

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT, made February 7, 1989, between FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, as Trustee under Trust Agreement dated May 12, 1987, and known as Trust Butler 1783 ("Assignor"), and FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, an Illinois banking corporation, (hereinafter called "Assignee"), witnesses:

THAT WHEREAS, the Assignor is indebted to Assignee for money advanced in the aggregate principal sum of TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00) as evidenced by a certain Mortgage Note of even date herewith (herein called the "Note") which Note is secured by a certain Mortgage Deed given by Assignor to Assignee under even date herewith (which Mortgage is herein called the "Mortgage") and the terms of which Note and which Mortgage are hereby incorporated herein by reference upon certain property (herein called the "Property") situated in the County of Cook and State of Illinois, to wit:

LOTS 9 AND 10 AND LOTS 15 AND 16 (EXCEPT THAT PART TAKEN FOR LEASEHOLD INTEREST IN DEVELOPMENT SUBJECTIVE TO OF BLOCK 123 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 411 410 South Dearborn Street, Chicago, Illinois 60607

PERMANENT TAX INDEX NUMBERS: 17-16-245-002-0000
17-16-245-003-0005
17-16-245-004-0000

1989
FEB 11 11:00 AM '89
CHICAGO, ILL. 60607
COOK COUNTY CLERK'S OFFICE

NOW, THEREFORE, to secure: (a) the payment of all sums of money and other said Note according to the tenor and effect of said Note and any and all extensions, renewals, amendments, and other accounts becoming due from Assignor to Assignee under the Mortgage and other accounts (collectively called the "Indebtedness") and (c) the faithful performance by Assignor of all the covenants, conditions, stipulations and agreements in any of this Assignment of Rents and Leases, in the Mortgage, or in any other instrument given in connection with the borrowing of the indebtedness and related to said Note or the Mortgage, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, the Assignor does by these presents GRANT, TRANSFER, and ASSIGN to Assignee all the rents, issues and profits now due and which may hereafter become due and payable after the date of the Mortgage, under or by virtue of any lease, whether written or verbal, or any part thereof or any agreement for the use or occupancy of any part of said Property, heretofore or hereafter made or agreed to, it being the intention of the undersigned to hereby establish an absolute transfer and assignment to Assignee of all such leases and agreements made or agreed to by either the undersigned or by the Assignor under the powers herein granted, and of all the avails thereof.

Without limitation of any of the legal results of Assignee in the absolute assignment of the rents, issues, and profits of said Property, and by way of consideration only, Assignor hereby irrevocably covenants and agrees that in the event of any default by Assignor under the said Note or under the Mortgage, hereinafter defined, whether before or after the Note is declared to be non-payable or whether before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any such foreclosure, forthwith upon demand of Assignee, Assignor will surrender to the Assignee, and Assignee shall be entitled to take actual possession of the said Property or of any part thereof, personally or by its agent or attorneys, as for condition broken, and in Assignee's discretion, Assignor may, with or without lease and

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with or without process of law, enter upon, take and maintain possession of all or any part of said Property together with all documents, books, records, papers, and accounts of Assignor relating thereto, and may exclude Assignor and Assignor's agents or servants wholly therefrom, and may as Assignee's agent and as Assignee under this Assignment hold, operate, manage, and control the said Property and conduct the business thereof, either personally or by Assignee's agents and may, at the expense of said Property from time to time either by purchase, repair, or construction make all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the said Property and to Assignee may see judicious and may insure and reinsure the same, and may lease said Property in such parcels and for such times and on such terms as to Assignee may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the Mortgage, and may cancel any lease or release for any cause or on any ground which would entitle Assignor to cancel the same, and may manage and operate the said Property and carry on the business thereof as Assignee shall deem best, and do everything that or about the said Property that Assignor might do. In every such case Assignee hereby irrevocably authorizes all agents Assigned in the herebefore and Assignee, to collect and receive all earnings, revenues, rents, issues, profits and income of the said Property and any part thereof, and after defraying the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and proper or proper charges on the said Property or any part thereof, including the just and reasonable expense on for the services of Assignee for services rendered in connection with the operation, management and control of the said Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee against any liability, loss or damage on account of any matter, or thing, done in good faith in pursuance of the rights and powers of Assignee hereunder, to apply any and all moneys arising as aforesaid:

- (1) To the payment of the interest from time to time accrued and unpaid on the said Note, or any renewals, extensions, or substitutions thereof;
- (2) To the payment of any and all other charges secured by or created under the said Mortgage;
- (3) To the payment of the principal of the said Note or any extensions, renewals or substitutions thereof, from time to time remaining outstanding and unpaid;
- (4) To the payment of any other indebtedness of Assignee to Assignor and
- (5) To the payment of the balance, if any, after the payment in full of the terms hereind herein referred to in 1), 2), 3), and 4) to Assignor.

Assignor hereby ratifies and confirms everything that Assignee may do under or by virtue of the foregoing.

Notwithstanding any other provisions hereof, as long as there shall exist no default in the payment of the Indebtedness or in the performance of any obligation, covenant or agreement herein or in said Mortgage or other instrument contained, Assignor shall have the right to collect when, but not before due, all rents, issues and profits from said Property and to retain, use and enjoy the same.

Without limiting the generality of the foregoing, this Assignment covers all of the leases covering all or portions of the said Property.

Concerning said leases, Assignor hereby covenants and agrees to and with the Assignee that without the written consent of the Assignee first obtained, Assignor will not:

- (1) Cancel or terminate any lease for any reason whatsoever or in respect of his such right of cancellation or termination is obtained, or permit the cancellation or termination thereof; or

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- accept a surrender of any lease;
- (2) Reduce the rent provided for in any lease; or modify any lease in any way, either orally or in writing; or grant any concession in connection with any lease, either orally or in writing;
 - (3) Consent to any assignment of the interest of the tenant in any lease, or to any sub-letting thereof;
 - (4) Accept any rent payable under any lease in advance of the time when the same is payable under the terms thereof; and any of the above acts, if done without the written consent of the Assignee, shall be null and void.
 - (5) Permit any lease to come before the Mortgage and shall subordinate all such leases to the lien of the Mortgage.

Concerning each such lease, Assignor further covenants, warrants and represents that except as heretofore disclosed in writing to Assignee, there are no defaults now existing under any such lease nor is there any state of facts which with the giving of notice or lapse of time or both, would constitute a default under any such lease and further that Assignor shall promptly notify Assignee of any notice received by Assignor claiming that a default has occurred under any such lease on the part of Assignor.

Any default on the part of Assignor hereunder shall constitute a default of Assignor under the Mortgage.

This Assignment shall be construed as a covenant running with the land, shall be assignable by Assignee and shall be binding upon and inure to the benefit of each of the parties hereto and their respective executors, administrators, legal representatives, successors and assigns.

The failure of Assignee or any of the Assignee's agents or attorneys, successors or assigns to make use of any of the terms, provisions, and conditions of this assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of any of Assignee's rights under the terms hereof, but Assignee or Assignee's agents or attorneys, successors or assigns shall have full right, power and authority to enforce this Assignment or any of the terms, provisions or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

In accepting this Assignment the Assignee herein does not assume nor shall it be under any obligation whatever to perform any of the covenants, undertakings or provisions on the part of the Assignor to be performed under any lease which may be entered into concerning the said property.

If the indebtedness shall be paid in full when or before due and Assignor shall keep, observe and fully perform all the covenants, conditions, stipulations and agreements herein contained, then this assignment shall be null and void and Assignor will, promptly upon Assignee's demand therefor, release and discharge this Assignment.

Any notice, demand, request or other communication desired to be given or required pursuant to the terms hereof shall be in writing and shall be deemed given when personally served or on the second (2nd) day following deposit of the same in the United States Mail via registered or certified mail, return receipt requested, postage prepaid, addressed to the Assignor at the address set forth below or to the Receiver at the Bank's main office set forth above or to such other address as either the Assignor or Assignee notifies the other party in writing.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but

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are in addition to any other rights or remedies which Assignee shall have under the Note or any other instrument constituting security for the Note, or at law or in equity.

This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Assignee, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

Assignor hereby releases and waives all rights, if any, of Assignor under or by virtue of the Homestead Exemption Laws of the State of Illinois.

This Assignment shall be governed and controlled by the laws of the State of Illinois.

FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, Trustee, executes this Assignment of rents and leases as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is explicitly understood and agreed by the Mortgagee herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Note secured by this Mortgage shall be construed as creating any liability on the Trustee personally to pay said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this Mortgage and the Note secured hereby shall be solely against and out of the premises hereby conveyed by enforcement of the provisions hereof and of said Note, but this waiver shall in no way affect the personal liability of any co-maker, co-signer, endorser or guarantor of said Note.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment of Rents and Leases.

FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE,
solely as trustee as aforesaid, and not personally,

By: _____

E. C. Bennett
its Assistant Trust Officer

Attest: _____

J. M. K.
its Assistant Trust Officer

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STATE OF ILLINOIS)
) 1951
COUNTY OF COOK)

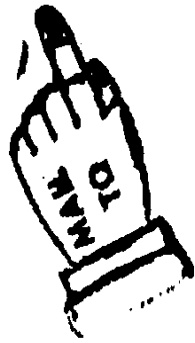
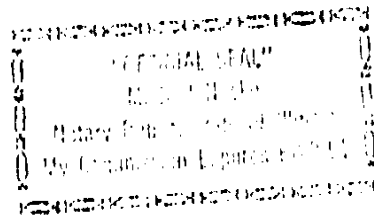
I, the undersigned, a Notary Public in and for the County and State aforesaid DO HEREBY CERTIFY that Eugene A. Bensinger, Assistant Trust Officer of First State Bank & Trust Company of Park Ridge, a corporation, and Leo Olen, Assistant Trust Officer of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant 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 acts, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth; and the said Assistant Trust Officer did also then and there acknowledge that he, as such officer of the corporation, and officer of the said corporate act of said corporation to instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

Given under my hand and official seal, this 21th day of February, 1951.

Edward J. ...
Notary Public

THIS INSTRUMENT PREPARED BY AND BELIEVED TO:

Eugene A. Bensinger, Vice President
FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE
607 W. Devon Av.
Park Ridge IL 60069



Property of Cook County Clerk's Office

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