

627233229

Attn 5033

A. Trust executed and delivered note of even date herewith ("Note"), payable to the order of Assignee, in the principal amount of ELEVEN MILLION AND NO/100 DOLLARS (\$11,000,000.00) ("Loan") and, as security therefor, executed and delivered to Assignee its mortgage, of even date with Note ("Mortgage"), conveying all of Mortgagor's right, title and interest in, to and under, and the leasehold estate ("Leasehold Estate") devised by that certain lease agreement dated November 11, 1983, as amended from time to time ("Lease Agreement") by and between the state of Illinois, acting through its Department of Central Management Services, as landlord ("Landlord") and Trust, as tenant, pursuant to which certain premises, more particularly described in Lease Agreement ("Leased Premises"), were let to Trust, a memorandum of which Lease Agreement was recorded in the office of the Recorder of Deeds of Cook County, Illinois, as document number 27037576, which Lease Premises are located in a building commonly known as the State of Illinois Center, 100 West Randolph, Chicago, Illinois ("Building") constructed on certain land situated in Cook County, Illinois, legally described on Exhibit "A" attached hereto and made a part hereof ("Land"), together with all of Trust's right, title, interest, options and privileges created in and by Lease Agreement, TOGETHER WITH other interests (as such term is defined in Mortgage) Lease Agreement, Leasehold Estate, Leased Premises, "Improvements"

RECIPIENTS

THIS ASSIGNMENT OF RENTS AND SUB-LEASES AND SPECIFIC ASSIGNMENT OF SUB-LEASES, made this 22nd day of January, 1990, by BOULEVARD BANK, N.A. not personally but solely as Trustee pursuant to Trust Agreement dated July 1, 1983 and known as Trust Number 6777 ("Trust"), and State Building Venture, an Illinois limited partnership, the sole beneficiary of Trust ("Beneficiary") (Trust and Beneficiary collectively "Assignor"), in favor of CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, having its principal office at 140 Garden Street, Hartford, Connecticut 06154 ("Assignee").

ASSIGNMENT OF RENTS AND SUB-LEASES AND SPECIFIC ASSIGNMENT OF SUB-LEASES

003

2702

Connecticut Mutual Loan No. 14258
Address: 100 West Randolph
Chicago, Illinois
Tax No(s): See Exhibit "A" attached
hereto and made a part hereof

THIS INSTRUMENT PREPARED BY:
STEPHEN H. MALATO, ESQ.
Hinshaw, Culbertson, Koelmann,
Hoban & Fuller
222 North LaSalle Street
Chicago, Illinois 60601

and malto

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(as such term is defined in Mortgage) and Other Interests are collectively "Mortgaged Premises").

B. Trust and/or Beneficiary, as landlord, executed the sub-lease agreements and entered into other letting and rental agreements applicable to the use and occupancy of Mortgaged Premises, either orally or in writing, more specifically set forth on Exhibit "B" attached hereto and made a part hereof ("Existing Sub-Leases") with the sub-tenants named thereon ("Sub-Tenants").

C. As additional security for the payment of Loan, interest and all other sums due and owing to Assignee pursuant to Note (collectively "Indebtedness"), and the performance of all of the terms, covenants, conditions and agreements contained in Mortgage, commitment issued by Assignee in favor of Beneficiary, dated October 10, 1989, as amended, and "Other Loan Documents" (as such term is defined in Mortgage) (Note, Mortgage and Other Loan Documents collectively "Loan Papers"), Assignor agreed to assign to Assignee all of its right, title and interest in and to "Rents" (as such term is hereafter defined), Existing Sub-Leases and all future sub-lease agreements and other letting or rental agreements applicable to the use and occupancy of Mortgaged Premises which may be executed or agreed to, either orally or in writing, by Assignor, as landlord, with occupancy sub-tenants of Mortgaged Premises ("Future Sub-Tenants") at any time hereafter ("Future Sub-Leases").

NOW, THEREFORE, in consideration of the disbursement of the proceeds of Loan by Assignee and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor:

1. Hereby grants a security interest in and sells, assigns, transfers and sets over unto Assignee one hundred per cent (100%) of Assignor's right, title and interest in and to Existing Sub-Leases and Future Sub-Leases, together with all rents, income or other sums payable by the provisions of Existing Sub-Leases and Future Sub-Leases, including security deposits, guaranties or interests in other forms of collateral given by Sub-Tenants and Future Sub-Tenants to secure the performance of the obligations required of them pursuant thereto "Rents").

2. Agrees that this Assignment is absolute and effective immediately and is made for the purpose of securing the payment of Indebtedness and the performance and discharge of each and every obligation, covenant and agreement required of Assignor pursuant to Loan Papers; PROVIDED, HOWEVER, that until the occurrence of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage), Assignee shall not exercise any rights granted to it pursuant hereto and Assignor may receive, collect and enjoy Rents.

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3. Represents (in the instance of Trust) and warrants and represents (in the instance of Beneficiary) that:

- a). Assignor is the sole owner of one hundred per cent (100%) of the landlord's right, title and interest in and to Existing Sub-Leases;
- b). Existing Sub-Leases are valid and enforceable, in accordance with their respective terms, and have not been altered, modified or amended except pursuant to amendments disclosed to Assignee;
- c). Sub-Tenants are not in default in the performance of any of the terms, covenants, conditions or agreements required of them pursuant to Existing Sub-Leases; and
- d). Except for receipt of security deposits required to be paid pursuant to Sub-Lease Agreements, no part of Rents reserved in Existing Sub-Leases has been previously assigned and no part of Rents reserved in Existing Sub-Leases, for any period subsequent to the date hereof, has been collected in advance of the due date thereof.

4. Shall observe and perform all of the obligations imposed upon the landlord named in Existing Sub-Leases and Future Sub-Leases and shall:

- a). not do or permit any act or occurrence which would impair the security thereof;
- b). not collect any part of Rents in advance of the time when the same shall become due;
- c). not execute any other assignment of Assignor's interest, as landlord, in Existing Sub-Leases, Future Sub-Leases or Rents;
- d). not alter, modify or change the terms and conditions of Existing Sub-Leases or Future Sub-Leases, cancel or terminate the same or accept a surrender thereof, without the prior written consent of Assignee which consent shall not be unreasonably withheld or delayed, provided that at any time following the release of that certain Guaranty Agreement of even date herewith made by Charles W. Palmer and Erik Moskowitz in favor of Assignee and the "Deposit" (as such term is defined in certain Tenant Improvements Deposit Agreement of even date by and among Assignor, Beneficiary and Assignee) has been fully funded, Assignor may alter, modify or change the terms and conditions of Existing Sub-Leases or Future Sub-Leases without the prior

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written consent of Assignee provided that no Monetary Default or Non-Monetary Default shall then exist and further provided that:

- (i) the floor area covered by such Sub-Lease is not greater than 1,500 square feet;
 - (ii) the term of the applicable Sub-Lease shall be not less than three years and not more than ten years;
 - (iii) the minimum base rent payable under each such Sub-Lease shall be not less than \$20.00 per square foot of net rentable area for that part of the Leased Premises identified as spaces C-12 through and including C-26, \$30.00 per square foot of net rentable area of that part of the Leased Premises on ground floor and that part of net rentable area (other than spaces C-12 through C-26) within the Leased Premises leased to food service Sub-Tenants and \$25.00 per square foot for all other net rentable area within the Leased Premises;
 - (iv) no additional rental abatement or rental inducements in excess of an amount or value exceeding three (3) months rent shall be provided to the Sub-Tenant.
- e). at Assignee's request, execute and deliver all such further assurances and assignments as Assignee shall, from time to time, reasonably require; and
 - f). within ten (10) days following Assignee's request therefor, furnish to Assignee a rent roll certified by Beneficiary as true and correct.

5. Shall have the right, so long as there shall exist no Monetary Default, Non-Monetary Default or default by Assignor pursuant to Existing Sub-Leases and Future Sub-Leases and not cured within the applicable grace period ("Sub-Lease Default"), to collect Rents, when due but not prior thereto, and retain, use and enjoy the same.

6. Agrees that any time following a Monetary Default, Non-Monetary Default or Sub-Lease Default, Assignee may, at its option, either in person or through its agent or a receiver appointed by a court of competent jurisdiction, without notice, without, in any way, waiving such Monetary Default, Non-Monetary Default or Sub-Lease Default, as the case may be, and without regard to the adequacy of the security for Indebtedness and with or without

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instituting any action or proceeding:

- a). to the extent permitted by law, take possession of Mortgaged Premises and hold, manage, sub-lease and operate the same on such terms and for such periods of time as Assignee may deem proper;
- b). with or without taking possession of Mortgaged Premises, in its own name, institute suit or otherwise collect and receive Rents, including Rents past due and unpaid, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof, as Assignee may deem proper; and
- c). apply Rents to the payment of:
 - i). all costs and expenses incurred in managing Mortgaged Premises (including, but not limited to, the salaries, fees and wages of the managing agent thereof and other employees of Assignor);
 - ii). all expenses of operating and maintaining Mortgaged Premises (including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and other liens and premiums for all insurance coverages which Assignee may deem necessary);
 - iii). all costs of alteration, renovation, repair or replacement of Mortgaged Premises;
 - iv). all expenses incident to the taking and retaining of possession of Mortgaged Premises; and
 - v). Indebtedness and all costs, expenses and attorneys' fees incurred by Assignee by reason hereof;

and to the extent permitted by law apply the same in such order of priority as Assignee, in its sole discretion, may determine, any statute, law, custom or use to the contrary notwithstanding.

7. Agrees that Assignee shall not be:

- a). Liable for any loss sustained by Assignor resulting from Assignee's failure to let Mortgaged Premises following the occurrence of a Monetary Default, Non-Monetary Default or Sub-Lease Default or by reason of any other act or omission of Assignee in managing Mortgaged Premises thereafter, unless such loss is

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caused by the willful misconduct or gross negligence of Assignee.

- b). Obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability of Assignor pursuant hereto or pursuant to Existing Sub-Leases and Future Sub-Leases and Assignor shall, and does hereby agree, to indemnify Assignee for, and hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred by reason thereof 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 perform or discharge any of the terms, covenants, conditions and agreements required of Assignor pursuant hereto or pursuant to Existing Sub-Leases and Future Sub-Leases; PROVIDED, HOWEVER, that such indemnification shall not include any liability, loss or damage which may be incurred by Assignee by reason of the willful misconduct or gross negligence of Assignee or its acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Existing Sub-Leases and Future Sub-Leases.

If Assignee incurs any liability pursuant hereto or pursuant to Existing Sub-Leases and Future Sub-Leases or in defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees (exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its gross negligence, wilful misconduct or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Existing Sub-Leases and Future Sub-Leases), shall be secured by Mortgage and Assignor shall reimburse Assignee therefor, within five (5) days of written notice from Assignee to Assignor and demand to cure, PROVIDED THAT no personal liability shall be imposed upon Assignor. In the event of the failure of Assignor so to do, Assignee may, at its option, declare Indebtedness immediately due and payable.

8. Agrees that, except as otherwise herein provided, this Assignment shall not operate to place upon Assignee any responsibility for the control, care, management or repair of Mortgaged Premises or for the performance of any of the terms, covenants, conditions and agreements required of Assignor, as landlord, pursuant to Existing Sub-Leases and Future Sub-Leases nor is the same intended to make Assignee responsible or liable for any:

- a). waste committed on Mortgaged Premises by Sub-Tenants, Future Sub-Tenants or any other party;
- b). dangerous or defective condition of Mortgaged

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Premises; or

- c). negligence in the management, upkeep, repair or control of Mortgaged Premises resulting in loss, injury or death to any Sub-Tenant, Future Sub-Tenant, licensee, employee or stranger.

9. Agrees that:

- a). Any good faith affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee, setting forth that any part of Indebtedness remains unpaid, shall be and constitute evidence of the validity, effectiveness and continuing force and effect of this Assignment (all persons being hereby authorized to rely thereon); and Assignor hereby authorizes and directs Sub-Tenants, Future Sub-Tenants or other occupants of Mortgaged Premises, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of Loan Papers and that a Monetary Default, Non-Monetary Default or Sub-Lease Default has occurred, to pay Rents to Assignee until otherwise notified by Assignee to the contrary.
- b). Upon payment of Indebtedness in full, this Assignment shall be null and void.

10. Agrees that Assignee may take or release any other security given for the payment of Indebtedness, release any party primarily or secondarily liable therefor and apply any other security, in its possession, to the satisfaction of Indebtedness, without prejudice to any of its rights pursuant hereto.

11. Agrees that the terms "Existing Sub-Leases" and "Future Sub-Leases" shall include any subleases thereof and all extensions or renewals of Existing Sub-Leases, Future Sub-Leases and subleases thereof.

12. Agrees that nothing contained herein and no act done or omitted to be done by Assignee pursuant to the powers and rights granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies pursuant to Loan Papers and this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee thereunder. The right of Assignee to collect Indebtedness and to enforce any security therefor in its possession may be exercised by Assignee either prior to, concurrently with or subsequent to any action taken by it pursuant hereto.

13. Agrees that any notices to be served pursuant hereto shall be deemed properly delivered if delivered personally or by Federal Express or comparable "over-night" courier service pro-

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viding one (1) day service (which shall be deemed to have been received on the date of delivery thereof), or by United States certified or registered mail, postage prepaid (which shall be deemed to have been received three [3] days following the postmark date thereof), to Assignor and "Notice Receiver" (hereafter defined) at the addresses set forth below or to such other address as Assignor or Notice Receiver may direct in writing:

if to Trust, at Boulevard Bank, N.A., 410 North Michigan Avenue, Chicago, Illinois 60611, Attn: Land Trust Department, with copies thereof to Beneficiary; and

if to Beneficiary, c/o The Palmer Group, 225 West Wacker Drive, Suite 2200, Chicago, Illinois 60606, Attention: Controller.

14. Agrees that this Assignment and all covenants and warranties herein contained shall inure to the benefit of Assignee, its successors, assigns, grantees and legal representatives and shall be binding upon Assignor, their respective heirs, executors, administrators, successors, assigns, grantees and legal representatives.

This Assignment is executed by Trust, not personally but solely as trustee under the terms of the aforesaid Trust Agreement, solely in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trust hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that:

- (1) Nothing in Loan Papers contained shall be construed as establishing any personal liability upon Trust, personally, to pay Indebtedness or to perform any of the terms, covenants, conditions and agreements herein or therein contained, all such personal liability being hereby expressly waived by Assignee; Assignee's only recourse against Trust being against Mortgaged Premises and other property given as security for the payment of Indebtedness ("Other Security"), in the manner provided in Loan Papers and by law.
- (2) In the event that Assignor shall default in any of the terms and conditions required of Assignor pursuant to Commitment or if a Monetary Default or Non-Monetary Default shall occur or upon maturity of Indebtedness, whether by acceleration, passage of time or otherwise, the recourse of Assignee shall be limited to judicial foreclosure of Mortgaged Premises or the exercise of other remedies set forth in Commitment and Loan Papers and, subject to the limitations expressly set forth therein, there shall be no personal liability of Trust for the payment of Indebtedness.

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(3) Except as in Commitment and Loan Papers provided, Assignee shall look solely to Mortgaged Premises and Other Security upon exercise of this Assignment and no deficiency judgment for Indebtedness (following the application of Mortgaged Premises, Other Security and the proceeds thereof) shall be instituted, sought, taken or obtained against Trust or any successor in title to Trust, PROVIDED THAT nothing contained herein shall be deemed to prejudice the rights of Assignee to recover from Beneficiary:

- (a) all loss, damage, cost and expense (including attorneys' fees) suffered by Assignee as a result of fraud or as a result of the breach or inaccuracy of any warranty or representation made by Beneficiary or Trust in Note, Mortgage and Other Loan Documents;
- (b) all Proceeds and Awards which are applied by Mortgagor or Beneficiary in contravention of the provisions of Mortgage and Other Loan Documents;
- (c) any and all of Assignee's costs, expenses, damages or liabilities, including, without limitation, all reasonable attorneys' fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about Mortgaged Premises of any Hazardous Substances (other than such costs, expenses, damages or liabilities arising solely as a result of the direct action of Assignee or arising out of acts occurring after Beneficiary ceases to have any interest in Mortgaged Premises), and such liability shall survive the repayment of Indebtedness or foreclosure of the Mortgage or a deed in lieu thereof, or any other exercise by Mortgagee of any remedies available to it for any Monetary Default or Non-Monetary Default.
- (d) all rents, revenues, issues and profits from Premises received by Trust or Beneficiary during the period of any Monetary Default or Non-Monetary Default or after acceleration of Indebtedness, and other sums owing under Mortgage and Loan Documents, and not applied to payment of such Indebtedness or other sums or to payment of the normal operating expenses of Mortgaged Premises (including, but not limited to real estate taxes levied and assessed against Mortgaged Premises and expenses of maintaining Mortgaged Premises);

Nothing contained in Loan Papers to the contrary notwithstanding shall be deemed to release, affect or impair Indebtedness or the rights of Assignee to enforce its remedies pursuant hereto and to

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Loan Papers, including, without limitation, the right to pursue any remedy for injunctive or other equitable relief.

IN WITNESS WHEREOF, Trust and Beneficiary have caused this Assignment to be executed by their respective duly authorized officers and partners, as of the day and year first above written.

BOULEVARD BANK, N.A., not personally but solely as trustee aforesaid

By


Title: ASST VICE PRESIDENT

ATTEST:


Title:

ATTESTOR

STATE BUILDING VENTURE, an Illinois limited partnership

By


General Partner

By

 and 
General Partner

COOK COUNTY, ILLINOIS

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LEGAL DESCRIPTION OF LAND

THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE, EXECUTED BY: STATE OF ILLINOIS, DEPARTMENT OF CENTRAL MANAGEMENT SERVICES, AS LESSOR, AND NATIONAL BOULEVARD BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 1, 1963 AND KNOWN AS TRUST NUMBER 6777, AS LESSEE, DATED NOVEMBER 11, 1962, A MEMORANDUM OF WHICH LEASE WAS RECORDED APRIL 9, 1964, AS DOCUMENT NUMBER 27037576, AND DEMISES A PORTION OF THE LAND FOR A TERM OF YEARS BEGINNING SEPTEMBER 20, 1966 AND ENDING 15 YEARS AFTER COMMENCEMENT OF LEASE, AS AMENDED FROM TIME TO TIME.

PARCEL 1:

BLOCK 34 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THE WEST 3 FEET THEREOF, TAKEN FOR WIDENING NORTH LA SALLE STREET), IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE VACATED WEST 16 FEET OF CLARK STREET LYING EAST OF AND ADJOINING BLOCK 34 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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EXHIBIT "A"

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STATE OF ILLINOIS CENTER

1/19/90

EXHIBIT B

90033229

STOCK #	TENANT NAME	TERM	LEASE COMMENCEMENT
C01	Macer/Sbarro	Year 1 Years 2-4 Year 5 Years 6-10 Option 11-15	06/15/88
C10	Country Corn	Years 1-5 Years 6-10 Option 11-15	03/15/85
C11	Mrs. Fielder's Cookies	Year 1-5 Year 6-10 Option 11-15	02/01/85
C12	Astrum Graphics	Year 1 Year 2 Year 3 Year 4 Year 5	02/01/85
C15	U.S. Postal Service	Years 1-5 Years 6-10	04/01/86
C21	Credit Union 1 (Teller Line)	Years 1-5 Option 6-10 Option 11-15	08/01/86
101	Paul Harris	Years 1-3 Years 4-6 Years 7-10	12/01/89
102	Singer Florshelm	Years 1-6 Years 7-12	06/09/85
103	Laurier's Hallmark	Years 1-5 Years 6-10 Option 11-15	03/07/85

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STATE OF ILLINOIS CENTER

1/19/90

EXHIBIT B

90033229

STORE #	TENANT NAME	TERM	LEASE COMMENCEMENT
102	Images Jewelry	Year 1 Years 2-4 Year 5 Option 6-10	01/29/86
105	Ask Mr. Foster Travel	Years 1-5 Option 6-10 Option 11-15	08/01/86
106-107	J. Riggings	Years 1-5 Years 6-10 Option 11-15	03/01/85
108	Cobble Shop	Years 1-6 Years 7-12 Option 13-15	06/12/85
109-110	U.S. Post Office	Years 1-5 Years 6-10	05/01/86
111	SOIC Currency Exchange	Years 1-5 Option 6-10	03/01/88
112	Slane Bakery	Year 1 Year 2 Year 3 Year 4 Year 5 Option 6-10	06/01/87
113	Mon Ton Gourmet	Years 1-5 Years 6-10	03/15/90
114	T.W. Boat	Years 1-5 Years 6-10 Years 11-15	02/01/88

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STATE OF ILLINOIS CENTER

EXHIBIT B

90033229

1/19/90	STORE #	TENANT NAME	TERM	LEASE COMMENCEMENT
	115	Fanny Farmer	Years 1-2 Year 3 Years 4-5 Option 6-10	01/23/86
	116	AL&T	Year 1 Year 2 Year 3 Year 4 Year 5	08/01/85
	117	Casual Corner	Years 1-4 Year 5 Years 6-10 Option 11-15	04/15/85
	119	F.M. Woolworth (Afterthoughts Boutique)	Years 1-5 Option 6-10	10/15/87
	120	Pattie Sophisticate	Years 1-2 Years 3-5 Years 6-10 Option 11-15	07/15/86
	121	Caren Charles	Years 1-2 Years 3-5 Years 6-10 Option 11-15	03/01/85
	122	K & K Investments (Mr. Philly)	Years 1-5 Years 6-10 Option 11-15	10/01/87

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STATE OF ILLINOIS CENTER

EXHIBIT B

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1/19/90

STORE # TENANT NAME
204-205 Jerry Craib, Inc.

LEASE COMMENCEMENT
09/15/89

206 Supercute, Inc.

09/15/89

207-208 Credit Union 1
 (Main Facility)

08/01/86

211 U of I Hospital

10/01/85

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Property of Cook County Clerk's Office

TERM
Year 1
Year 2
Year 3
Year 4
Year 5
Option 6
Option 7
Option 8
Option 9
Option 10
Year 1
Year 2
Year 3
Year 4
Year 5
Option 6
Option 7
Option 8
Option 9
Option 10
Years 1-5
Option 6-10
Option 11-15
Years 1-5
Options 6-10