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ASSIGNMENT OF RENTS AND LEASES

from

LASALLE NATIONAL BANK, a national banking association, as Trustee under a Trust Agreement dated December 18, 1984, and known as Trust No. 109330, and not personally

and

25 WEST HUBBARD STREET ASSOCIATES, an Illinois limited partnership

and

JOHN COLT LANDRETH, ROBERT L. STOVALL and MICHAEL MULLEN

to

THE NORTHERN TRUST COMPANY, an Illinois banking corporation

Dated as of January 1, 1986

1986 JAN 10 PM 2:23

86013529

Address of Premises:
25 West Hubbard Street
Chicago, Illinois

Permanent Tax Index Number:
17-09-262-003

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

Alvin L. Kruse
Hoffman & Davis, A
Professional Corporation
30 West Monroe Street
Chicago, Illinois 60603

BOX 333 - HV

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ASSIGNMENT OF RENTS AND LEASES

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned, LASALLE NATIONAL BANK, a national banking association, as Trustee under a Trust Agreement dated December 18, 1984, and known as Trust No. 109330, and not personally (the "Mortgagor"), in order to secure an indebtedness in the total principal sum of One Million Two Hundred Thousand and No/100 Dollars ($1,200,000), executed a Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to THE NORTHERN TRUST COMPANY, an Illinois banking corporation (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 of the Mortgage Note I and Mortgage Note II of the Mortgagor of even date herewith in the principal amounts of $850,000 and $350,000, respectively, secured by the Mortgage; and

WHEREAS, 25 West Hubbard Street Associates, an Illinois limited partnership (the "Beneficiary"), is the sole beneficiary under the Trust Agreement by which the Mortgagor was created; and

WHEREAS, FCL Properties, an Illinois partnership (the "General Partner"), is the general partner of the Beneficiary and each of John Colt Landreth, Robert L. Stovall and Michael M. Mullen (the "Individual Guarantors") is a partner and/or shareholder of a partner of the General Partner; and

WHEREAS, the Beneficiary, the General Partner and the Individual Guarantors have entered into a Guaranty of Payment and Performance of even date herewith (the "Guaranty") in favor of the Mortgagee guaranteeing a portion of the loan which is secured by the Mortgage; and

WHEREAS, the Mortgagor, as lessor, and the Individual Guarantors, as lessees, have entered into an Office Lease dated December 16, 1985 (the "Master Lease"), covering the portions of the Premises from time to time unleased to other tenants;

NOW, THEREFORE, in order to further secure said indebtedness and the obligations of the Beneficiary, the General Partner and the Individual Guarantors under the Guaranty, and as a part of the consideration for the loan secured by the Mortgage, the Mortgagor, the Beneficiary and the Individual Guarantors do 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

Master Lease, and (ii) all such leases and subleases and agreements referred to in (i) above including, but not limited to, the Master Lease. 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 including, but not limited to, the Master Lease.

The Mortgagor and the Beneficiary do hereby further covenant and agree as follows:

Section 1. Mortgagee as Agent. The Mortgagor, the Beneficiary and the Individual Guarantors do hereby jointly and severally irrevocably appoint the Mortgagee to be their agent for the management of the Premises, and do 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, the Beneficiary or the Individual Guarantors 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, the Beneficiary or the Individual Guarantors might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. The Mortgagor, the Beneficiary and the Individual Guarantors do hereby irrevocably authorize the Mortgagee in their own names 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, the Beneficiary or the Individual Guarantors 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, the Beneficiary, the Individual Guarantors 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, the Beneficiary and/or the Individual Guarantors 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 secured by the Mortgage or until after an event of default occurs under the Mortgage, the said Mortgage Note I or Mortgage Note II, the Guaranty or any other document securing the indebtedness secured by this Assignment, and the expiration of any applicable grace period, and the Mortgagor, the Beneficiary and the Individual Guarantors shall have a license to collect the rentals from the Premises in the absence of such a default.

Section 6. 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 7. Concerning the Master Lease. The Mortgagor and the Individual Guarantors represent that the Master Lease is in full force and effect and covenant and agree that the Master Lease will not be modified, amended, terminated or assigned without the prior written consent of the Mortgagee.

Section 8. Amendment. This Assignment may be altered or amended only by a writing signed by the party sought to be bound by such alteration or amendment.

Section 9. 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.

Section 10. 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 11. 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.

Section 12. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

Section 13. Nonrecourse Obligation. This Assignment is a nonrecourse obligation, and the amounts payable under this Assignment are payable solely out of the property assigned and pledged hereunder and mortgaged, assigned and pledged under the other Loan Documents. Neither the Mortgagor, nor any beneficiary under the Trust Agreement creating the Mortgagor, nor the Beneficiary, nor any of its general or limited partners, shall have any personal obligation or liability for the payment of any amounts becoming due hereunder, and no personal liability shall be asserted or be enforceable against any of them because of or in respect of this Assignment or any amounts becoming due hereunder. Nothing contained in this Section shall modify or discharge the personal liability of any guarantor or any person under or by virtue of the Guaranty or any of the other Loan Documents.

Section 14. Execution by Mortgagor. This instrument is executed by LaSalle National Bank, not personally, but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said bank as such trustee, and it is expressly understood and agreed that nothing contained in this instrument shall be construed as creating any monetary liability on LaSalle National Bank with respect to the performance of any warranty or covenant, either expressed or implied in this instrument, all such personal monetary liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right of security hereunder. Nothing contained in this Section shall modify or discharge the personal liability of any guarantor or any person under or by virtue of the Guaranty or any of the other Loan Documents.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of January 1, 1986.

LASALLE NATIONAL BANK, not personally but solely as Trustee as aforesaid

By _____
Title:

(SEAL)

ATTEST:

_____
Title:

25 WEST HUBBARD STREET ASSOCIATES,
an Illinois limited partnership

By FCL PROPERTIES, an Illinois partnership,
General Partner

By Four Columns, Ltd. Partner

By _____
President

By Stanhope Advisors, Inc., Partner

By _____
President

By _____
Michael M. Mullen, Partner

By _____
Robert L. Stovall, Partner

_____
John Colt Landreth

_____
Robert L. Stovall

_____
Michael M. Mullen

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of January 1, 1986.

LASALLE NATIONAL BANK, not personally but solely as Trustee as aforesaid

By _____
Title:

(SEAL)

ATTEST:

_____
Title:

25 WEST HUBBARD STREET ASSOCIATES, an Illinois limited partnership

By FCL PROPERTIES, an Illinois partnership, General Partner

By Four Columns, Ltd. Partner

By _____
President

By ~~Stanhope Advisors, Inc.~~ JCL, Partner

By _____
~~President~~ JCL

By _____
Michael M. Mullen, Partner

By _____
Robert L. Stovall, Partner

_____
John Colt Landreth

_____
Robert L. Stovall

_____
Michael M. Mullen

8 6 0 1 3 5 2 9

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this ____ day of January, 1986, by JOSEPH W. LANG and James A. Clark, VICE PRESIDENT and ASSISTANT SECRETARY, respectively, of LaSalle National Bank Chicago, a national banking association, Trustee under a Trust Agreement dated December 18, 1984, and known as Trust No. 109330, on behalf of said Trustee.

Kathy Pacana
Notary Public

My Commission Expires on 6-11-88

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this _____ day of January, 1986, by Robert L. Stovall, president of Four Columns, Ltd., an Illinois corporation, on behalf of the corporation, as partner of FCL Properties, an Illinois partnership, the general partner of 25 West Hubbard Street Associates, an Illinois limited partnership.

Notary Public

86013529

8 6 0 1 3 5 2 9

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this ____ day of January, 1986, by _____ and _____, _____ and _____, respectively, of LaSalle National Bank Chicago, a national banking association, Trustee under a Trust Agreement dated December 18, 1984, and known as Trust No. 109330, on behalf of said Trustee.

_____
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 10 day of January, 1986, by Robert L. Stovall, president of Four Columns, Ltd., an Illinois corporation, on behalf of the corporation, as partner of FCL Properties, an Illinois partnership, the general partner of 25 West Hubbard Street Associates, an Illinois limited partnership.

Notary Public

86013529

8 6 0 1 3 5 2 9

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 10 day of January, 1986, by John Colt Landreth, president of Stanhope Advisors, Inc., an Illinois corporation, on behalf of the corporation, as partner of FCL Properties, an Illinois partnership, the general partner of 25 West Hubbard Street Associates, an Illinois limited partnership.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 10 day of January, 1986, by John Colt Landreth, Robert L. Stovall and Michael M. Mullen.

Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

Lot 11 (Except East 1 foot) in Block 1 in Wolcott's Addition to Chicago in East 1/2 of the North East 1/4 of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.