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THIS DOCUMENT WAS PREPARED BY
AND AFTER RECORDING, RETURN TO:

97369675

Gary K. Fordyce, Esq.
ABN AMRO North America, Inc.
135 South La Salle Street, Suite 925
Chicago, Illinois 60603

PERMANENT TAX INDEX NUMBERS:

- 13-12-207-011 (Parcel 1, Lot 11)
- 13-12-207-012 (Parcel 1, Lot 12)
- 13-12-207-013 (Parcel 1, Lot 13)
- 13-12-207-014 (Parcel 1, Lots 14-17)
- 13-12-207-015 (Parcel 1 Lot 18)
- 13-12-207-016 (Parcel 2)

- DEPT-01 RECORDING \$41.00
- T#0012 TRAN 5214 05/23/97 12:02:00
- \$4175 \$ ER *-97-369675
- COOK COUNTY RECORDER

PROPERTY ADDRESS:

5527 North Maplewood Avenue
Chicago, Illinois 60625

RETURN TO: Box 15
N21-23977-14 KBC
337077

ASSIGNMENT OF RENTS AND LEASES

4100

This ASSIGNMENT OF RENTS AND LEASES is jointly and severally made as of May 9, 1997 (the "Assignment") by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, whose address is 33 North La Salle Street, Lower Level, Chicago, Illinois 60690, not personally, but solely as Trustee (the "Mortgagor") under a certain Trust Agreement dated May 6, 1997 and known as Trust No. 122909-04 (the "Trust Agreement"), and SENIOR LIFESTYLE CORPORATION, an Illinois corporation, (the "Beneficiary"; the Trustee and the Beneficiary being collectively referred to herein as the "Assignor"), whose address is 5327 North Sheridan Road, Suite 100, Chicago, Illinois 60640, to and for the benefit of LASALLE NATIONAL BANK, a national banking association (the "Assignee"), whose address is 135 South La Salle Street, Chicago, Illinois 60603.

WITNESSETH:

WHEREAS, the Trustee is the record owner of the fee simple estate in and to the real estate described in Exhibit "A" attached hereto and by reference incorporated herein (the "Property"); and

WHEREAS, the Beneficiary owns one hundred percent (100%) of the beneficial interest of, and power of direction in, the Trust Agreement; and

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ITICOR TITLE INSURANCE

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WHEREAS, the Assignor has concurrently herewith executed and delivered to the Assignee that certain Mortgage Note dated May 9, 1997 (including any and all extensions, renewals, substitutions or modifications thereof, the "Note") in the original principal amount of Six Hundred Fifty Thousand 00/100 Dollars (\$650,000.00), which Note is secured by that certain Mortgage, Security Agreement and Financing Statement dated as of May 9, 1997 (the "Mortgage"; the Note, Mortgage, this Assignment and any and all other documents executed in connection therewith being collectively referred to herein as the "Loan Documents"), encumbering the Property and by other collateral documents in favor of the Assignee.

NOW, THEREFORE, for the purpose of securing payment of the indebtedness evidenced by the Note and the Loan Documents (including any and all amendments thereto), the payment of all advances and other sums, with interest thereon at the Default Rate as set forth in the Note, becoming due and payable to the Assignee under the provisions hereof, or of the Note or the Loan Documents, or any sums secured by the Loan Documents, and the performance and discharge of each and every obligation, covenant and agreement of the Assignor hereunder or arising from the Note or the Loan Documents, and also in consideration of TEN DOLLARS (\$10.00), the receipt and sufficiency of which is hereby acknowledged, the Assignor and the Assignee hereby agree as follows:

1. Assignment Clause. The Assignor does hereby sell, assign, transfer and set over unto the Assignee all right, title and interest of the Assignor in and to (a) all of the rents, issues, revenues, profits, avails and other sums (including income and receipts from the use and occupancy of any hotel rooms), of every kind and nature (including, but not limited to, payments or contributions for taxes, operating expenses and the like), payable by tenants or guarantors under any Leases (as hereinafter defined) of the Property; (b) all leases and occupancy agreements, whether now existing or hereinafter entered into for all or any part of the Property, including, but not limited to, the leases and occupancy agreements identified on Exhibit "B" attached hereto and by reference incorporated herein (collectively, the "Leases"), and any and all extensions and renewals thereof, and including any security deposits or interests therein now or hereafter held by the Assignor and the benefit of any guaranty of any of the obligations of any or all of the tenants executed in connection with any of the Leases; (c) rights and claims for damages against tenants arising out of defaults under any of the Leases, including rights to compensation with respect to rejected Leases pursuant to Section 365(a) or any replacement Section thereto of the Bankruptcy Code of the United States; and (d) the proceeds payable upon exercise of any option, including, but not limited to, an option to terminate or an option to purchase contained in any Lease.

2. Assignment Absolute and Immediate. This Assignment is absolute and is effective immediately. However, until notice is sent by the Assignee to the Assignor in writing that an event of default has occurred under the Note or under any other Loan Document (each such notice is hereinafter referred to as the "Notice"), the Assignor may receive, collect and enjoy the rents, income and profits accruing from the Property.

3. Representations. The Assignor represents and warrants that: (a) there is no Lease in effect with respect to the Property which is not listed on Exhibit "B" attached hereto; (b) it has made no prior assignment or pledge of the rents assigned hereby or of the Assignor's

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interest in any of the Leases; (c) no default exists in any of the Leases and there exists no state of fact which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases; (d) the Assignor shall fulfill and perform each and every covenant and condition of each of the Leases by the landlord thereunder to be fulfilled or performed and, at the sole cost and expense of the Assignor, enforce (including through the termination of any of the Leases) the performance and observance of each and every covenant and condition of all such Leases by the tenants thereunder to be performed and observed; (e) none of the Leases have been modified or extended except as may be noted in Exhibit "B"; (f) the Assignor is the sole owner of the landlord's interest in the Leases; (g) the Leases are valid and enforceable in accordance with their terms; and (h) no prepayment of any installment of rent for more than one (1) month due under any of the Leases has been received by the Assignor.

4. Negative Covenants of Assignor. The Assignor shall not, without the Assignee's prior written consent, which consent of the Assignee shall not be unreasonably withhold or delayed (a) execute an assignment or pledge of the rents from the Property or any part thereof, or of the Assignor's interest in any of the Leases, except to the Assignee; (b) cancel or terminate any of the Leases for any reason whatsoever, irrespective of how such right of cancellation or termination is obtained, or permit the cancellation or termination of any Lease, or accept a surrender of any of the Leases; (c) modify, extend or otherwise alter the terms of any of the Leases; (d) accept prepayments of any installments of rents to become due under any of the Leases for more than one (1) month; (e) execute any lease of all or a substantial portion of the Property; (f) consent to any current or future tenant entering into a sublease for all or any of the Property; (g) in any manner impair the value of the Property; or (h) permit the Leases to become subordinate to any lien other than a lien created by the Loan Documents or a lien for general real estate taxes not delinquent.

5. Affirmative Covenants of Assignor. The Assignor on and after title is conveyed to it shall at its sole cost and expense (a) at all times promptly and faithfully abide by, discharge or perform all of the covenants, conditions and agreements contained in the Leases; (b) enforce or secure the performance of all of the covenants, conditions and agreements of the Leases on the part of the lessees thereunder to be kept and performed; (c) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of the Assignor, as lessor, and of the lessees thereunder, and pay all costs and expenses of the Assignee, including reasonable attorneys' fees in any such action or proceeding in which the Assignee may appear; (d) transfer and assign to the Assignee any and all Leases subsequently entered into, upon the same terms and conditions as are herein contained, and make, execute and deliver to the Assignee upon demand any and all instruments required to effectuate said assignment; (e) furnish to the Assignee, within five (5) days after a request by the Assignee to do so, a written statement containing the names of all occupants of the Property or any part thereof, the terms of their respective Leases, the space occupied and the rentals payable thereunder; (f) exercise within five (5) days of the demand therefor by the Assignee any right to request from the lessee under any of the Leases a certificate with respect to the status thereof; (g) furnish the Assignee promptly with copies of any notices of default which the Assignor may at any time forward to any lessee of the Property or any part thereof; and (h) pay immediately upon demand all sums

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expended by the Assignee under the authority hereof, together with interest thereon at the Default Rate (as defined in the Note).

6. Agreement of Assignor.

(a) Should the Assignor fail to make any payment or to do any act as herein provided for, then the Assignee, but without obligation so to do, and without releasing the Assignor from any obligation hereof, may make or do the same in such manner and to such extent as the Assignee may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Assignee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Assignor in the Leases contained, and in exercising any such powers to incur and pay necessary costs and expenses, including reasonable attorneys' fees, all at the expense of the Assignor.

(b) This Assignment shall not operate to place responsibility for the control, management, care and/or repair of the Property upon the Assignee and the Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, or under or by reason of this Assignment, and the Assignor shall and does hereby agree to indemnify and to hold the Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, except any such claims or demands resulting from the acts or actions of the Assignee. Should the Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefor immediately upon demand, with interest at the Default Rate.

(c) Nothing herein contained shall be construed as constituting the Assignee a "Mortgagee in possession" in the absence of the taking of actual possession of the Property by the Assignee, pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being expressly waived and released by the Assignor.

(d) A demand on any lessee by the Assignee for the payment of the rent on any default claimed by the Assignee shall be sufficient warrant to the lessee to make future payment of rents to the Assignee without the necessity for further consent by the Assignor.

(e) The Assignor does further specifically authorize and instruct each and every present and future lessee of the whole or any part of the Property to pay all unpaid rental agreed upon in any tenancy to the Assignee upon receipt of demand from the Assignee to pay the same, and the Assignor hereby waives the right, claim or demand it may now or hereafter

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have against any such lessee by reason of such payment of rental to the Assignee or compliance with other requirements of the Assignee pursuant to this Assignment.

(f) The Assignor hereby irrevocably appoints the Assignee as its true and lawful attorney with full power of substitution and with full power for the Assignee in its own name and capacity or in the name and capacity of the Assignor, from and after the service of the Notice of any default not having been cured, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Property, and at the Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which the Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Occupants of the Property are hereby expressly authorized and directed to pay any and all amounts due the Assignor pursuant to the Leases directly to the Assignee or such nominee as the Assignee may designate in writing delivered to and received by such occupants who are expressly relieved of any and all duty, liability or obligation to the Assignor in respect of all payments so made.

(g) In the event any lessee under any of the Leases should be 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, the Assignor covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of the Assignee, and any check in payment of damages for termination or rejection of any such Lease shall be made payable both to the Assignor and the Assignee. The Assignor hereby assigns any such payment to the Assignee and further covenants and agrees that upon the request of the Assignee, it shall duly endorse to the order of the Assignee any such check, the proceeds of which shall be applied to whatever portion of the indebtedness secured by this Assignment as the Assignee may elect.

7. Default. Upon, or at any time after, default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant, or agreement herein or in any of the Loan Documents or in the event of any default under any of the Loan Documents, the Assignee may, at its option, from and after receiving any required notice and expiration of applicable period of grace, if any, and without regard to the adequacy of the security for the indebtedness hereby secured, either in person, or by agent with or without bringing any action or proceeding, or by receiver to be appointed by a court, enter upon, take possession of, manage and operate the Property or any part thereof; and do any acts which the Assignee deems proper to protect the security hereof; and, either with or without taking possession of the Property, in the name of the Assignor or in its own name sue for or otherwise collect and receive such rents, issues, profits, and advances, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including, but not being limited to, reasonable attorneys' fees, management fees and broker's commissions, upon any indebtedness secured hereby, and in such order as the Assignee may determine. The Assignee reserves, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, and shall not be accountable for more monies than it actually receives from the Property. The entering

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upon and taking possession of the Property or the collection of such rents, issues, profits and advances and the application thereof, as aforesaid, shall not cure or waive any default under the Note or the other Loan Documents. The Assignor agrees that it shall facilitate in all reasonable ways the Assignee's collection of said rents, and shall, upon request by the Assignee, promptly execute a written notice to each lessee directing the lessee to pay rent to the Assignee.

Any default on the part of the Assignor hereunder shall constitute a default under the other Loan Documents.

8. Assignee's Right to Exercise Remedies. No remedy conferred upon or reserved to the Assignee herein or in the other Loan Documents or in any other agreement is intended to be exclusive of any other remedy or remedies, and each and every such remedy, and all representations herein and in the other Loan Documents contained shall be cumulative and concurrent, and shall be in addition to every other remedy given hereunder and thereunder or now or hereafter existing at law or in equity or by statute. The remedies may be pursued singly, successively or together against the Assignor and/or the Property at the sole discretion of the Assignee. No delay or omission of the Assignee to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or any acquiescence therein, and every power and remedy given by this Assignment to the Assignee may be exercised from time to time as often as may be deemed expedient by the Assignee.

9. Defeasance. So long as neither the Assignor nor the Assignee have defaulted in the performance of any obligation, covenant, or agreement herein, or in the Loan Documents, the Assignor shall have the right to collect upon, but not prior to accrual, all rents, issues, profits and advances from the Property and to retain, use and enjoy the same. Upon the payment in full of all indebtedness secured hereby and the compliance with all obligations, covenants and agreements herein and in the Note and the other Loan Documents, this Assignment shall become and be void and of no effect, but the affidavit of any officer of the Assignee showing any part of said indebtedness remaining unpaid or showing non-compliance with any such terms of conditions shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon.

10. Miscellaneous.

(a) This Assignment may not be modified, amended, discharged or waived, except by an agreement in writing and signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought.

(b) This Assignment shall be construed as a covenant running with the land and the covenants of this Assignment shall bind the Assignor, the successors and assigns of the Assignor, all present and subsequent encumbrances, occupants and sub-occupants of the Property or any part thereof, and shall inure to the benefit of the Assignee, its successors and assigns.

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(c) As used herein the singular shall include the plural as the context requires, and all obligations of each of the Assignor shall be joint and several.

(d) The article headings in this instrument are used for convenience in finding the subject matters, and are not to be taken as part of this instrument, or to be used in determining the intent of the parties or otherwise in interpreting this instrument.

(e) In the event any one or more of the provisions contained in this Assignment, the Note or in any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Assignee, not affect any other provision of this Assignment, but this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

(f) This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

(g) Each Notice given pursuant to this Assignment shall be sufficient and shall be deemed served if mailed postage prepaid, certified or registered mail, return receipt requested, to the addresses of the Assignor set forth above, or to such other address as the Assignor may request in writing. A notice given as provided in this paragraph shall be presumed to have been received on the second business day next following the serving thereof as proved above. Any time period provided in the giving of any Notice hereunder shall commence upon the date such Notice is deposited in the mail.

(h) The term "Assignor" or "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

(i) This Assignment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

11. Trustee's Exculpation. This Assignment is executed by American National Bank and Trust Company of Chicago (the "Trustee"), not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Land Trustee hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by the Trustee solely in its capacity as trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the Property and has no agents, employees or control over the management of the Property and no knowledge or of

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other factual matters except as represented to the Trustee by the Beneficiary. No personal liability or personal responsibility is assumed by or shall at any time by asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this Assignment, all such liability being expressly waived by the Assignee and by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate or the Property conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in the Note provided or by action to enforce the personal liability of any guarantor.

IN WITNESS WHEREOF, the Assignor has jointly and severally executed this Assignment of Rents and Leases as of the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally, but
solely as Trustee of Trust No. 122909-04

By: [Signature]
Name: HELEN T. MARY
Title: [Signature]

SENIOR LIFESTYLE CORPORATION,
an Illinois corporation

By: [Signature]
Name: William B. Kaplan
Title: Guarantor

By: [Signature]
Name: James B. Klutznick
Title: President

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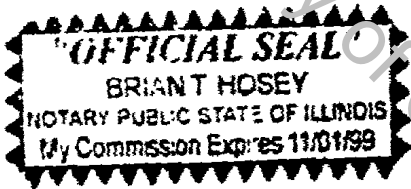
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that _____, the _____, of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, as trustee as aforesaid, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such _____, he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said banking association, as trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9th day of May, 1997.



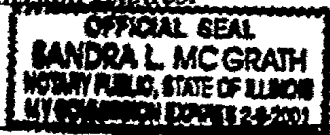
Briant Hosey
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that WILLIAM B. KAPLAN, the Chairman, and JAMES B. KLUTZNICK, the President, of SENIOR LIFESTYLE CORPORATION, an Illinois corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____, they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 9th day of May, 1997.

Bandra L. McGrath
Notary Public
My Commission Expires:



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EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

PARCEL 1:

LOTS 11 THROUGH 18, BOTH INCLUSIVE, IN BLOCK 2 IN FRED W. BRUMMEL AND COMPANY'S LINCOLN-BRYN MAWR-WESTERN SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12 AND THAT PART EASTERLY OF LINCOLN AVENUE OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 12 (EXCEPTING THEREFROM THAT PART THEREOF LYING SOUTH OF A LINE 200.0 FEET NORTH OF THE NORTH LINE OF BERWYN AVENUE) ALL IN TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT STREETS HERETOFORE DEDICATED) ACCORDING TO THE PLAT THEREOF RECORDED APRIL 12, 1923 AS DOCUMENT NO. 7879542, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 19 (EXCEPT THAT PART THEREOF CONVEYED TO THE CITY OF CHICAGO BY DEED FILED MAY 20, 1931 AS DOCUMENT NO. LR-546181 AND DESCRIBED AS THAT PART OF SAID LOT 19 LYING WEST OF A LINE DRAWN THROUGH A POINT IN THE NORTHWEST CORNER OF SAID LOT 19 AND THROUGH A POINT IN THE SOUTH LINE OF LOT 22 IN BLOCK 2 WHICH IS 65 FEET WEST OF THE EAST LINE OF SAID LOT 22) IN BLOCK 2 IN FRED W. BRUMMEL AND COMPANY'S LINCOLN-BRYN MAWR-WESTERN SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12 AND THAT PART EASTERLY OF LINCOLN AVENUE OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 12 (EXCEPTING THEREFROM THAT PART THEREOF LYING SOUTH OF A LINE 200.0 FEET NORTH OF THE NORTH LINE OF BERWYN AVENUE) ALL IN TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT STREETS HERETOFORE DEDICATED) ACCORDING TO THE PLAT THEREOF RECORDED APRIL 12, 1923 AS DOCUMENT NO. 7879542, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS OF REAL ESTATE:

5527 North Maplewood Avenue
Chicago, Illinois 60625

PERMANENT TAX IDENTIFICATION NUMBERS:

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EXHIBIT "B"

LEASES

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