

GNA LOAN NO. 00615

PREPARED BY:
Michael J. Regan
Hinshaw, Culbertson, Moelmann
Hoban & Fuller
69 West Washington Street
Chicago, Illinois 60602

ADDRESS: 5253-5265 S. Cicero
Ave., Chicago, Illinois

TAX NO.: 19-10-310-021; 19-10-
310-022; 19-10-310-023;
19-10-310-024; 19-10-310-
025 and 19-10-310-026

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS, made this _____ day of _____, 1987, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, an Illinois Banking corporation, not personally, but solely as Trustee pursuant to Trust Agreement dated JANUARY 4, 1974 and known as Trust No. 32563 ("Trust"), and JAMES WANER and MARION WANER, owners of one hundred percent (100%) of the beneficial interest of Trust (collectively "Beneficiary") (Trust and Beneficiary collectively "Assignor"), in favor of GNA LIFE INSURANCE COMPANY, a Washington corporation ("Assignee"):

RECITALS:

A. Concurrently with the execution hereof, Trust executed and delivered to Assignee its Adjustable Rate Mortgage Note ("Note") of even date herewith, payable to the order of Assignee, in the principal amount of FOUR HUNDRED TWENTY THOUSAND DOLLARS (\$420,000.00) ("Loan") and, as security therefor, executed and delivered its Mortgage in favor of Assignee, of even date herewith ("Mortgage"), conveying certain land situated in Cook County, Illinois, legally described as follows ("Land"):

Parcel One

Lots 22 to 27 (except that part thereof lying West of a line 50.00 feet East of and parallel with the West line of Section 10 as condemned for widening of South Cicero Avenue) in Block 8 in W.F. Kaiser and Company's Ardale Subdivision of the West 1/2 of the Southwest 1/4 and the West 3/4 of the East 1/2 of the Southwest 1/4 of Section 10, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel Two

Easement for the benefit of Parcel 1 as created by a Declaration of Easements, Covenants and Restrictions dated Oct. 27, 1987, 1987, and recorded

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on 10-29-, 1987, as Document No. 27554678 in the Recorder's Office of Cook County, Illinois, for the purpose of ingress and egress over the land described as follows:

Lots 17 to 21 (except part for street) in Block 8 in W.P. Kaiser & Co.'s Ardale Subdivision of the West Half of the Southwest Quarter and the West Three Quarters of the East Half of the Southwest Quarter of Section 10, Township 38 North, Range 13, East of the Third Principal Meridian (except Railroad Right-of-Way), in Cook County, Illinois.

and the improvements situated thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises").

B. Pursuant to Specific Assignment of Leases and Rents of even date herewith, executed by Assignor in favor of Assignee, Assignor granted to Assignee a security interest in and sold, assigned, transferred and set over unto Assignee one hundred percent (100%) of Assignor's right, title and interest in and to "Leases", "Rents", "Future Leases and "Future Rents" (as such terms are defined therein).

NOW, THEREFORE, in consideration of the disbursement of the proceeds of Loan by Assignee and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor:

1. Sells, assigns and transfers unto Assignee Leases, Rents, Future Leases and Future Rents, it being the intention of Assignor hereby to establish an absolute transfer and assignment thereof to Assignee.

2. Appoints, irrevocably, Assignee its true and lawful attorney-in-fact, in its name and stead (with or without taking possession of Mortgaged Premises), to hereafter execute Future Leases, at such rentals and upon such terms and conditions as may be satisfactory to it and to collect Rents and Future Rents now due or arising from or accruing at any time hereafter, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Assignee would have upon a taking of possession of Mortgaged Premises pursuant to the provisions hereof.

3. Represents and covenants that no Rents or Future Rents (excluding security deposits) have been or will be paid by any person or entity in possession of any part of Mortgaged Premises in advance and that the payment of Rents and Future Rents to accrue has not and will not be waived, released, reduced, discounted or otherwise discharged or compromised by Assignor, other than in the normal course of business, except with the

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prior written consent of Assignee.

4. Agrees that nothing herein contained shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of Mortgaged Premises by it pursuant to the provisions hereof and in the exercise of the powers herein granted to Assignee, no personal liability shall be asserted or enforced against it, all such liability being hereby expressly waived and released by Assignor.

5. Agrees to execute and deliver to Assignee, immediately upon its request, all such further assurances and assignments of Leases, Rents, Future Leases and Future Rents as Assignee may, from time to time, require.

6. Expressly understands and agrees, anything herein contained to the contrary notwithstanding (although it is Assignor's intention that this Assignment be a present Assignment), that Assignee shall not exercise any of the rights and powers conferred upon it herein until and unless a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage) shall occur.

7. Agrees, in any instance in which, pursuant to the provisions of Mortgage, Assignee has a right to institute foreclosure proceedings and after Loan, interest and all other sums due and owing thereon (collectively "Indebtedness") are declared to be immediately due or legal proceedings to foreclose the lien thereof have been instituted, to forthwith upon demand of Assignee, surrender to Assignee, and Assignee shall be entitled to take, actual possession of Mortgaged Premises, or any part thereof, personally or through its agents or attorneys, in which event Assignee, in its discretion, either personally or through its agents and attorneys, may:

- a). with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of Mortgaged Premises (together with all documents, books, records, papers and accounts of Assignor or the then owner of Mortgaged Premises relating thereto) excluding Assignor, its agents or servants, wholly therefrom and, as attorney-in-fact or agent of Assignor, or in its own name as mortgagee;
- b). hold, operate, manage and control Mortgaged Premises and conduct the business, if any, thereon; and
- c). implement such measures, legal or equitable, as in its discretion, may be deemed proper or necessary to enforce the payment of Rents and Future Rents

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and the performance of all of the terms, covenants, conditions and agreements contained in Leases and Future Leases, including actions for the recovery of rent, actions in forcible detainer and actions in distress of rent;

Assignor hereby granting to Assignee full power and authority to exercise each and every right, privilege and power herein granted at any and all times hereafter. Without notice to Assignor and with full power and authority, Assignee may: i). cancel or terminate any Lease, Future Lease or sublease thereof, for any cause or reason which would entitle Assignor to cancel the same; ii). elect to disaffirm any Lease, Future Lease or sublease of all or any part of the Land and/or Improvements made subsequent to this Assignment without Assignee's prior written consent (except as permitted in Paragraph 15 of Mortgage); iii). make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to Mortgaged Premises which may seem judicious, in Assignee's reasonable discretion; iv). insure and re-insure Mortgaged Premises for all risks incidental to the possession, operation and management thereof; and v). collect and receive all Rents and Future Rents.

8. Agrees that:

- a). unless and until Assignee shall exercise the rights and powers conferred upon it pursuant hereto, Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any Lease or Future Lease; and
- b). Assignor shall indemnify and hold Assignee harmless of and from any and all liability, loss or damage, including costs, expenses and reasonable attorneys' fees, which Assignee may incur pursuant to Leases and Future Leases or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings, on Assignee's part, to perform or discharge any of the terms, covenants, conditions and agreements required of Assignor pursuant to Leases and Future Leases;

PROVIDED, HOWEVER, that notwithstanding the foregoing, Assignor shall not indemnify or hold Assignee harmless of and from any and all liability, loss or damage (including costs, expenses and reasonable attorneys' fees) which Assignee, its employees or agents may incur by reason of any obligation, undertaking, act or deed on their part following the exercise of Assignee's rights

and powers pursuant to this Assignment.

9. Agrees that Assignee, in the exercise of the rights and powers conferred upon it pursuant hereto, shall have the full power to use and apply Rents and Future Rents to the payment or on account of the following, in such order of priority as it may determine:

- a). operating expenses of Mortgaged Premises, including the costs of management and leasing thereof (which shall include reasonable compensation to Assignee and its agents or contractors, if management be delegated to such agents or contractors, and leasing commissions and other compensation and expenses in seeking and procuring tenants and entering into Leases and Future Leases), establishing claims for damages relating to the operation of Mortgaged Premises, if any, and premiums on insurance coverages hereinabove authorized;
- b). taxes and special assessments now due or which may hereafter become due on Mortgaged Premises;
- c). cost of repairs, decorating, renewals, replacements, alterations, additions or betterments and improvements to Mortgaged Premises, including the costs, from time to time, incurred in placing Mortgaged Premises in such condition as will, in the reasonable judgment of Assignee, make the same readily rentable; and
- d). Indebtedness.

10. Authorizes and instructs each and every present and future tenant of any part of Mortgaged Premises to pay all unpaid Rents and Future Rents agreed upon in any tenancy to Assignee, upon receipt of demand therefor from Assignee.

11. Agrees that the provisions set forth herein shall not be deemed exclusive of any of the remedies granted to Assignee pursuant to Note, Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) but shall be deemed a special and additional remedy granted to Assignee and cumulative with the remedies contained therein.

12. Agrees that any notices served pursuant hereto shall be in writing and delivered either personally or by "over night" courier service (which shall be deemed received on the date of delivery thereof) or mailed by United States certified or registered mail, postage prepaid (which shall be deemed received three [3] days following the postmark date thereof), addressed as

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follows:

If to Assignee:

Attention: Mortgage Loan Department, One Union Square,
Suite 3300, Seattle, Washington 98101

If to Trust:

33 North LaSalle Street, Chicago, Illinois 60601

If to Beneficiary:

6624 Menominee, Palos Heights, Illinois 60643; with a
copy to Alan Stefaniak, DiMonte & Lizak, 5201 N. Harlem
Avenue, Chicago, Illinois 60656

13. Agrees that this Assignment shall be binding upon Trust and Beneficiary, their respective heirs, executors, administrators, successors, assigns, grantees and legal representatives and shall inure to the benefit of Assignee, its successors, assigns, grantees and legal representatives.

14. Agrees that:

- a). until this Assignment is voluntarily released by Assignee, no judgment or decree which may be entered with respect to Indebtedness shall operate to abrogate or lessen the effect hereof but the same shall continue in full force and effect until Indebtedness and all costs and expenses which may be incurred by Assignee by virtue of the power and authority herein contained have been paid in full; and
- b). this Assignment shall remain in full force and effect during the pendency of any foreclosure proceedings both before and after sale and until the issuance of a deed pursuant to a foreclosure decree, unless Indebtedness is paid in full prior to the expiration of any period of redemption.

This Assignment of Leases and Rents is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trust hereby warrants that it possesses full power and authority to execute this Assignment of Leases and Rents). It is expressly understood and agreed that nothing herein contained or contained in Note, Mortgage or Other Loan Documents, shall be construed as establishing any personal liability on Trust, its agents or employees, to pay Indebtedness or to perform any of the

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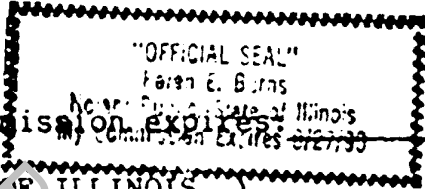
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Bank, did affix the same to said instrument as h own free and voluntary act and as the free and voluntary act of Bank, for the uses and purposes therein set forth.

OCT 28 1987

Given under my hand and Notarial Seal this day of 1987.



Notary Public

My commission expires:

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

I, Karen E. Burns, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that JAMES WANER and MARION WANER, 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 acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this day of 1987.

Notary Public

My commission expires:

COOK COUNTY CLERK'S OFFICE

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