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ASSIGNMENT OF RENTS

THIS INDENTURE made this 21st day of April, 1986, by and between Albert S. Jacobs, Homes, Inc., a corporation organized and existing under the laws of the State of Illinois, (hereinafter referred to as "Borrower") and First National Bank of Skokie, not personally, but solely as Trustee under Trust Agreement dated May 23, 1956, known as Trust no. 5031, (hereinafter referred to as "Lender").

W I T N E S S E I H :

WHEREAS, Borrower is justly indebted to Lender and in evidence of such debt has executed and delivered to Lender a note in the principal amount of \$1,350,000.00 secured by a Trust Deed in the nature of a Purchase Money Mortgage of even date herewith, covering real estate in Cook County, Illinois, and related fixtures, equipment and personal property (hereinafter referred to as "Premises") described in Exhibit "A" attached hereto and by this reference made a part hereof; and

WHEREAS, as a condition to making the loan evidenced by the Note, the Lender has required this Assignment as additional security.

NOW, THEREFORE, in consideration of the loan referred to above, Borrower hereby grants, transfers and assigns unto Lender, its successors and assigns, for the benefit of the Borrower, and its all the rights, title and interest of Borrower in and to all of the rents, issues, profits, revenues,

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royalties, rights and benefits (herein collectively called "Rents") of and from the Premises, and to that end Borrower hereby transfers and assigns unto Trustee, for the benefit of the Note Holder, all leases of all or part of the Premises, now existing or hereafter made, executed or delivered, whether oral or written together with any and all renewals, extensions and modifications thereof, and any guarantees of the Lessee's obligations under any thereof, (all of said leases, together with all such guarantees, modifications and extensions, being hereinafter collectively referred to as "Leases"), for the purpose of securing the payment of the Note, the Trust Deed, or this Assignment, however and whenever incurred, whether direct or indirect, absolute or contingent, due or to become due, including any and all extensions, modifications or renewals of the Note, the Trust Deed or this Assignment, or any debt or liability arising thereunder (herein collectively called the "Debts").

This Assignment shall be in full force and effect until the Debts shall have been fully paid and satisfied.

Borrower hereby authorizes and empowers Lender to collect any and all Rents as they become due, and to take such measures, legal or equitable as may be necessary to enforce collection, and hereby directs each and all of the Lessees of the Premises, or any part thereof, to pay any such rents as may now be due or shall hereafter become due to Lender upon demand by Lender. It

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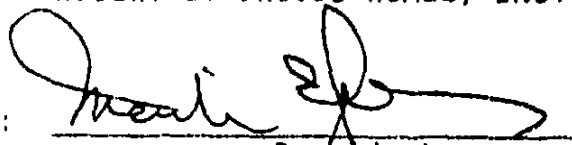
is understood and agreed, however, that no such demand shall be made unless and until there is an event of default under said Note and Mortgage, and after any notice therein required has been given. Lessees shall pay the Rents to Lender upon such demand, without further inquiry, and payment to Lender shall be a full defense by any such Lessee to any claim for said Rents by Borrower, regardless of any defense or counterclaim Borrower might have against Note Holder. Until such demand is made, Borrower is authorized to collect the Rents; provided, however, Borrower shall not collect any Rents more than one month in advance without the written consent of Lender, except for customary deposits as security for the performance of the Lessees thereunder (herein the advanced payment of the final month's Rent under a lease if the same be intended as, or in lieu of, a security deposit shall be considered a security deposit).

This Agreement shall inure to the benefit of Lender, as Holder of said Note, and to Lender's assigns and successors in interest.

IN WITNESS WHEREOF, Albert S. Jacobs Homes, Inc, has caused these presents to be signed by its President, and its corporate seal to be hereunto affixed and attested by its Secretary, the day and year first above written.

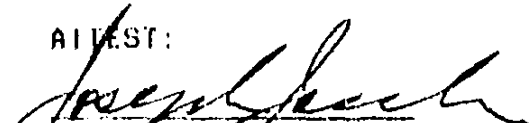
ALBERT S. JACOBS HOMES, INC.

BY:



President

ATTEST:



Secretary

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid DO HEREBY CERTIFY, that the above-named _____ President and Secretary of Albert S. Jacobs, Homes, Inc., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that Secretary, as custodian of the corporate seal of said company, caused the corporate seal of said company to be affixed to said instrument as said Secretary's own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, 4/21/86.

James C. Lister
Notary Public

My Commission Expires 2/28/88

This Instrument was Prepared by:

MAIL TO:
John M. Duffy
McCarthy, Duffy, Neidhart & Snakard
180 North LaSalle, Suite 800
Chicago, IL 60601
726-0355

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County Clerks Office

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LIBRARY "A"

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LEGAL DESCRIPTION

The North East 1/4 of the South East 1/4 (Except the North 555 Feet) and (Except the South 315 Feet of the North 870 Feet of the East 330 Feet) of Section 3, Township 42 North, Range 12, East of the Third Principal Meridian (Except the part lying West of the Center line of Middlefork of the North branch of the Chicago River) in Cook County, Illinois.

P.I.N. 04-03-401-015

04-03-401-016

WEST SIDE OF LEE RD., MIDWAY BETWEEN DUNDEE RD + TOLL RD,
NORTH BRANCH, IL

H.W.

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