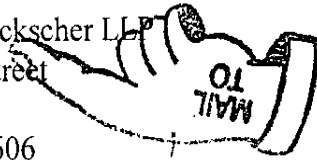




Document prepared by and after recording should be returned to:

Duane, Morris & Heckscher LLP
227 West Monroe Street
Suite 3400
Chicago, Illinois 60606



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2024906 10

MERCURY TITLE COMPANY, L.L.C.

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (hereinafter "**this Assignment**") is made as of January 18, 2000 by **CORUS BANK, N.A., f/k/a AETNA BANK**, ("**Assignor**") not personally, but solely as Trustee under Trust Agreement dated July 31, 1995, and known as Trust No. 10-4401 ("**Trust**"), with a mailing address of 2401 North Halsted Street, Chicago, Illinois 60614 and **CARL CANINO, PATRICK F. O'SHEA, THOMAS D. LANGER, RANDALL H. LANGER AND WILLIAM PERKINS** (collectively "**Beneficiary**"; Trust and Beneficiary are sometimes hereinafter collectively referred to as "**Assignor**") each with a mailing address c/o H.A. Langer & Associates, 3767 North Racine, Chicago, Illinois 60613 to **NEW CENTURY BANK** ("**Lender**") with an office at 363 West Ontario Street, Chicago, Illinois 60610, Attention: Robert Noel.

I

RECITALS

WHEREAS, Assignor has executed and delivered to Lender a Promissory Note (the "**Note**") of even date herewith, wherein Assignor promises to pay to the order of Lender the principal amount of Two Million Six Thousand Dollars (\$2,600,000) in repayment of a loan from Lender to Assignor in the like amount; and

WHEREAS, as security for the repayment of the Note in addition to this Assignment, there have been executed and delivered to Lender a Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement of even date herewith from Assignor to Lender, granting to Lender a first lien on the real estate described in **Exhibit "A"** attached hereto and hereby made a part hereof (the "**Premises**"), (ii) as well as certain other loan documents (the Note, the Mortgage, this Assignment and all other documents, whether now or hereafter existing, that are executed or delivered as additional evidence of or security for repayment of the Note are hereinafter referred to collectively as the "**Loan Documents**"); and

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WHEREAS, as security for the repayment of the Note, in addition to the other Loan Documents, Lender requires that Assignor execute and deliver to Lender this Assignment.

II

THE GRANT

NOW, THEREFORE, as further security for the repayment of the Note and in consideration of the matters recited hereinabove, Assignor does hereby sell, assign and transfer to Lender all of Assignor's right, title and interest in, to and under, any leases, together with all rents, issues, deposits and profits now due and which may hereinafter become due, under or by reason of any lease or any letting of, or any agreement for the use, sale, or occupancy of the Premises or any portion thereof (whether written or verbal), which may have been heretofore or may hereafter be made or agreed to or which may be made or agreed to by Lender under the powers herein granted, including without limitation sale contracts, escrow and other agreements, it being Assignor's intention hereby to establish an absolute transfer and assignment of all such leases, contracts and agreements pertaining thereto (such leases, contracts and agreements being collectively referred to hereinbelow as "agreements" and any such individual lease, contract, escrow or other agreement being referred to hereinbelow as an "agreement"), and all the avails thereof, to Lender; and

Assignor does hereby irrevocably appoint Lender as its true and lawful attorney in its name and stead (with or without taking possession of the Premises) to rent, lease, let, or sell all or any portion of the Premises to any party or parties at such price and upon such term as Lender in its sole discretion may determine, and to collect all of such rents, issues, deposits, profits and avails now due or that may hereafter become due under any and all of such agreements or other tenancies now or hereafter existing on the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Lender would have upon taking possession of the Premises pursuant to the provisions set forth hereinbelow.

This Assignment confers upon Lender a power coupled with an interest and it cannot be revoked by Assignor.

III

GENERAL AGREEMENTS

3.1 Available Rents. Assignor represents and agrees that no rent for right of future possession has been or will be paid by any person in possession of any portion of the Premises in excess of one installment thereof paid in advance and that no payment of rents to become due for any portion of the Premises has been or will be waived, conceded, released, reduced, discounted, or otherwise discharged or compromised by Assignor. Assignor waives any right of setoff against any person in possession of any portion of the Premises. Assignor agrees that it will not assign any of such rents, issues, profits, deposits or avails, except to a purchaser or grantee of the Premises.

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3.2 Lease Modifications/New Leases. Except as expressly set forth in the Mortgage, Assignor shall not agree to any waiver, concession, release, discount, discharge, compromise, modification or amendment of the terms, or any termination or voluntary surrender, of any lease or agreement, or enter into any new lease or agreement, without the prior written consent of Lender.

3.3 Management of Premises. At all times while Lender is not in actual possession of the Premises, Assignor shall manage the Premises, or cause the Premises to be managed, in accordance with sound business practices.

3.4 Future Assignments. Assignor further agrees to assign and transfer to Lender all future leases and agreements pertaining to all or any portion of the Premises and to execute and deliver to Lender, immediately upon demand of Lender, all such further assurances and assignments pertaining to the Premises as Lender may from time to time require.

3.5 Performance of Lease Obligations. Assignor shall, at its own cost: (i) at all times perform and observe all of the covenants, conditions and agreements of the lessor under the terms of any or all leases or similar agreements affecting all or any part of the Premises; (ii) at all times enforce and secure the performance and observance of all of the covenants, conditions and agreements of the lessees under the terms of any or all of said leases or other agreements; (iii) appear in and defend any action or other proceeding arising out of or in any manner connected with said leases and other agreements, and to pay any and all costs of Lender incurred by reason of or in connection with said proceedings, including attorneys' fees and court costs; and (iv) promptly furnish Lender with copies of any notices of default either sent or received by Assignor under the terms of or pursuant to any of said leases or other agreements.

3.6 Tenant Certificates. Assignor further agrees to furnish Lender, within ten (10) days of Lender's request, with a written statement containing the names, spaces and rentals of all lessees of the Premises or any part thereof, and to exercise, within ten (10) days of Lender's request, any rights of Assignor to demand from any lessee a certificate regarding the status of said lessee's lease.

IV

DEFAULTS AND REMEDIES

4.1 Exercise of Rights. Although it is the intention of Assignor and Lender that this Assignment be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Lender shall not exercise any of the rights and powers conferred upon it herein unless and until an Event of Default has occurred under the Mortgage or any of the other Loan Documents; provided, however, that nothing contained herein shall be deemed to affect or impair any rights Lender may have under the Note or any of the other Loan Documents.

4.2 Application of Rents. Lender, in the exercise of the rights and powers conferred upon it herein, shall have full power to use and apply the rents, issues, deposits, profits and avails of the

Premises to the payment of or on account of the following, in such order as Lender may in its sole discretion determine:

(a) operating expenses of the Premises (including, without limitation, all costs of management, sale and leasing thereof, which shall include reasonable compensation to Lender and its agents, if management be delegated thereto, attorneys' fees and costs, and lease or sale commissions and other compensation and expenses of seeking and procuring tenants or purchasers and entering into leases or sales), establishing any claims for damages, and premiums on insurance authorized hereinabove;

(b) taxes, special assessments, water and sewer charges on the Premises now due or that may hereafter become due;

(c) any and all repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Premises (including, without limitation, the cost from time to time of installing or replacing ranges, refrigerators and other appliances or other personal property therein, and of placing the Premises in such condition as will, in the sole judgment of Lender, make them readily rentable or salable);

(d) any indebtedness secured by the Mortgage or any deficiency that may result from any foreclosure sale pursuant thereto; and

(e) any remaining funds to Assignor or its successors or assigns, as their interests and rights may appear.

4.3 Authorization to Lessees. Assignor does further specifically authorize and instruct each and every present and future lessee or purchaser of all or any portion of the Premises to pay all unpaid rentals or deposits agreed upon in any lease or agreement pertaining to the Premises to Lender upon receipt of demand from Lender to pay the same without any further notice or authorization by Assignor, and Assignor hereby waives any rights or claims it may have against any lessee by reason of such payments to Lender.

4.4 Right of Possession. In the event Lender is authorized under **Paragraph 4.1** hereof to exercise its rights hereunder (whether before or after declaration of the entire principal amount secured hereby to be immediately due, before or after institution of legal proceedings to foreclose the lien of the Mortgage, or before or after sale thereunder), Assignor agrees, immediately upon demand of Lender, to surrender to Lender and Lender (personally or by its agents or attorneys) shall be entitled to take actual possession of the Premises or any portion thereof, and in any such case Lender in its sole discretion may enter upon and take and maintain possession of all or any portion of the Premises, together with all the documents, books, records, papers and accounts of Assignor or the then owner of the Premises relating thereto, may exclude Assignor and its employees and agents wholly therefrom and may, as attorney-in-fact or agent of Assignor, or in its own name as Lender and under the powers herein granted, hold, operate, manage and control the Premises and conduct business thereon either personally or by its agents, with full power to use such measures,

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legal or equitable, as in its sole discretion may be deemed proper or necessary to enforce the payment of security of such rents, issues, deposits, profits and avails of the Premises (including, without limitation, actions for the recovery of rent, actions in forcible detainer and actions in distress for rent). Assignor hereby grants to Lender full power and authority to exercise each and every one of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Assignor, and with full power to cancel or terminate any lease (and any sublease) or agreement pertaining to the Premises for any cause or on any ground that would entitle Assignor to cancel the same, to elect to disaffirm any such lease (and any sublease) or agreement made subsequent to the Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises that Lender in its sole discretion deems appropriate, to insure (and reinsure) the same for all risks incidental to Lender's possession, operation and management thereof, and to receive all such rents, issues, deposits, profits and avails. Assignor further agrees to cooperate and facilitate Lender's collection of said funds and, upon Lender's request, shall promptly execute written notice to all lessees to make all rental payments to Lender.

4.5 Indemnity. Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligations, duty or liability under any leases or agreements pertaining to the Premises, and, except for liability, loss or damage arising out of the gross negligence or wilful misconduct of Lender, Assignor shall and does hereby agree to indemnify and hold Lender harmless from and against any and all liability, loss and damage that Lender may or might incur under any such leases or agreements or under or by reason of the assignment thereof, as well as any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms, covenants or conditions contained in such leases or agreements. Should Lender incur any such liability, loss or damage under such leases or agreements, or under or by reason of the assignment thereof, or in the defense of any claims or demands relating thereto, Assignor shall reimburse Lender for the amount thereof (including, without limitation, attorneys' fees and court costs) immediately upon demand.

4.6 Limitation of Liability. Nothing herein contained shall be construed as making or constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Lender pursuant to the provisions set forth herein. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Assignor.

4.7 Nature of Remedies. It is understood and agreed that the provisions set forth herein shall be deemed a special remedy given to Lender and shall not be deemed exclusive of any of the remedies granted in the Note, the Mortgage or any of the other Loan Documents, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted.

4.8 Continual Effectiveness. It is expressly understood that no judgment or decree entered on any debt secured or intended to be secured by any of the other Loan Documents shall operate to abrogate or lessen the effect of this Assignment, but that the same shall continue in full

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force and effect until the payment and discharge of any and all indebtedness secured hereby, in whatever form such indebtedness may be, and until the indebtedness secured hereby shall have been paid in full and all bills incurred by virtue of the authority contained herein have been fully paid out of the rents, issues, deposits, profits and avails of the Premises, by Assignor, or by any guarantor of payment of the Note, or until such time as this Assignment may be voluntarily released. This Assignment shall also remain in full force and effect during the pendency of any foreclosure proceedings pursuant to the Mortgage, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

V

MISCELLANEOUS

5.1 Notices. Any notice that Lender or Assignor may desire or be required to give to the other shall be in writing and shall be mailed or delivered in accordance with the terms of **Section 5.01** of the Mortgage to the intended recipient thereof at its address hereinabove set forth or at such other address as such intended recipient may, from time to time, by notice in writing, designate to the sender pursuant hereto.

5.2 Governing Law. Assignment shall be governed by the internal laws of the State of Illinois without regard to principles of conflicts of laws.

5.3 Rights and Remedies. All rights and remedies set forth in this Assignment are cumulative, and the holder of the Note and of every other obligation secured hereby may recover judgment thereon, issue execution therefor and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy afforded hereby. Unless expressly provided in this Assignment to the contrary, no consent or waiver, whether express or implied, by any interested party referred to herein regarding any breach or default by any other interested party referred to herein, in the performance by such other party of any obligations contained herein shall be deemed a consent to or waiver of the party of any obligations contained herein or waiver of the performance by such party of any other obligations hereunder or the performance by any other interested party referred to herein or the same, or of any other obligations hereunder.

5.4 Interpretation. If any provision of this Assignment or any paragraph, sentence, clause, phrase or word, or the application thereof, is held invalid in any circumstance, the validity of the remainder of this Assignment shall be construed as if such invalid part were never included herein. The headings of sections and paragraphs in this Assignment are for convenience or reference only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof. As used in this Assignment, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires.

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5.5 Successors and Assigns. This Assignment and all provisions hereof shall be binding upon Assignor, their successors, assigns and legal representatives, and all other persons or entities claiming under or through Assignor and the word "Assignor," when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note or this Assignment. The word "Lender," when used herein, shall include Lender's successors, assigns and legal representatives, including all other holders, from time to time, of the Note. This Assignment shall run with the land constituting the Premises.

5.6 Trustee's Exculpatory Clause. This Assignment is executed by Corus Bank, N.A., 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 said Trustee hereby warrants in its individual capacity that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, representation, agreement or condition, either express or implied herein contained, or with regard to any warranty contained in this Assignment except the warranty made in this Paragraph, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder; provided that nothing herein contained shall be construed in any way so as to affect or impair the lien of this Assignment or Lender's right to the foreclosure thereof, or construed in any way so as to limit or restrict any of the rights and remedies of Lender in any such foreclosure proceedings or other enforcement of the payment of the indebtedness secured hereby out of and from the security given therefor in the manner provided herein, or construed in any way so as to limit or restrict any of the rights and remedies of Lender under any other document or instrument evidencing, securing or guarantying the indebtedness secured hereby or against any Co-maker of the Note or any other signatory to any of the Loan Documents.

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

CORUS BANK, N.A. f/k/a AETNA BANK,
not personally, but as Trustee aforesaid

By:
Its:

Julith E. Lewis
TRUST OFFICER

Carl Canino
CARL CANINO

Patrick F. O'Shea
PATRICK F. O'SHEA

Thomas D. Langer
THOMAS D. LANGER

Randall E. Langer
RANDALL E. LANGER

William Perkins
WILLIAM PERKINS

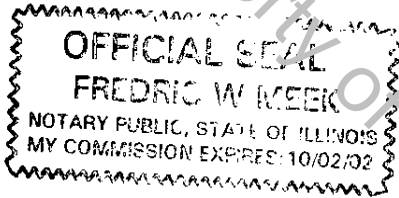
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

00070565

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Judith E. Lewis, personally known to me to be the Trust Officer of CORUS BANK, N.A. f/k/a AETNA BANK, as Trustee as aforesaid, is the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that s he has signed and delivered the said instrument as her free and voluntary act as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of January, 2000.





Notary Public
My commission expires: _____

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STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

00070565

I, Elizabeth V. Weiss, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **CARL CANINO** 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 he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20 day of January, 2000.



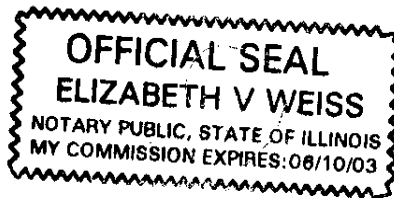
Elizabeth V. Weiss

NOTARY PUBLIC

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, Elizabeth V. Weiss, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **PATRICK F. O'SHEA** 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 he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20 day of January, 2000.



Elizabeth V. Weiss

NOTARY PUBLIC

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

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I, Elizabeth V. Weiss, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **THOMAS D. LANGER** 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 he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20 day of January, 2000.



Elizabeth V. Weiss

NOTARY PUBLIC

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, Elizabeth V. Weiss, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **RANDALL H. LANGER** 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 he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20 day of January, 2000.



Elizabeth V. Weiss

NOTARY PUBLIC

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

00070565

I, Elizabeth V. Weiss, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **WILLIAM PERKINS** 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 he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20 day of January, 2000.



Elizabeth V. Weiss

NOTARY PUBLIC

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EXHIBIT A

LEGAL DESCRIPTION

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PARCEL 1:

LOTS 23 AND 24 IN SIMMON'S AND GORDON'S ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION OF LOTS 10 AND 19 AND THE VACATED STREETS BETWEEN SAID LOTS IN THE SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS OVER THE WEST 3.5 FEET OF THE NORTH 80 FEET OF LOT 22 IN SIMMON'S AND GORDON'S ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION OF LOTS 10 AND 19 AND THE VACATED STREETS BETWEEN SAID LOTS IN THE SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS CREATED BY RECIPROCAL EASEMENT AGREEMENT DATED JULY 7, 1982 RECORDED JULY 16, 1982 AS DOCUMENT NUMBER 26291983, IN COOK COUNTY, ILLINOIS.

PIN NO.: 14-16-304-001-0000

COMMON ADDRESS: 4157 WEST CLARENDON, CHICAGO, ILLINOIS