ASSIGNMENT OF RENT

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment") is made and delivered as of the 25th day of June, 1992 by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee ("Trustee") under a Trust Agreement dated June 14, 1991 and known as Trust No. 113980-05 (the "Trust"), and SANDERS 2100 LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), being the sole beneficiary of the Trust (the Trust and Beneficiary are hereinafter referred to jointly as "Assignar"), to and for the benefit of LASALLE NATIONAL BANK, a national Manking association ("Assignee").

RECITALS:

- Assignee has agreed to loan to Assignor the principal amount of \$10,950,000 (the "Loan"). Assignor is executing a certain Note of even date herewith (the "Note") payable to the order of Assignee to evidence the Loan.
- A condition precedent to Assignee's extension of the Loan to Assignor is the execution and delivery by Assignor of this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hareby acknowledged, the parties hereto mutually agree as follows:

- Definitions. All capitalized turns which are not defined herein shall have the meanings ascribed thereto in that certain Mortgage of even date herewith made by the Trust to Assignee (the "Mortgage").
- Grant of Security Interest. Assignor hereov grants, transfers, sets over and assigns to Assignee, all of the right, title and interest of Assignor in and to (i) all of the tents,

1992 JUL 6 PH 2: 17

This instrument was prepared by, and after recording return to:

111

Martin I. Behn, Esq. Greenberger Krauss & Tenenbaum 180 North LaSalle Street Suite 2700 Chicago, Illinois 60601

92487470

Permanent Real Estate Tax Index Nos.: 04-18-301-019-0000 - 04-18-301-020-0000

Common Address:

2100 Sanders Road Northbrook, Illinois

738003502

On ICA CO

Property of Coot County Clerk's Office

issues and profits of and from the land legally described in Exhibit A attached hereto and made a part hereof and all buildings and other improvements located thereon (said land and improvements being hereinafter referred to collectively as the "Premises"); (ii) all leases and subleases (collectively, the "Leases"), now or hereafter existing, of all or any part of the Premises; (iii) all rights and claims for damage against tenants arising out of defaults under the Leases, including rights to compensation with respect to rejected Leases pursuant to Section 365(a) of the Federal Bankruptcy Code or any replacement Section thereof; (iv) any and all payments now or hereafter owing to Assignor from any tenant of the Premises as a result of the early termination by such tenant of its Lease (any such payments owing to a Terminating Tenant (as hereinafter defined) are hereinafter referred to as "Termination Payments"); and (v) all tenant improvements and fixtures located on the Premises. This Assignment is Glyen to secure:

- (a) Payment by Assignor when due of (i) the indebtedness evidenced by the Note delivered to Assignee simultaneously with the execution and delivery of this Assignment, and any and all renewals, extensions, replacements, amendments, modifications and refinancings thereof; (ii) any and all other indebtedness which may be due and owing to Assignee by Assignor; and (iii) all costs and expenses paid or incurred by Assignee in enforcing its rights hereunder, including without limitation, court costs and reasonable attorneys' feet, and
- (b) Observance and performance by Assignor of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Assignor or any other obligor to or benefiting Assignee which are evidenced or secured by or otherwise provided in the Note, this Assignment or any of the other Loan Occuments (as defined in the Note), together with all amendments and modifications thereof.
- 3. Representations and Warranties of Assignor. The Trust represents and Beneficiary represents and warrants to Assignee that:
 - (a) this Assignment, as executed by Assignor, constitutes the legal and binding obligation of Assignor enforceable in accordance with its terms and provisions;
 - (b) Assignor owns 100% of the lessor's interest under each Lease;
 - (c) Assignor heretofore has not made any other assignment of its entire or any part of its interest in or to any of the Leases, or any of the rents, issues, income or profits assigned hereunder (other than any assignments that shall be released concurrently with the disbursement of the

proceeds of the Loan), nor has Assignor entered into any agreement to subordinate any of the Leases or Assignor's right to receive any of the rents, issues, income or profits assigned hereunder;

- (d) Assignor heretofore has not executed any instrument (other than instruments that shall be released concurrently with the disbursement of the proceeds of the Loan) or performed any act which may prevent Assignee from operating under any of the terms and provisions hereof or which would limit Assignee in such operation; and
- (e) to the best of Assignor's knowledge after due inquiry, there are no defaults under any Leases.
- 4. Coverants of Assignor. Assignor covenants and agrees that so long as this Assignment shall be in effect:
 - Assignor shall not lease any portion of the Premises unless lesignor obtains Assignee's prior written consent to all aspects of such lease, which consent shall be deemed given if, within ten business days after Assignee has. received Assignor's request for consent (which request, to be effective, shall specifically refer to the ten day doemed consent provision of this subsection) and all other information reasonably necessary for Assignee to adequately evaluate such request (including, without limitation, a copy of the proposed lease, credit information regarding the proposed tenant and a statement of the leasing commissions, tenant improvement costs, tenant incentives and other costs and expenses to be incurred in connection with such lease), Assignee fails to notify Assignor that Assignee's consent is being withheld, provided that if Assigned refuses to consent to such request, Assignee shall provide Assignor with the reason for such refusal within the ten day consent period;
 - (b) Assignor shall observe and perform all of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the lessor thorounder, and Assignor shall not do or suffer to be done anything to impair the security hereof. Assignor shall not (1) release the liability of any tenant under any Lease, (ii) permit any tenant to withhold the payment of rent or to make monetary advances and off-set the same against future rentals, (iii) permit any tenant thereunder to claim a total or partial eviction, (iv) permit any tenant thereunder to terminate or cancel any Lease, except in accordance with the terms of such Lease, or (v) enter into any oral leases with respect to all or any portion of the Premises;
 - (c) Assignor shall not collect any of the rents, issues, income or profits assigned hereunder more than

thirty (30) days in advance of the time when the same shall become due, except for security or similar deposits;

- (d) Assignor shall not make any other assignment of its entire or any part of its interest in or to any or all Leases, or any or all rents, issues, income or profits assigned hereunder without the prior written consent of Assignee;
- (e) Assignor shall not modify the terms and provisions of any Lease, nor shall Assignor give any consent (including, but not limited to, any consent to any assignment of, or subletting under, any Lease) or approval, regulared or permitted by such terms and provisions or cancel or terminate any Lease without the prior written consent of Assignee, which consent shall be deemed given if, within ten business days after Assignee has received Assignor's request for consent (which request, to be effective, shall specifically refer to the ten day deemed consent provision of this subsection) and all other information reasonably necessary for Assignee to adequately evaluate such request (including, without limitation, a copy of any proposed modification), Assignee fails to notify Assignor that Assignee's consent is bring withheld, provided that if Assignee refuses to consint to such request, Assignee-shall provide Assignor with the reason for such refusal within the ten day consent period;
- or convey or transfer, or suffer or permit a conveyance or transfer, of the premises demised under any Lease or of any interest in any Lease so as to effect, directly or indirectly, proximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of, any tenant thereunder, unless the same results from the exercise by a tenant of its right to terminate its Lease prior to the end of the scheduled term of such Lease in accordance with the terms thereof;
- (g) Assignor shall not alter, modify or change the terms of any quaranty of any Lease, or cancel or terminate any such quaranty or do or suffer to be done anything which would terminate any such quaranty as a matter of law, without the prior written consent of Assignee, which consent shall be deemed given if, within ten business days after Assignee has received Assignor's request for consent (which request, to be effective, shall specifically refer to the ten day deemed consent provision of this subsection) and all other information reasonably necessary for Assignee to adequately evaluate such request, Assignee fails to notify Assignor that Assignee's consent is being withheld, provided that if Assignee refuses to consent to such request,

Assignee shall provide Assignor with the reason for such refusal within the ten day consent period;

- (h) Assignor shall not waive or excuse the obligation to pay rent under any Lease;
- (i) Assignor shall enforce the Leases and all rights and remedies of the lessor thereunder in case of default thereunder by any tenant or guarantor;
- (j) Assignor shall, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to or in any manner connected with any Lease or the obligations, duties or liabilities of the lessor or any tenant or guarantor thereunder, and shall pay all costs and expenses of Assignee, including court costs and reasonable attorneys' fees, in any such action or proceeding in which Assignee may appear;
- (k) Assignor shall give prompt notice to Assignee of any notice of any default on the part of the lessor with respect to any Lease received from any tenant or guarantor thereunder;
- (1) Assignor shall use all diligent efforts to enforce the observance and performance of each covenant, term, condition and agreement contained in each Lease to be observed and performed by the tenants and guarantors thereunder;
- (m) Assignor shall not permit any of the Leases to become subordinate to any lien or liens other than liens securing the indebtedness secured hereby or liens for general real estate taxes not delinquent;
- (n) Assignor shall furnish to Assignee, within ten (10) days after a request by Assignee to do so, a written statement containing the names of all tenants and subtenants of the Premises, or any part thereof; and
- (o) In the event that any tenant under any Lease is or becomes 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 assigned hereby, Assignor covenants and agrees that if any such Lease is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Assignee, which consent shall be deemed given if, within ten business days after Assignee has received Assignor's request for consent (which request, to be effective, shall specifically refer to the ten day deemed consent provision of this

subsection) and all other information reasonably necessary for Assignes to adequately evaluate such request, Assignes fails to notify Assignor that Assignes's consent is being withheld, provided that if Assignes refuses to consent to such request, Assignes shall provide Assignor with the reason for such refusal within the ten day consent period, and any check in payment of damages for termination or rejection of any such Lease (other than a Termination Payment) will be made payable both to Assignor and Assignes. 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 shall be applied in accordance with the provisions of Section 8 below.

- 5. Rights Prior to Default. So long as an Event of Default (as defined in Paragraph 6) has not occurred, Assignee shall not demand from tenants under the Leases or any other person liable thersunder any of the rents, issues, income and profits assigned hereunder, and Assignor shall have the right to collect, at the time (but in no event more than thirty (30) days in advance) provided for the payment thereof, all rents, issues, income and profits assigned hereunder, and to retain, use and enjoy the same, and to lease any portion of the Premises in accordance with the terms or Section 4 of this Assignment. Assignee shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time.
- Events of Default. An "Event of Default" shall occur under this Assignment upon the occurrence of (a) a breach of Assignor of any of the covenants, agreerants, representations, warranties or other provisions hereof; provided, however, that if such breach is of a type that is capable of being cured and if the continued operation or safety of the Premiuses, or the priority, validity or enforceability of the lier of any of the Loan Documents, or the value of the Premises is not being impaired, threatened or jeopardized, Assignor shall have a period not to exceed thirty days after written notice of such breach to cure the same (unless such breach cannot be cured within said thirty day period, in which event Assignor shall have an additional reasonable period of time, but in no event to exceed an additional thirty days, to cure such failure so long as Assignor has commenced such cure within the original thirty day period and thereafter diligently and in good faith pursues such cure), or (b) any other Event of Default described in the Note or Mortgage.
- 7. Rights and Remedies Upon Default. At any time upon or following the occurrence of any one or more Events of Default, Assignee, at its option, may exercise any one or more of the following rights and remedies without any obligation to do so, without in any way waiving such Event or Events of Default,

without further notice or demand on Assignor, without regard to the adequacy of the security for the obligations secured hereby, without releasing Assignor or any guarantor of the Note from any obligation, and with or without bringing any action or proceeding to foreclose the Mortgage or any other lien or security interest granted by the Loan Documents:

- (a) Declare the unpaid balance of the principal sum of the Note, together with all accrued and unpaid interest thereon, immediately due and payable;
- (b) Enter upon and take possession of the Premises, either in person or by agent or by a receiver appointed by a court, and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem necessary or proper, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Assignee, to make, enforce, modify and accept the surrender of Leases, to obtain and evict tenants, to fix or modify rents, and to do any other act which Assignee deems necessary or proper;
- Either with or without taking possession of the Premises, demand, sue for, settle, compromise, collect, and give acquittances for all rents, issues, income and profits of and from the Premises and pursue all remedies for enforcement of the Leases and all the lessor's rights therein and thereunder. This Assignment shall constitute an authorization and direction to the tenants under the Leases to pay all rents and other amounts payable under the Leases to Assignee, without proof of default hereunder, upon receipt from Assignee of written notice to thereafter pay all such rents and other amounts to Assignee and to comply with any notice or demand by Assignee for observance or performance of any of the covenants, terms, conditions and agreements contained in the Leases to be observed or performed by the tenants thereunder, and Assigner shall facilitate in all reasonable ways Assignee's collection of such rents, issues, income and profits, and upon request will execute written notices to the tenants under the Leases to thereafter pay all such rents and other amounts to Assignee; and
- (d) Make any payment or do any act required herein of Assignor in such manner and to such extent as Assigned may deem necessary, and any amount so paid by Assignee shall become due and payable by Assignor upon written demand, together with interest thereon at the Default Rate from and after the date of such demand, and shall be secured by this Assignment.

- 8. Application of Proceeds. All sums collected and received by Assignee out of the rents, issues, income and profits of the Premises following the occurrence of any one or more Events of Default shall be applied as follows:
 - (a) First, to reimburse Assignee for all of the following expenses, together with court costs and reasonable attorneys' fees, (i) taking and retaining possession of the Premises; (ii) managing the Premises and collecting the rents, issues, income and profits thereof, including without limitation, salaries, fees and wages of a managing agent and such other employees as Assignee may deem necessary and proper; (iii) operating and maintaining the Premises, including without limitation, payment of taxes, charges, claims assessments, water rents, sewer rents, other liens, and premiums for any insurance required under the Mortgage or any of the other Loan Documents; and (iv) the cost of all alterations, renovations, repairs or replacements of or to the Premises which Assignee may deem necessary and proper.
 - (b) Second, to reimburse Assignee for all sums expended by Assignee pursuant to Section 7(d) above;
 - (c) Third, to reincurse Assignee for all other sums with respect to which Assignee is indemnified pursuant to Section 9 below;
 - (d) Fourth, to reimburse Assignee for all other sums expanded or advanced by Assignee pursuant to the terms and provisions of or constituting additional indebtedness under any of the other Loan Documents;
 - (e) Fifth, to the payment of all accrued and unpaid interest under the Note;
 - (f) Sixth, to payment of the unpaid principal balance of the Note and any and all other amounts due the seunder or under the other Loan Documents; and
 - (g) Seventh, any balance remaining to Assignor, its respective legal representatives, successors and assigns or to such other parties which may be legally entitled thereto.
- 9. Limitation of Assignee's Liability. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises following the occurrence of any one or more Events of Default under the provisions hereof or from any other act or omission of Assignee in managing, operating or maintaining the Premises following the occurrence of any one or more Events of Default under the provisions hereof. Assignee shall not be obligated to observe, perform or discharge, nor does Assignee hereby undertake to observe, perform or

92487471

UNOFFICIAL COPY

discharge any covenant, term, condition or agreement contained in any Lease to be observed or performed by the lessor thereunder, or any obligation, duty or liability of Assignor under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify, defend (using counsel reasonably satisfactory to Assignee) and hold Assignee harmless from and against any and all liability, loss or damage which Assignee may or might incur under any Lease or under or by reason of this Assignment and of 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 observe or perform any of the covenants, terms, conditions and agreements contained in any Lease; provided, however, that Assignee shall not be indemnified for any liability, loss, damage, claim or demand directly resulting from (i) the gross negligence or willful misconduct of Assignee or (12) the acts of Assignee or other third parties occurring after Assignor is no longer in possession of the Premises. Should Assignee incur any such liability, loss or damage under any Lease or under or by reason of this Assignment, or in the defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be due and payable by Assignor upon written demand, together with interest thoragn at the Default Rate from and after the date of such demand, and shall be secured by this Assignment. This Assignment shall not operate to place responsibility upon Assignee for the care, control, management or repair of the Premises or for the carrying out of any of the covenants, terms, conditions and agreements contained in any Lease, nor shall this Assignment operate to make Assignee responsible or liable for any waste committed upon the Premises by any tenant, occupant or 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, occupant, licensee, employee or stranger. Nothing set forth herein or in the Mortgage, and no exercise by Assignee of any of the rights set forth herein or in the Mortgage shall constitute or be construed as constituting Assignee a 'mortgagee in possession" of the Premises, in the absence of the caking of actual possession of the Premises by Assignee pursuant to the provisions hereof or of the Mortgage.

10. No Waiver. Nothing contained in this Assignment and no act done or omitted to be done by Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under any of the Loan Documents. This Assignment is made and accepted without prejudice to any of the rights and remedies of Assignee under the terms and provisions of such instruments, and Assignee may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Assignee may take or release any other security for the

performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the satisfaction of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

- 11. Further Assurances. Assignor shall execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of such Leases as Assignee may designate) and shall do or cause to be done such further acts, as Assignee may request, in order to permit Assigned to perfect, protect, preserve and maintain the assignment made to Assignee by this Assignment.
- 12. <u>February Deposits</u>. Assignor hereby acknowledges that Assignee has not received any security deposited by any tenant pursuant to the terms of the Leases and that Assignee assumes no responsibility or liability for any security so deposited (except for any portion thereof that may hereafter be delivered to Assignee).
- 13. <u>Severability</u>. The invalidity, illegality or unenforceability of any particular provision of this Assignment shall not affect the other provisions hereof, and this Assignment shall be construed in all respects as if such invalid, illegal or unenforceable provision had not been contained herein.
- 14. Joint Liebility: Benefit. The obligations and liabilities of each Assignor under this Assignment shall be joint and several. This Assignment is binding upon Assignor and its legal representatives, successors and assigns, and the rights, powers and remedies of Assignee under this Assignment shall inure to the benefit of Assignee and its successors and assigns.
- 15. Written Modifications. This Assignment shall not be amended, modified or supplemented without the written agreement of Assignor and Assignee at the time of such amendment, modification or supplement.
- 16. <u>Duration</u>. This Assignment shall become null and void at such time as Assignor shall have paid the principal sum of the Note, together with all interest thereon, and shall have fully paid and performed all of the other obligations secured hereby and by the other Loan Documents. Assignee shall release this Assignment and the lien hereof by proper instrument upon payment and discharge of all indebtedness secured hereby, including payment of all reasonable expenses incurred by Assignee in connection with the preparation and execution of such release.
- 17. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

18. Notices. All notices, demands, requests and other correspondence which are required or permitted to be given hereunder shall be deemed sufficiently given when delivered or mailed in the manner and to the addresses of Assignor and Assignee, as the case may be, as specified in the Mortgage.

19. Termination Payments: Excess Cash Flow.

- (a) Assignor shall instruct IMC Fertilizer Inc. and Packaging Corporation of America ("Terminating Tenants"), being tenants of portions of the Premises and who have a right to terminate their Leases prior to the stated expiration date of the term of such Leases upon making Termination Payments, to make the Termination Payments directly and solely to Assignee. In the event Assignor shall receive any Termination Payment, Assignor shall hold the same in trust for Assignee and immediately pay the same to Assignee.
- (b) Assignee shall deposit all Termination Payments into an interest bearing money market account of Assignee in the name of Assignor (the "Termination Payment Account") which shall be held by Assignee subject to the terms and conditions set forth in this Section 19.
- (c) From and after the date on which any Terminating Tenant delivers notice (the "Termination Notice") to Assignor that it intends to terminate its Lease, all Excess Cash Flow (as hereinafter defined) derived from the Premises shall, within twenty days following the end of each month after delivery of the Termination Notice, be deposited into a separate interest-bearing money market account of Assignee in the name of Assignor (the "Excess Co2h Flow Account") which shall be held by Assignee subject to the terms and conditions set forth in this Section 19.
- (d) Assignor hereby grants to Assigned a security interest in the Termination Payment Account and the Excess Cash Flow Account as additional security for the repayment of the Loan. Funds deposited into the Termination Payment Account and the Excess Cash Flow Account may not be withdrawn except in accordance with the terms of this Section 19.
- (e) Provided that no Event of Default then exists, Assignee will, upon written request of Beneficiary, disburse funds in the Termination Payment Account for use by Assignor to pay for tenant improvements, leasing commissions and other leasing costs associated with the reletting of the Vacated Space (as hereinafter defined) to the extent that the amount of such improvements, commissions and other costs does not exceed that set forth in the statement of



lease costs submitted to Assignee (together with the new Lease and other leasing information) pursuant to Section 4 hereof.

- (f) From and after the effective date of early termination of the lease to the Terminating Tenant (the "Termination Date") and provided no Event of Default then exists, Assignee will disburse the funds in the Excess Cash Flow Account to pay principal and interest on the Loan as the same becomes due and payable.
- Assignment and the other Loan Documents if all of the demined premises covered by a Termination Notice (the "Vacated Space") is not leased and occupied pursuant to a lease or leases approved by Assignee pursuant to Section 4 hereof ca or before the first anniversary of the Termination Date, unless Assignor delivers to Assignee not less than fifteen (15) days prior to such first anniversary date, projections reasonably satisfactory to Assignee that the covenant set term in Section 37A of the Mortgage with respect to debt service coverage during an average of the next succeeding four Quarters will be satisfied.
- (h) Assignor shall not pay any interest or principal which may be due or owing to Henley Management Company or its successors or assigns ("Henley") under the Subordinated Loan Documents (as hereinafter defined) from and after the date any Terminating Tenant delivers a Termination Notice and no funds shall be disbursed from the Termination Payment Account (or from the Excess Cash Flow Account) for such purpose except as hereinafter provided. Assignee will permit disbursement of funds from the Termination Payment Account to the extent of interest accruso from and after the date of delivery by a Terminating Tenant of a Termination Notice at the Permitted Rate (hereinafter defined) provided that no such disbursement shall be made: (i) at any time an Event of Default (including that which may exist under subparagraph (g) above) then exists, or (ii) if Assignor is not then in compliance with Section 37A of the Mortgage. The "Permitted Rate" shall mean the rate set forth in Section 5.01(a) of that certain Credit Agreement dated as of June 14, 1991, between Beneficiary and Henley (said Credit Agreement, together with all other instruments and agreements evidencing or securing the "Loan" described in said Credit Agreement, are herein referred to collectively as the "Subordinated Loan Documents") and not at the "Default Rate" set forth in Section 5.01(b) thereof.
- (i) If an Event of Default occurs at any time, Assignee shall have the right, at its option, without notice

to Assignee, to apply the funds then held in the Termination Payment Account and the Excess Cash Flow Account to the payment of the obligations secured by this Assignment and the other Loan Documents.

- (j) As used herein, "Excess Cash Flow" during any month shall mean, as calculated by Assignee based on the financial information provided by Assignor and independently verified by Assignee, all rental income (including minimum rent, additional rent, escalation and pass through payments) actually received in such month arising from the ownership and operation of the Premises (excluding tenant security deposits and rent paid during such month by any tenant for more than one month of rental obligations) less the sum of all costs, taxes, expenses, disbursements and capital expenditures of every kind, nature or description actually paid or due and payable during such month in connection with the leasing management, operation, maintenance and repair of the Premises and of the personal property, fixtures, machinery, equipment, systems and apparatus located therein or used in connection therewith, but excluding (a) non-cash expenses, such as (epreciation and amortization costs, (b) state and federal income taxes, (c) debt service payable on the Loan, and (d) principal and interest payments on other loans and loan fees. In determining Excess Cash Flow, (1) extraordinary items of income such as those resulting from casualty or condemnation of lease termination payments of tenants, shall be deducted from income and (2) real estate taxes and insurance premiums shall be treated as expenses to the extent of an annualized amount pased upon the amount of the most recent bill for real estate taxes and insurance premiums (regardless of whether the same shall have been paid or have become due and payable during such month) multiplied by one-twelfth (1/12th).
- (k) All interest earned on the Termination Payment Account and Excess Cash Flow Account shall be added to the principal of such Accounts and remain in such Accounts and be disbursed and applied as provided in this Section 19.
- (1) Upon repayment of the Loan in full and performance of all other obligations of Assignor under the Loan Documents or on such earlier date, if any, that Assignor has satisfied in full the covenant of Section 37A of the Mortgage, without regard to any suspension thereof as provided in subsection 37B, the remaining amounts in the Termination Payment and Excess Cash Flow Accounts shall be returned to Assignor.
- 20. Partnership Exculpation. Notwithstanding any provision hereof, but subject in all respects to the provisions of Section

6 of that certain Certificate of Representations, Warranties and Covenants of even date herewith by and among Beneficiary, Big Bear Properties, Inc., JK Sanders, Inc., Hersch Klaff and Eric Joss for the benefit of Assignee, neither Beneficiary nor any partner of Beneficiary shall be personally liable by reason of any default in the payment or performance of the obligations of Beneficiary under this Assignment; provided, however, that the foregoing exculpation shall not impair or otherwise affect any of the rights or remedies of Assignee against any collateral now or hereafter pledged to Assignee as security for the obligations of Assignor under the Loan Documents, or against any guarantor of the Loan or other person or entity who hereafter expressly assumes liability for said obligations. Negative capital accounts of Beneficiary shall not constitute an asset of Beneficiary for purposes of this Assignment.

- Truster Exculpation. This Assignment is executed by 21. American National Sank and Trust Company of Chicago, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing in this Assignment shall be construed as creating any liability on such Trustee personally to perform any express or implied covenant, condition or obligation under this Assignment, all such liability, if any, being expresally waived by every person or entity now or hereafter claiming any right, title or interest under this Assignment; provided, however, that the foregoing exculpation of the Trustee shall not impair or otherwise affect any of Assignee's rights or remedies against the assets held by the Trust and any other collateral now or hereafter pledged to Assignee as security for the obligations of Assignor under the Loan Documents, or against any guarantor of the Loan or other person or entity who hereafter expressly assumes liability for said obligations.
- 22. <u>Hanley</u>. Notwithstanding any provision hareof, Assigned hereby consents to the subordinate collateral assignment of beneficial interest in the Trust from Beneficiary to Hanley Management Company pursuant to that certain Security Agreement and Collateral Assignment of Beneficial Interest Under Land Trust dated June 14, 1991, as thereafter amended.

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

BANDERS 2100 LIMITED PARTNERSHIP, an Illinois limited partnership, by its general partners

By: JK SANDERS, INC., an Illinois corporation \

By: Its: (Ye) Itin

BY: BIG BEAR PROPERTIES, INC., a

Delaware corporation

Its: VIO YASHOOM

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee as aforesaid

By: Title: Deurenteter H. John

C/ort's Orrica

Gregory S. 1

R:\13151\92346\esgnrent.cln 7/1/92

DOOD OF CO.

92487470

	STATE OF ILLINOIS) SS. COUNTY OF Coole)
	I, SENTEN, a Notary Public in and for said County, in the State aforesaid, do hereby certify that of JK SANDERS, INC., an Illinois corporation and a general partner
B	of Sanders 2100 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 Siglature, appeared before me this day in person and acknowledged
	that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation is general partner, for the uses and purposes therein set forth.
	July, 1992.
	My commission expires: NOTARY PUBLIC
	STATE OF ILLINOIS)
	COUNTY OF Code) SS.
Ç	said County, in the State aforesaid, do hereby certify that State State State State
	June, 1992. My commission expires:
	My commission expires: Stephanie T. Ec. Notary Publis, Statu of Minuss My Commission Expires 9/17/93

10,75 (5), 10,75 (5), 10571, 20 (4) (6) 11 (4) (11/193)

County Clerk's Office

My Commission List 10 12

STATE OF ILLINOIS)	
) SS.	
COUNTY OF COOK)	
I, Pamela A Csikos , a Notary Public in and for said County, in the State aforesaid, do hereby certify that Reter H. Johanson Gregory S. Kasprzyk , the Second Vice President	
said County, in the State aforesaid, do hereby certify that	raati
Reter H. Johansen Gregory S. Kasprzyk , the Second Vice President	
American National Bank and Trust Company of Chicago, as Trustee.	
who is personally known to me to be the same person whose name is	
subscribed to the foregoing instrument as such ASSISTANT SECRETARY,	
appeared pefore me this day in person and acknowledged that he	
signed and delivered the said instrument as his own free and	
voluntary not and as the free and voluntary act of said Trustee,	
for the uses and purposes therein set forth.	
GIVEN under my hand and notarial seal, this JUL 02 1992 ay of	
June, 1992.	
March Wry Carlos	
NOTARY PUBLIC	
	•
Mis complyed on every many (SEAL)	
My commission expires:	
"OFFICIAL SEAL"	
CAMBLA AND MORE	
Notary Public, State of Illinois My Commission Expires 5/1/96	
2 pires 5/1/96	

92487470

EXHIBIT A

PARCEL 1:

THAT PART OF LOTS 4 AND 5 IN COUNTY CLERK'S DIVISION IN SECTION 18, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE CENTER OF SANDERS ROAD 591.84 FEET SOUTHERLY (MEASURED ALONG THE CENTER LINE OF SANDERS ROAD) OF THE INTERSECTION OF SAID CENTER LINE WITH THE MORTH LINE OF LOT 4; THENCE WESTERLY AT RIGHT ANGLES TO THE CENTER LINE OF SANDERS ROAD 446.33 FRET TO THE SOUTHERLY CORNER OF LOT 6; THENCE SOUTH ON THE WEST LINE OF LOT 5, 317.23 FEET, MORE OR LESS, TO A POINT 361.40 FEET NORTH OF THE SOUTHWEST CORNER OF LOT 5; THENCE EAST ON A LINE 361.40 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF LOT 5, 264.0 PRET TO A LINE BETWEEN LOTS 4 AND 5; MENCE EAST ON A LINE 361.40 FERT NORTH OF THE SOUTH LINE OF LOT 4. 227.63 FEET TO THE CENTER LINE OF SANDERS ROAD; THEFCE HORTHERLY ALONG THE CENTER OF SAID ROAD 375.98 FORT TO THE PLACE OF BEGINNING, (EXCEPTING THEREPRIM THAT PART THEREOF DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE CENTER LINE OF SANDERS ROAD 591.84 FERT SOUTHERLY OF THE INTERSECTION OF SAID CENTER LINE WITH THE HORTH LINE OF AFORESALD LOT NO. 4, THERCE WESTERLY AT RIGHT ANGLES TO THE CENTER LINE OF SANDERS ROAD (50)0 FEET TO A POINT; THERCE WITH AN ANGLE OF 90 DEGREES OF MINUTES TO THE LEFT FROM THE PRECEDING COURSE EXTENDED 92.78 FEET! THERCE WITH AN ANGLE OF 90 DEGREE'S 00 MINUTES TO THE LEFT FROM THE PRECEDING COURSE EXTENDED 75.00 FEST: THENCE WITH AN ANGLE OF 79 DEGREES 39 MINUTES 30 SECONDS TO THE RIGHT FROM THE PRECEDING COURSE EXTENDED 139.26 PEET, THRUCE WITH AN ANGLE OF 79 DEGREES 39 MINUTES 30 SECONDS TO THE LEFT FROM THE PRECEDING COURSE EXTENDED 50.00 FEST TO A FOIRT, SAIN POINT BEING IN THE CENTER LINE OF SANDERS ROAD: THENCE NORTHERLY ALONG THE CENTRAL LINE OF SAID SANDERS ROAD 229.78 FEST TO THE PLACE OF BEGINNING) ALL IN COOK CURRY, ILLINOIS

PARCEL 2:

THAT PART OF LOTS 4 AND 5 IN COUNTY CLERK'S DIVISION OF APETION 18, TOWNSHIP 42 MORTH. RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE CENTER LIES OF SANDERS ROAD WHICH IS THE POINT OF INTERSECTION OF SAID CENTER LINE OF SANDIAS ROAD AND A LINE 192.72 FEET HORTE OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS & AND 5; THERCE WESTERLY ON SAID LINE 192.72 PERT NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS 4 AND 5, TO THE WEST LINE OF SAID LOT 5; THENCE NORTHERLY ALONG STAD WEST LIME OF LOT'S. A DISTANCE OF 168.68 FEET TO A POINT OF INTERSECTION WITH A LIME 362.40 PERT NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 5, THENCE EASTERLY ALONG SAID LINE 361.40 FEST WORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 5, A DISTANCE OF 224.04 FEST TO A POINT OF INTERSECTION WITH A LINE 39.96 FEET WEST OF AND PARALLEL TO THE SAST LINE OF SAID LOT 5, THENCE SOUTHERLY ALONG SAID LINE 39.96 FRET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 5. A DISTANCE OF 148.68 FEST TO A POINT OF INTERSECTION WITH A LIST 212.72 FEST MONTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 5, THENCE EASTERLY ALONG A LINE 212.72 FERT NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS 4 AND 5, TO THE CENTER LINE OF SAID SANDERS ROAD AND THENCE SOUTHERLY ALONG SAID CENTER LINE OF SAMPLES ROAD, A DISTANCE OF 20.16 FEST TO THE POINT OF BEGINNING IN COOK COUNTY. ILLINOIS

92487470

92487

UNOFFICIAL COPY

PARCEL 3

THAT PART OF LOTS 4 AND 5 IN COUNTY CLERK'S DIVISION OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE CENTER LINE OF SANDERS ROAD WHICH IS THE POINT OF INTERSECTION OF SAID CENTER LINE OF SANDERS ROAD AND A LINE 192.72 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS 4 AND 5; THERE WESTERLY ON SAID LINE 192.72 FRET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS 4 AND 5. TO THE WEST LINE OF SAID LOT 5; THENCE NORTHERLY ALONG SAID WEST LINE OF LOT 5, A DISTANCE OF 168.68 FEET TO A POINT OF INTERSECTION WITH A LINE 361.40 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 5, THENCE RASTERLY ALONG SAID LINE 361.40 PRET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 5, A DISTANCE OF 224.04 FRET TO A POINT OF BEGINNING SAID POINT BEING ON A LINE 39.96 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SALE GOT 5; THERCE SOUTHERLY ALONG SAID LINE 39.96 FEET WEST OF AND PARALLEL TO THE EAST LIVE OF SAID LOT 5. A DISTANCE OF 148.68 FEET TO A POINT OF INTERSECTION WITH A LINE 2/2.72 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOT 5; THENCE MASTERLY ALONG A LINE 212.72 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS 4 AND 5, TO THE CENTER LINE OF SAID SANDERS ROAD AND THERES MORTHERLY ALONG SAID CENTER LINE OF SAMDERS ROAD, A DISTANCE OF 149.94 FEET MORE OR LESS TO A POINT OF INTERSECTION WITH A LINE 161.40 FEET HORTH OF AND PARALLEL TO THE SOUTH LINE OF LOTS 4 AND 5 AFORESAID THENCE WESTERLY ALONG SAID LINE 361.40 FEET MORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID LOTS 4 AND 5, 267.59 FERT TO THE Olly Clark? Okica POINT OF BREINFING, IN COOK COUNTY, ILLINOZO

Proberty of County Clerk's Office

er and