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Prepared by and when recorded mail to:

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Eugene "Gene" Moore Fee: \$42.00
Cook County Recorder of Deeds
Date: 01/14/2005 01:53 PM Pg: 1 of 10

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made as of the 5 day of January, 2005, by OLIVA 3400 HOLDING, LLC, a Delaware limited liability company ("Oliva"), LEVIN 3400 HOLDING, LLC, a Delaware limited liability company ("Levin"), LEVY 3400 HOLDING, LLC, a Delaware limited liability company ("Levy"), and RUDMAN FAMILY 3400 HOLDING, LLC, a Delaware limited liability company ("Rudman") as tenants in common (Oliva, Levin, Levy and Rudman are jointly and severally referred to herein as the "Borrower"), as assignor, to GMAC COMMERCIAL MORTGAGE BANK, a Utah Industrial Bank (together with its successors and assigns, "Lender"), as assignee.

BACKGROUND

Borrower and Lender are entering into a certain Loan Agreement of even date herewith ("Loan Agreement") pursuant to which Lender will make a loan ("Loan") to Borrower in the maximum principal amount of \$6,600,000. The Loan also will be evidenced by Borrower's promissory note to Lender of even date herewith ("Note") and will be secured by, among other things, a mortgage, deed of trust, deed to secure debt or similar security instrument made by Borrower to Lender also of even date herewith ("Security Instrument") which encumbers the property described on Exhibit A hereto ("Property"). As a condition to making the Loan, Lender requires that Borrower assign to Lender all rents, leases and other profits arising out of the Property.

NOW, THEREFORE, in consideration of the Loan, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Borrower agrees as follows:

⑥ DF ⑦

J. RABB 8247412

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ARTICLE 1 ASSIGNMENT

1.01 Defined Terms. Capitalized terms used in this Assignment and not specifically defined in this Assignment have the meaning provided in the Loan Agreement.

1.02 Assignment; Property Assigned. Borrower hereby irrevocably, absolutely and unconditionally assigns, sets over and transfers to Lender all of Borrower's right, title and interest in and to (but none of Borrower's obligations under) all current and future Leases and Rents arising with respect to the Property, all proceeds or streams of payment arising from the sale or other disposition of all or any of the Leases or Rents, and the right to receive and apply the Rents to the payment of the Debt and to do all other things which Borrower or any lessor is or may become entitled to do under the Leases or the Lease Guaranties or with respect to the Rents (collectively, "Assigned Property").

1.03 Termination of Assignment. Upon payment in full of the Debt and release or discharge of the Security Instrument of record, this Assignment, and all of Lender's right, title and interest in the Assigned Property, shall automatically terminate.

1.04 Present Assignment; License to Collect. Borrower intends this Assignment to be a present, unconditional, absolute and executed assignment of the Assigned Property and not an assignment for security only. Nevertheless, subject to the terms of this Assignment, Lender hereby grants to Borrower a revocable license (a) to manage the leasing activities of the Property as contemplated by the Loan Agreement and (b) to collect and receive the Rents in trust for Lender and to apply the Rents to discharge all current amounts due on the Debt and to pay the current costs of managing, operating and maintaining the Property. So long as no Event of Default exists, the Rents remaining after application pursuant to the preceding sentence may be retained by Borrower free and clear, and released from, Lender's rights with respect to Rents under this Assignment. From and after the occurrence of an Event of Default, and without the necessity of notice or prior demand by Lender or Lender's entering upon and taking and maintaining control of the Property (whether directly or through a receiver), the license granted hereunder to Borrower shall terminate automatically, and Lender shall be entitled to receive and collect the Rents as they become due and payable and exercise all of Borrower's rights or the rights of lessor under the Leases and with respect to the Rents.

1.05 Notices to Tenants. At any time on or after Lender's demand for the Rents, Lender may give, and Borrower hereby irrevocably authorizes Lender to give, notice to all tenants of the Property instructing them to pay all Rents to Lender. Borrower agrees that each tenant may rely on Lender's notice without inquiring further as to Lender's right to receive the Rents and that no tenant shall be liable to Borrower for any amounts which are actually paid to Lender in response to such a notice. Borrower shall not interfere with, and shall cooperate with, Lender's collection of the Rents. Nothing in this Section 1.05 shall be deemed to limit in any way Lender's rights pursuant to the Lockbox Agreement.

1.06 Borrower Bankruptcy. If a petition under the Bankruptcy Code is filed by or against Borrower, and Borrower determines to exercise its rights under the Bankruptcy Code to reject any Lease, Borrower shall give Lender written notice not less than ten (10) days prior to

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the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender has the right to serve Borrower within such ten-day period a notice stating (a) that Lender demands that Borrower assume the Lease and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (b) that Lender agrees to cure Borrower's default under the Lease or provide adequate assurance of future performance under the Lease. If Lender so notifies Borrower, Borrower shall not seek to reject the Lease and shall assume and assign such Lease to Lender within thirty (30) days after Lender's notice is given.

ARTICLE 2 DEFAULT AND REMEDIES

2.01 Events of Default. The occurrence of an "Event of Default" as that term is defined under the Loan Agreement shall constitute an "**Event of Default**" with respect to Borrower under this Assignment.

2.02 Remedies. Following an Event of Default (which has not been waived in writing by Lender), Lender, without notice or consent from Borrower, shall be entitled to exercise all rights and remedies as have been provided to Lender hereunder, under the other Loan Documents, by law or in equity. Such rights and remedies are cumulative and may be exercised independently, concurrently or successively in Lender's sole discretion and as often as occasion therefor shall arise. Lender's delay or failure to accelerate the Loan or exercise any other remedy upon the occurrence of an Event of Default shall not be deemed a waiver of such right as remedy. No partial exercise by Lender of any right or remedy will preclude further exercise thereof. Notice or demand given to Borrower in any instance will not entitle Borrower to notice or demand in similar or other circumstances nor constitute Lender's waiver of its right to take any future action in any circumstance without notice or demand (except where expressly required by this Assignment to be given). Lender may release other security for the Loan, may release any party liable for the Loan, may grant extensions, renewals or forbearances with respect thereto, may accept a partial or past due payment or grant other indulgences, or may apply any other security held by it to payment of the Loan, in each case without prejudice to its rights under this Assignment and without such action being deemed an accord and satisfaction or a reinstatement of the Loan. Lender will not be deemed as a consequence of its delay or failure to act, or any forbearances granted, to have waived or be estopped from exercising any of its rights or remedies.

ARTICLE 3 LIMITATIONS ON LENDER LIABILITY

3.01 No Mortgagee in Possession. Neither the granting of this Assignment to Lender, nor Lender's exercise of any rights or remedies under this Assignment, shall be construed to make Lender a "mortgagee in possession" of the Property in the absence of Lender itself taking actual possession of the Property.

3.02 No Obligation for Lease Performance or Property Condition. Lender's acceptance of this Assignment shall not at any time obligate Lender to take any action with respect to the Leases, including, without limitation, the performance of any obligation to be performed on the part of Borrower under any of the Leases, which shall remain exclusively with

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Borrower. Without limiting the foregoing, this Assignment shall not operate to place on Lender any obligation or liability for: (a) the control, care, management or repair of the Property; (b) for carrying out any of the terms and conditions of the Leases; (c) any waste committed on the Property by tenants or any other parties; (c) any dangerous or defective condition of the Property (including, without limitation, the presence of any Hazardous Materials as defined in the Environmental Indemnity); or (d) any negligence in the management, upkeep, repair or control of the Property resulting in injury or death to any tenant or any other party or any loss of personal property. Borrower, for itself and any party claiming under or through Borrower, hereby releases and discharges Lender from any such liability to the fullest extent permitted by law.

3.03 Accountability for Rents Received. Lender shall be obligated to account only for Rents actually collected or received by Lender, and Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to lease the Property after an Event of Default.

ARTICLE 4

MISCELLANEOUS PROVISIONS

4.01 Incorporation from Loan Agreement. All provisions Articles 17 and 18, inclusive, of the Loan Agreement are incorporated into this Assignment by this reference, as if fully reproduced and stated herein. Notwithstanding any contrary provision of the Loan Agreement, except as set forth in Section 7.05 hereof with respect to the Lockbox Agreement, if the terms of this Assignment are in conflict with any of the other Loan Documents, the terms of this Assignment shall control.

4.02 Further Assurances. Borrower, at Borrower's expense, agrees to take such further actions and execute such further documents as Lender reasonably may request to carry out the intent of this Assignment or to establish and protect the rights and remedies created or intended to be created in favor of Lender hereunder. Borrower agrees to pay all filing, registration or recording fees or taxes, and all expenses incident to the preparation, execution, acknowledgment or filing/recording of this Assignment or any such instrument of further assurance, except where prohibited by law so to do.

4.03 No Third Party Beneficiary. Notwithstanding any provision of this Assignment to the contrary, this Assignment is not intended by the parties to create, and shall not create, benefits on behalf of any tenant or other occupant of the Property or anyone claiming rights through any tenant or other occupant of the Property.

4.04 No Agency or Partnership. Nothing contained in this Assignment shall constitute Lender as a joint venturer, partner or agent of Borrower, or render Lender liable for any debts, obligations, acts, omissions, representations, or contracts of Borrower.

ARTICLE 5

LOCAL LAW PROVISIONS

The provisions set forth below control in the event of any conflict with the other terms of this Assignment.

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5.01 Waivers. Borrower hereby waives, to the fullest extent permitted by law, any and all rights and remedies Borrower may now have or acquire in the future relating to the right of homestead, exemption, redemption, reinstatement, possession, the marshalling of liens and assets and all other exemptions to the Property.

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IN WITNESS WHEREOF, the undersigned hereby signs, seals and delivers this Assignment.

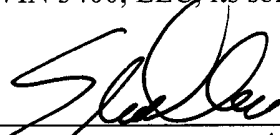
OLIVA 3400 HOLDING, LLC,
a Delaware limited liability company

By: OLIVA 3400, LLC, its sole member

By: 
Name: SAM OLIVA
Title: MANAGER

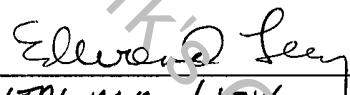
LEVIN 3400 HOLDING, LLC,
a Delaware limited liability company

By: LEVIN 3400, LLC, its sole member

By: 
Name: STUART LEVIN
Title: MANAGER

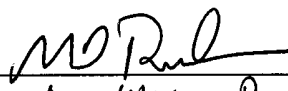
LEVY 3400 HOLDING, LLC,
a Delaware limited liability company

By: LEVY 3400, LLC, its sole member

By: 
Name: EDWARD LEVY
Title: MANAGER

RUDMAN FAMILY 3400 HOLDING, LLC,
a Delaware limited liability company

By: The Rudman Family Limited Partnership,
its sole member

By: 
Name: MICHAEL RUDMAN
Title: General Partner

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State of Illinois)
)
County of Cook)

On this 5 day of JANUARY, 2005, before me appeared MICHAEL RUDMAN, to me personally known, who, being by me duly sworn, did say that he is a general partner of The Rudman Family Limited Partnership, an Illinois Limited Partnership, the sole member of Rudman Family 3400 Holding, LLC, a Delaware limited liability company, and that said instrument was signed on behalf of said limited liability company, and that MICHAEL RUDMAN acknowledged said instrument to be the free act and deed of said limited liability company.

IN WITNESS 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.

"OFFICIAL SEAL"
HOWARD WEISS
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 09/22/2007 2-07

State of Illinois)
)
County of Cook)

On this 5 day of JANUARY, 2005, before me appeared SEYMUR LEVIN, to me personally known, who, being by me duly sworn, did say that he is the managing member of Levin 3400 LLC, an Illinois Limited Liability Company, the sole member of Levin 3400 Holding, LLC, a Delaware limited liability company, and that said instrument was signed on behalf of said limited liability company, and that said member acknowledged said instrument to be the free act and deed of said limited liability company.

IN WITNESS 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.

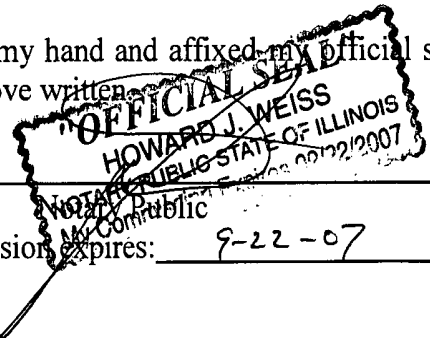
"OFFICIAL SEAL"
HOWARD WEISS
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 09/22/2007 2-07

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State of Illinois)
)
County of Cook)

On this 5 day of JANUARY, 2005, before me appeared SAM OLIVA, to me personally known, who, being by me duly sworn, did say that he is the managing member of Oliva 3400 LLC, an Illinois Limited Liability Company, the sole member of Oliva 3400 Holding, LLC, a Delaware limited liability company, and that said instrument was signed on behalf of said limited liability company, and that and that said member acknowledged said instrument to be the free act and deed of said limited liability company.

IN WITNESS 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.

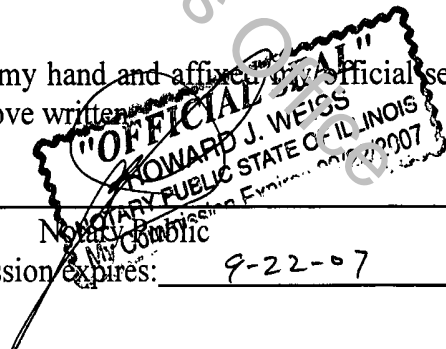


My commission expires: 9-22-07

State of Illinois)
)
County of Cook)

On this 5 day of JANUARY, 2005, before me appeared EDWARD LEVY, to me personally known, who, being by me duly sworn, did say that he is the managing member of Levy 3400 LLC, an Illinois Limited Liability Company, the sole member of Levy 3400 Holding, LLC, a Delaware limited liability company, and that said instrument was signed on behalf of said limited liability company, and that and that said member acknowledged said instrument to be the free act and deed of said limited liability company.

IN WITNESS 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.



My commission expires: 9-22-07

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Exhibit A

Legal Description of Property

PARCEL 1:

THE NORTH 1 ACRE OF THE WEST 2 ACRES OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 16 FEET OF THE SOUTH 1 ACRE OF THE WEST 2 ACRES (EXCEPT THE SOUTH 50 FEET OF THE WEST 16 FEET) OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE WEST 4 ACRES (EXCEPT THEREFROM THE FOLLOWING: THE NORTH 1 ACRE OF THE WEST 2 ACRES THEREOF, THE WEST 16 FEET OF THE SOUTH 1 ACRE OF THE WEST 2 ACRES THEREOF, AND THE SOUTH 50 FEET THEREOF) OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCELS 1, 2, AND 3, AS CREATED BY NON-EXCLUSIVE EASEMENT AGREEMENT BETWEEN THE VILLAGE OF NORTHBROOK, LA SALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 16, 1978 AND KNOWN AS TRUST NUMBER 10-33602-09 AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 8, 1983 AND KNOWN AS TRUST NUMBER 60300, DATED JULY 9, 1984 AND RECORDED JULY 13, 1984 AS DOCUMENT 27171232, AND BY NON-EXCLUSIVE EASEMENT AGREEMENT BETWEEN THE ABOVEMENTIONED PARTIES, DATED SEPTEMBER 11, 1985 AND RECORDED DECEMBER 12, 1985 AS DOCUMENT 85320712 FOR INGRESS, EGRESS, DRIVEWAY AND OFF-STREET PARKING OVER PORTIONS OF THE FOLLOWING LEGAL DESCRIPTIONS:

PARCEL "A":

THE WEST 2 ACRES (EXCEPT THE SOUTH 50 FEET THEREOF) OF THE EAST 4 ACRES OF THE WEST 10 ACRES OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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AND

PARCEL "B":

THE EAST 2 ACRES OF THE WEST 6 ACRES OF THE SOUTH 1/2 OF THE
SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH,
RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTH 50
FEET THEREOF TAKEN IN CASE NO. 70L1934, BY THE COUNTY OF COOK), IN COOK
COUNTY, ILLINOIS.

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