

ASSIGNMENT AND SECURITY AGREEMENT

This assignment and security agreement (the "Agreement") entered into as of this 26th day of June, 1991, by and among Stuart L. Sabath, hereinafter referred to as "Debtor" and Martin Tuchow, hereinafter referred to as "Secured Party".

WITNESSETH:

-91-396577

DEPT-01 RECORDING 412.29
15444 TRAM 0970 08/05/91 11:29:00
#384 # D *-91-396577
COOK COUNTY RECORDER

WHEREAS, Debtor is indebted to Secured Party in the principal amount of \$50,000.00, which debt is evidenced by a promissory note (the "Note") dated June 26, 1991;

WHEREAS, Debtor is the owner of certain properties and assets described in Exhibit A appended hereto which properties and assets shall be used as collateral to secure the indebtedness;

WHEREAS, Secured Party and Debtor desire that Debtor's indebtedness to Secured Party be secured by all such properties and assets (the "Collateral");

WHEREAS, Debtor desires to pledge the Collateral as security for the payment of the above referred to indebtedness and the Note.

NOW THEREFORE, in exchange for valuable consideration and the mutual covenants and agreements herein set forth, the parties hereto do agree as follows, to-wit:

- 1. Debtor hereby assigns, pledges and conveys to Secured Party all of Debtor's right, title, interest and equity in the Collateral as security for the payment of the indebtedness and the Note referred to above, and grant the Secured Party a security interest in said Collateral.

Handwritten initials

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2. Debtor warrants and covenants to Secured Party that Debtor is currently the owner of the Collateral and that he has all the right, title and interest to the Collateral, subject to the terms and conditions contained therein, and that Debtor has not transferred or assigned such rights, title or interest to any other persons or entity.

3. Unless Debtor defaults as hereinafter defined, Debtor shall have the right to possession of the Collateral and to the rents and profits therefrom.

4. Debtor and Secured Party agree that in the event the Secured Party makes demand for payment of the Note, or in the event Debtor is in default on the Note, or in the event Debtor fails to perform any obligation or duty or is in default in any manner under any contract of sale relevant to the Collateral, or if any proceedings are instituted by or against Debtor under any provisions of the bankruptcy act or any state insolvency law or for the appointment of a receiver for Debtor, or if Debtor shall make assignment to a receiver for Debtor, or if Debtor shall make an assignment for the benefit of creditors or shall become insolvent, or if Debtor fails to comply with this Agreement then, in such event, Debtor shall be in default hereunder. Upon default, all sums secured hereby shall become immediately due and payable at Secured Party's option without notice to Debtor, and Secured Party may proceed to enforce payment of same and to exercise any and all rights and remedies provided by the Uniform Commercial Code, as well as all other rights and remedies possessed of Secured Party.

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3. Debtor and its and successors to Secured Party that Debtor is currently the owner of the collateral and that he has all the right, title and interest in the collateral, subject to the terms and conditions contained therein, and that Debtor has not transferred or assigned such right, title or interest to any other persons or entity.

4. Debtor shall have the right to possession of the collateral and to the rents and profits thereon.

5. Debtor and Secured Party agree that in the event the Secured Party shall default in its payment of the Note, or in the event Debtor is in default in the performance of the event Debtor fails to perform any obligation or agreement or to deliver in any manner under any contract of this agreement to the collateral, or if any proceedings are instituted by or against Debtor under any provision of the laws of any state insolvency law or for the appointment of a receiver for Debtor, or if Debtor shall make an assignment for the benefit of creditors, or if Debtor shall make an assignment for the benefit of creditors or shall become insolvent, or if Debtor fails to comply with this agreement then, in such event, Debtor shall be in default hereunder. Upon default, all sums secured hereby shall become immediately due and payable to Secured Party's order without notice to Debtor, and Debtor shall pay proceed to enforce payment of same and to exercise any and all rights and remedies provided by the Uniform Commercial Code, as well as all other claims and remedies possessed of Secured Party.

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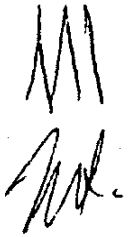
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In addition to any and all other rights contained herein or at law by Secured Party, Secured Party shall be entitled to take possession of the Collateral, to collect all rents and profits from the Collateral, and at his option and without prejudicing any other rights of Secured Party, to either (1) sell the Collateral (or any portion thereof at public sale) to the highest bidder for cash, or (2) foreclose Secured Party's interest in the Collateral (or any portion thereof), at which time Secured Party shall be entitled to have a receiver appointed to take charge of the Collateral (or any portion thereof, together with all rights, profits, and proceeds therefrom) and such fees as are allowed by the Court to the receiver shall be borne by the Debtor under the Note.

5. The proceeds from any sale of the Collateral (or any portion thereof), either at public sale or by foreclosure, shall be applied first to the payment of all abstract charges, attorney fees, and all costs and expenses in connection with the sale and/or foreclosure; second to the payment of the principal debt, interest, taxes, insurance, upkeep, and any other sums due or owing the Secured Party up to the time of the sale and/or foreclosure, and the surplus, if any, shall be paid to the Debtor, or any other person who might be, by decree of court, entitled to receive any surplus.

6. During the existence of this Agreement and while any indebtedness is still due to Secured Party by Debtor, Debtor agrees as follows:



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(a) To maintain the improvements on the Collateral in good repair and constantly insured by an insurance company satisfactory to said Secured Party for a sum of \$75,000.00.

(b) To pay any and all taxes levied against the Collateral before the same become delinquent.

(c) To refrain from subjecting the Collateral to any liens, of any nature whatsoever.

(d) Debtor agrees not to assign any right of interest in any way related to the Collateral without first obtaining the express written consent of Secured Party.

7. It is agreed that time is of the essence regarding this Agreement.

8. It is agreed that no party hereto is relying upon any oral or written information or representations made by the other prior to the signing of this Agreement unless expressly provided herein, that this Agreement (as well as the Note and various documents related thereto) constitute the entire Agreement among the parties, and that the same shall not be hereinafter amended or modified unless reduced to writing and signed by the parties hereto.

9. The parties agree that this Agreement may be filed of record to show the interest of Secured Party in and to the Collateral. Furthermore, within five days of any request from the Secured Party to the Debtor, Secured Party and Debtor agree to execute any and all documents necessary to effectuate the terms of this Agreement, including the filing of any financing statements

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in accordance with the provisions of the Contract in
your report and shall be deemed to be an insurance company
and shall be liable for a sum of \$20,000.00.

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or other documents necessary to perfect Secured Party's security interest herein.

10. This Agreement shall be binding upon the proceeds from the sale or transfer of the Collateral and the Debtor agrees to give the Secured Party prompt notice of the sale or execution of a contract to sell or mortgage any of the Collateral within five business days of the execution of any documents, deeds, notes, assignments or other evidences of the transfer or disposition of the Collateral.

11. Upon satisfaction of the indebtedness owed by Debtor to Secured Party, this Agreement shall be null and void, and Secured Party shall evidence such satisfaction by filing a release of this assignment as well as by delivering a copy of the release to the Debtor.

12. Whenever in this Agreement and where the context admits, the singular term and related pronoun shall include the plural and the appropriate gender.

13. The Debtor expressly waives all rights to redemption or appraisal of the Collateral in case of default, and does further hereby release, relinquish and convey unto the above named Secured Party, or successors and assigns, all interest, right, title, dower, courtesy, homestead, or any other rights in and to the Collateral.

14. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto set their

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of other documents necessary to perfect secured party's security interest herein.

10. This agreement shall be binding upon the proceeds from the sale or disposal of the collateral and the debtor agrees to give the secured party a copy of the sale or disposition of a contract or will in accordance with the collateral within five business days of the execution of any document, deed, notice, assignment or other evidence of the transfer or disposition of the collateral.

11. Upon default in payment of the indebtedness owed by debtor to secured party, this agreement shall be null and void, and secured party shall have the right to assign by filing a release of this agreement as well as to provide a copy of the release to the debtor.

12. However, in the agreement and where the context indicates, the singular and related pronouns shall include the plural and the opposite gender.

13. The debtor expressly waives all rights to redemption or payment of the collateral in case of default, and does further hereby release, defend, indemnify and hold the secured party harmless from all claims, demands, damages, costs, expenses and attorney's fees, including reasonable attorney's fees, in and to the collateral.

14. This agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto set their

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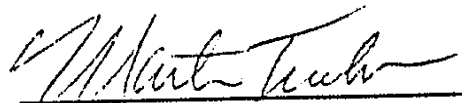
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hands as of the date first written above.


STUART L. SABATH


MARTIN TUCHOW

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DESCRIPTION OF COLLATERAL

A. REAL PROPERTY

The following described Real Estate situated in the County of Cook in the State of Illinois, to wit:

LOTS 30 AND 31 IN MILLS AND SONS HARLEM AVENUE RESUBDIVISION OF CERTAIN IN MILLS AND SONS FIELDS SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 ALSO THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 ALSO THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 ALSO THE SOUTH 1/2 OF THE SOUTHEAST 1/5 OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number: 12-36-415-014-0000

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B. PERSONAL PROPERTY

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EXHIBIT A

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RECEIVED BY MAIL

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The following is a copy of the original document filed in the County of Cook

PROPERTY OF COOK COUNTY CLERK'S OFFICE

91238574

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MICHAEL ELMAN
205 W. Wacker Dr.
Suite 2300
Chicago, IL 60606

Cook County Clerk's Office

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EXHIBIT