

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT made as of the 10th day of March, 1987 from NATIONAL BOULEVARD BANK OF CHICAGO, a national banking association, not personally but solely as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to such trustee in pursuance of a Trust Agreement dated December 10, 1986 and known as Trust No. 8441 (the "Trustee") and WILLIAM S. WITTKAMPER, the sole beneficiary of the Trust Agreement pursuant to which the Trustee acts (the "Beneficiary"; the Beneficiary and the Trustee are herein referred to as the "Assignor") to C.S.A. FRATERNAL LIFE, a Fraternal Life Insurance Society licensed to do business in Illinois (the "Lender");

WHEREAS, the Trustee has executed (i) its Mortgage Note of even date herewith to the order of Lender in the principal amount of Five Hundred Twenty Thousand and no/100 Dollars (\$520,000.00) (the "Note"), and (ii) its Mortgage (herein called the "Mortgage"), to secure the Note conveying the premises (the "Premises") legally described in Exhibit A hereto; and

WHEREAS, the Lender has required as a condition precedent to disbursement of the proceeds of the Note that the Beneficiary and the Trustee execute and deliver this Assignment;

NOW, THEREFORE, the Assignor, for and in consideration of these presents and the mutual agreements herein contained and for other good and valuable consideration, the receipt whereof is hereby acknowledged and as further and additional security for payment of the Note, the principal sum, interest, premiums and other indebtedness evidenced thereby; any amendments, extensions or renewals of the Note; any other indebtedness or obligation secured or guaranteed by the Mortgage; payment of all other sums with interest thereon becoming due and payable to Lender under the provisions of this Assignment; and the performance and discharge of each and every obligation, covenant and agreement of Assignor contained in this Assignment, the Note, the Mortgage, or any of the other "Loan Documents" (as defined in the Mortgage), does hereby sell, assign and transfer unto the Lender its interest in (i) the Identified Leases, if any, shown on Schedule I attached hereto; (ii) all leases or tenancies (including concessions) of the Premises or any part thereof, or any letting of or agreement for the use or occupancy of the Premises or any part thereof, whether written or oral, heretofore or hereafter made or agreed to by any party, including without limitation the Lender in the exercise of the powers herein conferred or otherwise; and (iii) any and all extensions, renewals and replacements of any of the foregoing (all of the leases, tenancies and rights described above are herein referred to as the "Leases"), together with all the rents, income, issues and profits now due and which may hereafter become due under or by virtue of the Leases, together with all guaranties of any of the foregoing, it being the intention hereby to establish an absolute transfer and assignment of all the foregoing to Lender.

THIS INSTRUMENT PREPARED BY
~~AND AFTER RECORDING RETURN TO~~

Livingston Fairbank, Jr., Esq.
Rudnick & Wolfe
Suite 2900
30 North LaSalle Street
Chicago, IL 60602

ADDRESS OF THE PREMISES:

533-555 Morse Avenue
Schaumburg, Illinois

PIN: 07-33-203-036 K
B-D-1

JWS/NTS/JAZ 1/20/87 11/13/87

87-31293

BOX 15
NTS JAZ

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To protect and further the security of this Assignment, the Assignor agrees as follows:

1. Agreements Regarding Leases. The Trustee agrees and represents and the Beneficiary agrees, represents and warrants unto Lender as follows:

- (a) the Assignor is the sole owner of the entire interest of the lessor in the Leases; without Lender's prior written consent, Assignor will not transfer, sell, assign, pledge, encumber or grant a security interest in any of the Leases; without Lender's prior written consent, Assignor will not consent to, suffer or permit the assignment or subletting of any leasehold estate created thereunder; any attempted assignment or subletting without Lender's written consent, whether by Assignor or by a lessee, shall be null and void;
- (b) any Leases are and will be valid and enforceable in accordance with their terms, and shall remain in full force and effect irrespective of any merger of the interest of lessor and lessee thereunder;
- (c) the Assignor will promptly notify Lender of any default or claimed default by lessor or lessee under the Leases of which it becomes aware;
- (d) if any Lease provides for the abatement of rent during repair of the premises demised thereunder by reason of fire or other casualty, the Assignor shall furnish rental insurance to Lender in amount and form and written by insurance companies as shall be satisfactory to Lender;
- (e) the Assignor shall not hereafter permit any Lease to become subordinate to any lien other than the lien of the Mortgage and any liens to which the Mortgage is now, or may pursuant to its terms become, subordinate, nor terminate, modify or amend any of the Leases or any of the terms thereof without the prior written consent of Lender, and any attempted termination, modification or amendment of any of the Leases without such written consent shall be null and void;
- (f) Assignor has not made and will not make any other or further assignment of the rents, issues, income or profits of the Premises or of the Leases except subsequent to or in connection with the release of this Assignment with respect to such portion of the Premises so released; and
- (g) the Assignor shall perform all of its covenants and agreements under the Leases.

Any amounts received by Assignor or its agents for performance of any actions prohibited by the terms of this Assignment, including any amounts received in connection with any cancellation, modification or amendment of any of the Leases prohibited by the terms of this Assignment and any amounts received by Assignor as rents, income, issues or profits from the Premises from and after the date of any Default under any of the Loan Documents, which default shall not have been cured within the time periods, if any, expressly established therefore, shall be held by Assignor as trustee for Lender and all such amounts shall be accounted for to Lender and shall not be commingled with other funds of the Assignor. Any person acquiring or receiving all or any portion of such trust funds shall acquire or receive the same in trust for Lender as if such person had actual or constructive notice that such funds were impressed with a trust in accordance herewith; by way of example and not of limitation, such notice may be given by an instrument recorded with the Recorder of Deeds of the county in which the

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Premises are located stating that Assignor has received or will receive such amounts in trust for Lender.

2. Waiver Of Liability. Nothing herein contained shall be construed as constituting Lender a mortgagee in possession" in the absence of the taking of actual possession of the Premises by Lender pursuant to the provisions hereinafter contained. In the exercise of the powers granted by the Mortgage, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by the Assignor.

3. Further Assurances And Assignments. The Assignor further agrees to execute and deliver immediately upon the request of Lender, all such further assurances and assignments concerning the Leases or the Premises as Lender shall from time to time require.

4. Exercise Of Remedies. In any case in which under the provisions of the Mortgage, Lender has a right to institute foreclosure proceedings, whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, upon demand of Lender, the Assignor agrees to surrender to Lender and Lender shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Lender in its discretion may, with or without force or notice and with or without process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of the Assignor or the then owner of the Premises relating thereto, and may exclude the Assignor, its agents, or servants, wholly therefrom and may as attorney in fact of the Beneficiary or agent of the Assignor, or in its own name as mortgagee and under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment of security of the rents, income, issues and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress of rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, and with full power to cancel or terminate any Lease or sublease for any cause or on any ground which would entitle the Assignor to cancel the same, to elect to disaffirm any Lease or sublease made subsequent to the Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises that may seem judicious, in its discretion, to insure and reinsure the same for all risks incidental to Lender's possession, operation and management thereof and to receive all such rents, income, issues and profits.

5. Indemnity. Lender shall not at any time (regardless of any exercise by Lender, or right of Lender to exercise, any powers herein conferred) be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any Leases or rental agreements relating to the Premises, and the Beneficiary shall and does hereby agree to indemnify and hold Lender harmless of and from any and all liability, loss or damage which Lender may or might incur under or by reason of (a) any Leases, (b) the assignment thereof, (c) any action taken by Lender or its agents hereunder, unless constituting willful misconduct or gross negligence, or (d) claims and demands which may be asserted against it by reason of any alleged obligations or undertakings on its part to (or to cause the Assignor to) perform or discharge any of the terms, covenants or agreements contained in the Leases.

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6. Application Of Proceeds. Lender in the exercise of the rights and powers conferred upon it by this Assignment shall have full power to use and apply the rents, income, issues and profits of the Premises to the payment of or on account of the following, in such order as Lender may determine:

(a) operating expenses of the Premises, including costs of management and leasing thereof (including reasonable compensation to Lender and its agents, and lease commissions and other compensation and expenses of seeking and procuring tenants and entering into Leases), establishing any claims for damages, and premiums on insurance hereinabove authorized; it being expressly understood and agreed that Lender in the exercise of such powers may so pay any claims purporting to be for any operating expenses of the Premises, without inquiry into, and without respect to the validity thereof and whether such claims are in fact for operating expenses of the Premises;

(b) taxes and special assessments now due or which may hereafter become due on the Premises;

(c) the costs of all repairs, decorating, renewals, replacements, alterations, additions, or betterments, and improvements of the Premises, including, without limitation, the cost from time to time of installing or replacing such fixtures, furnishings and equipment therein, and of placing the Premises in such condition as will, in the reasonable judgment of Lender, make it readily rentable;

(d) any indebtedness secured or guaranteed by the Mortgage or any deficiency which may result from any foreclosure sale.

7. Power Of Attorney. Subject to the terms of Paragraph 8 hereof, the Beneficiary does hereby appoint irrevocably the Lender its true and lawful attorney in its name and stead and the Assignor hereby authorizes Lender, with or without taking possession of the Premises, to rent lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms, in its discretion as it may determine, and to collect all of said rents, income, issues and profits now or hereafter arising from or accruing or due under the Leases with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Lender would have upon taking possession of the Premises pursuant to the provisions hereinafter set forth. Powers of attorney conferred upon Lender pursuant to this Assignment are powers coupled with an interest and cannot be revoked, modified or altered without the written consent of Lender.

8. Occurrence Of Default. Although it is the intention of the parties that this assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Lender shall not exercise any of the rights and powers conferred upon it herein until and unless there shall occur a Default as defined in the Mortgage or a default in the performance and observance by any party other than the Lender of its obligations and agreements under, the Note or the Mortgage in each instance after any applicable grace periods shall have expired. Nothing herein contained shall be deemed to affect or impair any rights which the Lender may have under the Note or the Mortgage or to affect the impression of a trust upon funds received by a trustee in the manner provided for in Paragraph 1 above.

9. Instruction To Lessees. The Assignor further specifically and irrevocably authorizes and instructs each and every present and future lessee or tenant under any Lease of the whole or any part of the Premises to pay all unpaid rental agreed upon in any Lease or other agreement for occupancy of any part of the Premises to Lender upon receipt of demand from Lender so to pay

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the same, without any inquiry as to whether or not said demand is made in compliance with the immediately preceding paragraph hereof. Lender has not received or been transferred any security deposit with respect to any Lease, and assumes no responsibility for any such security deposit until such time such security deposit (specified as such with specific reference to the Lease pursuant to which deposited) may be transferred to Lender and accepted by Lender by notice to the tenant under said Lease.

10. Election Of Remedies. It is understood and agreed that the provisions set forth in this Assignment shall be deemed a special remedy given to Lender, and shall not be deemed exclusive of any of the remedies granted in the Note or the Mortgage but shall be deemed an additional remedy and shall be cumulative with the remedies therein and elsewhere granted Lender, all of which remedies shall be enforceable concurrently or successively. No exercise by Lender of any of its rights hereunder shall cure, waive or affect any default hereunder or Default under the Note or the Mortgage. No inaction or partial exercise of rights by Lender shall be construed as a waiver of any of its such rights and remedies, and no waiver by Lender of any such rights and remedies shall be construed as a waiver by Lender of any of its other rights and remedies.

11. Continual Effectiveness. It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by Lender shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment, discharge and performance of any and all indebtedness and obligations evidenced by the Note or secured or guaranteed by the Mortgage, in whatever form, and until all bills incurred by virtue of the authority herein contained have been fully paid out of rents, income, issues and profits of the Premises, or by the Assignor, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless all indebtedness secured or guaranteed by the Mortgage is fully satisfied before the expiration of any period of redemption.

12. Bankruptcy. In the event any lessee under the Leases should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state, or local statute which provides for the possible termination or rejection of the Leases assigned hereby, the Assignor covenants and agrees that if any of the Leases is so terminated or rejected, no settlement for damages shall be made without the prior written consent of Lender, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to the Assignor and Lender. The Assignor hereby assigns any such payment to Lender and further covenants and agrees that upon the request of Lender, it will duly endorse to the order of Lender any such check, the proceeds of which will be applied to whatever portion of the indebtedness secured by this Assignment Lender may elect.

13. Release Of Mortgage. To the extent, if any, that any provisions of the Mortgage may provide for the partial release thereof upon conditions therein stated, the Leases of any portion of the Premises which may be released from the lien of the Mortgage pursuant to such provisions, and any rents, issues and profits thereafter accruing with respect thereto, shall ipso facto be immediately released from this Assignment without the necessity of further action or instrument.

14. Notices. Any notice which any party hereto may desire or may be required to give to any other party hereto shall be in writing, and shall be deemed given if and when personally delivered, or on the second (2d) business day after being

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deposited in United States registered or certified mail, postage prepaid, addressed to a party at its address set forth below, or at such other place as such party may have designated to all other parties by notice in writing in accordance herewith:

(a) If to Assignor:

National Boulevard Bank of Chicago
410 North Michigan Avenue
Chicago, Illinois 60601
Attention: Land Trust Department

with a copy to:

Mr. William S. Wittkamper
900 North Lake Shore Drive
Unit 2906
Chicago, Illinois

(b) If to Lender:

C.S.A. Fraternal Life
2701 South Harlem Avenue
Berwyn, Illinois 60402
Attention: George Sova

with copies to:

Rudnick & Wolfe
30 North LaSalle Street
Suite 2900
Chicago, Illinois 60602
Attention: Livingston Fairbank, Jr., Esq.

First City Mortgage Corporation
55 West Monroe Street
Suite 1160
Chicago, Illinois 60603
Attention: Jan C. Faulkner

Except as otherwise specifically required herein, notice of the exercise of any right or option granted to Lender by this Assignment is not required to be given.

15. Binding Agreements. This Assignment and all provisions hereof shall be binding upon the Trustee and Beneficiary, their successors, assigns, and legal representatives and all other persons or entities claiming under or through them, or either of them, and the word "Assignor", when used herein, shall include all such persons and entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note or this Assignment. The word "Lender", when used herein, shall include Lender's successors, assigns, and legal representatives, including all other holders, from time to time, of the Note.

16. Governing Law; Interpretation. This Assignment shall be governed by the laws of the State of Illinois in which State the Notes and this Assignment were executed and delivered, the premises are located, the proceeds of the Loan were disbursed by Lender, and the principal and interest due under the Notes are to be paid. Wherever possible each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment. Time is of the essence of this Assignment.

17. Miscellaneous. Neither this Assignment nor any provision hereof may be amended, modified, waived, discharged or

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terminated orally. The Section headings used herein are for convenience of reference only and shall not define or limit the provisions of this Agreement. As used in this Assignment, the singular shall include the plural and the plural shall include the singular and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

18. Joint and Several Liability. The Beneficiary and Trustee shall be jointly and severally liable hereunder. An action to enforce this Assignment may be brought against either the Beneficiary or Trustee without any requirement of joinder of the other party in such action. Any amounts due under this Assignment may be recovered in full from either the Beneficiary or Trustee. Notwithstanding the foregoing, nothing contained herein shall create any personal liability upon the Beneficiary for any of the indebtedness evidenced by the Note or due under the Mortgage or other Loan Documents.

19. Exculpation. This Assignment is executed and delivered by the undersigned trustee, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, provided that said Trustee hereby personally warrants that it possesses full power and authority to execute and deliver the same. It is expressly understood and agreed that nothing contained in this Assignment shall be construed as creating any liability on said Trustee personally or on the Beneficiary, to pay the indebtedness secured by this Assignment or any interest that may accrue thereon or to perform any covenant, express or implied, contained herein, all such personal liability, if any, being expressly waived by Assignee and by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be executed as of the day and year first above written.

National Boulevard Bank of Chicago, a national banking association, not personally, but as Trustee as aforesaid

Attest:

Roger L. Clifford
Name: ROGER L. CLIFFORD
Title: VICE PRESIDENT

By:

Alex J. Benesoff
Name: ALEX J. BENESOFF
Title: ASST. VICE PRESIDENT

William S. Wittlamber

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

MARIAN ROBINSON

I, Marian Robinson, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ALEX J. BERNESOFF ASST. VICE PRESIDENT, Vice President of National Boulevard Bank of Chicago, a national banking association, personally known to me to be acting not personally but as Trustee under Trust Agreement dated December 10, 1986 and known as Trust Number 8441 and ROGER L. CLIFFORD VICE PRESIDENT Assistant Secretary of said Bank, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustees as aforesaid, for the uses and purposes therein set forth; and said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 16th day of March, 1987.

Marian Robinson
Notary Public

My Commission Expires April 29, 1990
My Commission Expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF Lake)

I, Edward M. Springer, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William S. Wittkamper is personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 10th day of March, 1987.

Edward M. Springer
Notary Public

My Commission Expires: June 6, 1988

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SCHEDULE I

The Identified Leases

<u>Address</u>	<u>Tenant</u>	<u>Date of Lease</u>	<u>Term of Lease</u>
533	Raisin River Fancy Foods	02.25.85	03.15.85 - 03.14.88
535	Nu Way Systems	09.02.86	09.02.86 - 09.01.87
537	B & B Automotive	12.01.86	01.01.87 - 06.30.87
539	Aquarius Transmissions	05.19.86	07.01.86 - 06.30.87
541	Magand, Inc.	07.25.85	08.01.85 - 07.31.87
543	Miken Auto Corporation	03.10.86	05.01.86 - 04.30.87
545	Miken Auto Corporation	12.18.86	12.15.86 - 10.31.89
547	Mid America Glass Tinting	01.08.87	02.01.87 - 06.30.87
549	Venus Printing	06.17.85	07.01.85 - 06.30.87
551	Venus Printing	07.18.86	08.01.86 - 06.30.87
553	Amarie Glass	07.16.85	08.01.85 - 07.31.88
555	Lancaster & Sons Construction	09.01.85	09.01.85 - 08.31.87

* exercised first year of two year option

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EXHIBIT A
To
Collateral Assignment of Leases and Rents

The Premises

Lot 8 in Block 4 in Centex-Schaumburg Industrial Park Unit 141,
being a Subdivision of part of the North 1/2 of Section 33,
Township 41 North, Range 10, East of the Third Principal Meridi-
an, in Cook County, Illinois.

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Handwritten signature

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DEPT-01 RECORDING \$17.00
11111 TRNN 1576 03/10/67 15:07:00
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COOK COUNTY RECORDER

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