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ASSIGNMENT OF LEASES AND RENTS

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THIS ASSIGNMENT OF LEASES AND RENTS, DATED February 6, 1990, from LA SALLE NATIONAL BANK, successor Trustee to Central National Bank in Chicago, as Trustee under a Trust Agreement dated May 1, 1979, and known as Trust No. 10-23795-08 ("Mortgagor") to UNITED STATES TRUST COMPANY OF NEW YORK, a New York banking corporation ("Lender").

I

Recitals

1.1 Description of the Transaction. LA SALLE NATIONAL BANK, successor Trustee to Central National Bank in Chicago, as Trustee under Trust Agreement dated May 1, 1979, and known as Trust No. 10-23795-08, ("Mortgagor") and Guarantor acknowledge that a certain Demand Note and a certain Promissory Note were previously delivered to Lender and are in default (collectively the "Original Notes"):

1.1(a) CONTRACTORS AND ENGINEERS, INC., MARIO EGIDI, DENNIS EGIDI, KENNETH EGIDI, AND ROBERT EGIDI previously executed and delivered to Lender a certain Demand Note dated December 9, 1980, in the principal amount of \$80,000.00 with interest thereon upon the certain conditions and at the rate as provided therein.

1.1(b) DENNIS R. EGIDI, MARIO R. EGIDI, KENNETH A. EGIDI, M. ROBERT EGIDI, C&E DEVELOPERS, AND THE EGIDI GROUP previously executed and delivered to Lender a certain Promissory Note dated May 25, 1983, in the principal amount of \$915,000.00 with interest thereon upon the certain conditions and at the rate as provided therein.

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

Allan Goldberg
ARNSTEIN & LEHR
7500 Sears Tower
Chicago, IL 60606

Box 333

7236161 NY 4

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1.1(c) The persons who executed the Original Notes as individuals are the same four (4) persons even though their names were stated more formally in the Promissory Note referred to in paragraph 1.1(b) above.

1.2 Description of Note. Mortgagor has executed and delivered to lender an Amended and Restated Note (the "Note") in the principal amount of \$389,250.30. In the Note, Mortgagor promises to pay to the order of Lender the principal amount and interest thereon as stated in the Note. The Note amends, in part, and otherwise restates each of the Original Notes and is intended to reflect and ratify the unpaid balance of principal and accrued interest now due upon said Original Notes. The Original Notes are still valid and in effect notwithstanding the execution of the Amended and Restated 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 security agreement executed on May 25, 1983 pertaining to certain fees due The Egidì Group; and

1.3(c) A collateral assignment of the beneficial interest in Mortgagor.

Except as otherwise indicated, 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

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or entity (including, without limitation of the foregoing, Mortgagor, 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 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;

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(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 or Mortgagor 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 or Mortgagor;

(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 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.

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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.

3.4 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 Mortgaged Premises, and Mortgagor 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 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 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 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 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

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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 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 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.

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

3.6 Notice of Lessor's Default. Mortgagor 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 opportunity for a reasonable time after such notice to cure such default prior to any right according to the lessee to terminate such Lease.

3.7 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 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 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

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a default ("Default") under this Assignment of Leases and Rents:

4.1(a) The untruth of any representation made by Mortgagor herein, the failure by Mortgagor 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 covenants contained in this Assignment of Leases and Rents;

4.1(b) The occurrence of any Default (as therein defined) under the Note 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 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 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

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concurrent, may be pursued separately, successively or together against Mortgagor, 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 (in 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.

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 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

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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, Mortgagor, any other parties now or hereafter liable therefor or interested in the Mortgaged Premises 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 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

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no other address has been so specified, notices hereunder shall be delivered or mailed to the following addressees:

Lender: United States Trust Company of New York
c/o Martin Feely, Vice President
114 West 47th Street
New York, NY 10036-1532

Copy to: Allan Goldberg, Esquire
Arnstein & Lehr
7500 Sears Tower
Chicago, IL 60606

Mortgagor: LaSalle National Bank, successor Trustee
to Central National Bank, Trustee under
Trust Agreement dated May 1, 1979, and
known as Trust No. 10-23795-08
135 South LaSalle Street
Chicago, IL 60603

Guarantors: c/o The Egidi Group
800 South Milwaukee Avenue
Suite 180
Libertyville, IL 60048

Copy to: Thomas A. Morris, Jr., Esquire
Brydges, Riceborough, Morris, Frank
and Miller
150 North Michigan Avenue
28th Floor
Chicago, IL 60601

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 laws of the State of New York. Mortgagor hereby waives any right to trial by jury in any legal proceeding related in any way to this Assignment of Leases and Rents and agrees that any such proceeding may, if the holder so elects, be brought and enforced in the Supreme Court of the State of New York for New York County or in the United States District Court for the Southern District of New York, and Mortgagor hereby waives any objection to jurisdiction or venue in any such proceeding commenced in such court. Mortgagor further agrees that any process required to be served on it for purposes of any such proceeding may be served on

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it, with the same effect as personal service on it within the State of New York, by registered mail addressed to it at its address for purposes of notices as provided herein.


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 1, 1979, and known as Trust No. 10-023795-08, 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:

LA SALLE NATIONAL BANK, successor Trustee to Central National Bank in Chicago, as Trustee under Trust Agreement dated May 1, 1979, and known as Trust No. 10-23795-08, and not in its individual capacity

ATTEST:



ASSIGNOR'S SECRETARY

By 

MORTGAGEE

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ACKNOWLEDGMENT

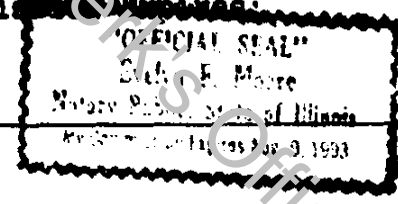
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Evelyn F. Moore, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT and of LaSalle National Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 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 bank for the uses and purposes therein set forth; and the said acknowledged that as custodian of the corporate seal of said bank, did affix said corporate seal to said instrument as own free and voluntary act and as the free and voluntary act of said bank for said uses and purposes.

GIVEN under my hand and notarial seal this 21 day of February, 1920

Evelyn F. Moore
Notary Public

My Commission Expires:



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EXHIBIT 1

Legal Description of Mortgaged Premises

Common Address: 4607 North Sheridan Road
Chicago, Illinois

LOTS 1 AND 2 (EXCEPT FROM EACH OF SAID LOTS THE WEST 7 FEET THEREOF TAKEN FOR WIDENING OF SHEFFIELD AVENUE) AND ALL OF LOTS 3 AND 4 IN EDDY'S SUBDIVISION OF THE SOUTH 10 RODS OF THE NORTH 80 RODS OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17 (EXCEPT THE NORTH 8 FEET THEREOF) TOGETHER WITH THAT PART OF SECTION 16, LYING EAST OF AND ADJOINING SAID 10 RODS, ALL IN TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index No. 14-17-214-009-0000

Proprietary Cook County Clerk's Office

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