

SECURITY PACIFIC EQUIPMENT LEASING, INC. Post Office Box 7722 San Francisco, CA 94120



86280567



LANDLORD'S(S) AGREEMENT AND WAIVER

Premises: 217 North Jefferson Ave, Chicago, IL 60606
Lessee: SCHWINN BICYCLE COMPANY
Lessor: SECURITY PACIFIC EQUIPMENT LEASING, INC.

The undersigned Landlord(s) is (are) the sole record owner(s) of the Premises identified and briefly described above.

The Lessor has applied to the Lessor identified above for a lease ("Lease") of certain equipment ("Equipment") more fully described in Schedule "A" attached hereto.

To enable Lessee to lease said Equipment, locate the Equipment on the Premises and obtain the benefits thereof and therefrom, the Landlord(s), intending to be legally bound, agree(s) as follows:

1. Landlord(s) certify(ies) that it is (they are) the sole record owner(s) of the Premises free and clear of all mortgages, trust deeds, liens or other encumbrances which might affect the Equipment, except the following: SEE SCHEDULE C

Table with 4 columns: City, County, State, Type of Lien. Row 1: Lienholder's name, Street

2. Any and all liens, claims, demands or rights, including, but not limited to, the rights to levy, execution, sale and distraint for unpaid rent, or other rights arising under real property law or by contract, which Landlord(s) now has (have) or may hereafter acquire on or in any of the Equipment presently and hereafter leased to Lessee are hereby waived as to Lessor and shall be subordinate and inferior to the rights of Lessor with respect to the Equipment.

3. The Equipment shall at all times be considered to be personal property and shall not constitute fixtures or become a part of the aforementioned Premises, notwithstanding the fact that any part of the Equipment may be resting upon, imbedded in or attached to the Premises by means of cement, plaster, nails, bolts, screws or otherwise.

4. Landlord(s) will immediately reimburse Lessor for all costs and expenses, if any, including reasonable attorneys' fees, incurred by Lessor to secure its rights as against Landlord(s) pursuant to this Landlord's(s) Agreement and Waiver.

5. Landlord(s) will give Lessor a reasonable time, but in any event not less than forty-five (45) days after written notice to Lessor at the address specified hereinbelow, (or as hereafter changed by Lessor), to remove or abandon said Equipment: Four Embarcadero Center, Suite 1200 San Francisco, CA 94111

6. Landlord(s) will notify any purchaser of said Premises and any subsequent mortgagee, trustee and beneficiary under a deed of trust, or other encumbrance or lienholder of the existence of this Landlord's(s) Agreement and Waiver.

7. This Landlord's(s) Agreement and Waiver is assignable by Lessor with said Lease and shall be binding upon the executors, administrators, successors, transferees or assignees of Landlord(s) and shall inure to the benefit of the successors and assigns of Lessor.

8. This Landlord's(s) Agreement and Waiver may be recorded by the Lessee and/or the Lessor, and if required for recordation purposes, Landlord(s) will promptly provide Lessor the legal description of the Premises to be attached as Exhibit B hereto.

In WITNESS WHEREOF, the undersigned Landlord(s) has (have) executed this Landlord's(s) Agreement and Waiver this 30th day of MAY 1986.

Witness: [Signature]

(Individual) (s)

(SEAL) Attest:

(Corporation)

Accepted: SECURITY PACIFIC EQUIPMENT LEASING, INC. Linda L. Reavley, INC. Contract Administrator

By: JEFFERSON PARTNERS LIMITED PARTNERSHIP (Title)

(Date) 6-30-86

By: THURSH AND COMPANY (General Partner) By: [Signature] (General Partner) PRESIDENT

ORIGINAL

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SCHEDULE A

- A1) New Rolm CBX Phone System and Paging System
- A2) New Chairs and Store Wall File Cabinets
- A3) New Specialized Cabinet and Desk and Modular Millwork System

STATE OF CALIFORNIA
 COUNTY OF San Francisco ss.

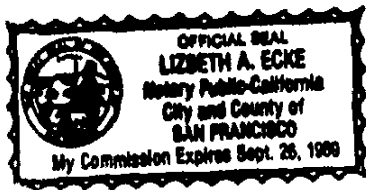
On this 30th day of June, in the year

1986, before me,
Lizbeth A. Ecke, a Notary Public, State of California,
 duly licensed and sworn, personally appeared Linda L

Reveloy
 personally known to me (or proved to me on the basis of satisfactory evidence)
 to be the person who executed the within instrument as
 or on behalf of the corporation therein named and acknowledged to me that
 such corporation executed the within instrument pursuant to its by-laws or a
 resolution of its board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
 my official seal in the State of Calif, County of San
Francisco on the date set forth above in this certificate.

Lizbeth A. Ecke
 Notary Public, State of California
 My commission expires 3/26/89



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Cowdery's Form No. 28 — Acknowledgement to Notary Public — Corporation (C. C. Secs. 1190-1190.1) — (Rev. 1/83)

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EXHIBIT B

LEGAL DESCRIPTION OF PREMISES

8 11 88 11 33

SOUTH 61 FEET OF LOT 3 IN BLOCK 24 IN ORIGINAL TOWN OF CHICAGO
IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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P/M # 17-9-315-003
m.c

EXHIBIT C

LIENS

FIRST MORTGAGEE:
FIRST WISCONSIN BANK OF MILWAUKEE:
777 EAST WISCONSIN AVENUE
MILWAUKEE WIS

JUNIOR MORTGAGEE:
CITY OF CHICAGO
121 NORTH LASALLE STREET
CHICAGO IL

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12.00 E

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RECORDED

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