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ASSIGNMENT OF RENTS AND LEASES

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THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is made as of this 17th day of June, 1992, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under Trust Agreement dated April 23, 1976 and known as Trust Number 38696, having offices at 33 North LaSalle Street, Chicago, Illinois ("Assignor") and RIVER FOREST STATE BANK AND TRUST COMPANY, an Illinois banking corporation, whose offices are located at 7727 West Lake Street, River Forest, Illinois 60305 ("Assignee").

Recital. Assignor is the holder and owner of the fee simple estate in and to the real estate described in Exhibit "A" attached hereto and made a part hereof (the "Property"), and has executed a certain Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement to RIVER FOREST STATE BANK AND TRUST COMPANY to secure that certain Mortgage Note of even date herewith in the principal amount of ONE HUNDRED FIFTY FIVE THOUSAND AND NO/100ths (\$155,000.00) DOLLARS (the "Note"). Said Mortgage is intended to be recorded forthwith in the Office of the Recorder of Deeds of Cook County, Illinois and the terms of said document are incorporated herein by express and specific reference.

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Obligations Secured. NOW, THEREFORE, for the purpose of securing:

16-07-124-032
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1. Payment of the indebtedness evidenced by the aforesaid Note;
2. Payment of all advances and other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and/or in any other document evidencing or securing the indebtedness evidenced by the Note (collectively, the "Loan Papers"); and
3. Performance and discharge of each and every obligation covenant and agreement of Assignor herein or arising from the Loan Papers.

Assignment Clause. Assignor, intending to be legally bound and in consideration of the making of the loan represented by the aforesaid Note, does hereby sell, assign, transfer and set over unto Assignee all right, title and interest of Assignor in and to all rents, issues and profits of the subject Property, including but not limited to all right, title and interest of Assignor in and to that lease listed in Exhibit "B" attached hereto and made a part hereof, as well as any leases which may be hereafter enacted into for all or any portion of the Property (the "Leases"), and any and all extensions and renewals thereof, including any security deposits or interests therein now or hereafter held by Assignor.

Representations. Assignor represents that: (i) it has made no prior assignment or pledge of the rents assigned hereby or of the Assignor's interest in any of the leases; (ii) to the best of

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Assignor's knowledge, no default exists under the terms of any of the Leases; (iii) to the best of Assignor's knowledge, none of the Leases have been modified or extended, except as may be noted in Exhibit "B"; and (iv) no prepayment of rent due under any of the Leases of more than two (2) months has been received by Assignor.

Negative Covenants of Assignor. Assignor will not, without Assignee's prior written consent: (i) execute an assignment or pledge of the rents from the Property or any part thereof, or of the Assignor's interest in any of the Leases, unless such assignment shall provide that it is subordinate to this Assignment and the assignment contained in the Mortgage; (ii) accept prepayments of any installments of rents to become due under any of the Leases; or (iii) in any manner impair the value of the Property or the security of this Assignment.

Affirmative Covenants of Assignor. Assignor, at its sole cost and expense, will: (i) at all times promptly and faithfully abide by, discharge or perform all of the covenants, conditions and agreements contained in the Leases; (ii) enforce or secure the performance of all of the covenants, conditions and agreements of the Leases on the part of the lessees thereunder to be kept and performed; (iii) appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of Assignor, as Lessor, and of the Lessees thereunder, and pay all costs and

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expenses of Assignee, including reasonable attorneys' fees, in any such action or proceeding in which Assignee may appear, except any such proceeding caused by the acts or negligence of Assignee; (iv) transfer and assign to Assignee any and all Leases subsequently entered into by Assignor, upon the same or substantially the same terms and conditions as are herein contained, and make, execute and deliver to Assignee upon demand any and all instruments required to effectuate said assignment; (v) furnish to Assignee, within ten (10) days after Assignee's request, a written statement containing the names of all lessees of the Property or any part thereof, the terms of their respective Leases, the spaces occupied and the rentals payable thereunder; (vi) exercise within fifteen (15) days of the demand therefor by Assignee any right to request from any lessee under any of the Leases a certificate with respect to the status thereof; (vii) promptly furnish Assignee with copies of any notices of default which Assignor may at any time forward to any lessee of the Property or any part thereof; and (viii) pay immediately upon demand all sums expended by Assignee under the authority hereof, together with interest thereon at the default rate provided in the Note.

Agreement of Assignor. (a) Should Assignor fail to make any payment due hereunder or do any act as herein provided, then Assignee, without any obligation to do so and without releasing Assignor from any obligation hereof, may make or do the same in such manner and to such extent as Assignee may deem necessary to

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protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Assignor in the Leases contained, and in exercising any such powers to incur and pay necessary costs and expenses, including reasonable attorneys' fees all at the expense of Assignor.

(b) Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability of Assignor under the Leases or this Assignment, and Assignor shall or does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Agreement and of and from any and all claims and demands whatsoever which may be asserted against it by reason by any alleged obligations or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases, except any such claims or demands resulting from the negligence of the Assignee. Should Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse Assignee therefor with interest at the Default Rate provided in the Note immediately upon demand.

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(c) Nothing herein contained shall be construed as constituting Assignee a "Mortgagee in possession" in the absence of the taking of actual possession of the Property by Assignee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor.

(d) A demand on any lessee by Assignee for the payment of the rent on any default claimed by Assignee shall be sufficient authority to the lessee to make future payment of rents to Assignee without the necessity for further consent, instruction or authorization by Assignor.

(e) Assignor does further specifically authorize and instruct each and every present and/or future lessee of the whole or any part of the Property to pay all unpaid rental agreed upon in any tenancy to Assignee upon receipt of demand from Assignee to pay the same, and Assignor hereby waives any right, claim or demand it may now or hereafter have against any such lessee by reason of such payment of rental to Assignee or compliance with other requirements of Assignee pursuant to this Assignment.

Default. Upon, or at any time after, default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant, or agreement contained herein or in any of the Loan Papers, Assignee may, at its option, without regard to the adequacy of the security for the indebtedness hereby secured,

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either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, manage and operate the Property or any part thereof, and do any acts which Assignee deems proper to protect the security hereof; and, either with or without taking possession of said property, in the name of Assignor or in its own name, sue for or otherwise collect and receive such rents, issues, profits, and advances, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including, but not being limited to, reasonable attorneys' fees, management fees and broker's commissions, toward the indebtedness secured hereby, in such order as Assignee may determine. Assignee reserves within its sole discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted, and shall not be accountable for more monies than it actually receives from the Property. The entering upon and taking possession of said Property or the collection of such rents, issues, profits and advances and the application thereof as aforesaid shall not cure or waive any default under the Note or any of the other Loan Papers, and Assignee may continue to so possess and collect even after any such default has been cured. Assignor agrees that it will facilitate in all reasonable ways Assignee's collection of said rents and will, upon request by Assignee, promptly execute a written notice to each lessee directing the lessee to pay rent to Assignee.

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Assignee's Right or Exercise Remedies. No remedy conferred upon or reserved to Assignee herein or in any of the Loan Papers is intended to be exclusive of any other remedy or remedies, and each and every such remedy and all representations contained herein and in the other Loan Papers shall be cumulative and concurrent and shall be in addition to every other remedy given hereunder and thereunder or now or hereafter existing at law or in equity or by statute. Any and all remedies available to Assignee may be pursued singly, successively or together against the Assignor and/or the Property, according to the sole discretion of Assignee. No delay or omission of Assignee to exercise any right or power shall be construed to be a waiver of any such default or any acquiescence therein, and every power and remedy given by this Assignment to Assignee may be exercised from time to time as often as may be deemed expedient by Assignee.

Defeasance. As long as Assignor shall not have defaulted in the payment of any indebtedness secured hereby or in the performance of any obligations, covenant, or agreement contained herein or in the Loan Papers, Assignor shall have the right to collect upon, but not prior to accrual, all rents, issues, profits and advances from the Property and to retain, use and enjoy the same. Upon the payment in full of all indebtedness secured hereby and the compliance with all obligations, covenants and agreements contained herein and in the Loan Papers, this Assignment shall become and be void and of no effect, but the affidavit or any

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office of Assignee showing any part of said indebtedness remaining unpaid or showing non-compliance with any such terms or conditions shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon.

Miscellaneous. This Assignment may not be modified, amended, discharged or waived, except by any agreement in writing and signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought. The covenants of this Assignment shall bind the Assignor, the successors and assigns of Assignor, all present and subsequent encumbrances, Leases and subleases of the Property or any part thereof, and shall inure to the benefit of Assignee, its successors and assigns. As used herein the singular include the plural as the context requires, and all obligations of each Assignor shall be joint and several. The article headings in this instrument are used for convenience in finding the subject matters, and are not to be taken as part of this instrument, or to be used in determining the intent of the parties or otherwise in interpreting this instrument. In the event any one or more of the provisions contained in this Assignment or in the Loan Papers shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Assignee, not affect any other provisions of this Assignment or the Loan Papers, but this Assignment shall be construed as if such invalid,

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illegal or unenforceable provision had never been contained herein or therein. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

THIS INSTRUMENT is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any being expressly waived by Assignee herein and by every person now or hereafter claiming any right or security hereunder, and that so far as said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally is concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the co-Makers.

IN WITNESS WHEREOF, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee have caused these presents to be signed by

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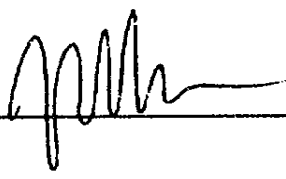
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the day and year first written.

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Trustee as
aforesaid and not personally.

ATTEST:

By: 

By: 

Its: ASSISTANT SECRETARY

Its: VICE PRESIDENT

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that W. MICHAEL WHELAN, VICE PRESIDENT

Janita M. Luttrell ASSISTANT SECRETARY who are

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 act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 1992.

JUN 25 1992

L. M. Soviensi

Notary Public



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EXHIBIT A

PARCEL 1: THE NORTH 71.84 FEET OF LOT 1 AND THE NORTH 71.84 FEET OF THE WEST 1/2 OF LOT 2 IN BLOCK 1 IN WHAPLE'S SUBDIVISION OF LAND IN THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PARCEL 2: NON EXCLUSIVE, PERPETUAL EASEMENT OVER THE EAST 5 FEET AND OVER THE NORTH 5 FEET (EXCEPT THE EAST 5 FEET THEREOF) OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOT 1 (EXCEPT THE SOUTH 18.5 FEET) AND THE WEST 1/2 OF LOT 2 (EXCEPT THE SOUTH 18.5 FEET) IN BLOCK 1 IN WHAPLE'S SUBDIVISION OF LAND IN THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPTING FROM THE ABOVE DESCRIBED PREMISES THE NORTH 71.84 FEET THEREOF, AS CREATED BY DOCUMENT 23495985, AND SUBJECT TO THE TERMS, CONDITION, AND PROVISIONS CONTAINED THEREIN, FOR INGRESS AND EGRESS (BY FOOT AND LOADING CART) TO AND FROM THE BUILDINGS LOCATED ON PARCEL 1.

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EXHIBIT B

LESSEE

The Gap Stores, Inc.

DATE OF LEASE

October 20, 1976

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