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022988-13 *Made to Sec 15*

THIS INSTRUMENT PREPARED BY:

STEPHEN A. MALATO, ESQ.

Address: 3233 North Arlington Hts. Rd.
Arlington Heights, IL

Hinshaw, Culbertson, Moelmann,
Hoban & Fuller

69 West Washington St.
Chicago, Illinois 60602

Tax Nos: 03-08-102-030

SPECIFIC ASSIGNMENT OF LEASES AND RENTS

THIS SPECIFIC ASSIGNMENT OF LEASES AND RENTS, made this 1st day of April 1988 by PIONEER BANK AND TRUST COMPANY, not personally but solely as trustee pursuant to trust agreement dated April 22, 1983 and known as Trust Number 23500 ("Trust"), and TRI EQUITY GROUP, an Illinois General Partnership ("Beneficiary"), the owner of one hundred per cent (100%) of the beneficial interest in Trust (Trust and Beneficiary collectively "Assignor"), in favor of CENTURY LIFE INSURANCE COMPANY, a corporation duly organized and validly existing under and by virtue of the laws of the State of Iowa ("Assignee").

R E C I T A L S

A. Trust executed and delivered its note of even date herewith ("Note"), payable to the order of Assignee, in the principal amount of ONE MILLION TWO HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$1,225,000.00) ("Loan") and, as security therefor, executed and delivered to Assignee its mortgage, of even date with Note ("Mortgage"), conveying the land legally described on Exhibit "A" attached hereto and made a part hereof ("Land") and the improvements constructed thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises").

B. Trust and/or Beneficiary or their respective predecessors in title, as landlord, executed lease agreements with occupancy tenants of Mortgaged Premises, as more fully set forth on Exhibit "B" attached hereto and made a part hereof (collectively "Existing Leases").

C. As additional security for the payment of Loan, interest and all other sums due and owing to Assignee pursuant to Note, Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) (collectively "Indebtedness"), and the performance of all of the terms, covenants, conditions and agreements contained in Note, Mortgage and Other Loan Documents (collectively "Loan Papers"), Assignor agreed to assign to Assignee all of its right, title and interest in and to Existing Leases.

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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, Trust and Beneficiary:

1. Hereby grant a security interest in and sell, assign, transfer and set over unto Assignee one hundred per cent (100%) of Assignor's right, title and interest in and to Existing Leases, together with all rents, income or other sums payable by the provisions thereof ("Rents") and, at the option of Assignee, all future lease agreements which may be executed by Assignor, as Landlord, with occupancy tenants of Mortgaged Premises ("Future Tenants") at any time hereafter ("Future Leases") and all rents, income or other sums payable by the provisions thereof ("Future Rents"). Upon request of Assignee, Assignor shall deliver copies of all Future Leases to Assignee.

2. Agree that this Assignment is made for the purpose of securing the payment of Indebtedness and the performance and discharge of each and every obligation, covenant and agreement required of Assignor pursuant to Loan Papers.

3. Represents (in the instance of Trust) and warrant and represent (in the instance of Beneficiary) that:

- a). Assignor is the sole owner of one hundred per cent (100%) of the landlord's right, title and interest in and to Existing Leases;
- b). Existing Leases are valid and enforceable and have not been altered, modified or amended;
- c). Tenants are not in default in the performance of any of the terms, covenants, conditions or agreements required of them pursuant to Existing Leases; and
- d). no part of Rents reserved in Existing Leases has been previously assigned and no part of Rents, for any period subsequent to the date hereof, has been collected in advance of the due date thereof.

4. Shall observe and perform all of the obligations imposed upon the landlord named in Existing Leases and Future Leases and shall:

- a). not do or permit any act or occurrence which would impair the security thereof;

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- b). not collect any part of Rents or Future Rents in advance of the time when the same shall become due except as specified by the provisions of Existing Leases;
- c). not execute any other assignment of Assignor's interest, as landlord, in Existing Leases, Future Leases, Rents or Future Rents;
- d). not alter, modify or change the terms and conditions of Existing Leases or Future Leases, cancel or terminate the same or accept a surrender thereof, without the prior written consent of Assignee;
- e). at Assignee's request, execute and deliver all such further assurances and assignments as Assignee shall, reasonably from time to time, require.

5. Shall have the right, so long as no "Monetary Default, "Non-Monetary Default" (as such terms are defined in Mortgage) or default by Assignor, as landlord, pursuant to Existing Leases and Future Leases ("Lease Default") shall exist, to collect Rents and Future Rents, when due but not prior thereto, and retain, use and enjoy the same.

6. Agree that any time following the occurrence of a Monetary Default, Non-Monetary Default or Lease Default, Assignee may, at its option, either in person or through its agent or a receiver appointed by a court of competent jurisdiction, without notice, without, in any way, waiving such default, and without regard to the adequacy of the security for Indebtedness and with or without instituting any action or proceeding:

- a). to the extent permitted by law, take possession of Mortgaged Premises and hold, manage, lease and operate the same on such terms and for such periods of time as Assignee may deem proper;
- b). with or without taking possession of Mortgaged Premises, in its own name, institute suit or otherwise collect and receive Rents and Future Rents, including Rents and Future Rents past due and unpaid, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof, as Assignee may deem proper; and

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- c). apply Rents and Future Rents to the payment of:
- i). all costs and expenses incurred in managing Mortgaged Premises (including, but not limited to, the salaries, fees and wages of the managing agent thereof and other employees of Assignor),
 - ii). all expenses of operating and maintaining Mortgaged Premises (including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and other liens and premiums for all insurance coverages which Assignee may deem necessary),
 - iii). all costs of alteration, renovation, repair or replacement of Mortgaged Premises,
 - iv). all expenses incident to the taking and retention of possession of Mortgaged Premises, and
 - v). Indebtedness and all costs, expenses and attorneys' fees incurred by Assignee by reason hereof, in such order of priority as Assignee, in its sole discretion, may determine, any statute, law, custom or use to the contrary notwithstanding.

7. Agree that Assignee shall not be:

- a). liable for any loss sustained by Assignor resulting from Assignee's failure to let Mortgaged Premises following the occurrence of a Monetary Default, Non-Monetary Default or Lease Default or by reason of any other act or omission of Assignee in managing Mortgaged Premises thereafter, unless such loss is caused by the willful misconduct or gross negligence of Assignee;
- b). obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability of Assignor pursuant hereto or pursuant to Existing Leases and Future Leases and Assignor shall, and does hereby agree, except for Assignee's gross negligence, to indemnify Assignee for, and hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred by reason thereof and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants, conditions and agreements required of Assignor pursuant hereto or pursuant to Existing Leases and Future Leases, PROVIDED THAT such indemnification shall not

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include any liability, loss or damage which may be incurred by Assignee by reason of the willful misconduct or gross negligence of Assignee or its acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Existing Leases and Future Leases.

If Assignee incurs any liability pursuant hereto or pursuant to Existing Leases and Future Leases or in defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees (exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its negligence, willful misconduct or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Existing Leases and Future Leases), shall be secured by Mortgage and Assignor shall reimburse Assignee therefor, immediately upon demand, PROVIDED THAT no personal liability shall be imposed upon Assignor. In the event of the failure of Assignor so to do, Assignee may, at its option, declare Indebtedness immediately due and payable.

8. Agree that, except as otherwise herein provided, this Assignment shall not operate to place upon Assignee any responsibility for the control, care, management or repair of Mortgaged Premises or for the performance of any of the terms, covenants, conditions and agreements required of Assignor, as landlord, pursuant to Existing Leases and Future Leases nor is the same intended to make Assignee responsible or liable for any:

- a). waste committed on Mortgaged Premises by Tenants, Future Tenants or any other party;
- b). dangerous or defective condition of Mortgaged Premises; or
- c). negligence in the management, upkeep, repair or control of Mortgaged Premises resulting in loss, injury or death to any Tenant, Future Tenant, licensee, employee or stranger;

unless caused by the willful misconduct or gross negligence of the Assignee.

9. Agree that:

- a). Any good faith affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee, setting forth that any part of Indebtedness remains unpaid, shall be and constitute evidence of the validity, effectiveness and continuing force and effect of

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this Assignment (all persons being hereby authorized to rely thereon); and Assignor hereby authorizes and directs Tenants, Future Tenants or other occupants of Mortgaged Premises, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of Loan Papers and that a Monetary Default, Non-Monetary Default or Lease Default has occurred pursuant thereunder or pursuant hereto, to pay Rents and Future Rents to Assignee until otherwise notified by Assignee to the contrary.

b) Upon payment of Indebtedness in full, this Assignment shall be null and void.

10. Agree that Assignee may take or release any other security given for the payment of Indebtedness, release any party primarily or secondarily liable therefor and apply any other security, in its possession, to the satisfaction of Indebtedness, without prejudice to any of its rights pursuant hereto.

11. Agree that the terms "Existing Leases" and "Future Leases" shall include any subleases thereof and all extensions or renewals of Existing Leases, Future Leases and subleases thereof.

12. Agree that nothing contained herein and no act done or omitted to be done by Assignee pursuant to the powers and rights granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies pursuant to Loan Papers and this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee thereunder. The right of Assignee to collect Indebtedness and to enforce any security therefor in its possession may be exercised by Assignee either prior to, concurrently with or subsequent to any action taken by it pursuant hereto.

13. Agree that any notices to be served pursuant hereto shall be deemed properly delivered if delivered personally or by Federal Express or comparable "over-night" courier service (which shall be deemed received on the date of delivery thereof), or served by United States certified or registered mail, postage prepaid (which shall be deemed received three (3) days following the postmark date thereof), to Assignor, as follows:

If to Trust, at 4000 N. North Avenue Street,
Chicago, Illinois 60639, Attn: Land Trust Department
with copies thereof to Beneficiary and to Ira D. Leavitt
Esq., 157 N. Brockway
Street, Palatine, Illinois 60067 ("Notice
Receiver"); and

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If to Beneficiary, c/o Tri-Equity Group c/o Pabcor Equity Corporation,
664 Milwaukee Avenue, Suite 200, Street, Prospect Heights,
Illinois 60070, with a copy thereof to Notice
Receiver;

or to such other address as Trust, Beneficiary or Notice Receiver may direct in writing; PROVIDED, HOWEVER, that no liability shall be asserted against nor is the same assumed by Assignee by reason of its failure to serve the copies of the notices required pursuant hereto.

14. Agree that this Assignment and all covenants and warranties herein contained shall inure to the benefit of Assignee, its successors, assigns, grantees and legal representatives and shall be binding upon Assignor, its successors, assigns, grantees and legal representatives.

15. This Specific Assignment of Leases and Rents is executed by Trust, not personally but solely as trustee under the terms of the aforesaid Trust Agreement, solely in the exercise of the power and authority conferred upon and vested in Trust as such trustee (and Trust hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that:

- a). Nothing contained in Loan Papers shall be construed as establishing any personal liability upon Trust, personally, to pay Indebtedness or to perform any of the terms, covenants, conditions and agreements therein contained, all such personal liability being hereby expressly waived by Assignee; Assignee's only recourse against Trust being against Mortgaged Premises and other property given as security for the payment of Indebtedness ("Other Security"), in the manner herein, in Loan Papers and by law provided.
- b). In the event of the occurrence of a Monetary Default or Non-Monetary Default or upon the maturity of Indebtedness, whether by acceleration, passage of time or otherwise, the recourse of Assignee shall be limited to judicial foreclosure of Mortgaged Premises or the exercise of other remedies set forth in Loan Papers and, subject to the limitations expressly set forth therein, there shall be no personal liability of Trust for the payment of Indebtedness.

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- c). Except as in Loan Papers provided, Assignee shall look solely to Mortgaged Premises and Other Security upon foreclosure of the lien of Mortgage or the realization on the security of this Assignment and no deficiency judgment for indebtedness (following the application of Mortgaged Premises, Other Security and the proceeds thereof) shall be instituted, sought, taken or obtained against Trust or any successor in title to Trust, PROVIDED THAT nothing contained herein shall be deemed to prejudice the rights of Assignee to recover from Beneficiary:
- i). the amount of any income, proceeds or profits (including rents) of the Mortgaged Premises which are, at the time of receipt, required for the payment of operating expenses for the Mortgaged Premises (including the establishment of a reasonable reserve for this purpose) and/or the payment of amounts which are then due and payable pursuant to Note and which are not so used;
 - ii). any "Proceeds" or "Awards", or other similar funds or payments attributable to Mortgaged Premises, which, pursuant to the terms of the Mortgage should have been paid to Assignee but which are not applied in accordance with the provisions of Mortgage and Other Loan Documents or which have been misappropriated by Assignor or any other person or entity;
 - iii). any tenant security deposits, advances or prepaid rents, or other similar sums paid to Assignor or held for the account of Assignor by any other person or entity in connection with the operation of Mortgaged Premises at, or subsequent to, the occurrence of a Monetary Default or Non-Monetary Default, and which have not been paid over to Assignee;
 - iv). the amount of any loss suffered by Assignee as a result of fraudulent representations by or on behalf of Assignor contained in any of the documents executed in connection with the loan evidenced by Note or materials submitted to Assignee or any other party in connection therewith;

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v). the amount of any loss suffered by Assignee as a result of waste, gross mismanagement, failure to insure in accordance with the terms of the Mortgage, intentional waste, or failure to pay real estate taxes before they become delinquent, or other actions by or permitted by Assignor which have resulted in a diminution in value of Mortgaged Premises; and

vi). the amount of any loss suffered by Assignee as a result of violations of any governmental statute, rule or regulation applicable to the Mortgaged Premises, including, but not limited to, applicable environmental laws or directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about Mortgaged Premises of any materials, wastes or substances defined or classified as hazardous or toxic under federal, state or local laws or regulations;

together with all attorneys' fees and other costs incurred by Assignee in collecting any of the above amounts.

Nothing contained herein or in Note, Mortgage and Other Loan Documents to the contrary notwithstanding shall be deemed to release, affect or impair Indebtedness or the rights of Assignee to enforce its remedies pursuant hereto and to Note, Mortgage and Other Loan Documents, including, without limitation, the right to pursue any remedy for injunctive or other equitable relief.

IN WITNESS WHEREOF, Trust and Beneficiary have executed or have caused this Specific Assignment of Leases and Rents to be executed on the day and year first above written.

PIONEER BANK AND TRUST COMPANY, not personally but solely as trustee aforesaid

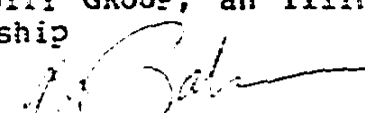
SEE RIDER ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF
By _____

ATTEST:

Title: _____

Title:

TRI EQUITY GROUP, an Illinois General Partnership

By: 

General Partner

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STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

The undersigned, a Notary Public in and for the County and State aforesaid, DOES HEREBY CERTIFY that _____, personally known to me to be the _____ of PIONEER BANK AND TRUST COMPANY ("Bank"), and _____, personally known to me to be the _____ thereof, 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 acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of Bank, for the uses and purposes therein set forth; and the said _____ then and there acknowledged that he, as custodian of the corporate seal of Bank, caused the same to be affixed to said instrument as his own free and voluntary act and as the free and voluntary act of Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of April, 1988.

Notary Public

My Commission Expires _____

Cook County Clerk's Office

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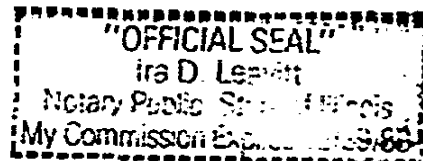
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that GUS M. PABLEUAP and a general partners of TRI EQUITY GROUP, an Illinois General Partnership, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of April, 1988.

I D L L T
Notary Public

My Commission Expires 12-29-88



Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

Lot 1 in the Knoepfel-Mitroff Resubdivision, being a Resubdivision of part of the South West 1/4 of the North West 1/4 of Section 8, Township 42 North, Range 11 East of the Third Principal Meridian, in the Village of Arlington Heights, in Cook County, Illinois.

Permanent Index Number: 03-08-102-030 Volume: 231 *LHC Ltd*

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ITEMIZATION OF EXISTING LEASES

<u>Landlord</u>	<u>Tenant</u>	<u>Date of Lease</u>	<u>Expiration Date</u>
Bank & Trust Co. of Arlington Heights, Trust #1098	B. F. Davis Co., Inc.	11/6/84	12/31/88
"	Re/Max Suburban, Inc.	11/6/86	12/31/88
"	Donald W. Microff & Richard P. Roos	4/24/87	5/31/89
"	Albrecht Travel Systems	4/16/87	4/30/92
"	Judith Palmer & Associates	12/30/87	2/28/91
"	Aetna Plywood, Inc.	7/25/83	10/31/88
"	Aetna Plywood, Inc.	11/10/82	10/31/88
"	C. M. Providers	1/14/88	2/28/93
"	Robert A. Woodsome & Walter Martens	2/9/79	3/31/89
"	Aid Association to Lutherans	4/1/85	3/31/90
"	Litton Systems, Inc.	9/1/81	9/30/88
"	Amer-Cal, Inc.	3/1/85	4/30/89
"	Gondeck Dental Lab, Inc.	5/14/79	7/31/89
"	Buffalo Grove Medical Internal Medicine Associates, Inc.	8/1/87	9/30/92

EXHIBIT "B"

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& RENTS

THIS SPECIFIC ASSIGNMENT OF LEASES is executed by the PIONEER BANK & TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated April 22, 1933 and known as Trust No. 23500 in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in said principal note or obligation contained shall be construed as creating any liability on the said mortgagor, or on the PIONEER BANK & TRUST COMPANY, personally to pay the said obligation or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein or in said obligation contained, all such liability, if any, being expressly waived by said mortgage and by every person now or hereafter claiming any right or security thereunder.

IN WITNESS WHEREOF, the PIONEER BANK & TRUST COMPANY, not personally, but, as Trustee as aforesaid, has caused there presents to be signed by its ~~Assistant Vice President/~~ Trust Officer and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this 1st day of April, A. D., 1933.

PIONEER BANK & TRUST COMPANY

By: [Signature]
Assistant Vice President/Trust Officer

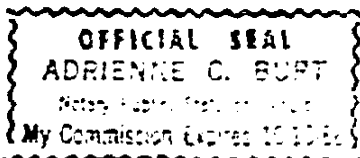
Attest: [Signature]
Assistant Secretary

DANIEL M. WILCOX
TRUST OFFICER

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/Trust Officer of the PIONEER BANK & TRUST COMPANY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President/Trust Officer 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 Corporation 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 Corporation, caused the corporate seal of said Corporation 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 Corporation for the uses and purposes therein set forth,

Given under my hand and Notarial Seal this 1st day of April, 1933



[Signature]
Notary Public

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COOK COUNTY RECORDER	

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COOK COUNTY