

PREPARED BY AND AFTER
RECORDING RETURN TO:

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Gregory F. Smith, Esq. COOK COUNTY, ILLINOIS
Lillig, Kemp & Thorsness, Ltd. FILED FOR RECORD
1900 Spring Road, Suite 210
Oak Brook, IL 60521

1987 OCT 19 PM 3 24

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ASSIGNMENT OF RENTS AND LEASES

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THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment") is made this 15th day of October, 1987, by and between HARRIS TRUST AND SAVINGS BANK, not personally but as trustee under Trust Agreement dated February 2, 1971 and known as Trust #34405 ("Trustee"), MILLER PARKING COMPANY, an Illinois corporation ("Beneficiary", Trustee and Beneficiary are sometimes collectively referred to as "Assignor"), and REPUBLIC SAVINGS BANK, F.S.B., a federally chartered savings bank ("Assignee").

1. Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby transfer, assign and convey to Assignee all of Assignor's right, title and interest which Assignor, as Lessor, has or may have in and to: (i) all leases (written or oral) now existing or hereafter made, which affect the property which is legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises"), and all amendments, extensions and renewals of said leases and any of them, including those leases reflected on Exhibit "B" attached hereto and made a part hereof; (ii) 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 Premises; and (iii) all security deposits and damage deposits which are now or hereafter received by Assignor, its agents or employees (collectively the "Leases").

2. This Assignment is made as additional security for the payment of that certain Promissory Note of even date herewith executed by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated March 31, 1987 and known as Trust #102408-02, and payable to Assignee in the principal sum of THREE MILLION EIGHT HUNDRED THOUSAND AND NO/100 (\$3,800,000.00) DOLLARS and all amendments, modifications, renewals and replacements thereof (the "Note") which is secured by, among other things, a certain Mortgage and Security Agreement (the "Mortgage") of even date herewith encumbering the Premises, together with other Loan Documents (as defined in the Mortgage).

3. Beneficiary covenants, represents and warrants and Trustee covenants and represents with Assignee as follows:

A. Assignor is the owner of the Leases. Assignor shall not perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

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B. Those Leases, as reflected on Exhibit "B", are valid and enforceable in accordance with their terms and have neither been altered, modified, amended, terminated, cancelled, renewed or surrendered nor have any of the terms and conditions thereof been waived.

C. None of the Leases shall be materially altered, modified, amended, terminated, cancelled or surrendered nor any material term or condition thereof be waived without the prior written consent of Assignee.

D. To the best of its 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 lapse of time, would constitute a default under any of the Leases. Assignor shall keep and perform all of its obligations under the Leases.

E. Assignor shall give prompt written notice to Assignee of any notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a true and accurate copy of any such notice.

F. Assignor shall, upon written request, promptly subordinate or cause to be subordinated all Leases to the lien of the Mortgage.

G. Assignor has not and shall not accept a payment of rent under the Leases for more than thirty (30) days in advance of its due date.

H. There are no other assignments of any of the Assignor's rights under the Leases.

I. Assignor shall not enter into a lease for any part of the Premises without the prior written approval of Assignee.

J. Assignor shall not assign its rights under the Leases, without the prior written consent of Assignee.

4. Assignor and Assignee further agree as follows:

A. This Assignment is absolute and is effective immediately, but until notice is sent to the Assignor in writing that an Event of Default (as defined in the Loan Documents) has occurred (the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

B. Upon the occurrence of an Event of Default under the terms and conditions of the Loan Documents (as defined in the Mortgage), Assignee may, at its option and after service of Notice, receive and collect all rents, income and profits from the Premises. Assignee shall thereafter continue to receive and collect all such

rents, income and profits as long as such Event of Default shall exist, and during the pendency of foreclosure proceedings and if there is a deficiency during the redemption period, if any.

C. Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of Notice to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases directly to Assignee, or such nominee as Assignee may designate in writing, and such lessees are expressly relieved of any and all duty, liability or obligation to Assignee in respect of all payments so made.

D. From and after service of Notice, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits, including the right of Assignee to enter upon the Premises, or any part thereof, without force, and with or without process of law, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of Notice, without further notice to Assignor, with full power to use and apply all of the rents, income and profits to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, 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 Premises, or of making the same rentable, costs and attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee under the Loan Documents. Assignee 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 growing out of the covenants and agreements of Assignor in the Leases.

5. No delay or failure by Assignee to insist upon the strict performance of any term herein or in the other Loan Documents or to exercise any right, power or remedy provided for herein or in the

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other Loan Documents as a consequence of an Event of Default, and no acceptance of any payment of the principal, interest or premium if any, on the Note during the occurrence of any such Event of Default, shall constitute a waiver of any such Event of Default. The exercise by Assignee of any right, power or remedy conferred upon it herein or any other Loan Document or by law or equity shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

6. Each right, power and remedy of Assignee now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power and remedy provided for in the Loan Documents, and the exercise of any right, power or remedy shall not preclude the simultaneous or later exercise of any other right, power or remedy.

7. If any provision in this Assignment is held by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such provision of this Assignment to be illegal, invalid, unlawful, void, voidable, or unenforceable as written, then such provision shall be given full force and effect to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void, voidable or unenforceable provision was not contained therein, and that the rights, obligations and interest of the Assignor and Assignee under the remainder of this Assignment shall continue in full force and effect.

8. Any notice or demand required pursuant to the terms hereof shall be given pursuant to the terms and conditions contained in the Note.

9. The term "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. Regardless of their form, all words shall be deemed singular or plural and shall have the gender as required by the text.

10. This Assignment cannot be amended, modified or terminated orally but may only be amended, modified or terminated pursuant to written agreement between Assignor and Assignee.

11. This Assignment is executed by Trustee, not personally but as trustee in the exercise of the power and authority conferred upon and vested in it as such trustee, and is payable only out of the property specifically described in this Assignment by the enforcement of the provisions contained in this Assignment and in the other Loan Documents. No personal liability shall be asserted or be enforceable against the Trustee, all such liability, if any, being expressly waived by Assignee, but nothing herein contained shall modify or discharge the personal liability expressly assumed by the guarantors hereof.

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12. Beneficiary shall have no personal liability for a deficiency judgment following foreclosure of the Mortgage or a suit on the Note and the liability and obligation of the Beneficiary to pay the Note shall not be enforced by any action or proceeding wherein damages or any money judgment shall be sought against Beneficiary except by a foreclosure action or proceeding against the Premises and the other collateral and security given to secure the Note, but any judgment in such foreclosure action shall be enforceable only against the Premises, and such other collateral and security and the income, rents and profits therefrom. Nothing herein shall relieve the Beneficiary of the obligation to comply with the covenants, warranties and representations made by the Beneficiary in the Note and the other Loan Documents, nor relieve the Beneficiary of any liability for willful or fraudulent breach of such covenants, warranties and representations. Nothing contained in this paragraph shall be deemed a release or impairment of this Assignment or the other Loan Documents.

IN WITNESS WHEREOF, Trustee and Beneficiary have caused this Assignment to be executed by their duly authorized officers and partners.

HARRIS TRUST AND SAVINGS BANK, as trustee aforesaid

BY: [Signature]
Its [Signature] President

(CORPORATE SEAL)

ATTEST: [Signature]
Its [Signature] Secretary

MILLER PARKING COMPANY

BY: [Signature]
Its [Signature] President

(CORPORATE SEAL)

ATTEST: [Signature]
Its [Signature] Secretary

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MICHIGAN)
STATE OF ILLINOIS)
) SS.
COUNTY OF WAYNE)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Bruce H. Miller, personally known to me to be a President of MILLER PARKING COMPANY, an Illinois corporation, and JAMES N. MILLER, personally known to me to be the Secretary of said Corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary they signed and delivered the said instrument and caused the Corporate Seal of said Corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 15th day of OCTOBER, 1987.

KERIN R. GROSS
Notary Public in and for the County of Wayne, Michigan
My Commission Expires 2-9-88

Kerin R. Gross
Notary Public

My Commission Expires:

2-9-88

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that JAMES J. PERNER, personally known to me to be the VICE PRESIDENT of HARRIS TRUST AND SAVINGS BANK, as Trustee under Trust #34408, a national banking corporation, and KENNETH E. PIEKUT, personally known to me to be the ASSISTANT SECRETARY of said Corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such JAMES J. PERNER and KENNETH E. PIEKUT they signed and delivered the said

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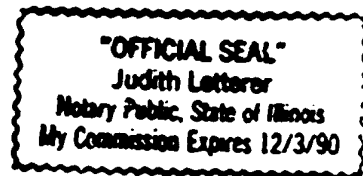
instrument and caused the Corporate Seal of said Corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 16th day of October, 1987.



Notary Public

My Commission Expires:



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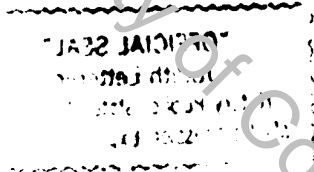


EXHIBIT "A"

Legal Description

Lots 1 and 2 in the Subdivision of Lots 14 and 15 in Block 45 in the School Section Addition to Chicago, also Lot 11 and the South 1/2 of Lot 10 in Block 45 in the School Section Addition to Chicago, in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: ~~17-16-119-009-0000~~
17-16-119-010-0000 *ml*

Commonly known as: 548 West VanBuren, Chicago, Illinois

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EXHIBIT "B" 0 4 5 7 8

SCHEDULE OF LEASES

None

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