

THE CIT GROUP/EQUIPMENT FINANCING, INC.

## ASSIGNMENT OF LEASES AND RENTS



00577156

KNOW ALL PERSONS BY THESE PRESENTS, that

WHEREAS, New A & N, Inc. (hereinafter referred to as the "Borrower"), said Borrower being the fee owner of premises situated in the County of Cook, State of Illinois, and described as follows:

See Exhibit "A" attached hereto and made a part hereof (the "Premises").

AND, WHEREAS, THE CIT GROUP/EQUIPMENT FINANCING, INC., having its principal place of business at 2 Gatehall Drive, Parsippany, New Jersey 07054-0440 (hereinafter referred to as the "Lender"), is the owner and holder of a Promissory Note of even date herewith, in the original principal sum of Six Hundred Five Thousand No/100 Dollars (\$605,000.00) secured by a Mortgage and Security Agreement (the Promissory Note and Mortgage/Deed of Trust and Security Agreement are hereinafter collectively referred to as the "Loan Documents") evidencing a loan to said Borrower in the amount of Six Hundred Five Thousand No/100 Dollars (\$605,000.00) covering said Premises; and

WHEREAS, Lender, as a condition to making the loan, has required an assignment of the leases and rents affecting the Premises as additional security for said loan and for the performance by Borrower of each and all of Borrower's obligations, covenants, promises and agreements as set forth in the Loan Documents between the parties hereto bearing even date herewith, in this Agreement, and in any other instrument securing said loan, and any extensions, modifications and renewals thereof;

NOW THEREFORE, in consideration of Lender making said loan, Borrower hereby grants, assigns, transfers and sets over unto Lender all right, title and interest of Borrower in and to all rents, issues and profits from or affecting the Premises described herein, together with Borrower's right, title and interest in and to any and all leases for the use and occupation of the Premises described herein, which are now in existence or which may be executed in the future during the term of this Assignment.

Lender, by acceptance of this Assignment, covenants and agrees to and with Borrower, that, until a default shall occur in the performance of Borrower's covenants or in the making of the payments provided for in the Loan Documents, or any other instrument securing the balance due, Borrower may receive, collect and enjoy the rents, issues and profits accruing under said leases but it is covenanted and agreed by Borrower that, upon the happening of any default in the performance of the covenants or in the making of the payments provided for in the Loan Documents, or any other instrument securing the balance due, bearing even date herewith, Lender may, at its option, receive and collect all the said rents, issues and profits in the name of Borrower or in its own name as assignee.

Borrower, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the Loan Documents, or any other instrument securing the balance due, hereby authorizes and empowers Lender, at its option, to enter upon the said Premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said Premises; Borrower hereby authorizes Lender in general to perform all acts necessary for the operation and maintenance of said Premises in the same manner and to the same extent that Borrower might reasonably so act. Lender shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within Assignment and from the Premises, to any amounts due Lender from Borrower under the terms and provisions of the Loan Documents, and any other instrument securing the balance due. The manner of the application of such net income and the items which shall be credited shall be within the sole discretion of Lender. While acting pursuant to this Agreement, Lender shall not be liable for failure to collect rents, but may make reasonable efforts to collect rents, reserving, however, 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.

Borrower hereby covenants and warrants to Lender that Borrower has not executed any prior assignment of said leases or rentals, nor has Borrower performed any acts or executed any other instrument which might prevent Lender from operating under any of the terms and conditions of this Assignment, or which would limit Lender in such operations. Borrower covenants not to collect the rents of said Premises in advance, other than as required to be paid in advance by the terms of any rental agreement, and further agrees not to do any other act which would destroy or impair the benefits to Lender of this Assignment.

Borrower hereby irrevocably authorizes and directs the tenants and any successor to their interests, upon receipt of any written request of Lender stating that a default exists in the payments due under or in the performance of any of the terms, covenants or conditions of the Loan Documents, or any other instrument securing the balance due, to pay to Lender the rents due and to become due under the leases. Borrower agrees that each tenant shall have the right to rely upon any such statement and request without any obligation or right to inquire as to whether such default actually exists, notwithstanding any notice from or claim of Borrower to the contrary. Borrower shall have no right to claim against the tenants for any such rents so paid by tenant to Lender. Upon the curing of all defaults, Lender shall give written notice thereof to each tenant; and thereafter, until the possible receipt of any further similar written requests of Lender, tenants shall pay the rents to Borrower.

Nothing herein shall be construed so as to deprive Lender of any of its rights under the provisions of the Loan Documents, or any other instrument securing the balance due, whether or not it exercise its rights under this Agreement.

A release of said Mortgage/Deed of Trust and Security Agreement securing the Promissory Note shall automatically constitute and be considered as an effective and complete release of this Agreement.

Dated: July 5, 2000

NEW A &amp; N, INC.

By: Name: Shamsuddin PanjwaniTitle: President

(CORPORATE SEAL)

STATE OF Ill )  
COUNTY OF Cook ) ss.

On this 5<sup>th</sup> day of July, 2000, before me personally appeared Shamsuddin Panjwani to me known to be the PRESIDENT of New A & N, Inc., the corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that (s)he was authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Signature

Name: 

My Commission Expires: \_\_\_\_\_

(NOTARIAL SEAL)

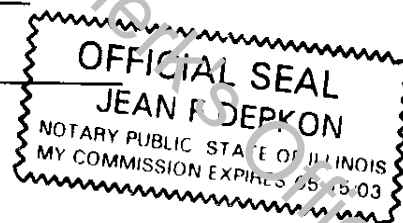


EXHIBIT A:

## Legal Description

## PARCEL 1:

Lot 16 (except the North 15 feet) and all of Lots 17 to 20, both inclusive, (except those parts of said Lots conveyed to the City of Chicago), in Block 6 in Oliver Salinger and Company's Crawford Avenue and 55th Street Subdivision, a subdivision of that part of the Southeast 1/4 of the Southeast 1/4 of Section 10, Township 38 North, Range 13 East of the Third Principal Meridian, lying South of the Indiana Harbor Belt Railroad right-of-way, in Cook County, Illinois.

## PARCEL 2:

Non-exclusive Easement for access for the benefit of Parcel 1 reserved to grantor Dunkin' Donuts of Illinois, Inc. and its successors and assigns and their licensees, invitees, agents and employees in Warranty Deed from Dunkin' Donuts of Illinois, Inc. to Genevieve A. Klockow dated March 28, 1982 recorded April 27, 1982 as Document Number 26213751 over the following described property:

That part of Lot 15 and the North 15 feet of Lot 16 in Block 6 in Oliver Salinger and Company's Crawford Avenue and 55th Street Subdivision, being a subdivision of that part of the Southeast 1/4 of the Southeast 1/4 of Section 10, Township 38 North, Range 13 East of the Third Principal Meridian, lying South of the Indiana Harbor Belt Railroad (except that part of said Lots conveyed to the City of Chicago), lying Southeasterly of a line extended from a point on the East line of Lot 15 aforesaid, 15.5 feet North of the Southeast corner of the North 15 feet of Lot 16 aforesaid, to a point on the South line of said North 15 feet, 12 feet West of Southeast corner thereof, in Cook County, Illinois.

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