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Cook County Recorder 35.50



Prepared By and
To Be Mailed To:

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500 West Madison Street
40th Floor
Chicago, IL 60661
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Property
39373

ASSIGNMENT OF RENTS AND LEASES

near North 010/1153

This Assignment of Rents and Leases ("Assignment"), dated as of July 14, 2001, is made to and in favor of **CIB Bank**, an Illinois banking corporation (the "Lender") by and from **Goodman/Friedman, LLC**, a Delaware limited liability company ("Borrower"):

1. For value received, and to secure the payment and performance of the "Indebtedness" hereinafter defined, Borrower does hereby sell, assign and transfer to the Lender all rents, avails, issues, contract payments, profits, or any other sums of money now and hereafter due (collectively, the "Rents") under or by virtue of any written or verbal lease of, or agreement for the use or occupancy of, all or any part of Borrower's leasehold interest in the real estate and all improvements thereto (the "Mortgaged Property") described in attached Exhibit A, heretofore or hereafter made or agreed to by Borrower or by the Lender in the exercise of the powers herein granted; all such leases and agreements are hereinafter collectively referred to as the "Leases." It is the intention of Borrower to establish an absolute transfer and assignment to the Lender of all the Leases and Rents, and Borrower hereby appoints the Lender as its true and lawful attorney in Borrower's name and stead (with or without taking possession of the Mortgaged Property) to lease or let all or any portion of the Mortgaged Property to such parties and at such rentals and upon such terms as the Lender in its reasonable discretion may determine, and to collect all Rents now or hereafter due, and with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as the Lender would have upon taking possession of the Mortgaged Property pursuant to the provisions hereof.

2. Although, as provided above, this Assignment constitutes a present assignment, it is expressly understood and agreed that the Lender shall not exercise any of its rights and powers hereunder unless and until an Event of Default ("Default") occurs under that certain Loan Agreement of even date herewith and executed and delivered by Borrower in favor of the Lender (the "Loan Agreement") hereby incorporated herein by reference, wherein the Lender agrees to loan

to the Borrower and the Borrower agrees to borrow from Lender the sum of TEN MILLION AND NO/100 DOLLARS (\$10,000,000.00) (the "Loan"). The Loan is evidenced by a Mortgage Note of even date herewith made by Borrower to the order of Lender in the amount of TEN MILLION AND NO/100 DOLLARS (\$10,000,000.00) ("Note").

3. All capitalized terms used in this Assignment which are not defined in this Assignment shall have the meaning specified in the Loan Agreement. The Loan Documents are hereby incorporated herein by reference; included therein is that certain mortgage of the Mortgaged Property of even date herewith, executed and delivered by the Borrower in favor of the Lender (the "Mortgage").

4. Immediately upon demand of the Lender following any Default, Borrower shall surrender the Mortgaged Property to the Lender and the Lender shall be entitled to take actual possession of part or all of the Mortgaged Property personally or by its agents, and in its discretion may enter upon and take and maintain possession of all or any part of the Mortgaged Property, together with all the documents, books, records, papers and accounts of Borrower relating thereto, and may exclude Borrower and its agents or servants wholly therefrom and may as attorney-in-fact or agent of Borrower or in the Lender's own name and under the powers herein granted, hold, operate, manage and control the Mortgaged Property and conduct any business thereof, either personally or by the Lender's agents, with full power to use legal or equitable measures, as in the Lender's reasonable discretion may be deemed proper or necessary to enforce the payment or security of the Rents or the Mortgaged Property. Borrower hereby grants the Lender full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Borrower, and with full power to: cancel or terminate any Lease for any cause or on any ground which would entitle Borrower to cancel the same; elect to disaffirm any Lease made subsequent to or subordinated to the lien of the Mortgage; make necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Mortgaged Property that may seem judicious to the Lender in its reasonable discretion (collectively, the "Repairs"); and insure and reinsure the Mortgaged Property for all risks and incidental to the Lender's possession, operation and management thereof.

5. Nothing herein contained shall be construed as constituting the Lender a "mortgagee in possession" in the absence of its taking actual possession of the Mortgaged Property pursuant to the provisions hereof. In its exercise of the powers herein granted, no liability shall be asserted or enforced against the Lender, all such liability being expressly waived and released by Borrower.

6. In the exercise of its rights and powers hereunder, the Lender may use and apply any Rents collected by it to the payment of or on account of the following with respect to the Mortgaged Property and in such order as it determines: operating, management and leasing fees, expenses and commissions; reserves for insurance premiums, taxes and assessments; alterations, additions, and improvements; and the Repairs.

7. The Lender shall not be obligated, and does not hereby undertake, to perform or discharge any obligation, duty or liability under any Leases, and, except for the Lender's gross negligence or willful misconduct, Borrower shall and does hereby agree to indemnify and hold the Lender harmless from any and all liability, loss or damage which the Lender may or might incur

under any Lease by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against the Lender by reason of any alleged Indebtedness or undertakings on the Lender's part to perform or discharge any of the terms, covenants or agreements contained in the Leases or in the defense of any claims or demands arising prior to the Lender taking possession of the Mortgaged Property. Borrower hereby agrees to immediately reimburse the Lender upon demand for any amount due the Lender by reason of this paragraph, including its reasonable costs, expenses and legal fees.

8. Borrower represents and covenants: that no Rents falling due hereafter have been or will be accepted for more than one month in advance; that no portion of such Rents has been or (unless in the ordinary course of business) will be waived, released, reduced or discounted or otherwise discharged or compromised by Borrower; that Borrower waives (only for the purposes hereof) any right of setoff against any person in possession of any portion of the Mortgaged Property; and that Borrower will not make or attempt any further assignment any of the Rents or Leases.

9. As used herein, the term "Borrower" includes, and this Assignment shall be binding upon, the successors and assigns of each of the parties Borrower and any party holding title to the Mortgaged Property by, through or under them. All of the Lender's rights, powers, privileges and immunities herein shall inure to its successors and assigns.

10. The provisions set forth herein shall be deemed as a special remedy given to the Lender in addition to and cumulative with the remedies granted in the Note and the Loan Documents.

11. No judgment which is entered with respect to any of the Indebtedness shall operate to abrogate or lessen the effect of this Assignment, which shall continue in full force and effect during the pendency of any foreclosure of the Mortgage and until the payment and discharge of all of the Indebtedness and all bills incurred by virtue of the authority granted herein.

12. Borrower agrees to promptly execute and deliver such further assurances and acknowledgments consistent with the terms hereof that the Lender may from time to time require. Borrower hereby waives notice of the Lender's acceptance hereof.

13. This Assignment has been made, executed and delivered to the Lender in Cook County, Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Assignment are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective only to the extent of such prohibition or invalidity, and without invalidating the remainder of such provisions or the remaining provisions hereof.

14. Borrower hereby specifically and irrevocably authorizes, instructs and directs each present and future lessee or tenant under each of the Leases to pay directly to the Lender, upon its written demand therefor and without any inquiry as to the Lender's rights thereto, all Rents then and thereafter due under each Lease. By making such demand the Lender assumes no responsibility for,

nor shall any tenant have a claim or setoff against the Lender for, any security deposit under any Lease.

15. Any notice, demand or other communication intended for Borrower or the Lender with respect to this Assignment, shall be addressed and given in the same manner as provided in Section 12.15 of the Loan Agreement.

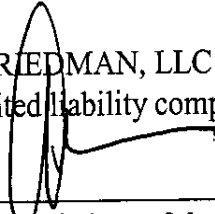
[SIGNATURE PAGE FOLLOWS]

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In witness whereof the undersigned have executed this Assignment of Rents the day and year first above written.

GOODMAN/FRIEDMAN, LLC
a Delaware limited liability company

By: 
Albert M. Friedman, Manager

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ACKNOWLEDGMENT

10758286

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On _____, 2001, before me, the undersigned, a Notary Public in and for the county and state aforesaid, personally appeared Albert M. Friedman, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as the manager of Borrower, on behalf of Borrower therein named and acknowledged to me that the execution thereof was the free and voluntary act and deed of Borrower for the uses and purposes therein mentioned, and acknowledged to me that such limited liability company executed the within instrument pursuant to its operating agreement or a resolution of its members.

WITNESS my hand and official seal.

(SEAL)

[Signature]
Notary Public in and for the State of Illinois



My commission expires: 9/27/03

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EXHIBIT A

10758286

Legal Description

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EXHIBIT A

Legal Description

THOSE PARTS OF LOTS 7 AND 8 IN BLOCK 35 IN THE ORIGINAL TOWN OF CHICAGO LYING SOUTH OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF LOT 8 IN BLOCK 35, WHICH POINT IS 79.40 FEET NORTH FROM THE SOUTHEAST CORNER OF SAID LOT, AS MEASURED ALONG SAID EAST LINE; THENCE WEST, PERPENDICULAR TO SAID EAST LINE, A DISTANCE OF 87.81 FEET; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 5.00 FEET; THENCE WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 73.17 FEET TO A POINT ON THE WEST LINE OF AFOREMENTIONED LOT 7 WHICH IS 82.25 FEET NORTH FROM THE SOUTHWEST CORNER OF SAID LOT, AS MEASURED ALONG SAID WEST LINE; ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-09-437-006-0000
17-09-437-009-8001

COMMONLY KNOWN AS: 160 NORTH DEARBORN STREET
CHICAGO, ILLINOIS

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