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ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS, DATED September 27, 1988, from CHICAGO TITLE AND TRUST COMPANY, as Trustee under a Trust Agreement dated May 26, 1988 and known as Trust No. 1091570, ("Mortgagor") and HULBERT L. WALDROUP and BARBARA A. WALDROUP ("Guarantor") (Mortgagor and Guarantor being collectively and jointly and severally referred to as "Assignor") to HIGHLAND COMMUNITY BANK, an Illinois banking corporation ("Lender").

I

Recitals

1.1 Description of Loan. A \$175,000.00 loan for the purpose of rehabilitating and renovating a 24-unit apartment building located on the premises commonly known as 7511-19 South Yale, Chicago, Illinois.

1.2 Description of Note. CHICAGO TITLE AND TRUST COMPANY, as Trustee under a Trust Agreement dated May 26, 1988 and known as Trust No. 1091570, ("Mortgagor") has executed and delivered to Lender a note (the "Note") in the principal amount of \$175,000.00. In the Note, Mortgagor promises to pay to the order of Lender the principal amount and interest thereon at the rate and on the dates stated in the Note.

1.3 Description of Other Lien Agreements. The payment of the Note is secured by this Assignment of Leases and Rents and by:

1.3(a) A mortgage (the "Mortgage") executed by Mortgagor pertaining to property (the "Mortgaged Premises") described therein;

1.3(b) A guaranty executed by Guarantor;

1.3(c) A security agreement executed by Mortgagor and Guarantor;

1.3(d) A collateral assignment of the beneficial interest in Mortgagor; and

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1.3(e) An assignment of a life insurance policy on the life of Hulbert L. Waldroup, with a minimum face value of \$200,000.00

THIS INSTRUMENT PREPARED BY,
AND AFTER RECORDING, PLEASE RETURN TO: Box 15

Allan Goldberg
FOSS, SCHUMAN, DRAKE & BARNARD
11 S. LaSalle Street
Chicago, Illinois 60603

Such other security instruments are of even date herewith and, together with any other instrument now or hereafter given to secure the payment hereof are collectively referred to herein as the "Other Lien Agreements".

II

Granting Clauses

To secure the payment of the Note and any and all renewals, extensions, modifications and replacements thereof and to assure performance of the agreements contained herein and in the Note, and the Other Lien Agreements, Assignor hereby assigns to Lender, Assignor's right, title and interest in:

(a) All oral and written leases with, or other agreements for use or occupancy made or agreed to by, any person or entity (including, without limitation of the foregoing, Mortgagor, Guarantor and Lender under the powers granted herein) and any and all amendments, extensions, renewals, modifications and replacements thereof pertaining to all or any part of the Land Parcel or the Improvements (as defined in the Mortgage) whether such leases or other agreements have been heretofore or are hereafter made or agreed to (all such leases and other use and occupancy agreements being collectively referred to herein as the "Leases");

(b) The rents, issues, income and any other payments by any and all lessees under the Leases in addition to rent (collectively the "Rents") which may hereafter become due pursuant to any of the Leases pertaining to all or any part of the Mortgaged Premises;

(c) Any and all monies, awards or other payments made or payable by any and all lessees under the Leases in lieu of rent, including, but not limited to, any damages (all such monies, awards or payments, including, but not limited to

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damages, are collectively referred to herein as the "Damages"), which may hereafter become due pursuant to any of the Leases pertaining to all or any part of the Mortgaged Premises;

(d) All rights, powers, privileges, options and other benefits (collectively the "Rights") of the lessor under the Leases, including without limitation of the foregoing:

(i) The immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, insurance proceeds, condemnation awards, monies and security deposits or the like pursuant to any of the provisions thereof, whether as rents or otherwise (except sums payable directly to any person other than the lessor thereunder);

(ii) The right to make all waivers and agreements, including waivers of obligations of lessees;

(iii) The right to give all notices, permissions, consents and releases, including consent to subordination of the interest of a lessee;

(iv) The right to take such action upon the happening of a default under the Leases (including the commencement, conduct and consummation of proceedings at law or in equity) as shall be permitted under any provisions of the Leases or by law;

(v) The right to do any and all other things whatsoever which Mortgagor is or may become entitled to under the Leases;

(vi) The right to exercise any option required or permitted; and

(vii) Any and all guaranties (the "Guaranties") of any of the Leases, and the rights, powers, privileges and other benefits of the lessor under the Guaranties;

and Assignor authorizes Lender:

(viii) To manage the Mortgaged Premises and the business conducted thereon and let and relet the Mortgaged Premises, or any part thereof according to Lender's own discretion;

(ix) To prosecute or defend any suits in connection with the Mortgaged Premises in the name of any or all of Lender, Mortgagor or Guarantor as it may consider desirable;

(x) To enforce or take any other action in connection with Leases in the name of any or all of Lender,

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Mortgagor or Guarantor;

(xi) To make such repairs to the Mortgaged Premises as Lender may deem advisable; and

(xii) To do anything in or about the Mortgaged Premises that Lender may deem advisable or that Mortgagor or Guarantor has the right or power to do.

III

Covenants

3.1 Present Assignment. Notwithstanding that this Assignment of Leases and Rents provides for a present assignment of leases and rents, Assignor may collect the Rents and manage the Mortgaged Premises in the same manner as if this Assignment of Leases and Rents had not been given, but only if and so long as a Default (as defined herein) has not occurred. In the event of a Default, such right of Assignor to collect the Rents and to manage the Mortgaged Premises shall thereupon automatically terminate.

3.2 Power Coupled with Interest. This Assignment of Leases and Rents confers upon Lender a power coupled with an interest and cannot be revoked by Assignor.

3.3 No Other Assignment. Assignor warrants and represents and covenants that it is the sole owner of the lessor's entire interest in the Leases and has full right to assign the Leases and the rents due or to become due thereunder, that there has been no previous assignment and, without Lender's prior written consent as to form and substance, Assignor will permit no future assignment (as collateral or otherwise) of the lessor's right, title and interest in any of the Leases (other than pursuant to the Other Lien Agreements), that the Leases are valid and enforceable in accordance with their terms and have not been altered, modified or amended in any manner whatsoever, that the lessees are not in default under the Leases and have no defenses, set-offs or counterclaims against the lessor under the Leases, that no rent reserved in the Leases has been assigned or anticipated and that no rent for any period subsequent to the date hereof has been collected in advance of the time when the said rent becomes or would become due under the terms of the Leases.

3.3 Management. At all times until this Assignment of Leases and Rents is released or until the assignment granted hereby is exercised by Lender and at all times thereafter during which Lender is not in actual or constructive possession of the

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Mortgaged Premises, Mortgagor and Guarantor shall cause the Mortgaged Premises to be managed in accordance with sound business practices and cause to be performed all obligations imposed upon them under the Leases and not do or permit to be done anything to impair the security thereof. Mortgagor and Guarantor shall not permit any of the Rents to be collected in advance, except that any monthly rent due and payable under the Leases may be collected up to 15 days in advance. Mortgagor and Guarantor shall not or permit any party to alter, modify, amend, change or default under the terms of any of the Leases or the Guaranties, or give any consent, concession or waiver under any of the Leases or exercise any option of the lessor permitted by the terms of any of the Guaranties or accept the surrender thereof or consent to any assignment or subletting under any of the Leases, or convey or transfer or suffer or permit a conveyance or transfer of the premises devised by any or all of the Leases or of any interest therein so as to effect directly or indirectly, promptly or remotely, a merger of the estates and rights of, or termination or elimination of, the obligations of lessees thereunder, without the prior written consent of the Lender. Mortgagor and Guarantor shall not make any other assignment of any interest in any other Leases or the Rents accruing from such Leases or from the Mortgaged Premises, or subordinate any of the Leases to any mortgage or other encumbrance, or permit, consent or agree to such subordination without the prior written consent of the Lender. Mortgagor and Guarantor shall cause prompt action, including legal proceedings, for enforcement of any of the Leases and all other remedies available to lessor thereunder to be commenced against any delinquent lessee as soon as reasonably necessary to protect such lessor's interest or immediately upon written request from Lender, and in the event Lender requests that a specific action be taken, to cause such action to be promptly taken. Mortgagor and Guarantor shall at the direction of Lender give any consent to exercise any option or election granted to the lessor under any of the Leases. Mortgagor and Guarantor shall execute and deliver, at the reasonable written request of Lender, all such further assurances and assignments as Lender from time to time shall require.

3.4 Execution of Leases. Mortgagor and Guarantor shall not permit any Leases to be made of all or any portion of the Mortgaged Premises except as provided in the Mortgage.

3.5 Notice of Lessor's Default. Mortgagor and Guarantor shall cause notice to be given to Lender of any default by the lessor under any of the Leases promptly upon the occurrence of such default, but in all events in sufficient time to afford to Lender an opportunity to cure any such default prior to the lessee under the subject Lease having any right to terminate the Lease by reason of such default. Each of the Leases shall contain a provision requiring the lessee thereunder to notify Lender of any default by lessor thereunder and granting Lender an oppor-

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tunity for a reasonable time after such notice to cure such default prior to any right accruing to the lessee to terminate such Lease.

3.6 Lender to be Creditor of Lessee. Lender shall be and be deemed to be the creditor of each lessee in assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, receivership, or probate proceedings affecting such lessee (without any obligation on the part of Lender, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein). Mortgagor and Guarantor hereby assign to Lender any and all Damages and any and all money received in connection with such assignment for the benefit of creditors or in any such bankruptcy, reorganization, insolvency, dissolution, receivership or probate proceeding, with an option to Lender to apply reduction of the indebtedness (in inverse order of maturity) secured by or to be paid under the Mortgage. Mortgagor and Guarantor hereby appoint Lender as their respective irrevocable attorney-in-fact to appear in any action and/or collect any such money, award or payment.

IV

Defaults and Remedies

4.1 Defaults. Each of the following shall constitute a default ("Default") under this Assignment of Leases and Rents:

4.1(a) The untruth of any representation made by Mortgagor or Guarantor herein, the failure by Mortgagor and Guarantor to perform in a full and timely manner any of their obligations under this Assignment of Leases and Rents of the Note or the breach of any of Mortgagor's or Guarantor's covenants contained in this Assignment of Leases and Rents;

4.1(b) The occurrence of any Default (as therein defined) under the Note, any of the Prior Lien Agreements or the Other Lien Agreements;

4.1(c) The default by the lessor under any of the Leases.

4.2 Exercise of this Assignment of Leases and Rents.

4.2(a) If the Default is a default in the payment or deposit of money and if Lender gives notice of such Default, which notice shall provide that such Default be cured within ten days, and, if such Default is not cured within such ten-day

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State of Illinois, County of Cook, ss. I, Clerk of said County, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears on the records of said County.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Notary Public for Cook County, Illinois

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Notary Public for Cook County, Illinois

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Notary Public for Cook County, Illinois

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period, or if the Default is not a default in the payment or deposit of money and if Lender gives notice of such Default, which notice shall provide that such Default be cured within thirty days, and if such Default is not cured within said thirty-day period, Lender may, without further notice or demand, exercise the assignment hereby granted and, in the event of any Default, pursue its rights to collect the Rents and Income or manage the Mortgaged Premises, or both, and otherwise exercise its rights as provided in this Assignment of Leases and Rents, without regard to the adequacy of the security and without waiving any other remedy available to Lender and without waiving such Default;

4.2(b) In the event Lender elects to invoke any of its rights hereunder and thereafter, for any reason, relinquishes to Mortgagor or Guarantor such rights, this Assignment of Leases and Rents shall in no respect be terminated but instead remain in full force and effect until the indebtedness represented by the Note is paid in full, it being the intent of the parties that Lender shall, from time to time upon the occurrence of any Default under this Assignment of Leases and Rents, have all the rights granted hereby.

4.3 Nature of Remedies. No delay or omission on the part of Lender in the exercise of any remedy for a Default shall operate as a waiver thereof. The remedies available to Lender under this Assignment of Leases and Rents shall be in addition to, and exercisable in any combination with, any and all remedies available by operation of law and under the Note and the Other Lien Agreements. The said remedies shall be cumulative and concurrent, may be pursued separately, successively or together against Mortgagor, Guarantor and the Mortgaged Premises or any of them at the sole discretion of Lender and may be exercised as often as occasion therefor shall arise.

4.4 Application of Rents. Lender shall have the power to apply the Rents, Damages and Income, in such order as Lender may determine, to the payment of the indebtedness (i) the inverse order of maturity) represented by the Note or any and all renewals, extensions, modifications or replacements thereof, and also toward the payment of all Advances (as defined in the Mortgage) and all expenses for the care and management of the Mortgaged Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing real estate and collecting rents, and the reasonable expenses and fees of all attorneys, agents and servants, which expenses Lender may reasonably deem to be necessary to exercise the powers granted to the Lender hereunder. The receipt by Lender of any Rents and Income pursuant to this Assignment of Leases and Rents following a Default and the exercise of any remedies provided for in the Note or the Other Lien Agreements shall not cure such default or affect or prejudice the exercise of such remedies.

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears on the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Notary Public for Cook County, Illinois

Notary Public for Cook County, Illinois

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4.5 Limitation of Lender's Obligations. Lender's obligations as to any Rents actually collected shall be discharged by application of such rents for the purposes described in this Assignment of Leases and Rents. Lender shall not be liable for uncollected rents or for any claim for damages or set-offs arising out of Lender's management of the Mortgaged Premises other than for damages arising from Lender's gross negligence. Lender shall not be liable to any lessee for the return of any security deposit made under any Lease of any portion of the Mortgaged Premises unless Lender shall have received such security deposit from the lessor or such lessee. Lender shall not by reason of this Assignment of Leases and Rents or the exercise of any right granted herein be obligated to perform any obligation of the lessor under any of the Leases, nor shall Lender be responsible for any act committed by the lessor, or any breach or failure to perform by the lessor with respect to any of the Leases. Nothing contained herein shall be deemed to have the effect of making the Lender a mortgagee in possession of the Mortgaged Premises or any part thereof.

4.6 Reimbursement. Mortgagor and Guarantor shall reimburse, indemnify and hold harmless Lender for and from any and all expenses, losses, damages and liabilities which Lender may incur by reason of this Assignment of Leases and Rents, any of the Leases, or expenses, losses, damages and liabilities incurred in exercising any of the rights granted in this Assignment of Leases and Rents. Any and all amounts due to Lender under this Section 4.6 shall be immediately due and payable, shall be added to the principal amount of the Note and secured by this Assignment of Leases and Rents and the Other Lien Agreements.

4.7 Authorization to Lessees. Each present and future lessee under any of the Leases is hereby authorized and directed to pay the rent payable thereunder to Lender upon written demand from Lender stating that a Default has occurred under this Assignment of Leases and Rents without inquiry as to whether any such default has occurred or whether Lender is rightfully entitled to such rent. Each of the Leases shall contain a provision in substance identical to the preceding sentence.

V

Miscellaneous

5.1 Modification of Loan Terms. If the time of payment of all indebtedness secured hereby or any part thereof be extended at any time or times, if the Note be renewed, modified or replaced or if any security for the Note be released, Mort-

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The undersigned, being duly sworn, deposes and says that the foregoing is a true and correct copy of the original as the same appears in the files of the undersigned.

Subscribed and sworn to before me at the County of Cook, State of Illinois, this _____ day of _____, 19___.

Notary Public in and for Cook County, Illinois.

The undersigned, being duly sworn, deposes and says that the foregoing is a true and correct copy of the original as the same appears in the files of the undersigned.

Subscribed and sworn to before me at the County of Cook, State of Illinois, this _____ day of _____, 19___.

Notary Public in and for Cook County, Illinois.

The undersigned, being duly sworn, deposes and says that the foregoing is a true and correct copy of the original as the same appears in the files of the undersigned.

Subscribed and sworn to before me at the County of Cook, State of Illinois, this _____ day of _____, 19___.

Notary Public in and for Cook County, Illinois.

The undersigned, being duly sworn, deposes and says that the foregoing is a true and correct copy of the original as the same appears in the files of the undersigned.

Subscribed and sworn to before me at the County of Cook, State of Illinois, this _____ day of _____, 19___.

Notary Public in and for Cook County, Illinois.

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gagor, any other parties now or hereafter liable therefor or interested in the Mortgaged Premises and Guarantor shall be held to consent to such extensions, renewals, modifications, replacements and releases, and their liability and the lien hereof and of the Other Lien Agreements shall not be released and the rights created hereby and thereby shall continue in full force, the right of recourse, if any, against all such parties being reserved by Lender.

5.2 Successors and Assigns. This Assignment of Leases and Rents shall inure to the benefit of and be binding upon the respective successors, assigns, heirs and legal representatives of Mortgagor, Guarantor and Lender and all persons and entities (including owners and lessees) which may hereafter obtain any interest in the Mortgaged Premises.

5.3 No Merger. Notwithstanding the conveyance or transfer of title to any or all of the Mortgaged Premises to any lessee under any of the Leases, the lessee's leasehold estate under such Lease shall not merge into the fee estate and the lessee shall remain obligated under such Lease as assigned by this Assignment of Leases and Rents.

5.4 Notices. Whenever Lender or Assignor desires to give any notice to the other, it shall be sufficient for all purposes if such notice is personally delivered or sent by certified United States mail, postage prepaid, addressed to the intended recipient at the last address given to sender. In case no other address has been so specified, notices hereunder shall be delivered or mailed to the following addressees:

Lender: Highland Community Bank
1701 West 87th Street
Chicago, IL 60620

Copy to: Allan Goldberg
Foss, Schuman, Drake & Barnard
11 S. LaSalle Street, Suite 1100
Chicago, IL 60603

Mortgagor: Chicago Title and Trust Company, as
Trustee under Trust Agreement dated
May 26, 1988 and known as Trust
No. 1081570
111 West Washington Street
Chicago, IL 60602

Guarantor: Hulbert L. Waldroup and Barbara A. Waldroup
c/o South Suburban Fence Company
2046 West 63rd Street
Chicago, IL 60636

CT & T Co.
G/EI

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of the Court

Judge

Attorney

Witness

Witness

Witness

Witness

Witness

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Copy to: Leland Rayson
Walsh, Rayson and Associates
16740 South Oak Park Avenue
Tinley Park, IL 60477

Any notice given in the manner specified herein shall be deemed to have been given on the day it is personally delivered or three business days after it is deposited in the United States mail.

5.5 Execution and Delivery. This Assignment of Leases and Rents is executed and delivered in Chicago, Illinois

5.6 Governing Law. This Assignment of Leases and Rents shall be governed by and construed in accordance with the law of the State of Illinois.

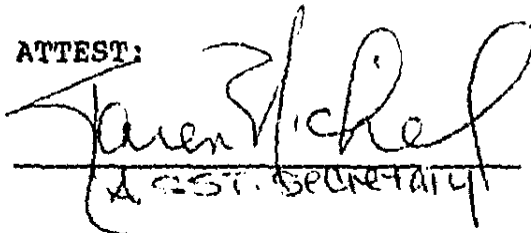
5.7 Severability. If any term, restriction or covenant of this Assignment of Leases and Rents is deemed illegal or unenforceable, all other terms, restrictions and covenants and the application thereof to all persons and circumstances subject hereto shall remain unaffected to the extent permitted by law; and if any application of any term, restriction or covenant to any person or circumstance is deemed illegal, the application of such term shall remain unaffected to the extent permitted by law.

5.8 Mortgagor's Exculpatory Clause. Mortgagor is a party to this instrument solely as Trustee under a Trust Agreement dated May 26, 1988 and known as Trust No. 1091570, and not in its individual capacity. Insofar as the liability of Mortgagor is concerned, this instrument is enforceable only against, and any claims hereon are payable only out of, any trust property which may be held thereunder. Any and all personal liability of the Mortgagor hereunder is hereby expressly waived by the parties and their respective successors and assigns.

MORTGAGOR:

CHICAGO TITLE AND TRUST COMPANY, as
Trustee under a Trust Agreement
dated May 26, 1988 and known as
Trust No. 1091570, and not in its
individual capacity

ATTEST:


KAREN MICHEL
ASST. SECRETARY

By


KAREN MICHEL
ASST. VICE PRES.

GUARANTOR:

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State of Illinois
County of Cook
In the matter of the estate of
[Name], deceased.
[Name], Administrator.

Whereas [Name] is the Administrator of the estate of [Name], deceased, and has filed a petition for the appointment of a guardian of the property of the said [Name], and the court has appointed [Name] as guardian of the property of the said [Name];

And whereas [Name] is the guardian of the property of the said [Name], and has filed a petition for the appointment of a guardian of the person of the said [Name], and the court has appointed [Name] as guardian of the person of the said [Name];

And whereas [Name] is the guardian of the person of the said [Name], and has filed a petition for the appointment of a guardian of the property of the said [Name], and the court has appointed [Name] as guardian of the property of the said [Name];

And whereas [Name] is the guardian of the property of the said [Name], and has filed a petition for the appointment of a guardian of the person of the said [Name], and the court has appointed [Name] as guardian of the person of the said [Name];

And whereas [Name] is the guardian of the person of the said [Name], and has filed a petition for the appointment of a guardian of the property of the said [Name], and the court has appointed [Name] as guardian of the property of the said [Name];

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HULBERT L. WALDROUP

Hulbert Waldroup

BARBARA A. WALDROUP

Barbara Ann Waldroup

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ACKNOWLEDGMENT

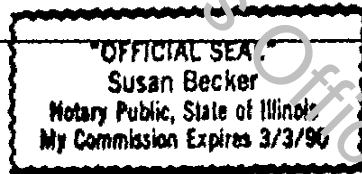
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, SUSAN BECKER, a Notary Public
in and for and residing in said County and State, DO HEREBY
CERTIFY THAT CHARLOTTE GUNES and KAREN MICHEL,
ASST. VICE PRES and ASST. SECRETARY of CHICAGO
TITLE AND TRUST COMPANY, personally known to me to be the same
persons whose names are subscribed to the foregoing instrument as
such ASST VICE PRES and ASST. SECRETARY
appeared before me this day in person and acknowledged that they
signed and delivered said instrument as their own free and
voluntary acts and as the free and voluntary act of said
corporation for the uses and purposes therein set forth; and the
said ASST. SECRETARY acknowledged that she,
as custodian of the corporate seal of said corporation, did affix
said corporate seal to said instrument as her own free and
voluntary act and as the free and voluntary act of said
corporation for said uses and purposes.

GIVEN under my hand and notarial seal this 27th day of
September, 1988.

Susan Becker
Notary Public

My Commission Expires:



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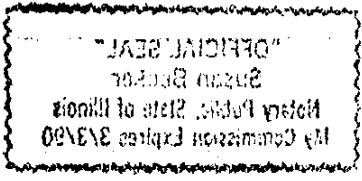
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ACKNOWLEDGMENT

STATE OF ILLINOIS)

COUNTY OF C O O K)

I, Donald M. McIntyre, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Hulbert L. Waldroup and Barbara A. Waldroup, 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

DL *October* GIVEN under my hand and notarial seal this 7 day of *September*, 1988.



[Signature]

Notary Public

My Commission Expires:

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WP51\WALDROUP\LEGAL
9-21-88 10:52am

EXHIBIT 1

Legal Description of Mortgaged Premises

Common Address: 7511 South Yale
Chicago, Illinois

Lot 11 in Block 4 in Stewart's Subdivision of the North
1/2 of the Southeast 1/4 of Section 28, Township 39
North, Range 14 East of the Third Principal Meridian,
in Cook County, Illinois.

Permanent Index No. 20-23-403-002-0000

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COOK COUNTY RECORDER

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COOK COUNTY CLERK'S OFFICE
JANUARY 1998

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PROPERTY TAXATION

PROPERTY TAXATION

PROPERTY TAXATION

PROPERTY TAXATION

DEPT-01

COOK COUNTY REVENUE

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PROPERTY TAXATION

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