



This instrument was prepared by and should be mailed to:

Ronald P. Duplack
Rieck and Crotty, P.C.
55 West Monroe Street
Suite 3390
Chicago, Illinois 60603

ASSIGNMENT OF RENTS AND LEASES

This Assignment of Rents and Leases ("Assignment"), dated as of April 8, 2002 is made to and in favor of **Streska Family Foundation**, an Illinois not for profit corporation ("Lender"), by and from **Joseph W. Walczak, Jr. and Marie H. Walczak** ("Individual Borrowers") and the **Walczak Family Limited Partnership**, an Illinois limited partnership (the "Partnership") (hereinafter the Individual Borrowers and the Partnership are collectively referred to as the "Borrower").

1. For value received, and to secure the payment and performance of the "Indebtedness" hereinafter defined, the 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 or agreement for the use or occupancy of, all or any part of the real estate (the "Premises") described in attached Exhibit A, heretofore or hereafter made or agreed to by the Borrower or **LaSalle Bank National Association**, not individually, but as successor Trustee to American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated January 25, 1999 and known as Trust Number 124323-03 ("Trustee") (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 the Borrower to establish an absolute transfer and assignment to the Lender of all the Leases and Rents, and the Borrower hereby appoints the Lender as its true and lawful attorney in the Borrower's name and stead (with or without taking possession of the Premises) to lease or let all or any portion of the Premises 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 Premises 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 and Trustee in favor of the Lender (the "Loan Agreement hereby incorporated herein by reference, wherein the Lender agrees to loan to Borrower and the Trustee and the Borrower and the Trustee agreed to borrow from Lender the sum of ONE HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$125,000.00) (the

"Loan"). The Loan is evidenced by a Mortgage Note of even date herewith made by the Borrower and the Trustee to the order of Lender in the amount of ONE HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS \$125,000.00 ("Note").

3. All capitalized terms used in this Assignment that 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 Premises of even date herewith, executed and delivered by the Trustee in favor of the Lender (the "Mortgage").

4. Immediately upon demand of the Lender following any Default, the Borrower shall surrender the Premises to the Lender and the Lender shall be entitled to take actual possession of part or all of the Premises personally or by its agents, and in its discretion may enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of the Borrower relating thereto, and may exclude the Borrower and its agents or servants wholly therefrom and may as attorney-in-fact or agent of the Borrower or in the Lender's own name and under the powers herein granted, hold, operate, manage and control the Premises 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 Premises. The 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 the Borrower, and with full power to: cancel or terminate any Lease for any cause or on any ground which would entitle the 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 Premises that may seem judicious to the Lender in its reasonable discretion (collectively, the "Repairs"); and insure and reinsure the Premises 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 Premises 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 the 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 Premises 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, the 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 Premises. The 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. The 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 the Borrower; that the Borrower waives (only for the purposes hereof) any right of setoff against any person in possession of any portion of the Premises; and that the 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 Premises 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. The 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. The 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. The 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 the Borrower or the Lender with respect to this Assignment, shall be addressed and given in the same manner as provided in Paragraph 11.2 of the Loan Agreement.

UNOFFICIAL COPY

20401582

In witness whereof the parties have executed this Assignment of Rents and Leases the date first above written.

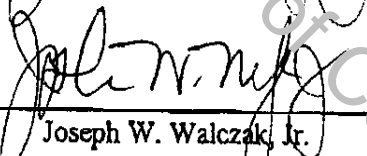
BORROWER:

Walczak Family Limited Partnership

By: Its General Partner
Walczak Management, Inc., an
Illinois corporation

By: 

Joseph W. Walczak, Jr., President



Joseph W. Walczak, Jr.



Marie H. Walczak

Cook County Clerk's Office

UNOFFICIAL COPY

20401582

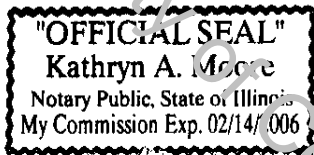
ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On April 8, 2002, before me, the undersigned, a Notary Public in and for the county and state aforesaid, personally appeared **Joseph W. Walczak, Jr.**, personally known to me to be the person who executed the within Assignment and acknowledged to me that the execution of the Assignment was his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

(SEAL)



Kathryn Moore
Notary Public in and for the
State of IL
My commission expires: 2/14/06

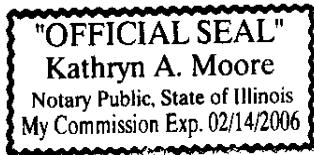
ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On April 8, 2002 before me, the undersigned, a Notary Public in and for the county and state aforesaid, personally appeared **Marie H. Walczak**, personally known to me to be the person who executed the within Assignment and acknowledged to me that the execution of the Assignment was his free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal.

(SEAL)



Kathryn Moore
Notary Public in and for the
State of IL
My commission expires: 2/14/06

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF PROPERTY LOCATED IN THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 15; THENCE NORTH 0 DEGREES 00 MINUTES 18 SECONDS EAST ALONG THE WEST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 15 (ALSO THE CENTERLINE OF 94TH AVENUE) FOR A DISTANCE OF 64.99 FEET TO A POINT; THENCE SOUTH 89 DEGREES 38 MINUTES 48 SECONDS EAST ALONG A LINE PARALLEL TO THE SOUTH LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 15 FOR A DISTANCE OF 50.00 FEET TO A POINT (SAID POINT LYING ON THE EAST RIGHT OF WAY LINE OF 94TH AVENUE PER DOCUMENT NUMBER 70L16926); THENCE SOUTH 44 DEGREES 41 MINUTES 27 SECONDS EAST ALONG THE SAID EAST RIGHT OF WAY LINE OF 94TH AVENUE FOR A DISTANCE OF 21.21 FEET TO THE NORTH RIGHT OF WAY LINE OF 159TH STREET PER DOCUMENT NUMBER 70L16926; THENCE SOUTH 89 DEGREES 44 MINUTES 09 SECONDS EAST ALONG THE SAID NORTH RIGHT OF WAY LINE OF 159 STREET FOR A DISTANCE OF 776.69 FEET TO A POINT IN A LINE LYING 500.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 15 AT THE POINT OF BEGINNING; THENCE NORTH 0 DEGREES 00 MINUTES 45 SECONDS EAST ALONG THE SAID LINE 500.00 FEET WEST OF AND PARALLEL TO THE SAID EAST LINE OF THE SOUTHWEST 1/4 OF SECTION 15 FOR A DISTANCE OF 398.78 FEET TO A POINT IN A LINE LYING 450.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 15; THENCE SOUTH 89 DEGREES 38 MINUTES 48 SECONDS EAST ALONG THE SAID LINE LYING 450.00 FEET NORTH OF AND PARALLEL TO THE SAID SOUTH LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15 FOR A DISTANCE OF 250.00 FEET TO A LINE 250.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 15; THENCE SOUTH 0 DEGREES 00 MINUTES 45 SECONDS WEST FOR A DISTANCE OF 393.38 FEET TO THE NORTH RIGHT OF WAY LINE OF 159TH STREET; THENCE NORTH 89 DEGREES 44 MINUTES 09 SECONDS WEST ALONG SAID NORTH RIGHT OF WAY LINE OF 159TH STREET FOR A DISTANCE OF 172.05 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 12 SECONDS WEST CONTINUING ALONG THE NORTH RIGHT OF WAY LINE OF 159TH STREET FOR A DISTANCE OF 5.00 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 09 SECONDS WEST CONTINUING ALONG THE NORTH RIGHT OF WAY LINE OF 159TH STREET FOR A DISTANCE OF 77.92 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

Commonly known as: 9264-9280 W. 159TH Street
Orland Park, Illinois
Permanent Index Number: 27-15-301-018-0000