

Maint:

1st Equity Bank
3956 W. Dempster
Skokie, IL 60076
847-676-9200 (Lender)



2nd
79-82-104 J160 CTF

ASSIGNMENT OF RENTS

GRANTOR NORTH CENTRAL L.L.C.			BORROWER NORTH CENTRAL L.L.C.			
ADDRESS 6666 N. WESTERN CHICAGO, IL 60645			ADDRESS 6666 N. WESTERN CHICAGO, IL 60645			
TELEPHONE NO. 773-761-8000		IDENTIFICATION NO. 36-4329807		TELEPHONE NO. 773-761-8000		IDENTIFICATION NO. 36-4329807
OFFICER INITIALS	INTEREST RATE	PRINCIPAL AMOUNT/ CREDIT LIMIT	FUNDING/ AGREEMENT DATE	MATURITY DATE	CUSTOMER NUMBER	LOAN NUMBER
LJK	6.500%	\$1,500,000.00	02/01/02	02/01/03		804690

1. **ASSIGNMENT.** In consideration of the loan evidenced by the promissory note or credit agreement described above (the "Note"), Grantor absolutely assigns to Lender all of Grantor's interest in the leases and tenancy agreements (the "Leases") now or hereafter executed which relate to the real property described in Schedule A which is attached to this Agreement and incorporated herein by this reference and any improvements located thereon (the "Premises") including, but not limited to, the leases described on Schedule B attached hereto and incorporated herein by reference. This Assignment is to be broadly construed and shall encompass all rights, benefits and advantages to be derived by the Grantor from the Leases including, but not limited to all rents, issues, income and profits arising from the Leases and renewals thereof, and all security deposits paid under the Leases. The foregoing Assignment is intended to be specific, perfected, and choate upon the recording of the Mortgage as provided by applicable state law.

2. **MODIFICATION OF LEASES.** Grantor grants to Lender the power and authority to modify the terms of any of the Leases and to surrender or terminate the Leases upon such terms as Lender may determine.

3. **COVENANTS OF GRANTOR.** Grantor covenants and agrees that Grantor will:
a. Observe and perform all the obligations imposed upon the landlord under the Leases.
b. Refrain from discounting any future rents or executing any future assignment of the Leases or collect any rents in advance without the written consent of Lender.
c. Perform all necessary steps to maintain the security of the Leases for the benefit of Lender including, if requested, the periodic submission to Lender of reports and accounting information relating to the receipt of rental payments.
d. Refrain from modifying or terminating any of the Leases without the written consent of Lender.
e. Execute and deliver, at the request of Lender, any assurances and assignments with respect to the Leases as Lender may periodically require.

4. **REPRESENTATIONS OF GRANTOR.** Grantor represents and warrants to Lender that:
a. The tenants under the Leases are current in all rent payments and are not in default under the terms of any of the Leases.
b. Each of the Leases is valid and enforceable according to its terms, and there are no claims or defenses presently existing which could be asserted by any tenant under the Leases against Grantor or any assignee of Grantor.
c. No rents or security deposits under any of the Leases have previously been assigned by Grantor to any party other than Lender.

BOX 333-CTF

UNOFFICIAL COPY

State of _____)

State of Illinois)

County of _____) ss.

County of Cook) ss.

I, _____ a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the same person whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ he _____ signed, sealed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes herein set forth.

The foregoing instrument was acknowledged before me this 1st day of February 2002 by Jack Weiss as Manager on behalf of the North Central LLC

Given under my hand and official seal, this _____ day of _____

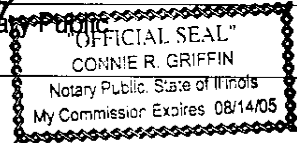
Given under my hand and official seal, this 1st day of February 2002

Notary Public

Notary Public

Commission expires: _____

Commission expires: _____



SCHEDULE A

The street address of the Property (if applicable) is: 5550-58 1/2, 5544-46 & 5534-38 W. NORTH AVE. CHICAGO, IL 60639

Permanent Index No.(s): 13-33-319-027, 13-33-319-028, 13-33-319-029, 13-33-319-032 & 13-33-319-033

The legal description of the Property is:

PARCEL 1:

LOTS 21, 22, 23 AND 24 IN BLOCK 11 IN MILL'S AND SON'S NORTH AVENUE AND CENTRAL AVENUE SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 19 AND 20 IN BLOCK 11 IN MILLS AND SONS NORTH AVENUE AND CENTRAL AVENUE SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 15 AND 16 IN BLOCK 11 IN MILL'S AND SON'S NORTH AVENUE AND CENTRAL AVENUE SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

SCHEDULE B

This document was prepared by: 1ST EQUITY BANK - CONNIE GRIFFIN V.P.

After recording return to Lender.

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initials