BOX 333

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47-049 (1) (11/21/88)

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THIS INSTRUMENT WAS PREPARED BY
AND SHOULD BE RETURNED TO:
Donna L. Head
Gould & Ratner
222 North La Salle Street
Suite 800
Chicago, Illinois 60601

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# ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS:

FOR VALUE RECEIVED, the undersigned, Chicago Title and Trust Company, not personally but solely as Trustee under Trust Agreement dated April 11, 1988, and known as Trust No. 1091440 and David Israel (collectively "Assignor"), hereby sells, assigns, transfers and conveys to American National Bank and Trust Company of Chicago, its successors and assigns ("Secured Party"), all of the right, title and interest of Assignor in, to and under any and all leases, tenancies and other agreements and contracts relating to or arising from all or any portion of the premises (hereinafter defined) whether now or hereafter existing, including specifically that certain Lease dated July 20, 1988 between Assignor and Sears, Roebuck and Co., a New York corporation (such leases, tenancies and other agreements being herein collectively called the "Leases"), and in and to all of the rents, issues, profits, and income whatsoever and in all of the rights, interests and privileges arising from or which may be had under any Leases now existing or which may be hereafter created (and under any extensions or renewals thereof), and all other rights, interests and privileges now existing or which may be hereafter created on or relating to the real estate described in Exhibit A attached hereto and by this reference made a part hereof, and the buildings and improvements now or hereafter located thereon (such real estate, buildings and improvements being herein referred to as the "premises"), as collateral security for:

(a) the payment of the indebtedness now or hereafter evidenced by that certain Note Secured by Mortgage in the original principal amount of $800,000.00 (or such lesser amount as may be disbursed thereunder), executed by Trustee and payable to Secured Party as more fully set forth therein (such note, together with all notes issued in substitution or exchange therefor, as any of the foregoing may be amended, modified, or supplemented from time to time hereafter, being herein referred to as the "Note"); and

(b) the payment and performance by Assignor of all of the covenants, warranties, representations, terms and conditions under any other document executed and delivered to Secured Party as an inducement to Secured Party to make the loan evidenced by the Note or securing payment of the indebtedness evidenced by the Note, including, without limitation, (i) that certain construction loan agreement dated November 12, 1988 by and between Assignor, its beneficiary and Secured Party (the "Loan Agreement"); (ii) that certain Construction Mortgage of even date herewith, executed by Trustee in favor of Secured Party; and (iii) all other instruments of security executed by any party and securing the indebtedness evidenced by the Note, including all other Loan Documents as defined in the Loan Agreement (all of the documents described in this subparagraph (b) being herein called the "Security Documents"); and

(c) the payment and performance by Assignor of all of the covenants, warranties, representations, terms and conditions herein contained.

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The obligations described in the foregoing subparagraphs (a), (b) and (c) are hereinafter sometimes collectively called the "Obligations".

Assignor will observe and perform all covenants, conditions, and agreements in the Leases or in any lease or contract now or hereafter affecting any portion of the premises or in any assignment to Secured Party of any such lease or contract on the part of the Assignor to be observed and performed thereunder.

It is agreed that Assignor shall be entitled to collect and retain the rents, issues and profits of and from the rental of the premises or any part thereof unless and until there shall be an Event of Default under the Security Documents and such Event of Default shall be continuing, or if there shall be a failure to perform or observe any covenant, warranty, term or condition hereof within thirty (30) days after written notice thereof from Secured Party (each of the foregoing being deemed an Event of Default hereunder). Upon the occurrence of an Event of Default hereunder, Secured Party shall be entitled forthwith to take possession and control of the premises and shall have the sole and exclusive right and authority to manage and operate the same, to collect the rents, issues, profits and income relating to the rental of the premises, with full power to employ agents to manage the premises, and to do all acts relating to such management, including, but not limited to, negotiation of new Leases thereon, making adjustments of existing Leases, contracting and paying for such improvements, repairs and replacements to the buildings and fixtures, equipment and personal property located therein and used in any way in the operation, use and occupancy of the premises as in the sole judgment and discretion of Secured Party may be necessary to maintain the same in a tenantable and marketable condition, purchasing and paying for such additional furniture and equipment as in the sole judgment of Secured Party may be necessary to maintain a proper rental income from the premises, employing necessary maintenance employees, purchasing fuel, providing utilities and paying all other necessary expenses incurred in the operation of the premises, maintaining adequate insurance coverage over hazards customarily insured against and paying the premiums therefor and applying the rents, issues, profits and income so collected from the premises, after deducting the costs of collection thereof, which shall include a reasonable management fee for any management agent so employed, against the amount expended for repairs, upkeep, maintenance service, fuel, utilities, taxes, assessments, insurance premiums and such other expenses as it may be necessary or desirable to incur, in the sole discretion of Secured Party, in connection with the premises and the operation thereof, and against interest, principal or other charges which have or which may become due, from time to time, under the terms of the Note or the Security Documents (or any of them).

In the event of an Event of Default, Assignor agrees to endorse and deliver to Secured Party, all then existing Leases as Secured Party may from time to time request. Without limiting the provisions of the immediately preceding sentence, and whether or not Assignor endorses and/or delivers such Leases to Secured Party, as aforesaid, this Assignment shall be deemed to be an assignment of all Leases to Secured Party. The provisions hereof shall not limit the effect of any assignments of particular Leases in fact given to Secured Party by Assignor.

It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the premises upon Secured Party, nor for the performance of any of the terms and conditions of any Leases assigned hereunder, nor shall it operate to make Secured Party responsible or liable for any waste committed on the premises by the tenants or any other party or for any dangerous or defective condition of the premises or for any negligence in the management, upkeep, repair, alteration or control of the premises

resulting in loss or injury to any tenant, invitee, licensee, employee or stranger.

The acceptance of this Assignment and the collection of the rents hereby assigned in the event of an Event of Default shall be without prejudice to and shall not constitute a waiver on the part of Secured Party or of any of Secured Party's rights or remedies under the terms and conditions of the Note, or the Security Documents, at law or in equity, or otherwise.

Secured Party may, at its option, upon an Event of Default, notify any tenants or other parties of the existence of this Assignment.

The remedies of Secured Party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any of the other remedies of Secured Party.

All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns, and all obligations of Assignor hereunder shall bind its respective successors and assigns. Assignor agrees that if Secured Party gives notice to Assignor of an assignment of such rights, upon such notice the liability of Assignor to such assignee shall be immediate and absolute. Assignor will not set up any claim against the original or any intervening Secured Party as a defense, counterclaim or setoff to any action brought by any such assignee for any amounts due hereunder or for possession of or the exercise of rights with respect to the collateral security provided hereby.

This Assignment is executed by 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 (and such Trustee in its personal and individual capacity hereby warrants that it as Trustee possesses fully power and authority to execute this instrument), and it is expressly understood and agreed by Secured Party and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Note shall be construed as creating any liability on such Trustee in its individual capacity personally to pay the obligations under the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenant, either expressed or implied, herein contained, all such liability, if any, being expressly waived, but this waiver shall in no way affect the personal liability of any other party, including, without limitation, any endorser or guarantor of the Note.

If Assignor consists of more than one person or entity, the liability of each hereunder shall be joint and several.

IN WITNESS WHEREOF, the undersigned has executed this Assignment of Leases and Rents as of the 22nd day of November, 1988.

CHICAGO TITLE AND TRUST COMPANY, not personally, but solely as Trustee as aforesaid

ATTEST:

ASST Secretary

By: ASST VICE President

DAVID ISRAEL







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TRUSTEE ACKNOWLEDGEMENT

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 the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant 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 Assistant Secretary then and there acknowledged that said Assistant 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 Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal NOV 22 1988 Date

"OFFICIAL SEAL"
Monica Sanders
Notary Public, State of Illinois
My Commission Expires 4/25/92

Monica Sanders
Notary Public

STATE OF ILLINOIS )
) SS.
COUNTY OF Cook )

I, Jane E. Ringuette, the undersigned, a Notary Public in and for the county and State aforesaid, DO HEREBY CERTIFY, that David Israel, 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 signed and delivered the said instrument as his own free and voluntary act.

GIVEN under my hand and Notarial seal this 22nd day of November, 1988.

Jane E. Ringuette
Notary Public

(SEAL) My Commission Expires: April 13, 1989

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47-059

EXHIBIT A

Lot 29 in Block 8 in Cushman's Subdivision of Block 4 of Sheffield's Addition to Chicago in Sections 29 through 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 14-32-228-041-0000

Address: 1636 Halsted
Chicago, IL







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