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ASSIGNMENT OF

LEASES AND RENTS

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RECORDER'S STAMP

Prudential Loan No. 6100940

SOOR L THIS ASSIGNMENT is made this 24th day of May, 1995, by and from 95 ALGONQUIN L.L.C., an Illinois limited "ability company ("Assignor"), to and for the benefit of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Joseph corporation [[00]] [3] [[Kell 6 tv] [05/30/25 []] \$5:00 ("Assignee").

Mart 4 4 4 4 - 95 - 350040 COOK COUNTY RECURDER

RECITALS:

- Assignor is the owner of certain real property located in Cook County, State of Illinois more particularly described in Exhibit A attached hereto (the "Property").
- Assignor has executed and delivered to Assignee a promissory note ("Note") of even date herewith in the original principal amount of One Million Thræ Hundred Fifty Thousand Dollars (\$1,350,000.00) and a Mortgage, Security Agreement and Fixture Filing ("Mortgage") of even date herewith and recorded contemporaneously herewith, securing, among other things, the obligations of Assignor under the Note and Mortgage ("Obligations").
- Assignor desires to transfer and assign to Assignee, absolutely and unconditionally, all of its right, title and interest in, to and under any and all leases, subleases, lettings and licenses of or affecting the Property that may hereafter be entered into and all amendments, extensions, modifications, replacements or renewals thereof and guaranties executed in connection therewith (collectively, "Leases"), and (a) the rents, income and profits due, or to become due thereunder, and (b) the right to enforce, whether at law or in equity or by any other means, all provisions thereof, and all claims of any kind that Assignor may have against lessees under the Leases or any subtenants or occupants of the Property (collectively, "Lessees") including, without limitation, any guarantees of the obligations owed Assignor thereunder (the items described in clauses (a) and (b) being hereinafter collectively called "Rents").

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AGREEMENT:

NOW, THEREFORE, as an inducement for the making of the loan evidenced by the Note and secured by the Mortgage, Assignor hereby represents, warrants, covenants and agrees as follows:

- Assignment. Assignor hereby absolutely and unconditionally transfers, sets over and assigns to Assignee all right, title and interest of Assignor in, to and under (a) the Leases, and (b) the Rents. This Assignment is intended to be and is an absolute present assignment from Assignor to Assignee and not the mere passage of a security interest or a provision of additional security; provided, however, that Assignor shall have a license to collect, except as hereinafter provided, the Rents accruing by virtue of the Leases as they respectively become due ("License"), but not advance, and to enforce the agreements of the Leases. Such License may be revoked, at Assignee's option, in the event there occurs any default or breach by Assignor under any of the terms, covenants or provisions of the Obligations, the Note, the Mortgage, this Assignment or any other Loan Documents (as defined in the Mortgage). Assignor covenants and agrees, however, that in exercising its License it shall hold any and all such Rents in trust and shall apply the same in payment of its obligations.
- 2. Assignee as Creditor of Yessees. Assignee, and not Assignor, shall be the creditor of the Lessees in respect of assignment; for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting any Lessee. Assignee, however, shall not be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Assignee shall have the option to apply any monies received by it as such creditor to the reduction of the principal of or the premium, if any, or interest on the Obligations.
- 3. Default Remedies of Assignee. If Assignor detaults on the Obligations, the Mortgage, this Assignment or any other Loan Document, and until such default shall have been fully cured, the License shall immediately cease and terminate. In addition, after any Event of Default (as such term is defined in the Mortgage), Assignee shall be authorized at its option to enter and take possession of all or part of the leased premises, and to perform all acts necessary for the operation and maintenance of such premises in the same manner and to the came extent that Assignor might reasonably so act. In furtherance thereof, Assignee shall be authorized, but under no obligation, to collect the Rents arising from the Leases, and to enforce performance of any other terms of the Leases including, but not limited to, Assignor's rights to fix or modify rents, sue for possession of the leased premises, and relet all or part of the leased premises. Assignor shall also pay to Assignee, promptly upon any default: (a) all rent prepayments and security or other deposits paid to Assignor pursuant to any Lease; and (b) all charges for services or facilities or for escalation which have theretofore been paid pursuant to any Lease to the extent allocable to any period from and after such default. Assignee will, after payment of all proper costs, charges and any damages including, without limitation, those payable

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pursuant to <u>Paragraph 7</u> hereof, apply the net amount of such Rents to the sums then due to Assignee under the Obligations. Assignee shall have sole discretion as to the manner in which such Rents are to be applied, the reasonableness of the costs to which they are applied, and the items that will be credited thereby.

- 4. <u>Termination of Assignment</u>. When Assignor pays Assignee for the full amount of the indebtedness secured by the Mortgage and this Assignment, and such payment is evidenced by a recorded satisfaction or release of the Mortgage, this Assignment shall terminate and become void.
- 5. Notice to Lessee of Assignor's Default. Assignor hereby irrevocably authorizes each Lessee, upon demand and notice from Assignee of Assignor's default under the Obligations, the Mortgage, this Assignment or other Loan Documents, to pay all Rents under the Leases to Assignee. Assignor agrees that each Lessee shall have the right to rely upon any such notices of Assignee that Lessee shall pay all Rents to Assignee, without any obligation to inquire as to the actual existence of the default, notwithstanding any notice from or claim of Assignor to the contrary. Assignor shall have no claim against any Lessee for any Rents paid by Lessee to Assignee. Upon Assignor's cure of all defaults under the Obligations, the Mortgage, this Assignment or other Loan Documents, Assignee may give each Lessee written notice of such cure and, thereafter, until further notice from Assignee, the Lessee shall pay the Rents to Assignor.
- 6. Assignment of Defaulting Assignor's Interest in Lease. If Assignor has defaulted under the Obligations, the Mortgage, this Assignment or other Loan Documents, Assignee shall then have the right to assign Assignor's eight, title and interest in and to the Leases to any person acquiring title to the Property through foreclosure or otherwise. Such assignee shall not be liable to account to Assignor for the Rents thereafter accruing.
- 7. Indemnification of Assignce. Assignor hereby agrees to indemnify, defend, protect and hold Assignee harmless from and against any and all liability, loss, cost, expense or damage (including reasonable attorneys' fees) that Assignee may or hight incur under the Leases or by reason of this Assignment. Such indemnification shall also cover any and all claims and demands that may be asserted against Assignee under the Leases or this Assignment. Nothing in this paragraph shall be construed to bind Assignee to the performance of any Lease provisions, or to otherwise impose any liability upon Assignee, including, without (mitation, any liability under covenants of quiet enjoyment in the Leases in the event that any Lessee shall have been joined as party defendant in any action to foreclose the Mortgage and shall have been barred thereby of all right, title, interest, and equity of redemption in the Property. This Assignment imposes no liability upon Assignee for the operation and maintenance of the Property or for carrying out the terms of any Lease before Assignee has entered and taken possession of the Property. Any loss or liability incurred by Assignee, by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Assignee's request, be reimbursed by Assignor. Such reimbursement shall include interest

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at the Default Rate provided in the Note, costs, expenses and reasonable attorneys' fees. Assignee may, upon entry and taking of possession, collect the Rents and apply them to reimbursement for any such loss or liability. The provisions of this <u>Paragraph 7</u> shall survive repayment of the Obligations and any termination, satisfaction or foreclosure of this Assignment.

- 8. Assignor's Possession After Default. If Assignor is in possession of the Property and is not required to surrender such possession hereunder in the event of a default on the Obligations or under the Mortgage, this Assignment or other Loan Documents, Assignor shall pay monthly in advance to Assignee, on Assignee's entry into possession pursuant to Paragraph 2 hereof, or to any receiver appointed to collect the Rents, the fair and reasonable value for the use and occupancy of the Property or such part thereof as may be in the possession of Assignor. Open default in any such payment, Assignor shall forthwith vacate and surrender such possession to Assignee or such receiver and, in default thereof, Assignor may be evicted by summary or any other available proceedings or actions.
- 9. Notice of Lease: Prepaid Rent. Within a reasonable period of time after the execution of any Lease, Assignor shall notify Assignee thereof and shall send a copy thereof to Assignee. Assignor hereby coverants not to accept rent under any Lease more than one month in advance of its due date.
- 10. <u>Further Assurances</u>. Assignor shall execute and deliver to Assignee, and hereby irrevocably appoints Assignee, its successors and assigns as its attorney-in-fact to execute and deliver during the term of this Assignment, all forther instruments as Assignee may deem necessary to make this Assignment and any further assignment effective. Assignor shall, upon demand, pay to Assignee, or reimburse Assignee for the payment of, any and all costs and expenses (including reasonable attorneys' fees) incurred in connection with the preparation and recording of such instruments.
- 11. <u>Further Assignments of Leases</u>. Assignor shall not, without Assignee's prior written consent, execute any other assignment or pledge of the Leases, of any interest therein, or of any Rents, or agree to a subordination of any Lease to any mortgage or other encumbrance now or hereafter affecting the premises.
- 12. Assignor to Ensure Continued Performance under Leases. Assignor shall perform all of its covenants as Lessor under the Leases. Assignor shall enforce at Assignor's expense any one or more of the Leases and all remedies available to Assignor thereunder upon any Lessee's default. Assignor shall deliver to Assignee copies of all papers served in connection with any such enforcement proceedings and shall consult with Assignee, its agents and attorneys with respect to the conduct thereof; provided that Assignor shall not enter into any settlement of any such proceeding without Assignee's prior written consent.
- 13. Changes in Obligation Terms. Notwithstanding any variation of the terms of the Obligations and/or the Mortgage, including any increase or decrease in the principal amount

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thereof or in the rate of interest payable thereunder or any extension of time for payment thereunder or the release of any part of the Property subject to the Mortgage, the terms of this Assignment shall remain unmodified and in full force and effect.

- 14. Additions to and Replacement of Obligations. Assignee may take security in addition to the security already given Assignee for the payments of the principal, premium and interest required to be paid in or by the Obligations or release such other security, and may release any party primarily or secondarily liable on the Obligations, may grant or make extensions, renewals, modifications or indulgences with respect to the Obligations or the Mortgage and replacements thereof, which replacements of the Obligations or the Mortgage may be on the same terms as, or on terms different from, the present terms of the Obligations or the Mortgage, and may apply any other security held by it to the satisfaction of the Obligations, without prejudice to any of its rights hereunder.
- 15. Exercise of Assignee's Rights and Remedies. Assignee's failure to avail itself of any of its rights under this Assignment for any period of time, or at any time or times, shall not constitute a waiver the ecf. Assignee's rights and remedies hereunder are cumulative, and not in lieu of, but in addition to, any other rights and remedies Assignee has under the Obligations, the Mortgage and any other Loan Documents. Assignee's rights and remedies hereunder may be exercised as often as Assignee deems expedient.
- 16. Severability. If any term of mis Assignment or the application hereof to any person or set of circumstances, shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such provision or part thereof to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent consistent with applicable law.
- 17. <u>Captions</u>. The captions or headings at the beginning of each paragraph hereof are for the convenience of the parties only and are not part of this Assignment.
- 18. <u>Counterparts</u>. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, and all of which shall be construed an original, and all of which shall be construed and original constitute one instrument. It shall not be necessary in making proof of this Assignment to produce or account for more than one such counterpart.
- 19. Notices. All notices or other communications hereunder shall be deemed to have been properly given if written and (a) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged; (b) one business day after having been deposited for overnight delivery with any reputable overnight courier service; or (c) three business days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, addressed as follows:

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If to Assignor:

95 Algonquin L.L.C.
% Hamilton Partners
300 Park Boulevard
Itasca, Illinois 60143
Attention: Ronald C. Lunt

with a copy to:

D'Ancona & Pflaum
Suite 2900
30 North LaSalle Street
Chicago, Illinois 60602
Attention: Joel D. Rubin, Esq.

If to Assignee:

Sopony.

PMLS Limited Partnership
21261 Burbank Boulevard
Woodland Hill: California 91367
Attention: Steven McKeown

with a copy to:

Sonnenschein Nath & Ruser thal 8000 Sears Tower Chicago, Illinois 60606 Attention: Robert F. Messeriy, Esq.

or addressed as such party may from time to time designate by written notice to the other party.

20. Amendment, Modification or Cancellation of Assignment. No amendment, modification or cancellation of this Assignment or any part hereof shall be enforceable without Assignee's prior written consent.

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- 21. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the state in which the Property is located.
- 22. <u>Power of Attorney</u>. Effective automatically upon the occurrence of an Event of Default and continuously thereafter, and without the necessity of the execution of any further documents or instruments, Assignor hereby constitutes and appoints Assignee as Assignor's true and lawful attorney, coupled with an interest, in the name, place and stead of Assignor:
 - (a) to collect, demand, sue for, attach, levy, recover and receive all Rents due and payable by Lessees pursuant to the Leases and to give proper notices, receipts, releases and acquittances therefor and after deducting expenses of collection, to apply the net proceeds as a credit upon any portion, as selected by Assignee, of the Obligations, notwithstacking that the amount owing thereunder may not then be due and payable or that the Obligation is adequately secured, and Assignor does hereby authorize and direct such Lessees to deliver such payment to Assignee in accordance with the foregoing; and
 - (b) to subject and subordinate at any time and from time to time, the Leases, to the lien of the Mortgage or any other Loan Documents or any other mortgage or deed of trust on or to any ground lease of the Property or to request or require such subordination, where the Assigner otherwise would have the right, power or privilege so to do. Assignor hereby ratifies and confirms all acts that Assignee shall do or cause to be done by virtue of the powers granted hereby and warrants that Assignor has not, on or at any time prior to the date hereof, exercised any such right of subordination under this clause (b) and covenants not to exercise any such right except as may be required by Assignee. The power of attorney hereunder granted is irrevocable and continuing, shall survive the insolvency or dissolution of Assignor, and such rights, powers and privileges shall be exclusive in Assignee, its successors and assigns so long as any part of the Obligations shall remain unpaid.
- 23. No Mortgagee in Possession: No Other Liability. The acceptance by Assignee of this Assignment, with all of the rights, power, privileges and authority so created, shall not, prior to entry upon and taking of possession of the Property by Assignee, the deemed or construed to: (a) constitute Assignee as a mortgagee in possession nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to the Leases or to the Property; (b) require Assignee to take any action hereunder, or to expert any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases; or (c) require Assignee to assume any obligation or responsibility for any security deposits or other deposits delivered to Assigner by Lessees and not assigned and delivered to Assignee. Assignee shall not be liable in any way for any injury or damage to person or property sustained by any person in or about the Property.
- 24. <u>Leases Subordinate</u>. Notwithstanding any provision in this Assignment or any other Loan Document to the contrary, any and all Leases and the rights of the Lessees

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thereunder shall be subordinate in all respects to the lien of the Mortgage, this Assignment and the other Loan Documents, and any modifications, renewals or extensions thereof or amendments thereto, unless Assignee elects or otherwise agrees, in its sole discretion, to the contrary in a written instrument duly executed by Assignee.

- 25. Successors and Assigns: Gender. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all subsequent owners of the Property, and all subsequent holders of the Note and the Mortgage, subject in all events to the provisions of the Mortgage regarding transfers of the Property by Assignor. In this Assignment, whenever the context so requires, the masculine pender shall include the feminine and/or neuter and the singular number shall include the planta and conversely in each case. If there is more than one party constituting Assignor, all obligations of each Assignor hereunder shall be joint and several.
- 26. Expenses. Assignor shall pay on demand all costs and expenses incurred by Assignee in connection with the review of any Leases, including the fees and disbursements of Assignee's outside counsel.
- 27. <u>Limitation on Personal Liability</u>. Reference is hereby made to the portion of the Note entitled "Limitation on Personal Liability of Maker," which provision is hereby incorporated herein by reference to the same extent as if it were set forth herein.
- 28. WAIVER OF TRIAL BY JURY. ASSIGNOR HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLARM FILED BY EITHER PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS ASSIGNMENT, OR ANY ACTS OR OMISSIONS OF ASSIGNEE IN CONNECTION THEREWITH.

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IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed by its duly authorized representative as of the day and year first above written.

ASSIGNOR:

95 ALGONQUIN L.L.C., an Illinois limited liability company

By: H.P. 95 Algonquin L.L.C., an Illinois limited liaibilty company

By:

Name: Ronald C. Lunt

Title: Manager

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COUNTY OF COOK)				
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Algonquin L.L.C., an I authorized to do so, exec as the free and yoluntary	llinois limited had uted the foregoing act of said limited	instrument as liability company	his/her own free any for the purpo	and voluntary ac ses therein contr	et and
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EXHIBIT A

Company of the Company

PARCEL 1:

LOT 3

(EXCEPTING THEREFROM THAT PART OF LOT 3 DESCRIBED AS FOLLOWS:

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COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 3; THENCE SOUTHEASTERLY ALONG A 2541.29 FOOT RADIUS CURVE, BEING ALSO THE NORTHERLY LINE OF SAID LOT 3, THE !! CENTER OF CIRCLE OF SAID CURVE BEARS ON AN ASSUMED BEARING OF NORTH 47 DEGREES 58 MINUTES 18 SECONDS EAST FROM SAID POINT, CENTRAL ANGLE 2 DEGREES 12 MINUTES 20 SECONDS, 97.82 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTHEASTERLY ALONG SAID CUTVF CONCAVE TO THE NORTHEAST RADIUS 2541.29 FEET, CENTRAL ANGLE 11 DEGREES 26 MINUTED 54 SECONDS, 507.78 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY ALCAS A 30.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST, CENTRAL ANGLE 55 DEGELES 04 MINUTES 09 SECONDS, 28.83 FEET TO A POINT ON A 2551.07 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 35% DEGREES 00 MINUTE 05 SECONDS FAST FROM SAID POINT; THENCE NORTHWESTERLY ALONG SAID CURVE, RADIUS 2551.07 FEET, CENTRAL ANGLE 8 DEGREES 26 MINUTES 03 SECONDS. 375.52 FEET TO A POINT ON A 25/6.12 FOOT RADIUS CURVE, THE CENTER OF CIRCLE OF SAID CURVE BEARS NORTH 42 DEGREES 14 MINUTES 05 SECONDS EAST FROM SAID POINT: THENCE NORTHWESTERLY ALONG SAID CUPVE, RADIUS 2546.12 FEET, CENTRAL ANGLE 2 :: DEGREES 18 MINUTES 00 SECOND, 102.21 F.ET: THENCE NORTH 40 DEGREES 00 MINUTE 33 SECONDS WEST 56.36 FEET TO THE POINT OF PEGINNING),

IN ARLINGTON PLACE SUBDIVISION, BEING A SULPIVISION IN SECTION 16, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MEPLDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN URBS-SCHMITT AND KEPPEN INCORPORATED, AMERICAN HATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 3, 1979 AND KNOWN AS TRUST NUMBER 47058 AND OTHERS, DATED AUGUST 2, 1979 AND RECORDED OCTOBER 1, 1979 AS DOCUMENT 25171074 AND FILED OCTOBER 1, 1979 AS DOCUMENT LR. 3121973 AND AS AMENDED BY INSTRUMENT RECORDED JUNE 4, 1981 AS DOCUMENT 25893428 AND FILED AS DOCUMENT LR. 3218008 FOR INGRESS AND LORGES IN PART OF ARLINGTON PLACE SUBDIVISION AND TEULACH'S SUBDIVISION AS DELINE' 13D IN SAID AGREEMENT, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY AMENDED AND RESTATED EASEMENT AND OPERATING AGREEMENT AND GRANT OF EASEMENTS BY AND AMONG AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT NUMBER 45170, AND AS TRUSTEE UNDER TRUST AGREEMENT NUMBER 52304, SAID AGREEMENT BEING DATED FEBRUARY 1, 1983 AND RECORDED MARCH 7, 1983 AS DOCUMENT 26527048 AND FILED MARCH 7, 1983 AS DOCUMENT LR. 3296792, OVER, UPON AND ACROSS LOT 1 FOR THE PURPOSE OF USING AND GAINING ACCESS TO A SUPFACE WATER DETENTION/RETENTION POND LOCATED IMMEDIATELY EAST OF THE WESTERNMOST LINE OF LOT 1 IN ARLINGTON PLACE SUBDIVISION

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AFORESAID, AS SHOWN ON DRAWING ATTACHED AS EXHIBIT "A" TO EASEMENT AND OPERATING AGREEMENT DATED DECEMBER 1, 1979 AND RECORDED JANUARY 4, 1980 AS DOCUMENT 25306989 AND FILED JANUARY 4, 1980 AS DOCUMENT LR. 3139276 AND ALSO OVER, UPON AND ACROSS LOT 2 IN ARLINGTON PLACE SUBDIVISION AFORESAID FOR THE PURPOSE OF GAINING ACCESS TO SAID POND LOCATED ON SAID LOT 1 AS SHOWN ON DRAWING ATTACHED AS EXHIBIT "A" TO THE AFORESAID AMENDED AND RESTATED EASEMENT AND OPERATING AGREEMENT AND GRANT OF EASEMENTS IDENTIFIED ABOVE, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT OF EASEMENT DATED FEBRUARY 1, 1983 AND RECORDED MARCH 7, 1983 AS DOCUMENT 26527049 AND FILED MARCH 7, 1983 AS DOCUMENT LR. 3256793 BY AND BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTER UNDER TRUST AGREEMENT HUMBER 47058, AND AS TRUSTER UNDER TRUST AGREEMENT HUMBER 47058, AND AS TRUSTER UNDER TRUST AGREEMENT NUMBER 52304, OVER, UPON AND ACROSS THAT PART OF LOT 2 IN ARLINGTON PLACE SUBDIVISION AFORESAID AS DEPICTED ON EXHIBIT "A", FOR CONSTRUCTING, RUNNING, MAINTAINING AND REPAIRING SANITARY SEWER LINES AND PIPES, IN COOK COUNTY, ILLINOIS.

PIN: 08 16 200 103

Address: 95 W. Algonquin Road Arlington Heights, IL

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