

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT made this 1st day of June, 1986 by

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated October 19, 1981 and known as Trust No. 53941, whose address is c/o Schall Associates, Inc., 33 West Monroe Street, Chicago, IL. 60603

(herein called the "Assignor") to

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, whose address is 520 Broad Street, Newark, New Jersey 07101

(herein called the "Assignee").

PROPERTY OF ILLINOIS
RECORD
1986 JUL -7 PM 1:09

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WITNESSETH That:

FOR VALUE RECEIVED, Assignor hereby grants, transfers, assigns and sets over to Assignee all of the right, title and interest of Assignor (i) in and to all of the rents, issues and profits of and from the Premises described in Exhibit A attached hereto and made a part hereof (herein called the "Premises"), (ii) in and to all leases (herein generally called "Leases") now or hereafter existing on all or any part of the Premises (including, but not limited to, that certain lease or leases of the Premises (herein generally called the "Existing Leases") more particularly described in Exhibit B attached hereto and made a part hereof, if any, and (iii) rights and claims for damage against tenants arising out of defaults under Leases, including rights to compensation with respect to rejected Leases pursuant to Section 365(a) or replacement Section thereto of the Bankruptcy Code of the United States.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IT IS AGREED AS FOLLOWS:

1. Assignor hereby grants, transfers and assigns to Assignee all of the right, title and interest of Assignor in and to the said Leases and in and to the right to the use and possession of the Premises, including any and all of the rents, issues, profits and avails now due, which may hereafter become due under and by virtue of any lease (including the Existing Leases) whether written or oral, or any letting of or any agreement for the use or occupancy of any part of the Premises which may have been heretofore or may be hereafter made or agreed to between Assignor or any other present, prior or subsequent owner of the Premises or any interest therein or which may be made or agreed to by the Assignee, its successors or assigns under the powers herein granted, and any tenant or occupant of all or any part of the Premises, for the purpose of securing:

- (a) Payment of the indebtedness evidenced by that certain note (herein called the "Note") in the principal sum of \$ 9,000,000 and any extensions, modifications or renewals thereof, executed by Assignor, and dated June 1, 1986, payable to the order of Assignee, and secured by a Trust Deed and/or Mortgage (herein generally called the "Mortgage") of the same date, to Assignee, as mortgage, upon the Premises, and filed for record in the proper office of the County and State where the Premises are located on July 7, 1986, 1986, as Document No. 86278325, or in Book _____, Page _____, which Mortgage and Note are held by or for the benefit of the Assignee.
- (b) Payment of all other sums with interest thereon becoming due and payable to the Assignee herein and in the Note and Mortgage contained.
- (c) Performance and discharge of each and every term, provision, condition, obligation, covenant and agreement of Assignor herein and in the Note and Mortgage contained.

2. Assignor represents and agrees that (a) Assignor is lessor under the Existing Leases, in each case either directly or as successor in interest to the named lessor thereunder; (b) the Existing Leases are not in default; (c) Assignor is entitled to receive all of the rents, issues and profits and to enjoy all the other rights and benefits mentioned herein and assigned hereby; (d) the same have not been heretofore sold, assigned, transferred or set over by any instrument now in force and will not at any time during the life of these presents be sold, assigned, transferred or set over by the Assignor or by any person or persons whomsoever except subject to this Assignment; and (e) that the Assignor has good right to sell, assign, transfer and set over the same and to grant to and confer upon the Assignee the rights, interest, powers and/or authorities herein granted and conferred.

3. Assignor will, from time to time, execute upon request of the Assignee, any and all instruments requested by the Assignee to carry this instrument into effect or to accomplish any other purposes deemed by the Assignee to be necessary or appropriate in connection with this Assignment or the Premises including, without limitation, specific assignments of any lease or agreement relating to use or occupancy of the Premises or any part thereof now or hereafter in effect and not specifically defined herein as an Existing Lease, as may be necessary or desirable, in the opinion of Assignee, to constitute the same an Existing Lease hereunder; and Assignor will not hereafter execute any Lease unless

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the tenant the Assignee shall specifically agree therein that such tenant shall not look to or seek to recover from Assignee hereunder or as Mortgagee under the Mortgage or successor in title pursuant to foreclosure or conveyance in lieu thereof, any security deposits not actually received in cash by Assignee.

4. This Assignment shall in no way operate to restrict or prevent the Assignee from pursuing any remedy which it now or hereafter may have because of any present or future breach of the terms or conditions of the Mortgage and/or the Note.

5. The Assignee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, powers and/or authority are herein granted it; and the Assignee shall not be responsible for or liable upon any of the agreements, undertakings or obligations imposed upon the lessor under said Leases or other agreement with respect to the Premises.

6. The Assignee shall be accountable only for such cash as it actually receives under the terms hereof.

7. Failure of the Assignee to do any of the things or exercise any of the rights, interests, powers and/or authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to the Assignee.

8. The Assignee shall assign this Assignment of Rents and Leases and any and all rights accruing thereunder to any subsequent assignee and holder of the Note and Mortgage for which this Assignment of Rents and Leases is given as additional security.

9. It is understood that the assignment of said Leases and of the rents, issues and profits of and from the Premises as effected hereby is an absolute assignment which is effective as of the date hereof and, upon demand by Assignee to the lessee, under any said Leases or to any person liable for any of the rents, issues and profits of and from the Premises or any part thereof, such tenant or person liable for any of such rents, issues and profits shall be, and is hereby authorized and directed to, pay to or upon the order of Assignee, and without inquiry of any nature, all rents then owing or thereafter accruing under said Leases or any other instrument or agreement, oral or written, giving rights to an obligation to pay rents, issues or profits in connection with the Premises.

10. So long as there shall exist no Event of Default as defined in the Mortgage, ~~performance of any obligation or agreement hereunder or in the Note or Mortgage contained~~, Assignee shall not demand from lessees under said Leases or other persons liable therefor, any of the rents, issues and profits hereby assigned but shall permit the Assignor to collect, upon but not prior to accrual, all such rents, issues and profits from the Premises and the said Leases and to retain and enjoy the same; provided that, notwithstanding the provisions of this Section 10, all lessees under said Leases and all other persons liable for rents, issues and profits of and from the Premises shall comply with any demands for rents made by Assignee pursuant to the provisions of this Assignment of Rents and Leases without regard to whether or not the same is made in compliance with this Section 10.

11. Upon or at any time after default in the payment of any indebtedness evidenced by the Note or secured hereby or by the Mortgage, or in the performance of any term, provision, condition, obligation, covenant or agreement herein or in the Note or Mortgage contained, and the expiration of any period of grace, if any, with respect to any such default as provided for in the Note or Mortgage contained, the Assignee may declare all sums secured hereby immediately due and payable and may, at Assignee's option, without notice, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, and manage and operate the Premises and each and every part and parcel thereof; and in connection therewith the Assignee may make, cancel, enforce or modify Leases (including Existing Leases), fix or modify rents, repair, maintain and improve the Premises, employ contractors, subcontractors and workmen in and about the Premises, obtain and evict tenants, in its own name sue for or otherwise collect or reserve any and all rents, issues and profits, including those past due and unpaid, employ leasing agents, managing agents, attorneys and accountants in connection with the enforcement of Assignee's rights hereunder and pay the reasonable fees and expenses thereof, and otherwise do and perform any and all acts and things which Assignee may deem necessary or appropriate in and about the Premises for the protection thereof or the enforcement of Assignee's rights hereunder or under the Note or Mortgage; and any and all amounts expended by Assignee in connection with the foregoing shall constitute so much additional indebtedness secured hereby. Assignee shall apply any monies collected by Assignee, as aforesaid, less costs and expenses incurred, as aforesaid, upon any indebtedness secured hereby in such order and manner as Assignee may determine. The entering upon and taking possession of the Premises, the collection of rents, issues and profits, the exercise of any of the rights herein above specified and the application of collections, as aforesaid, shall not cure, waive, modify or affect any default hereunder or under the Note or Mortgage.

12. Any tenants or occupants of any part of the Premises (including, without limitation, all persons claiming any interest as lessees under the Existing Leases) are hereby authorized to recognize the claims and demands of Assignee hereunder without investigating the reason for any action taken by the Assignee or the validity or the amount of indebtedness owing to the Assignee or the existence of any default hereunder or under the Note or Mortgage or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under this Assignment of Rents and Leases and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Premises. Checks for all or any part of the rentals collected under this Assignment of Rents and Leases shall be drawn to the exclusive order of the Assignee.

13. The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under the said Leases, nor shall this Assignment operate to place upon Assignee responsibility for the control, care, management or repair of the Premises or the carrying out of any of the terms and conditions of the said Leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises by the lessee under any Lease or any 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, licensee, employee or stranger.

14. The Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under said Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Leases. Should the Assignee incur any such liability, loss or damage under said Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse the Assignee therefor immediately upon demand, and upon the failure of Assignor so to do, the Assignee may declare all sums secured hereby immediately due and payable.

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1. The Association shall be organized and incorporated under the laws of the State of Illinois.

2. The Association shall have as its purpose the promotion of the interests of the members and the improvement of the quality of the service rendered by the members.

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Property of Cook County Clerks Office

15. All security deposits upon all Leases (including Existing Leases) shall be deposited in escrow in the manner and for the purposes set forth in the Mortgage.

16. Assignor will not modify, change, alter, supplement, amend, surrender or accept surrender of any of the Leases without Assignee's prior written consent, which will not be unreasonably withheld.

17. Assignor has not, and will not, accept rent in advance under any Lease (including Existing Leases) excepting only monthly rents for current months which may be paid in advance.

18. Assignor shall cause this Assignment to be served upon the lessee under the Leases and, at Assignor's sole cost and expense, to cause this Assignment to be recorded and filed and re-recorded and re-filed in each and every public office in which such filing and recording may be necessary to constitute record notice of this Assignment and the terms and provisions hereof as applicable to the Premises.

19. Upon payment in full of all indebtedness secured hereby, this Assignment of Rents and Leases shall become and be void and of no effect.

20. This Assignment applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. Wherever the term "Assignor" is used herein, such reference shall be deemed to mean each Assignor whose name appears below, severally, and all such Assignors, jointly and severally, and their respective heirs, legatees, devisees, executors, successors and assigns. Wherever the term "Assignee" is used herein, such term shall include all successors and assigns, including each and every from time to time owner and holder of the Note, of the Assignee named herein who shall have, hold and enjoy all of the rights, powers and benefits hereby afforded and conferred upon Assignee as fully and with the same effect as if such successors and assigns of Assignee were herein by name designated as Assignee. The term "Existing Leases" shall refer to the lease or leases described in Exhibit B hereto, whether one or more than one, if any.

21. In the event any lease under the Leases should be 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 herein, the Assignor covenants and agrees that if any of the Leases 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. The 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 will be applied to whatever portion of the indebtedness secured by this Assignment Assignee may elect.

22. The provisions of Section 28 of the Mortgage are hereby expressly incorporated herein as covenants of Assignor and Assignor agrees to comply with said Section 28 as if the term Mortgage therein read "Assignor" and the term Mortgagee therein read "Assignee".

This Assignment of Rents and Leases is executed by Assignor solely in the exercise of the authority conferred upon it as Trustee as aforesaid, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either express or implied; all such liability, if any, being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said Mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that Assignor, individually or as Trustee, shall have no obligation to see to the performance or non-performance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained. It is further understood and agreed that the Assignor is not entitled to receive any of the rents, issues or profits of or from said trust property, and this instrument shall not be construed as an admission to the contrary.

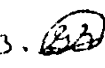
IN WITNESS WHEREOF, the Assignor has executed this Assignment of Rents and Leases as of the day, month and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY,
as Trustee as aforesaid

BY: 
Assistant Vice President

ATTEST:


Assistant Secretary

RECORDERS BOX 337 - 3. 

Mail to:
THIS INSTRUMENT WAS PREPARED BY:
LESTER ROSEN, ESQ.
ROSENTHAL AND SCHAFFIELD
55 East Monroe St., Suite 4620
Chicago, Illinois 60603

86278376

STATE OF ILLINOIS }
COUNTY OF COOK } ss.

I, LOIRETTA M. SOVIENSKI a Notary Public in and for said County in the State aforesaid,
DO HEREBY CERTIFY that AMERICAN NATIONAL BANK AND TRUST COMPANY

Assistant Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY, as
Trustee (herein called the "Assignor") and SEYMOUR L. DUBOIS

Assistant Secretary of said Assignor, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Assignor, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Assignor, did affix the corporate seal of said Assignor to said instrument as his own free and voluntary act and as the free and voluntary act of said Assignor, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, A.D. 19____

311 2 1989
Loiretta M. Sovienksi
Notary Public

My Commission Expires: _____

MY COMMISSION EXPIRES JUNE 27, 1989

Property of Cook County Clerk's Office

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COUNTY OF COOK
STATE OF ILLINOIS

DO HEREBY CERTIFY THAT THE ABOVE IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS FILED IN MY OFFICE ON THIS DAY OF _____ 19____.

CLERK OF COURT

Property of Cook County Clerk's Office



RES-1033E

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250300-241
MBL #1498

LEGAL DESCRIPTION

LOT 2 IN ASSESSOR'S DIVISION OF BLOCK 11 IN NEWBERRY'S ADDITION TO CHICAGO OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

property address 200-10 W Hubbard St
430-4 N Wells St
Chicago, Ill.

TAX # 1709 251 007 0000

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EXHIBIT A

PIN 17092510070000

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MRB #1100
320300-71

(LOCAL JURISDICTION)

PROPERTY OF THE STATE OF ILLINOIS
CHICAGO OF THE EAST SIDE
SECTION 2, TOWNSHIP OF NORTH BROADWAY
MERIDIAN, IN COOK COUNTY, ILLINOIS

to be sold at
the office of
the clerk of Cook County

at 11:00 o'clock
on the 1st day of

1911

RECEIVED

COOK COUNTY CLERK'S OFFICE

EXHIBIT B

216-North W. 2002-00-4
 REC No. 1490

CERTIFIED RENT ROLL

REVISED: 06/17/86
 PROJECT IDENTIFICATION: Office and Commercial Loft Building
 ADDRESS: 400 E. Wells St.
 Chicago, IL 60610

| TENANT | SUITE | SPACE FOOTAGE | DATE OF RECONTRACT | LEASE COMPLETION DATE | LEASE EXPIRATION DATE | MONTHLY RENT (1) | ANNUAL RENT (2) | SECURITY DEPOSIT | GENERAL CONCESSIONS OR OTHER PERTINENT INFORMATION |
|--|---------|------------------|-----------------------|-----------------------------|-----------------------------|---------------------|--------------------|---------------------|---|
| ENRGE (CHICAGO TECHNOLOGIST) | 300 | 3,700 | 11/1/83 | 9/1/83 | 6/31/93 | \$3,750.00 | \$45,000.00 | \$10,000.00 | |
| IMPREGAS (CAMELOT METAL, INC.) | 125 | 3,000 | 10/10/83 | 10/10/83 | 10/9/88 | \$4,950.00 | \$59,400.00 | \$10,000.00 | |
| SALK GUNNER LTD. | 150 | 1,720 | 3/1/84 | 3/1/84 | 2/28/89 | \$1,850.00 | \$22,200.00 | \$10,000.00 | |
| ALAN PORTNEY INTERIORS | 210 | 1,000 | 12/1/83 | 11/1/83 | 10/31/88 | \$1,100.00 | \$13,200.00 | \$2,000.00 | |
| PROBORN ELECTRIC | 200 | 600 | 3/15/83 | 3/15/83 | 3/14/88 | \$1,000.00 | \$12,000.00 | \$4,000.00 | |
| OFFICE SPECIALTY | 200 | 2,130 | 6/15/83 | 6/15/83 | 6/13/88 | \$2,175.00 | \$26,100.00 | \$10,000.00 | |
| CIA (7,016 SQ.FT. 2ND FL. & 11,539 SQ.FT. INSUREMENT) (17,000) | 250 | 10,550 | 1/15/83 | 1/15/83 | 1/15/93 | \$22,000.00 | \$264,000.00 | \$100,000.00 | |
| ENR GUNNER | 300 | 4,453 | 7/1/84 | 7/1/84 | 2/28/89 | \$4,270.00 | \$51,240.00 | \$10,000.00 | |
| WERN ELECTRIC | 510 | 5,276 | 10/1/83 | 10/1/83 | 1/31/91 | \$4,900.00 | \$58,800.00 | \$10,000.00 | |
| STURDY DESIGN | 510 | 627 | 5/15/86 | 5/1/86 | 4/30/88 | \$640.00 | \$7,680.00 | \$1,000.00 | |
| WHEEL GALLERY | 540 | 550 | 4/1/86 | 3/1/86 | 2/28/88 | \$435.00 | \$5,220.00 | \$1,000.00 | |
| MOBIL/PLUMB, INC. | 550 | 1,275 | 4/1/86 | 4/1/86 | 3/31/91 | \$825.00 | \$9,900.00 | \$1,000.00 | |
| LAMES JAMES ENTERPRISES | 650 | 2,930 | 1/1/85 | 1/1/85 | 1/31/91 | \$2,145.00 | \$25,740.00 | \$1,000.00 | |
| OFFICE CONCEPTS | 700 | 4,000 | 3/1/83 | 3/1/83 | 2/29/88 | \$4,200.00 | \$50,400.00 | \$10,000.00 | |
| CIA EMPLOYEES RETIREMENT PLAN | 600 | 3,900 | 5/12/84 | 4/30/84 | 5/1/88 | \$3,793.00 | \$45,516.00 | \$10,000.00 | |
| SCHEM ASSOC | 750/800 | 17,300 | 6/12/86 | 9/1/86 | 6/31/91 | \$15,000.00 | \$180,000.00 | \$10,000.00 | |
| TOTALS | | 73,001 | | | | \$75,436.30 | \$905,235.60 | | |

The undersigned hereby certifies that the above is a true and accurate Certified Rent Roll.
 By: [Signature]
 (Owner or Managing Agent)

Date: 9/8/87

The annual rent is 12 times the monthly rent.

Property of Cook County Clerk's Office

100-283334

COOK COUNTY CLERK'S OFFICE

100-283334

SEARCHED _____ INDEXED _____

SERIALIZED _____ FILED _____

MAY 20 2011

CHICAGO, ILL.

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JOINDER

The undersigned, being the owners in the aggregate of One Hundred Per Cent (100%) of the beneficial interest in, and being all of the beneficiaries of the Trust which is the Assignor under the foregoing Assignment of Rents and Leases, hereby consent to and join in the foregoing Assignment of Rents and Leases, intending hereby to bind any interest they or each of them and their respective heirs, executors, administrators, successors or assigns may have in the Premises described in the foregoing Assignment of Rents and Leases, or any leases or other agreements relating thereto, as fully and with the same effect as if the undersigned were named as the Assignors in said Assignment of Rents and Leases. Nothing herein contained shall be deemed to render the undersigned liable upon any obligation for payments provided in the foregoing Assignment of Rents and Leases.

DATED: June 1, 1986

440 NORTH WELLS BUILDING PARTNERSHIP, an Illinois Limited Partnership

By: Joel Chemers
General Partner
Vice-President Finance

STATE OF ILLINOIS } ss.
COUNTY OF COOK }

I, Sheila A. Honan, a Notary Public in and for the County and State aforesaid, do hereby certify that Joel Chemers, Vice President Finance of Schal Associates, Inc., a General Partner of 440 NORTH WELLS BUILDING PARTNERSHIP, an Limited Partnership

personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing instrument, appeared before me this day in person and (severally) acknowledged that he (she) (they) signed and sealed said instrument as his (her) (their respective) own free voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2nd day of July, 1986

Sheila A. Honan
Notary Public

86278376

My Commission Expires:
8/11/89

