

86516495

PROPERTY RECORDS
COUNTY CLERK'S OFFICE
RECORD # 86-516495
100-1100-10000

ASSIGNMENT OF LEASE

WHEREAS, under date of October 29, 1986,

Gerardo Reyes, Ltd.

as Lessee (hereinafter called "Assignor") entered into an Indenture of Lease with Dearborn Street Associates

, as Lessor, (hereinafter called "Lessor") under which Indenture of Lease the Lessor demised to Assignor premises situated at 47 Polk Street, in the County of Cook, State of Illinois, which said premises are

more particularly described in said Indenture of Lease, subject to the reservations and rights set forth therein, for the term from October 15, 1986 to October 14, 1991; and

WHEREAS, Assignor has heretofore made application to Albany Bank & Trust Company, N. A.

(hereinafter called "Assignee" or "Payee") for a loan in the amount of One Hundred Thousand and No/100 DOLLARS, which loan has been conditionally authorized; and

WHEREAS, said loan is evidenced by a Note dated October 29, 1986, executed and delivered by Assignor, payable to the order of Assignee, in the principal amount of One Hundred Thousand and No/100 DOLLARS, bearing interest at the rate of Ten and One Fourth (10 1/4) per cent per annum, said principal and interest being payable as in said Note provided (said Note and any note or notes given in extension or renewal thereof being hereinafter referred to as the "Note"); and

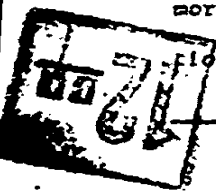
WHEREAS, one of the conditions for the making of said loan or any part thereof is the assignment by said Assignor to the Payee named in the above described Note of Assignor's interest in said lease as collateral security for the indebtedness evidenced by the said Note;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, and as an inducement to Assignee to make disbursement of said loan, or any part thereof, the Assignor does hereby convey, assign, with the right of re-assignment, transfer and set over unto Assignee all its right, title and interest in, to and under said lease.

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Notwithstanding anything herein contained to the contrary, this assignment is made upon the express understanding and agreement that so long as Assignee, or the holder of the Note, has not entered into possession of the property covered by said lease, Assignee, or the holder of the Note, shall not be liable for the performance of any of the obligations, agreements, and covenants, including but not limited to the obligation to pay rent, made or assumed by Assignor as Lessee in connection with said lease and that said Assignor shall, notwithstanding this Assignment, remain liable for the performance of all such obligations, agreements and covenants, including but not limited to the obligation to pay the balance of the rent provided for under said lease as it accrues,

The Assignor hereby covenants and agrees that the Assignor will not modify or rescind the lease hereby assigned, or any of the terms thereof, without in each instance first obtaining the written consent of the Assignee; and that the Assignor will not enter into any new lease or leases of the premises hereinabove identified, or any agreement for the use or occupancy of the premises hereinabove identified or any part thereof, without such written consent of the Assignee.

DATED, this 29th day of October, 1986.

Gerardo Reyes, Ltd.

Gerardo Reyes

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Gerardo Reyes, personally known to me to be the same person whose name is subscribed to the foregoing instruments, appeared before me this day in person, 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 official seal this 3rd day of November, 1986.

Julie Hernandez
Notary Public

My commission expires: Mar. 28 1990

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MEMORANDUM OF LEASE

Lease dated October 29, 1986 and commencing February 1, 1987 for ten years between Gerardo Reyes, Ltd., 47 Polk Street, Chicago, Illinois, Lessee and Dearborn Station Associates, 27 Maiden Lane, Suite 250, San Francisco, California 94108. Leased premises located at 47 Polk Street, Chicago, Illinois and described as follows:

"That part of Block 2 lying North of a straight line drawn perpendicular to the East line of said Block 2 at a point which is 302.88 feet (measured along said East Line) South of the Northeast corner thereof, in Dearborn Park Unit number 1, being a resubdivision of sundry lots and vacated streets and alleys in and adjoining Blocks 127 to 134, both inclusive, in school section addition to Chicago, in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook, County, Illinois.

17-16-420-003

S.P.

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