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ASSIGNMENT OF LEASES, RENTS, PROFITS, AND CONTRACTS

THIS ASSIGNMENT OF LEASES, RENTS, PROFITS, AND CONTRACTS (this "Assignment") is given by 430 ERIE ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership with principal place of business at 430 West Erie, Chicago, Illinois 60610 ("Borrowing Partnership") and HARRIS TRUST AND SAVINGS BANK, not personally but solely as Trustee under Trust Agreement dated April 10, 1989 and known as Trust No. 94444 ("Borrowing Trust") (Borrowing Partnership and Borrowing Trust are collectively referred to herein as "Assignors") to ITT COMMERCIAL FINANCE CORP., a corporation formed pursuant to the laws of the State of Nevada with offices at 1400 North Central Life Tower, P.O. Box 64777, St. Paul, Minnesota 55164 ("CMF").

WITNESSETH:

WHEREAS, Borrowing Partnership owns the entire beneficial interest and power of direction under Trust Agreement dated April 10, 1989 and known as Trust No. 94444 (the "Land Trust"); and

WHEREAS, Borrowing Partnership has requested CMF to provide financial accommodation pursuant to the terms of a Mortgage Note (the "Note"), a Mortgage and Security Agreement, a Renovation Loan and Security Agreement (the "Loan Agreement"), a Guaranty, and other security or supporting documents executed in conjunction therewith, all of even date with this Assignment (the "Loan Documents"); and

WHEREAS, said Mortgage and Security Agreement (the "Mortgage") applies to certain real property located in Cook County, Illinois, as described on Exhibit A attached hereto (the "Land"), and all buildings, improvements, fixtures, and personal property located thereon or related thereto (the "Improvements", hereinafter referred to together with the Land as the "Project"); and

WHEREAS, CMF is willing to extend the loan only upon the security of the priority of said Mortgage, the various Loan Documents, and as further security, this Assignment.

NOW THEREFORE, in consideration of the foregoing premises and covenants herein contained, and in further consideration of the reliance of CMF in extending the loan, and for other valuable consideration as evidenced by the Loan and Security Agreement and other Loan Documents, the sufficiency of which is hereby acknowledged, Assignors do hereby incorporate the foregoing Premises into the body of this Assignment and stipulate to their accuracy and do further grant, transfer and assign to CMF all of Assignors' right, title and interest in and to: (i) Any present or future lease or tenancy, whether written or oral, covering or affecting all or any part of the Project, together with: (a) all guaranties of the aforesaid leases including guaranties of tenant performance; (b) all insurance proceeds, including rental loss coverage and business

This instrument prepared by:
AND MARK TO:
Shirley I. Chase, Esq.
1400 North Central Life Tower
P.O. Box 64777
St. Paul, Minnesota 55164

-00 137108

Shirley I. Chase

Shirley I. Chase

P.I.N. 17-09-124-013 Vol. 500 Lots 15 and 16
P.I.N. 17-09-124-014 Vol. 500 Lots 17 and 18

PROPERTY: 430 W. ERIE ST.
ADDRESS: CHICAGO, ILL.

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interruption coverage as to said leases; (c) all awards or proceeds from any condemnation of the property or any part thereof; (d) all judgments or settlements of claims in favor of Assignors and arising out of said leases in any court proceeding, including any bankruptcy, reorganization, insolvency or debtor proceeding or case or otherwise; and (e) all security deposits made thereunder (all of which, together with any extensions, modifications or renewals, are collectively referred to as the "Leases" or singularly as a "Lease"); (ii) All rents and other income or payments of any kind due or payable or to become due or payable to Assignors as the result of any use, possession or occupancy of all or any portion of the Project including but not limited to any payments for reimbursement of common area maintenance expenses, advertising expenses, ad valorem taxes, insurance premiums, utilities, special assessments and cleaning and janitorial costs, or as the result of the use of or lease of any personal property constituting a part of the Project (all of which are collectively referred to as "Rents"), whether the Rents accrue before or after foreclosure of the Mortgage or during any period of redemption from it; (iii) All revenues from the Project in excess of all costs, charges, and expenses which are directly attributable to the operation, repair and maintenance of the Project including all taxes, rates, charges, levies and assessments imposed by any competent authority upon or in respect of the Project (the "Profits"); (iv) All contracts between Assignors and third parties related to or having to do with the managing, marketing, maintenance or operation in the normal course of business of the Project, except for contracts or subcontracts pertaining to any restoration, refurbishment, improvement or construction of or on the Project (the "Contracts"), all for the purpose of securing:

- (A) Payment of all indebtedness evidenced by the Loan Documents and all other sums secured by the Mortgage or this Assignment; and
- (B) Performance and discharge of each and every obligation, covenant and agreement of Assignors contained herein and in the various Loan Documents.

Borrowing Partnership warrants and covenants and Borrowing Trust covenants that they are the absolute owners of the Leases, Rents, Profits, and Contracts, free and clear of all liens and encumbrances other than as set forth on Exhibit B if attached hereto; that, except as so shown on an Exhibit B if attached hereto, they have not previously assigned or otherwise encumbered their interest in any of the Leases, Rents, Profits, or Contracts to any person or entity; that they have the right under applicable law, the Leases, the Contracts, their formative or charter documents, and otherwise to execute and deliver this Assignment and keep and perform all of their obligations pursuant to it; that they will not convey or attempt to convey any interest in the Leases, Rents, Profits, and Contracts and that they shall warrant and defend the Leases, Rents, Profits, and Contracts against all adverse claims, whether now existing or hereafter arising.

Assignors further covenant and agree with CMF as follows:

1. Performance of Leases and Contracts. Assignors shall faithfully abide by, perform and discharge each obligation, covenant and agreement which they become liable to observe or perform under any present or future Lease or Contract, and, at their sole cost and expense, enforce or secure the performance of each obligation, covenant, condition and agreement to be performed by the tenant under each Lease or the third party obligated under each Contract. Except in the ordinary course of business, Assignors shall not hereafter cancel, surrender or terminate any Lease or Contract, exercise any option which might lead to such termination, or change, alter, or modify the same or consent to the release of any party liable thereunder or to an assignment of the lessee's interest therein. Assignors shall observe and comply with all provisions of law applicable to the operation and ownership of the Project and shall give prompt written notice to CMF of any notice of default on the part of Assignors with respect to any Lease or Contract. Assignors shall further, at their

sole cost and expense, appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any Lease or Contract or the obligations, duties, or liabilities of Assignors or any party pursuant to any Lease or Contract. Assignors shall not lease or otherwise permit the use of all or any portion of the Project for rent that is below the fair market rent for such property.

2. **Collection of Rents.** The condition of this Assignment is such that unless and until there occurs an Event of Default under the provisions of this Assignment, Assignors have the right under a license retained and reserved hereby (but limited as provided in this Assignment) to collect (when due and not in advance) sums received pursuant to said Leases, Rents, Profits, and Contracts and hold the same as a trust fund for application toward the claims and expenses stated in the following Section 8, in the same order as therein stated, and then for application to the debt service on any lien or encumbrance subordinate to the Loan Documents and only thereafter to the Assignors for such uses, purposes, privileges and benefits as the Assignors may choose; provided however, that from and after the occurrence of an Event of Default under this Assignment or any of the Loan Documents, such license will, without any further action, be revoked and the right of Assignors to enjoy the powers and privileges of said Leases, Rents, Profits, and Contracts will wholly cease, whereupon CMF shall be entitled to all of Assignors' right, title and interest in and to the Leases, Rents, Profits, and Contracts, hereby assigned, including specifically the right to collect Rents and Profits.
3. **Events of Default.** Any of the following constitutes an Event of Default under this Assignment:
 - A. Assignors fail to perform or observe any agreement, covenant, or condition required under this Assignment and such failure is not corrected to CMF's satisfaction within twenty (20) days of notice to Assignors; provided, however, if such failure cannot reasonably be corrected within twenty (20) days and Assignors commence to correct such failure within said twenty (20) days and continue to diligently correct the same Assignors shall have an additional period of time, not to exceed sixty (60) days, to correct such failure.
 - B. There occurs an Event of Default under any of the Loan Documents.
4. **Remedies.** Upon the occurrence of an Event of Default, CMF may, at its option, at any time:
 - A. in the name, place and stead of Assignors and without becoming a mortgagee in possession (i) enter upon, manage and operate the Project or retain the services of one or more independent contractors to manage and operate all or any part of the Project; (ii) make, enforce, modify and accept surrender of the Leases and Contracts; (iii) obtain or evict tenants, collect, sue for, fix or modify the Rents and enforce all rights of Assignors under the Leases or Contracts; (iv) give notice to the parties obligated under the Contracts to perform their obligations thereunder for the benefit of CMF in like manner as if CMF were the Assignors; and (v) perform any other acts that may be necessary or proper to protect the security of this Assignment.
 - B. with or without exercising the rights set forth in subparagraph (A) above, give or require Assignors to give notice to any or all tenants under the Leases or obligees under the Contracts, authorizing and directing the tenants to pay all Rents under the Leases directly to CMF and the obligees under the Contracts to perform those obligations for the benefit of CMF, in like manner as if it were the Assignors.

- C. without regard to waste, adequacy of the security or solvency of Assignors, apply for the appointment of a receiver regarding the Project, whether or not foreclosure proceedings are pending under the Mortgage, and if such proceedings were commenced, whether or not a foreclosure sale has occurred; and Assignors consent to such application and appointment.

The exercise of any of the foregoing rights or remedies and the application of the rents, profits and income will not cure or waive any Event of Default, or notice of default, under any Loan Document or invalidate any act done pursuant to such notice. This Assignment in no way operates to prevent CMF from pursuing any remedy which it now has or hereafter may have under the terms and conditions of any Loan Document but will be deemed an additional remedy, cumulative with the remedies granted therein.

5. Protecting the Security of This Assignment. Should Assignors fail to perform or observe any covenant or agreement contained in this Assignment, then CMF may, without obligation to do so and without releasing Assignors from any obligation of any kind, make or do the same in such manner and to such extent as CMF deems appropriate to protect its security as evidenced by this Assignment, including specifically and without limitation, the right to commence, appear in, and defend any action or proceeding purporting to affect said security, or the right or powers of Assignors, and also the right to perform and discharge each obligation, covenant and agreement of Assignors contained in the Leases and Contracts, and in exercising any such powers to pay necessary costs and expenses, employ counsel and pay reasonable attorney's fees. Assignors shall pay immediately upon demand all sums expended by CMF under the authority of this Assignment, together with interest thereon at the rate stated in the Note, and the same will be added to said indebtedness and be secured hereby and by the Mortgage.
6. Present Assignment. This Assignment constitutes a perfected, absolute and present assignment.
7. Survival of Obligation to Comply with Mortgage and This Assignment. This Assignment is given as security in addition to the Mortgage. Assignors shall observe and comply with all terms and conditions contained in the Mortgage and in this Assignment and preclude any Event of Default from occurring under said Mortgage. All of Assignors' obligations under the Mortgage will survive foreclosure of such and Assignors shall observe and comply with all terms and conditions of said Mortgage and this Assignment to preclude any Event of Default from occurring therewith throughout any applicable period of redemption.
8. Application of Rents, Profits and Income. All Rents collected by CMF or the receiver each month are to be applied in the following order of priorities, unless applicable law requires a different order of priorities:
- A. to payment of all reasonable fees of the receiver approved by the court;
 - B. to payment of all prior or current real estate taxes and special assessments with respect to the Project or, if the Loan Documents require periodic escrow payments for such taxes and assessments, to the escrow payments then due;
 - C. to payment of all premiums then due for the insurance required by the provisions of the Loan Documents or, if the Loan Documents require periodic escrow payments for such premiums, to the escrow payments then due;
 - D. to payment of expenses incurred for normal maintenance of the Project;

- E. if applicable law requires, to the repayment when due of all tenant security deposits, together with interest thereon;
- F. during the entire period of CMF's interest in, lien on, or encumbrance of the Project, or during any redemption period, to CMF for payment of the indebtedness evidenced and secured by the Loan Documents (which may include payments to priority creditors as disclosed on any Exhibit B hereto, in order to protect the security of CMF's debt as evidenced by the Mortgage and Loan Documents), but no such payment made after acceleration of the indebtedness will affect such acceleration.

The rights and powers of CMF under this Assignment and the application of Rents under this Paragraph (3) will continue and remain in full force and effect both prior to and after commencement of any foreclosure action and after foreclosure sale and until expiration of any redemption period from any foreclosure sale, whether or not any deficiency remains after a foreclosure sale.

- 9. CMF Not to Become Liable and Third Parties Not to Acquire Rights. CMF is not obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability of Assignors under the Leases or Contracts. This Assignment will not operate to place upon CMF responsibility for the control, care, management or repair of the Project or for the performance of any of the terms and conditions of the Leases or Contracts. CMF shall not be responsible or liable for any waste committed on the Project, for any dangerous or defective condition of the Project, for any negligence in the management, upkeep, repair or control of the Project or for failure to collect the Rents. No third party shall acquire any rights against CMF as a result of this Assignment, the provisions of which have been granted to CMF by the Assignors solely for the benefit of CMF. Notwithstanding any language to the contrary contained in this Assignment, CMF shall not be deemed to be in privity of contract with any party having contractual relations with Assignors pursuant to a Lease or Contract unless and until CMF has exercised the remedies provided by this Assignment following the occurrence of an Event of Default and has elected to require the contractual performance of a party obligated by said Lease or Contract, and then CMF shall be liable only during the period in which the remedies provided by this Assignment are so exercised and not before or after.
- 10. Assignors' Indemnification. Assignors shall indemnify, defend and hold harmless CMF (and its officers, directors, employees, agents, representatives and attorneys (collectively "representatives")) from and against all claims, suits, damages, losses, expenses, costs, obligations, liabilities, recoveries and deficiencies including interest, penalties and attorneys' fees, that CMF, or any of its representatives incur or suffer (except such claims, suits, damages, losses, expenses, costs, obligations, liabilities, recoveries and deficiencies which arise directly out of the willful misconduct or gross negligence of CMF), which arise or result from or relate to: (i) the execution of this Assignment or the consummation and completion of the transaction and Project contemplated in this Assignment; or (ii) the breach of, or failure by Assignors to perform any representation, warranty, covenant or agreement given or made by Assignors herein, or in any writing furnished or to be furnished by Assignors under this Assignment.
- 11. Authorization to Tenant and to Third Parties Obligated under Contracts. Upon notice from CMF that it is exercising the remedy set forth in this Assignment, the tenants under the Leases are hereby irrevocably authorized and directed to pay to CMF all sums due under the Leases, and Assignors hereby consent and direct that said sums will be paid to CMF without the necessity for a judicial determination that a default has occurred or that CMF is entitled to exercise its rights pursuant to this Assignment, and to the extent such sums are paid to CMF, Assignors agree that the tenant has no further liability to Assignors for the

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same. Upon the same basis, Assignors hereby authorize and direct any party obligated under a Contract to perform that Contract for the benefit of CMF, in like manner as if CMF were the Assignors. The signature of CMF alone is sufficient for the exercise of any rights under this Assignment and the receipt by CMF alone of any sums received is full discharge and release of any such tenant or occupant of the Project. Checks for all or any part of the Rents collected under this Assignment will, upon notice from CMF, be drawn to the exclusive order of CMF.

12. Satisfaction. Upon the payment in full of all indebtedness secured hereby, as evidenced by a recorded satisfaction of the Mortgage, this Assignment becomes, without the need for any further satisfaction or release, null and void and of no further effect.
13. CMF an Attorney-In-Fact. Assignors hereby irrevocably appoint CMF, and its successors and assigns, as their agent and attorney-in-fact coupled with an interest, and with the right but not the duty to exercise any rights or remedies granted by this Assignment and to execute and deliver during the term of this Assignment any such instruments as CMF may deem appropriate to make this Assignment and any further assignment effective, including, without limitation, the right to endorse on behalf and in the name of Assignors all checks from tenants in payment of Rents.
14. CMF Not a Mortgagee in Possession. Nothing herein contained and no actions taken pursuant to this Assignment will be construed as constituting CMF as a mortgagee in possession.
15. Specific Assignments of Contracts Requested by CMF. Upon notice, Assignors shall transfer and assign to CMF any specific Lease or Contract requested by CMF. Such transfer or assignment will be upon the same or substantially the same terms and conditions as are herein contained, and Assignors shall promptly file or record such assignment, at Assignors' expense, if requested by CMF. Upon request of CMF, Assignors shall further obtain the consent of the lessee to the assignment and subordination of the Lease to the priority of the Mortgage.
16. Unenforceable Provisions Severable. All rights, powers and remedies provided in this Assignment are intended to be exercised only to the extent that such exercise does not violate any applicable provision of law or render this Assignment invalid, unenforceable or unreasonable. If any term of this Assignment is held to be invalid, illegal or unenforceable, the validity of other terms are intended to remain unaffected.
17. Successors and Assigns. The covenants and agreements herein contained will be binding upon, and the rights hereunder will inure to, the respective successors and assigns of Assignors and CMF, including any purchaser at a foreclosure sale.
18. Captions; Amendments; Notices. The captions and headings of the paragraphs of this Assignment are for convenience only and are not intended to interpret or define the provisions of this Assignment. This Assignment can be amended only in a writing signed by Assignors and CMF. All notices required by this Assignment are deemed sufficient on either (i) the third (3rd) business day after deposit in the United States mail postage pre-paid, or (ii) the second (2nd) business day after their deposit with a nationally recognized overnight courier service, or (iii) on the day of their personal delivery, if addressed or delivered to the parties at their respective addresses as set forth in the Loan and Security Agreement or Mortgage.
19. Construction. The provisions of this Assignment do not supersede, but are supplemental, to the Mortgage, the intent being that CMF enjoy all of the benefits and protections of the various provisions of this Assignment and the Mortgage; provided however, that in the event

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of direct inconsistency it is intended that this Assignment control the Mortgage with regard to the various provisions herein contained, but only to the extent such control does not impede the enforceability or security of the Mortgage.

20. **Non-Recourse to Borrowing Partnership (Exculpation).** The execution of this Assignment shall impose no personal liability on Borrowing Partnership or its partners for payment of the Note. CMF shall look only to any guarantor of any of the indebtedness secured hereby (the "Guarantors"), the Project and to the rents, issues and profits thereof and to any other security held by CMF for payment of the Note. In the event of an occurrence of an Event of Default under this Assignment or under the Loan Agreement, CMF will not seek any damages, deficiency or personal money judgment against Borrowing Partnership or any partner of Borrowing Partnership except such judgment or decree as may be necessary to foreclose the lien of this Assignment and bar Borrowing Partnership's interest in the Project and all other property mortgaged, conveyed, pledged, or assigned as security for this Assignment. The foregoing limitation of liability does not apply, however, (i) to damages suffered by CMF as a result of any fraud or material misrepresentation by Borrowing Partnership in connection with this Assignment or the Loan Agreement, (ii) to the extent that, during the existence of a default, Borrowing Partnership collects and receives any monies from the Project or its operations, including, but not limited to rents and accounts receivable and shall not apply them to the normal operating expenses of the Project and/or to payments due on the Note or performance of obligations under the Loan Documents, (iii) to the extent Borrowing Partnership collects or receives any condemnation awards or insurance proceeds and the same are not paid over to CMF as required by this Assignment, or (iv) to the extent that refundable tenant security deposits which are not then payable to such tenants are not delivered to CMF promptly after any foreclosure sale of the Project (it being hereby intended that Borrowing Partnership shall be personally liable and obligated to the full extent such sums collected during the existence of a default are not applied as described above and to the full extent such tenant security deposits are not delivered to CMF following foreclosure and that CMF shall not be limited in any way in enforcing such personal liability and obligation of Borrowing Partnership and its general partners). Nothing in this paragraph shall in any way reduce, limit, or otherwise affect the obligations of the Guarantors of the indebtedness secured hereby, even if said Guarantors are or shall become partners of Borrowing Partnership. Notwithstanding the foregoing, nothing herein shall:
- A. Impair the right of CMF to accelerate the maturity of the Note (or to avail itself of any of its other rights and remedies) upon the occurrence of an Event of Default hereunder or under any other Loan Documents; or
 - B. Relieve the Guarantors of any liability under their contracts of guaranty; or
 - C. Release Borrowing Partnership or its general partners from any personal liability arising from breach of any covenant or warranty contained in the Loan Documents pertaining to hazardous substance, or limit or be construed to limit the enforceability of the indemnification language set forth in Section IV.N. of the Loan Agreement; or
21. **Non-Recourse to Trustee (Exculpation).** This Assignment of Leases, Rents, Profits, and Contracts is executed by HARRIS TRUST AND SAVINGS BANK, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and such Trustee hereby warrants that it possesses full power and authority to execute this instrument). Nothing herein or in said Mortgage or in said Note contained shall be construed as creating any financial liability of HARRIS TRUST AND SAVINGS BANK personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing thereunder or hereunder, or to perform any agreement or covenant either express or implied herein or therein contained, all such liability, if any, being

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expressly waived by CMF and by anyone now or hereafter claiming any right or security hereunder. The Note has been executed solely to evidence the validity of the debt represented thereby. So far as HARRIS TRUST AND SAVINGS BANK personally, is concerned, CMF or the legal holder or holders of the Note and this Assignment and the owner or owners of any indebtedness accruing hereunder shall look solely to the Guaranty or the premises or collateral securing the Note for the payment thereof, by the enforcement against said Guaranty or the premises or collateral as provided in the various provisions of the Loan Documents, including this Assignment of Leases, Rents, Profits, and Contracts, or to any other security given at any time to secure the Note or any indebtedness accruing under the Loan Agreement, and nothing contained in this paragraph shall limit or impair said enforcement.

IN WITNESS WHEREOF, the undersigned parties have executed this Assignment this 20 day of March, 1990.

430 ERIE ASSOCIATES LIMITED PARTNER-
SHIP
(An Illinois Limited Partnership)

By: 430 Erie Corporation
(An Illinois Corporation)
Its: General Partner

By: James J. [Signature]

Its: Chairman

HARRIS TRUST AND SAVINGS BANK, not personally, but solely as Trustee under Trust Agreement dated April 10, 1989 and known as Trust No. 94444

Attest:

By: [Signature]

Its: _____

By: [Signature]

Its: _____

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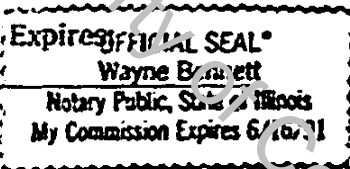
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, WAYNE BRUNETT, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that JAMES L. PERE, the President of 430 Eric Corporation, an Illinois corporation and general partner of 430 Eric Associates Limited Partnership, an Illinois limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such James L. Pere, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument of writing as his free and voluntary act, and as the free and voluntary act of the said limited partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 27th day of MARCH, A.D. 1991.

Wayne Brunett
Notary Public

My Commission Expires:



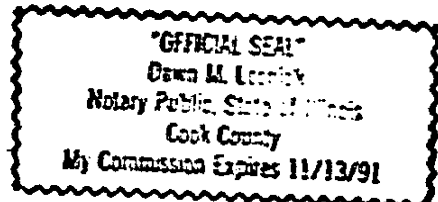
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, DAWN M. LESNIAK, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that JAMES J. PERNER and KENNETH E. FISKE of HARRIS TRUST AND SAVINGS BANK, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and ASSISTANT CASHIER, respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument of writing as their free and voluntary act, and as the free and voluntary act of the said HARRIS TRUST AND SAVINGS BANK, for the uses and purposes therein set forth, and caused its corporate seal of said bank to be thereto attached.

GIVEN under my hand and notarial seal, this 27th day of MARCH, A.D. 1991.

Dawn M. Lesniak
Notary Public

My Commission Expires:



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EXHIBIT A
LEGAL DESCRIPTION

Lots 15, 16, 17 and 18 in Block 10 in Higgins Law and Company's Addition to Chicago, in the East Half of the North West Quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

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EXHIBIT B PERMITTED ENCUMBRANCES

1. Taxes and special assessments not yet due and payable.

Property of Cook County Clerk's Office

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