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Cook County Recorder

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CONSTRUCTION LOAN ASSIGNMENT OF RENTS AND LEASES

from

GATEWAY CENTER OF PALATINE LLC,
an Illinois limited liability company

to

LASALLE BANK NATIONAL ASSOCIATION,
a national banking association

10 Box

Dated as of September 1, 2002

Permanent Tax Index Numbers:

- 02-15-400-039
- 02-15-400-039
- 02-15-400-039
- 02-15-400-039

Address of Premises:

Southwest Corner of Colfax
Street and Smith Street
Palatine, Illinois

This Instrument Prepared By
and to be Returned After
Recording to:

Alvin L. Kruse
Elizabeth Pfeiler Foley
Seyfarth Shaw
Suite 4200
55 East Monroe Street
Chicago, Illinois 60603

Box 333

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CONSTRUCTION LOAN ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, GATEWAY CENTER OF PALATINE LLC, an Illinois limited liability company (the "Mortgagor"), in order to secure an indebtedness to LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "Mortgagee"), executed a Construction Loan Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to the Mortgagee the real property described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "Premises"); and

WHEREAS, the Mortgagee is the holder of the Mortgage and the Construction Loan Mortgage Note of the Mortgagor of even date herewith secured by the Mortgage;

NOW, THEREFORE, in order to induce the Mortgagee to make the loan secured by the Mortgage, the Mortgagor does hereby sell, assign, transfer and set over unto the Mortgagee, its successors and assigns, (i) all the rents, avails, issues and profits now due or which may hereafter become due under or by virtue of any lease or sublease, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the Premises, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Mortgagee under the power hereinafter granted, including, but not limited to, the lease or leases described in Exhibit B attached hereto (the "Leases"); (ii) all such leases and subleases and agreements referred to in (i) above, including, but not limited to, the Leases; and (iii) any and all guarantees of the lessee's obligations under any of such leases and subleases and agreements. It is the intention hereby to establish an absolute transfer and assignment of all such leases and subleases and agreements and all the rents, avails, issues and profits thereunder unto the Mortgagee, including all leases and subleases and agreements now existing upon the Premises, if any, including, without limitation, the Leases, and not merely an assignment as additional security for the indebtedness described above.

The Mortgagor does hereby further covenant and agree as follows:

Section 1. Mortgagee as Agent. The Mortgagor does hereby irrevocably appoint the Mortgagee to be its agent for the management of the Premises, and does hereby authorize the Mortgagee to let and re-let the Premises, or any part thereof, according to its own discretion, and to bring or defend any suits in connection with the Premises in its own name or in the name of the Mortgagor as it may deem necessary or expedient, and to make such repairs to the Premises as it may deem proper or advisable, and to do anything in or about the Premises that the Mortgagor might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. The Mortgagor does hereby irrevocably authorize the Mortgagee in its own name to collect all of said rents, avails, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due and to use such measures, legal or equitable, as in its discretion it may deem necessary or proper to enforce the payment or the security of such rents, avails, issues and profits, or to secure and maintain possession of the Premises or any portion thereof.

Section 3. Application of Rents. It is understood and agreed that the Mortgagee shall have the power to use and apply said rents, avails, issues and profits toward the payment of any present or future indebtedness or liability of the Mortgagor to the Mortgagee, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of the Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Premises or any part thereof, and for the expense of such attorneys, agents and servants as may be employed by the Mortgagee for such purposes.

Section 4. Successors in Interest. It is further understood and agreed that this Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Mortgagor and the Mortgagee, respectively, including any participant in any loan hereby secured, and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the Mortgagor to the Mortgagee shall have been paid in full, at which time this Assignment and the rights and powers granted hereunder shall terminate.

Section 5. Exercise Upon Default. It is understood and agreed that the Mortgagee shall not exercise its rights and powers under this Assignment until after default in the payment of principal of and/or interest on the indebtedness evidenced by the said Construction Loan Mortgage Note, or until after a default occurs under any document securing said indebtedness, in each case after the expiration of any applicable grace period, and the Mortgagor shall have a license to collect the rentals from the Premises in the absence of such a default and the expiration of any such grace period. Without limitation on any other remedies which the Mortgagee may be entitled to exercise in order to enforce this Assignment, the rights and powers of the Mortgagee under this Assignment may be exercised upon written notice by the Mortgagee to the Mortgagor and any one or more tenants under any lease or tenancy of the Premises or any portion thereof, and in order to enforce such rights and powers, it shall not be necessary for the Mortgagee to obtain possession of the Premises, or to institute any legal action or proceeding

whatsoever, including, without limitation, any action to foreclose the Mortgage or to appoint a receiver for the Premises.

Section 6. Time of Essence. Time is of the essence of this Assignment and of each and every provision hereof.

Section 7. No Waiver. Failure of the Mortgagee to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Mortgagee of its rights of exercise thereafter.

Section 8. Giving of Notice. All communications provided for herein shall be in writing and shall be deemed to be given or made when served personally or two business days after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, addressed as follows:

If to Mortgagor: Gateway Center of Palatine LLC
c/o Joseph Freed and Associates LLC
1400 South Wolf Road, Building 100
Wheeling, Illinois 60090

Attention: Thomas H. Fraerman, Esq.

If to Mortgagee: LaSalle Bank National Association
135 South LaSalle Street
Chicago, Illinois 60603

Attention: Commercial Real Estate

or to such party at such other address as such party may designate by notice duly given in accordance with this Section to the other party.

Section 9. Entire Agreement. This Assignment sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Assignment, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth.

Section 10. Modification, Waiver and Termination. This Assignment and each provision hereof may be modified, amended, changed, altered, waived, terminated or discharged only by a written instrument signed by the party sought to be bound by such modification, amendment, change, alteration, waiver, termination or discharge.

Section 11. Execution of Counterparts. This Assignment may be executed in several counterparts and all such executed counterparts shall constitute one agreement binding on the parties hereto.

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Section 12. Severability. If any part of this Assignment is or shall be invalid for any reason, the same shall be deemed to be severable from the remainder thereof and such invalidity shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof.

Section 13. Construction. (a) The words "hereof," "herein," "hereunder," and other words of similar import refer to this Assignment as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Assignment are to the designated Sections and other subdivisions of this Assignment as originally executed.

(c) The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) Wherever in this Assignment provision is made for the approval or consent of the Mortgagee, or that any matter is to be to the Mortgagee's satisfaction, or that any matter is to be as estimated or determined by the Mortgagee, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction, estimate or determination or the like shall be made determined or given by the Mortgagee pursuant to a reasonable application of judgment in accordance with institutional lending practice and commercial custom in connection with major real estate loans.

(f) The Mortgagor and the Mortgagee, and their respective legal counsel, have participated in the drafting of this Assignment, and accordingly the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Assignment.

Section 14. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

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Section 15. Waiver of Jury Trial. THE MORTGAGOR
HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING RELATING
TO THIS ASSIGNMENT.

[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]

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IN WITNESS WHEREOF, the Mortgagor has caused this instrument to be executed as of the date first above written.

GATEWAY CENTER OF PALATINE LLC



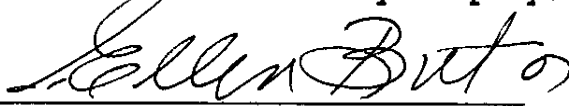
By _____
Laurance H. Freed, Manager

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this _____ day of _____, 2002, by Laurance H. Freed, Manager of Gateway Center of Palatine LLC, an Illinois limited liability company, on behalf of said limited liability company.



Notary Public



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EXHIBIT A

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LEGAL DESCRIPTION OF THE PREMISES

Parcel 1:

Lot 1 of Plat of Resubdivision of Gateway Center, being a subdivision of a part of the Southeast Quarter of Section 15, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois, said Plat having been recorded October 30, 2001, as Document 0011012354.

Parcel 2:

Lot 2 of Plat of Resubdivision of Gateway Center, being a subdivision of a part of the Southeast Quarter of Section 15, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois, said Plat having been recorded October 31, 2001, as Document 0011012354.

Parcel 3:

Exclusive easement in favor of Parcels 1 and 2, as created by Easement and Operating Agreement, dated October 1, 2001, and recorded October 31, 2001, as Document 0011012357, for parking.

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EXHIBIT B

SCHEDULE OF LEASES

<u>Lessor</u>	<u>Lessee</u>	<u>Date of Lease</u>	<u>Premises</u>
Mortgagor	HWA Seong Hwang and Young Ran Huang, d/b/a King Cleaners	October 2, 2001	Approx. 990 Square Feet in Gateway Center Shopping Center, Palatine, Illinois
Mortgagor	Health Quest		10,000 Square Feet on First Floor in Gateway Center Shopping Center, Palatine, Illinois
Mortgagor	LATR Inc.		5,000 Square Feet on Second Floor in Gateway Center Shopping Center, Palatine, Illinois
Mortgagor	Joseph Freed and Associates LLC		35,000 Square Feet on Second and Third Floors in Gateway Center Shopping Center, Palatine, Illinois

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