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DOX 333

COOK COUNTY, ILLINOIS
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1989 JUN 26 PM 3:38

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VERSAILLE8

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING MAIL TO:
STEPHEN A. MALATO, ESQ.
Hinshaw, Culbertson,
Moelmann, Hoban & Fuller
222 North LaSalle Street
Chicago, Illinois 60601

FIMCI No.
Address: Algonquin Rd. near
Versaille Road, Hoffman Estates, IL
Tax No.: 02-30-100-016

$21.00

ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

THIS ABSOLUTE ASSIGNMENT OF LEASES AND RENTS, made this 20th day of June, 1989 by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, not personally but solely as Trustee pursuant to Trust Agreement dated July 11, 1988, and known as Trust Number 105942-08 ("Trust"), and VERSAILLES PARTNERSHIP, an Illinois general partnership, the sole beneficiary of Trust ("Beneficiary") (Trust and Beneficiary collectively "Assignor"), in favor of FIRST INTERSTATE MORTGAGE COMPANY OF ILLINOIS, a Delaware corporation ("Assignee").

R E C I T A L S:

A. Trust executed and delivered note of even date herewith ("Note"), payable to the order of Assignee, in the principal amount of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS ($3,500,000.00) ("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 and to be constructed thereon ("Improvements") (Land and Improvements collectively "Mortgaged Premises").

B. Trust and/or Beneficiary, as landlord, executed the lease agreements and entered into other letting and rental agreements applicable to the use and occupancy of Mortgaged Premises, either orally or in writing, more specifically set forth on Exhibit "B" attached hereto and made a part hereof ("Existing Leases") with the tenants named thereon ("Tenants").

C. Pursuant to the terms and conditions of Building Loan Agreement among Trust, Beneficiary and Assignee of even date herewith, Assignor agreed to absolutely assign to Assignee all right, title and interest in and to Existing Leases and all future lease agreements and other letting or rental agreements applicable to the use and occupancy of "Parcel 1" (as defined in the Mortgage), which

89289391

may be executed or agreed to, either orally or in writing, by Assignor, as landlord, with occupancy tenants of Parcel 1 ("Future Tenants") at any time hereafter ("Future Leases").

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, Assignor:

1. Hereby sells, assigns, transfers and sets over unto Assignee one hundred per cent (100%) of Assignor's right, title and interest in and to Existing Leases and Future Leases, together with all rents income or other sums payable by the provisions of Existing Leases and Future Leases, including security deposits, guaranties or interests in other forms of collateral given by Tenants and Future Tenants to secure the performance of the obligations required of them pursuant thereto ("Rents").

2. Agrees that this Assignment is absolute and effective immediately PROVIDED, HOWEVER, that until the occurrence of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage), Assignee shall not exercise any rights granted to it pursuant hereto and Assignor may receive, collect and enjoy Rents.

3. Represents (in the instance of Trust) and warrants and represents (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, in accordance with their respective terms, and have not been altered, modified or amended;

c). Future Leases shall be made on a lease form approved by Assignee;

d). 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

e). No part of Rents reserved in Existing Leases has been previously assigned and no part of Rents reserved in Existing Leases, for any period subsequent to the date hereof, has been collected in advance of the due date thereof.

89289391

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 the obligation of the Tenant or Future Tenants thereunder;

b). not collect any part of Rents in advance of the time when the same shall become due (except for security deposit not to exceed two months' rent);

c). not execute any other assignment of Assignor's interest, as landlord, in Existing Leases, Future Leases or 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, other than in the normal course of business, without the prior written consent of Assignee;

e). at Assignee's request, execute and deliver all such further assurances and assignments as Assignee shall, from time to time, require; and

f). within ten (10) days following Assignee's request therefor, furnish to Assignee a rent roll certified by Beneficiary as true and correct.

5. Shall have the right, so long as there shall exist no Monetary Default or Non-Monetary Default to collect Rents, when due but not prior thereto, and retain, use and enjoy the same.

6. Agrees that any time following a Monetary Default or Non-Monetary 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 Monetary Default or Non-Monetary Default, as the case may be, and without regard to the adequacy of the security for "Indebtedness" (as such term is defined in the Mortgage) and with or without instituting any action or proceeding:

a). to the extent permitted by law, take possession of Parcel 1 and hold, manage, lease and operate the same on such terms and for such periods of time as Assignee may deem proper;

89289391

b). with or without taking possession of Parcel 1, in its own name, institute suit or otherwise collect and receive Rents, including 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

c). to the extent permitted by Law, apply Rents to the payment of (i) all costs and expenses incurred in managing Parcel 1 (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 Parcel 1 (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 Parcel 1; (iv) all expenses incident to the taking and retaining of possession of Parcel 1; 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. Agrees that Assignee shall not be:

a). Liable for any loss sustained by Assignor resulting from Assignee's failure to let Parcel 1 following the occurrence of a Monetary Default or Non-Monetary Default or by reason of any other act or omission of Assignee in managing Parcel 1 thereafter, unless such loss is caused by the willful misconduct or 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, 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

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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, HOWEVER, that such indemnification shall not include any liability, loss or damage which may be incurred by Assignee by reason of the willful misconduct or 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 attorneys' fees (exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its negligence, wilful 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. Agrees 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 Parcel 1 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 Parcel 1 by Tenants, Future Tenants or any other party;

b). dangerous or defective condition of Parcel 1; or

c). negligence in the management, upkeep, repair or control of Parcel 1 resulting in loss, injury or death to any Tenant, Future Tenant, licensee, employee or stranger.

9. Agrees 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 consti-

tute evidence of the validity, effectiveness and continuing force and effect of this Assignment (all persons being hereby authorized to rely thereon); and Assignor hereby authorizes and directs Tenants, Future Tenants or other occupants of Parcel 1, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of Loan Papers and that a Monetary Default or Non-Monetary Default has occurred, to pay Rents to Assignee until otherwise notified by Assignee to the contrary.

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

10. Agrees 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. Agrees 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. Agrees 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 the documents evidenced and securing Indebtedness ("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. Agrees 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 providing one (1) day service (which shall be deemed to have been received on the date of delivery thereof), or by United States certified or registered mail, postage prepaid (which shall be deemed to have been received three [3] days following the postmark date thereof), to Assignor and Assignee at the addresses set forth below or to such other address as Assignor or Assignee may direct in writing:

If to Trust at 33 North LaSalle, Chicago, Illinois, 60690,

If to Beneficiary, at 999 Plaza Drive, Suite 300,

89289391

Schaumburg, Illinois, 60194, with a copy to: Gregg Dorman, Esq., Christie & Dorman, 999 Plaza Drive, Suite 380, Schaumburg, Illinois, 60173,

If to First Interstate at 100 South Wacker Drive, Suite 400, Chicago, Illinois, 60606, attention Raymond J. Walschlager, Esq.

14. Agrees 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, their respective heirs, executors, administrators, successors, assigns, grantees and legal representatives.

This Absolute Assignment is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee under the terms of the Trust Agreement dated July 11, 1988 and known as Trust No. 105942-08, solely in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Borrower hereby warrants that it possesses full power and authority to execute this Absolute Assignment). It is expressly understood and agreed that nothing herein contained or contained in the Note, Mortgage, or other loan documents given as security for the Note ("Other Loan Documents") shall be construed as establishing any personal liability on Trust, its agents or employees, or on the Beneficiary or any general or limited partner of the Beneficiary except as set forth in the Building Loan Agreement, the "Payment Guaranty," the "Completion Guaranty" (as defined in the Building Loan Agreement) and in Other Loan Documents because of or in respect of this Absolute Assignment of Leases and Rents, the Note, Mortgage or Other Loan Documents, all such personal liability, if any, being expressly waived. Nothing herein contained shall modify or discharge the liability expressly assumed by the "Guarantors" (as defined in the Building Loan Agreement), in their capacity as such, and Assignee accepts this Assignment upon the express condition that no duty shall rest upon Trust to sequester the rents, issues and profits arising from the property described in the Mortgage, or the proceeds arising from the sale or other disposition thereof, but that in case of a "Monetary Default" or "Non-Monetary Default" (as defined in the Note), or default in the payment of the Note or of any installment thereof, the sole remedies of the Assignee shall be any one or more of the following:

(a) foreclosure or other enforcement of the Mortgage against the Parcel 1, in accordance with the terms and provisions thereof;

(b) resort to any other security given to secure Loan;

89289391

(c) enforcement of the personal liability of the Guarantors;

(d) enforcement of the rights and remedies under the Loan Documents as provided by law or in equity.

IN WITNESS WHEREOF, Trust and Beneficiary have caused this Assignment to be executed by their respective duly authorized officers the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under Trust Agreement dated July 11, 1988, and known as Trust No. 105942-08

By: _____

ATTEST: _____

VERSAILLES PARTNERSHIP, an Illinois general partnership

By: VP LIMITED PARTNERSHIP, an Illinois limited partnership

By: _____
General Partner

By: _____
General Partner

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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 SUZANNE G. BAKER, Second Vice President of American National Bank and Trust Company of Chicago ("Trust") and J. MICHAEL WHELAN, ASSISTANT SECRETARY thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Second 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 acts, and as the free and voluntary act of Trust, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY did also then and there acknowledge that he, as custodian of the corporate seal of Trust, did affix the said corporate seal thereof to said instrument as h own free and voluntary act, and as the free and voluntary act of Trust, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this JUN 22 1989 day of _____, 19____.

"OFFICIAL SEAL"
Karen E. Burns
Notary Public, State of Illinois
My Commission Expires 8/27/90

Notary Public

My Commission Expires _____

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 Carl Christe, Margaret Christe, _____, and _____, personally known to me to be the general partners of VP LIMITED PARTNERSHIP, an Illinois limited partnership, the general partners of VERSAILLES PARTNERSHIP, an Illinois general partnership ("Partnership"), 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 Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of June, 19 89.

Eva R. Kapusta
Notary Public

My Commission Expires 2/10/92

" OFFICIAL SEAL "
EVA R. KAPUSTA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 2/10/92

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LEGAL DESCRIPTION

PARCEL 1:

LOT 4 OF HUNTINGTON PLAZA BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AS RECORDED BY DOCUMENT NO. 87 407 887.

EXHIBIT "B"

ITEMIZATION OF LEASE AGREEMENTS

Landlord	Tenant	Date of Lease
American National Bank and Trust Company of Chicago, as Trustee under Trust Number 105942-08	Suburban Hardware, Inc., d/b/a Ace Home Center	2/15/89

89289391

EXHIBIT "B"