundred Seventy Thousand Eighty and No/100 Dollars (\$2,970,080.00) (the "Loan"). The Loans are evidenced by the Notes (as defined in the Loan Agreement), including, without limitation, that certain Promissory Note in the original principal amount of Two Million Nine Hundred Seventy Thousand Eighty and No/100 Dollars (\$2,970,080.00) made by Borrower in favor of Lender (as the same may be amended, renewed, extended, supplemented, restated or otherwise modified from time to time, the "Note"), and secured by, among other things, (i) the Property, and (ii) certain other properties, as identified from time to time on Exhibit B to the Loan Agreement, owned by one or more of Borrowers; and

1034129108 Page: 2 of 11

UNOFFICIAL COPY

D. Lender was willing to make the Loan to Borrower only if Borrower assigned the Leases and Rents to Lender in the manner provided below to secure payment of the Obligations (which term, as used herein, shall have the meaning given such term in the Instrument).

IN CONSIDERATION of the principal sum of the Notes (as defined in the Loan Agreement) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment and performance of the Obligations, and as an essential and integral part of the security therefor, Borrower agrees as follows:

- Assignment. Borrower irrevocably, absolutely and unconditionally assigns, transfers, and sets over to Lender, its successors and assigns, all of the right, title, interest, and estate that Borrower may now or later have in, to and under (a) the Leases (which term shall also include the Specific Leases and all guaranties thereo) now or hereafter entered into; (b) the Rents; (c) all proceeds from the cancellation, surrender, sale or other disposition of the Leases, including, but not limited to, any Recovery (as defined in the Note); (d) the right to collect and receive all the Rents; and (e) the right to enforce and exercise, whether at law or in equity or by any other means, all terms and conditions of the Leases. This Assignment is intended by Socrower and Lender to constitute a present, absolute assignment and not a collateral assignment for additional security only. Upon full payment and satisfaction of the Obligations and written request by Borrower, Letter shall transfer, set over, and assign to Borrower all right, title, and interest of Lender in, to, and under the Leases and the Rents.
- Borrower's License. Until an Event of Default occurs, Borrower shall have a revocable license 2. ("License") from Lender to exercise all rights extended to the landlord under the Leases. Borrower shall hold the Rents, or an amount sufficient to discharge all current sums due on the Obligations, in trust for use in the payment of the Obligations and, prior to the occurrence of an Event of Default, Borrower may use, distribute and enjoy all Rents remaining thereafter. I pon an Event of Default, whether or not legal proceedings have commenced and without regard to waste, adequacy of security for the Obligations or the solvency of Borrower, the License shall automatically terminate without notice by Lender (any such notice being expressly waived by Borrower). Upon such termination, Borrower shall deliver to Lender within seven (7) days after written notice from Lender (a) all Rents (including prepaid Rents) held by Borrower to the extent allocable to any period after the Event of Defauit (b) all Rents (including prepaid Rents) collected by Borrower from and after the date of the Event of Default (2) all security or other deposits paid pursuant to the Leases, and (d) all previously paid charges for services, facilities or escalations to the extent allocable to any period after the Event of Default. Borrows, agrees and stipulates that upon execution of this Assignment, Borrower's only interest in the Leases or Ren.s is as a licensee revocable upon an Event of Default.
- 3. Lender as Creditor of Tenant. Upon execution of this Assignment, Lender, and not Lorrower, shall be the creditor of any Tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting any such Tenant ("Insolvency Proceeding"); provided, however, that Borrower shall be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Notwithstanding the foregoing, Lender shall have the right, but not the obligation, to file such claims instead of Borrower and if Lender does file a claim, Borrower agrees that Lender (a) is entitled to all distributions on such claim to the exclusion of Borrower and (b) has the exclusive right to vote such claim and otherwise to participate in the administration of the estate in connection with such claim. Lender shall have the option to apply any monies received by it as such creditor as set forth in the following two sentences. So long as no Event of Default has occurred and the Debt Service Coverage Ratio (as defined in the Loan Agreement) is at least 1.65 to 1.00 immediately following such Tenant's Insolvency Proceeding (annualized), and Lender receives satisfactory evidence that this Debt Service Coverage Ratio will be maintained for the next succeeding twelve (12) months, any monies received by Lender from such

1034129108 Page: 3 of 11

UNOFFICIAL COPY

Insolvency Proceeding shall promptly be paid over to Borrower; provided, however that if an Event of Default has occurred, Lender shall have the option to apply any monies received by it from such Insolvency Proceeding to the Obligations in the order set forth in the Documents, including applicable Prepayment Premium. If, however, the Debt Service Coverage Ratio is less than 1.65 to 1.00 immediately following such Tenant's Insolvency Proceeding (annualized), then Lender shall have (A) the right to hold any monies received by it from such Insolvency Proceeding (or a letter of credit delivered by Borrower in the same amount) in escrow to be released or applied by Lender in a manner to be reasonably determined by Lender; provided, however, that, except as provided in clause (B) of this sentence, Lender shall not have the right to apply any such monies to the Obligations unless Borrower has failed, within six (6) months after receipt of such monies, to secure an acceptable replacement tenant or tenants in accordance with the terms of this Assignment whose lease(s) provide a Debt Service Coverage Ratio of at least 1.65 to 1.00 from tenants in occupancy, paying full rent and otherwise not in default, and provided further that any such application under this clause (A) will be without Prepayment Premium, and (B) if an Event of Default exists following such Tenant's Insolvency Proceeding or Lender determines in its sole discretion, exercised in good faith, that an Event of Default is likely to occur as a result of such Tenant's Insolvency Proceeding, the option to apply any monies received by it from such Insolvency Proceeding to the Obligations in the order set forth in the Documents, including applicable Prepayment Premium. If a petition is filed under the Bankruptcy Code by or against Borrower, and Borrower, as landlord under any Lease, decides to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender at least ten (10) days' prior written notice of the date when Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender may, but shall not be obligated to, send Borrower within such ten-day period a written notice stating that (a) Lender demands that Borrower assume and assign the Lease to Lender pursuant Section 365 of the Bankruptcy Code and (b) Lender covenants to cure or provide adequate assurance of fature performance under the Lease. If Lender sends such notice, Borrower shall not reject the Lease provided Lender complies with clause (b) of the preceding sentence.

- 4. Notice to Tenant of an Event of Default. Upon the occurrence of an Event of Default and written demand sent by Lender to any of the Tenants (in each case, a "Rent Direction Letter"), Borrower hereby irrevocably authorizes each such Tenant to (a) pay all Rents to Lender and (b) rely upon any such Rent Direction Letter from Lender without any obligation to inquire as to the actual existence of the Event of Default, notwithstanding any claim of Borrower to the contrary. Borrower shall have no claim against any Tenant for any Rents paid by Tenant to Lender pursuant to any Rent Direction Letter.
- <u>Indemnification of Lender</u>. Borrower hereby agrees to indemnify and hold Linder harmless from 5. any and all Losses that Lender may incur under the Leases or by reason of this Assignment, except for (i) Losses incurred as a direct result of Lender's willful misconduct or gross negligence, and (ii) Losses arising out of or in connection with circumstances, actions, conditions or events first occurring effer the date on which Lender (or any purchaser at a foreclosure sale) actually acquired title to the Property. Nothing in this Assignment shall be construed to bind Lender to the performance of any of the terms of the Leases or to otherwise impose any liability on Lender including, without limitation, any liability under covenants of quiet enjoyment in the Leases in the event that any Tenant shall have been joined as party defendant in any action to foreclose the Instrument and shall have been barred thereby of all right, title, interest, and equity of redemption in the premises. This Assignment imposes no liability upon Lender for the operation and maintenance of the Property or for carrying out the terms of any Lease before Lender has entered and taken actual possession and complete control of all operations of the Property. Any Losses incurred by Lender, by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Lender's request, be reimbursed by Borrower. Such reimbursement shall include interest at the Default Rate from the date of demand by Lender and any and

1034129108 Page: 4 of 11

UNOFFICIAL COPY

all Costs incurred by Lender. Lender may, upon entry and taking of possession of the Property, collect the Rents and apply them to reimbursement for any such items.

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

7. <u>Leasing Restrictions</u>.

(a) Borrower shall not, without the prior written consent of Lender: (1) amend or modify any Lease, including, without limitation, extending or renewing (except in accordarce with the existing Lease provisions, if any) any Lease, (2) terminate or accept the surrender of any Lease, o: (3) enter into any new Lease of the Property; provided, however, so long as there shall exist no Event of Default (or event which with the passage of time or the giving of notice or both would be an Event of Default) shall bave occurred and be continuing, Borrower may (i) terminate or accept the surrender of any Lease in the ordinary course of business and in a manner consistent with Borrower's normal and customary business practice in the exercise of Borrower's prudent business judgment after default by the Tenant thereunder; or (ii) enter into new Leases or amendments to or modifications of any existing Leases without the approval of Lender; provided (x) such Leases or amendments or modifications are done at market rents prevalent in the area where the Property is located (to be determined by comparing arm's length transactions of a similar nature between unrelated third parties, including any concessions that are prevalent in connection with similar transactions, involving properties similar to the Property; i.e., in the case of any amendment or modification, considering the nature of the amendment or modification (for example, whether such an amendment or modification is a renewal or an extension of an existing Lease and the term of the renewal or extension)); (y) such transactions are done in the ordinary course of Borrower's leasing of the Property, do not impose any material monetary obligations on Borrower or Lender, as a potential successor of Borrower (other than the aforementioned market concessions, so long as such concessions meet the requirements set forth in subsection 7(a)(ii)(x) above) and in any and all events, do not contain unsubordinated purchase options or rights, unsubordinated rights of first refusal to purchase all or a

Prudential Loan Number: 706108399 AMB U.S. Logistics 2010 Portfolio Assignment of Leases and Rents (Stone Distribution Center) 12785606v.4 / 28227-000979

1034129108 Page: 5 of 11

UNOFFICIAL COPY

portion of the Property, unsubordinated early termination rights in favor of tenants (where such rights are triggered by the execution of a lease by and between such tenant and Borrower for any property other than the Property) and/or environmental indemnities in favor of tenants (which by their terms are binding on Lender and/or survive foreclosure of the Property such that it would bind Lender or any purchaser at foreclosure), and in any and all events, do not contain purchase options, rights of first refusal to purchase or lease and/or expansion options (whether for purchase or lease) with respect to any property other than the Property; and (z) such new Leases are made on the standard lease form reasonably approved by Lender for the Property, with no material alterations thereto (the meaning of "material" shall be determined in accordance with reasonably prudent management practices for property similar to the Property). Borrower shall, promptly after entering into any new Lease or amendment to Lease that does not require the consent of Lender hereunder, provide Lender with a copy of any such new Lease or amendment Lease. The delivery by Borrower of each Lease, extension, renewal, amendment or modification the does not require Lender's consent under the terms of this Assignment shall constitute a representation by Borrower that the conditions contained in this Section 7 have been complied with. Notwithstanding anything to the contrary contained herein, Borrower shall not accept any payment of rent more than one (1) month is advance under any Lease, except as may be customary in market transactions in connection with new Leases. Furthermore, should Lender consent to a one-time transfer of the Property as set forth in Section 2.3 of the Loan Agreement, Lender shall have the right to revoke the rights of Borrower set forth in subsections 7(a)(i) and 7(a)(ii) above; provided that Lender shall deliver written notice to Borrower to the exter. Lender elects to invoke such right.

- (b) If Borrower is required to cotain Lender's consent under Section 7(a) above, Lender shall not unreasonably withhold its consent thereto, and if Borrower's request for such consent is accompanied by the appropriate lease documentation for which consent is being requested together with current financial information of any new tenant, then Lender shall respond to Borrower's written request within seven (7) business days after receipt of such written request and other documentation so long as the request contains the following warning, or a warning which is substantially similar, in capitalized bold print: "PRUDENTIAL'S FAILURE TO RESPOND TO THIS REQUEST FOR CONSENT WITHIN SEVEN (7) BUSINESS DAYS AFTER RECEIPT OF THIS REQUEST WILL RESULT IN PRUDENTIAL'S CONSENT BEING DEEMED GIVEN PULSUANT TO THE LOAN DOCUMENTS." If Lender fails to respond within such seven (7) business day period and Borrower has complied with the foregoing requirements, then Lender's approval shall be deemed automatically given. If Lender uses outside counsel in connection with any consent requested under this Section 7, Borrower shall pay the reasonable costs and fees of such counsel.
- Upon Borrower's request, Lender agrees to execute a commercially reasonable subordination, non-disturbance and attornment agreement ("SNDA") with any new tenant of the Property or any existing tenant of the Property in connection with a renewal, modification or amendment of such existing tenant's Lease; provided, that, (a) any non-disturbance granted in connection with a purchase option relating to the Property, shall be expressly conditioned upon (1) Lender's approval of the purchase price of the Property contained in such option, and (2) the agreement of Borrower and the applicable tenant that in the event the purchase option is exercised prior to a foreclosure, then as a condition to the effectiveness thereof, the Loan, together with all interest thereon and costs, fees and prepayment premiums relating thereto, shall be fully repaid to Lender at and in connection with the closing of the sale of the Property; and (b) non-disturbance shall not be granted for any environmental indemnity, early termination right in favor of any tenant (where such right would be triggered by the execution of a lease by and between such tenant and Borrower for any property other than the Property), and/or expansion option to lease or purchase any property (other than the Property), contained in such Lease, and the same shall remain subordinate and junior to the Instrument, the Loan Agreement and other Documents.

UNOFFICIAL COPY

- 8. Covenants. Borrower shall not, except with the prior written consent of Lender in each instance, (a) sell, assign, pledge, mortgage or otherwise transfer or encumber (except hereby) any of the Leases, Rents or any right, title or interest of Borrower therein; (b) except as may be customary in market transactions in connection with new Leases, accept prepayments of any Rents for a period of more than one (1) month in advance of the due dates thereof; (c) in any manner intentionally or materially impair the value of the Property or the benefits to Lender of this Assignment; (d) except as otherwise permitted in this Assignment, waive, excuse, condone, discount, set off, compromise, or in any manner release or discharge any Tenant from any of its obligations under the Leases; (e) except as otherwise permitted herein, enter into any settlement of any action or proceeding arising under, or in any manner connected with, the Leases or with the obligations of the landlord or the Tenants thereunder; (f) except as otherwise permitted in this Assignment, modify, cancel or terminate any guaranties under any Lease; or (g) lease any portion of the Property to a dry cleaner that uses dry cleaning solvents on the Property. Borrower shall, at its sole cost and expense, duly and timely keep, observe, perform, comply with and discharge all of the material oldinations of the landlord under the Leases, or cause the foregoing to be done, and Borrower shall not take any actions that would, either presently or with the passage of time, cause a default by Borrower under any of the Leases.
- 9. <u>No Merger</u>. Each Lease shall remain in full force and effect, notwithstanding any merger of Borrower's and Tenant's interes, the sunder.
- 10. <u>Documents Incorporated</u>. The terms and conditions of the Documents are incorporated into this Assignment as if fully set forth in this Assignment.
- Recourse Limitations. Notwithstanding anything to the contrary herein, Lender acknowledges and agrees that the obligations and liability of Borrower hereunder shall be limited to the property and assets of Borrower only, and, except to the extent of any Lability of AMB U.S. Logistics Fund, L.P. ("Fund") (i) for the "Recourse Liabilities" under that certain Pecourse Liabilities Guaranty of even date herewith from Fund to Lender, and (ii) under that certain Environmental Indemnity of even date herewith from Fund and Borrower to Lender, no recourse shall be had to any of the property or assets of any other partners, members, trustees, beneficiaries, officers, directors, shareholders, employees or agents of Borrower or Fund, or any of their respective partners, members, trustees of one ficiaries, officers, directors, shareholders, employees or agents.
- 12. WAIVER OF TRIAL BY JURY. EACH OF BORROWER AND LENDER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM FILED BY EITHER PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE DOCUMENTS, OR ANY ALLEGED ACTS OR OMISSIONS OF LENDER OR BORROWER IN CONNECTION THEREWITH.
- 13. Tenant Recovery. Borrower covenants and agrees that it shall pay the amount of any Tenant Recovery (as defined below) to Lender to be disbursed by Lender for the payment of Lender-approved out-of-pocket (1) tenant improvement costs and/or (2) market leasing commissions; provided, however, that any such amount held by Lender shall be released to Borrower (i) upon written request at such time as a replacement tenant (or tenants) (A) has executed a bona-fide, binding Lease on market terms and conditions for the entire leased premises that was vacated in connection with such Lease termination, cancellation or expiration, (B) is in actual occupancy of the leased premises that was vacated in connection with such Lease termination, cancellation or expiration and (C) is paying non-discounted monthly rent under its Lease, or (ii) upon any Release of the Property pursuant to Section 3.1 of the Loan Agreement, or (iii) upon any Substitution pursuant to Section 4.1 of the Loan Agreement in which the Property is the Exiting Property (as defined in the Loan Agreement); provided further, however, that if an

1034129108 Page: 7 of 11

UNOFFICIAL COPY

Event of Default occurs under the Documents, Lender, at its option and in its sole discretion, shall have the right to apply all such remaining undisbursed amounts to the Obligations in such order as Lender in its sole discretion shall determine. "**Tenant Recovery**" means, with respect to any Lease that provides more than five percent (5%) of the gross annual income from the Property during any twelve month period during the term of the Loan, the amount of any Recovery (as defined in the Note) to the extent that such Recovery is greater than one (1) month's base rent payable under the applicable Lease, which is received by, or, on behalf of, any of the Recourse Parties at any time during the term of the Loan.

14. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois without regard to principles of conflict of laws.

PROPERTY OF COOK COUNTY CLERK'S OFFICE

1034129108 Page: 8 of 11

UNOFFICIAL C

IN WITNESS WHEREOF, Borrower has duly executed this Assignment the date first above written.

BORROWER:

AMB PARTNERS II LOCAL, L.P., a Delaware limited partnership

By: AMB Property II, L.P., a Delaware limited partnership, its general partner

By: AMB Property Holding Corporation, a Maryland corporation, its general partner

By: Name:

Title:

David Mims

Vice President

[CORPORATE SEAL]

Office

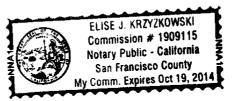
STATE OF CALIFORNIA

Stopper of Cook COUNTY OF SAN FRANCISCO

On December 2, 2010, before me Fisk before me a Notary Public, personally appeared David Mims, who proved to me on the basis of saisfac'ory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their authorized capacity(ies), and their auth person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

My Commission Expires: 18/19/14

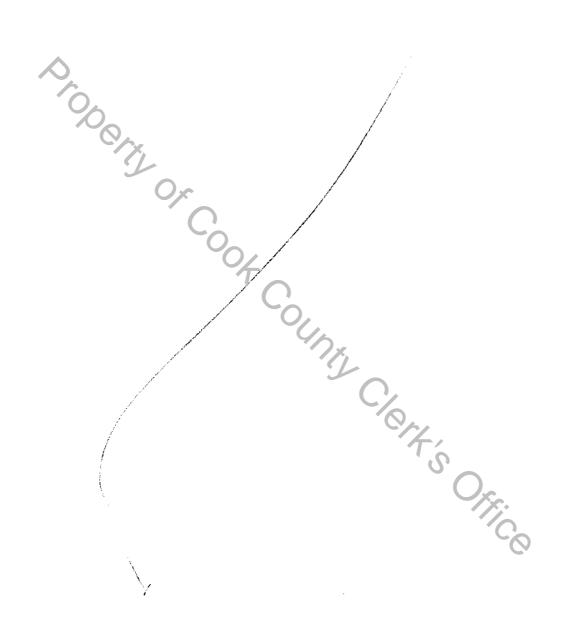


1034129108 Page: 9 of 11

UNOFFICIAL COPY

Exhibit A

LEGAL DESCRIPTION OF THE PROPERTY



1034129108 Page: 10 of 11

UNOFFICIAL COPY

<u>EXHIBIT A</u> LEGAL DESCRIPTION

(Stone Distribution Center)

LOT 2 IN C.M.S. RESUBDIVISION OF LOT 282 (EXCEPT THE SOUTH 108.00 FEET OF THE WEST 65.00 FEET) IN CENTEX INDUSTRIAL PARK UNIT 162 BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND LOT 1 IN RESUBDIVISION OF LOT 388 IN CENTEX INDUSTRIAL PARK UNIT 236 BEING A SUBDIVISION IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF TODORING OF COUNTY CLERK'S OFFICE SECTION 34 AFORESAID, AND THE SOUTH 108.00 FEET OF THE WEST 65.00 FEET OF LOT 282 IN CENTEX INDUSTRIAL PARK UNIT 162 AFORESAID, IN COOK COUNTY, ILLINOIS.

1034129108 Page: 11 of 11

UNOFFICIAL COPY

Exhibit B

DESCRIPTION OF LEASES

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

Leases of the Property having the tenants shown on the rent roll for the Property attached as opening Clerk's Office Exhibit "C" to the Closing Certification (Stone Distribution Center) executed by Borrower in connection with the Loan.