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2003-02-04 10:22:07  
Cook County Recorder 38.50

**AFTER RECORDING, RETURN TO:**

General Electric Capital Business  
Asset Funding Corporation  
Franchise Finance Department  
10900 NE 4th Street, Suite 500  
Bellevue, Washington 98004  
Attn: Karen Beauchemin  
Loan Nos. 9171-002 and 9171-003



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**THIS INSTRUMENT PREPARED BY:**

Jenkins & Gilchrist,  
a professional corporation  
George C. Dunlap, Jr., Esq.  
1445 Ross Avenue, Suite 3200  
Dallas, Texas 75202

[Space above reserved for recorder's use only]

**ASSIGNMENT OF RENTS AND LEASES**

THIS ASSIGNMENT is made effective as of December 31, 2002, by MARIO A. ALLEGRO, an individual resident of Franklin County, Illinois, with a mailing address of 1048 Lincoln, Manteno, Illinois (hereinafter called "Assignor"), in favor of GENERAL ELECTRIC CAPITAL BUSINESS ASSET FUNDING CORPORATION, a Delaware corporation, with a mailing address of 10900 NE 4th Street, Suite 500, Bellevue, Washington 98004, Attention: Franchise Finance Department (hereinafter called "GE CAPITAL").

**WITNESSETH**

Assignor, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby absolutely and unconditionally grant, bargain, sell, transfer, assign, convey, set over and deliver unto GE CAPITAL all right, title and interest of Assignor in, to and under all written and oral leases and rental agreements of the real estate described in Exhibit A attached hereto and incorporated herein (the "Property"), whether now in existence or hereafter entered into, and all guaranties, amendments, extensions, renewals and subleases of said leases and any of them, all of which are hereinafter called the "Leases," all rents, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Property, any award hereafter made in any bankruptcy, insolvency or reorganization proceeding in any state or federal court involving any of the tenants of the Leases, and any and all payments made by such tenants in lieu of rent.

This Assignment is made for the purpose of securing:

- A. The payment of the indebtedness (including any extensions or renewals thereof) evidenced by Promissory Notes (individually and collectively referred to herein as the "Note" or "Notes", as applicable) of Assignor dated of even date herewith in the principal sums of (i) \$751,000.00; and (ii) \$751,000.00, all of which Notes are

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secured by one or more Commercial Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Mortgage") of even date herewith encumbering the Property;

- B. The payment of all other sums with interest thereon becoming due and payable to GE CAPITAL under the provisions of the Mortgage and any other instrument constituting security for the Note;
- C. The performance and discharge of each and every term, covenant and condition contained in the Note, Mortgage and any other instrument constituting security for the Note; and
- D. The payment of (i) GE CAPITAL Loan No. 001-0833-001; (ii) GE CAPITAL Loan No. 001-0834-001; or (iii) GE CAPITAL Loan No. 001-0835-001.

Assignor represents, warrants, covenants and agrees with GE CAPITAL as follows:

- 1. The sole ownership of the entire lessor's interest in the Leases is or shall be vested in Assignor, and Assignor has not, and shall not, perform any acts or execute any other instruments which might prevent GE CAPITAL from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.
- 2. The Leases are and shall be valid and enforceable in accordance with their terms, have not been altered, modified, amended, terminated, canceled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by GE CAPITAL.
- 3. Assignor shall not alter the term of any Lease or the amount of rent payable under any Lease without GE CAPITAL's prior written consent. In addition, Assignor shall not materially alter any of the other terms of the Leases without GE CAPITAL'S prior written consent.
- 4. To the best of Assignor's knowledge, there are no defaults now existing under any of the Leases, and there exists no state of facts which, with the giving of notice or passing of time or both, would constitute a default under any of the Leases.
- 5. Assignor shall give prompt notice to GE CAPITAL of any notice received by Assignor claiming that a default has occurred under any of the Leases on the part of Assignor, together with a complete copy of any such notice.
- 6. Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.
- 7. Assignor will not permit any Lease to become subordinate to any lien other than the lien of the Mortgage.

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8. Assignor shall not permit or consent to the assignment by any tenant of its rights under its Lease without the prior written consent of GE CAPITAL. Without limitation of the foregoing, Assignor shall not permit or consent to the filing of any encumbrance against the tenant's interest under any Lease including, without limitation, any leasehold mortgage.
9. All existing Leases are described on Exhibit B attached hereto and incorporated herein. Assignor has delivered to Assignee true, correct and complete copies of all existing Leases and all amendments and modifications thereto.

The parties further agree as follows:

This Assignment is an absolute, present assignment from Assignor to GE CAPITAL, effective immediately, and is not merely an assignment for security purposes. Notwithstanding the foregoing, until written notice is sent to Assignor that an Event of Default (as defined in the Note and/or in the Mortgage) has occurred (which notice is hereafter called a "Notice"), Assignor is granted a license to receive, collect and enjoy the rents, income and profits accruing from the Property.

GE CAPITAL may, at its option, after delivery of a Notice to Assignor, receive and collect all such rents, income and profits, from the Property. GE CAPITAL shall thereafter continue to receive and collect all such rents, income and profits as they become due as long as such Event of Default shall exist and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period. All sums received by Assignor after service of a Notice shall be deemed received in trust and shall be turned over to GE CAPITAL within one (1) business day after Assignor's receipt thereof.

Assignor hereby irrevocably appoints GE CAPITAL its true and lawful attorney with power of substitution and with full power for GE CAPITAL in its own name and capacity or in the name and capacity of Assignor, from and after delivery of a Notice, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Property, either in its own name or in the name of Assignor or otherwise, which GE CAPITAL may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Such appointment is coupled with an interest and is irrevocable. Assignor also hereby irrevocably appoints GE CAPITAL as its true and lawful attorney, from and after delivery of a Notice, to appear in any state or federal bankruptcy, insolvency, or reorganization proceeding in any state or federal court involving any of the tenants of the Leases. Tenants of the Property are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases to GE CAPITAL or such nominee as GE CAPITAL may designate in writing delivered to and received by such tenants, each of whom are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

From and after delivery of a Notice, GE CAPITAL is hereby vested with full power to use all measures, legal and equitable, deemed by it to be necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of GE CAPITAL or its designee to enter upon the Property, or any part thereof, and take possession of all or any part

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of the Property. Assignor hereby grants full power and authority to GE CAPITAL to exercise all rights, privileges and powers herein granted at any and all times after delivery of a Notice, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Property and to any indebtedness or liabilities of Assignor to GE CAPITAL, including, but not limited to, the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Property or of making the same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, and to the payment of principal and interest due from Assignor to GE CAPITAL on the Note and the Mortgage, all in such order as GE CAPITAL may determine. GE CAPITAL shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property, or parts thereof, upon GE CAPITAL, nor shall it operate to make GE CAPITAL liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Property, or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger.

The rights and remedies of GE CAPITAL under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which GE CAPITAL shall have under the Mortgage or any other instrument constituting security for the Note, or at law or in equity.

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

Any and all notices, elections, demands, or requests permitted or required to be made under this Assignment, including without limitation a Notice, shall be in writing, signed by the party giving such notice, election, demand or request, and shall be delivered personally or sent by registered, certified, or Express United States mail, postage prepaid, or by Federal Express or similar service for overnight, priority delivery, requiring a receipt, to the other party at the address set forth above, or to such other party and at such other address within the United States of America as any party may designate as provided herein. The date of receipt of such notice, election, demand or request shall be the earliest of (i) the date of actual receipt, (ii) three (3) days after the date of mailing by registered, certified or regular mail, (iii) one (1) day after the date of mailing by Express Mail, or the delivery (for redelivery) to Federal Express or another similar service requiring a receipt, or (iv) the date of personal delivery (or refusal upon presentation for delivery).

Assignor hereby authorizes GE CAPITAL to give written notice of this Assignment, which may include a copy hereof, at any time to any tenant under any of the Leases.

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The terms "Assignor" and "GE CAPITAL" shall be construed to include the legal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective, except and only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

Notwithstanding anything contained herein to the contrary, in no event shall this Assignment be deemed to reduce the indebtedness evidenced by the Note by an amount in excess of the actual amount of cash received by GE CAPITAL under the Leases, whether before, during or after the occurrence of an Event of Default, and Assignor acknowledges that in no event shall the indebtedness secured hereby be reduced by the value from time to time of the rents, income and profits of or from the Property. In addition, GE CAPITAL reserves the right, at any time, whether before or after the occurrence of an Event of Default, to recharacterize this Assignment as merely constituting security for the indebtedness of Assignor to GE CAPITAL, which recharacterization shall be made by written notice delivered to Assignor. GE CAPITAL's receipt of any rents, issues and profits pursuant to this Assignment after the institution of foreclosure proceedings, either by court action or by the private power of sale contained in any deed of trust or mortgage now or hereafter securing the Note, shall not cure an Event of Default, as defined in the Note, or affect such proceedings or sale.

This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

[SIGNATURE AND NOTARY PAGES FOLLOWS]

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

**ASSIGNOR:**

  
MARIO A. ALLEGRO

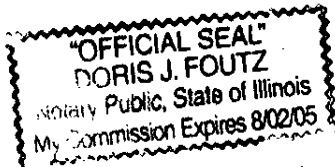
STATE OF Illinois §

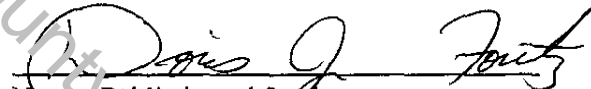
COUNTY OF Franklin §

This foregoing instrument was acknowledged before me on the 31<sup>st</sup> day of December, 2002, by MARIO A. ALLEGRO.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

[SEAL]



  
Notary Public in and for the  
State of Illinois

Doris J. Foutz  
Printed Name of Notary Public:

My Commission Expires:  
\_\_\_\_\_

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## EXHIBIT A

### LEGAL DESCRIPTION

TRACT I: A part of Lot 7 of Bourbonnais Towne Centre Subdivision, as platted March 18, 1988, being a part of the North Half of Original Lot 1 and part of Original Lots 4,5 and 6 of Bela T. Clark's Subdivision of the Mesheketeno Reservation in Township 31 North, Range 12 East of the Third Principal Meridian, in Kankakee County, Illinois, described as follows: Commencing at the Northeast corner of said Lot 7; thence South 89 degrees 27 minutes 00 seconds West along the North line of said Lot 7 a distance of 227.86 feet to a point; thence South 00 degrees 09 minutes 00 seconds East, 192.22 feet to a point, said point to be known as the point of beginning. From said point of beginning; thence continuing South 00 degrees 09 minutes 00 seconds East a distance of 230.00 feet to a point on the South line of said Lot 7; thence South 89 degrees 51 minutes 00 seconds West a distance of 180.00 feet to a point; thence North 00 degrees 09 minutes 00 seconds West a distance of 230.00 feet to a point; thence North 89 degrees 51 minutes 00 seconds East a distance of 180.00 feet to the point of beginning, containing 0.95 acre, more or less.

Code Number: 09-18-409-003 (TRACT I AND II)

TRACT II: Easement for the benefit of Tract I as created by deed from First of America Trust Company as Trustee under Trust #761 to Municipal Trust and Savings Bank under Trust Agreement dated June 4, 1992 and known as Trust #0614 for public utility purposes across the Easternmost 12.00 feet of the following described land: A part of Lot 7 of Bourbonnais Towne Centre Subdivision, as platted March 18, 1988, being a part of the North Half of Original Lot 1 and part of Original Lots 4,5 and 6 of Bela T. Clark's Subdivision of the Mesheketeno Reservation in Township 31 North, Range 12 East of the Third Principal Meridian, in Kankakee County, Illinois, described as follows: Commencing at the Northeast corner of said Lot 7; thence South 89 degrees 27 minutes 00 seconds West along the North line of said Lot 7 a distance of 227.86 feet to a point, said point to be known as the point of beginning. From said point of beginning; thence South 00 degrees 09 minutes 00 seconds East a distance of 192.22 feet to a point; thence South 89 degrees 51 minutes 00 seconds West a distance of 180.00 feet to a point; thence South 00 degrees 09 minutes 00 seconds East a distance 230.00 feet to a point; thence South 89 degrees 51 minutes 00 seconds West along the South line of said Lot 7 a distance of 100.00 feet to a point; thence North 00 degrees 09 minutes 00 seconds West a distance of 420.27 feet to a point on the North line of said Lot 7; thence North 89 degrees 27 minutes 00 seconds East a distance of 280.00 feet to the point of beginning containing 1.76 acres, more or less.

TRACT III: Lot 33 (EXCEPT the North 13.00 feet thereof) in the Hilltop Land Company's Subdivision of the North Half of the Southwest Quarter and of the West 25.00 acres of the North Half of the Southeast Quarter of Section 19, Township 35 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Code Number 32-19-301-004

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## EXHIBIT B

### LIST OF LEASES

1. The lease agreement dated March 19, <sup>1997</sup>~~2002~~ by and between Assignor, as landlord, and All Star Management #4, Inc., as tenant.
2. The lease agreement dated December 31, <sup>1998</sup>~~2002~~ by and between Assignor, as landlord, and All Star Management #5, Inc., as tenant.

Property of Cook County Clerk's Office

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