

COLLATERAL ASSIGNMENT OF LESSEE'S INTEREST IN LEASE

THIS COLLATERAL ASSIGNMENT OF LESSEE'S INTEREST IN LEASE (this "Assignment") is made as of the 7 day of October, 1992, by HOWARD ORLOFF IMPORTS, INC., an Illinois corporation (the undersigned or "Lessee") in favor of VOLVO FINANCE NORTH AMERICA, INC., a Delaware corporation ("Mortgagee").

WHEREAS, Mortgagee has made a loan to Howard Orloff, and Carol Orloff (jointly and severally, "Borrower") in the principal sum of \$3,300,000.00 (the "Loan"), which Loan is evidenced by a Note (the "Note") and secured by a Real Estate Mortgage and Security Agreement with Assignment of Rents (the "Mortgage") and inter alia, by a Collateral Assignment of Leases and Rents (the "Landlord's Assignment") from Borrower in favor of Mortgagee;

WHEREAS, Borrower has entered into a lease (the "Lease") with Lessee, pursuant to which Lease Lessee is renting certain premises (the "Premises") which are described in Exhibit A attached hereto and which are also the "Premises" as described in the Mortgage and the Landlord's Assignment;

WHEREAS, Lessee has guaranteed full repayment of the Loan and certain other obligations of Borrower pursuant to that certain Unconditional Guaranty of Payment and Performance (the "Guaranty") made by Lessee, David Orloff and Margaret Orloff in favor of Mortgagee; and

WHEREAS, Lessee has agreed to assign Lessee's interest in the Lease to Mortgagee as security for Lessee's obligations under the Guaranty;

NOW, THEREFORE, the undersigned, for and in consideration of these presents and the mutual agreements herein contained and as further and additional security to the Mortgagee, and in consideration of the sum of ONE DOLLAR (\$1.00) to the undersigned in hand paid, the receipt and sufficiency of which are hereby acknowledged, does hereby sell, assign and transfer unto the Mortgagee all of Lessee's interest in the Lease and in the Premises, with the same rights and power and subject to the same immunities, exoneration of liability and rights of recourse

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

Susan I. Matajczak, Esq.
Jones, Day, Reavis & Pogue
77 West Wacker Drive
Suite 3500
Chicago, Illinois 60601-1692
(312) 782-3939

P.I.N. No.
14-31-405-007-0000
14-31-405-009-0000

Commonly known as:
1924 North Paulina St.
Chicago, Illinois

Box 333

73829350/92788174

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and indemnity as the Mortgagee would have upon taking possession of the Premises pursuant to the provisions hereinafter set forth.

The undersigned represents and agrees that, except for security deposits, no rent has been or will be paid by Lessee or any person in possession of any portion of the Premises for more than one installment in advance and that no payment of any rents to accrue for any portion of said Premises has been or will be discharged or compromised by the undersigned except in the ordinary course of business with respect to the Premises prior to the occurrence of any default hereunder, under the Note, the Mortgage or any other Security Instrument (as such term is defined in the Note).

The undersigned agrees and represents unto Mortgagee, its successors and assigns as follows:

- (i) the undersigned is the sole owner of the entire Lessee's interest in the Lease and the undersigned shall make no other or further assignment of the Lessee's interest in the Lease until the release of this Assignment;
- (ii) to the best of the undersigned's knowledge and belief, no default exists on the part of lessor or Lessee under the Lease, under the terms, covenants, provisions or agreements therein contained, and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under the Lease;
- (iii) the Lease is valid and enforceable in accordance with its terms;
- (iv) the Lease shall remain in full force and effect irrespective of any merger of the interest of lessor and Lessee thereunder;
- (v) the undersigned shall not hereafter terminate, modify or amend the Lease or any of the terms thereof without the prior written consent of Mortgagee, and any attempted termination, modification or amendment of the Lease without such written consent, shall be null and void and of no force or effect;
- (vi) the undersigned shall perform all of the undersigned's covenants and agreements as Lessee under the Lease;

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The undersigned hereby represents and warrants that (i) all the representations made by it in the Lease are true; (ii) all improvements and the leased space demised and let pursuant to the Lease will be completed to the satisfaction of Lessee; (iii) all rents and other charges due and payable under the Lease have been paid; (iv) there is no existing default or breach of any covenant or condition on the part of the Lessee or lessor under the Lease; and (v) there are no options to purchase or renew by the Lessee except as stated in the Lease and no amendments or modifications except as stated in the Lease.

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

The undersigned further agrees to execute and deliver to Mortgagee, immediately upon request, all such further assurances and assignments with respect to the Lease and the Premises as the Mortgagee shall from time to time reasonably require to effect the matters and interests contemplated hereby.

Although it is the intention of the parties that this Assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless Lessee fails to perform its obligations under the Guaranty after one of the following events shall occur, any one of which shall constitute an "Event of Default" hereunder: (i) default shall be made in the payment of principal, interest (as defined in the Note) or any other amounts due under the Note and the applicable grace period thereunder has expired, (ii) any Event of Default (as defined in the Mortgage) shall occur, (iii) default shall be made (and continue for twenty (20) days after notice thereof) in the performance or observance of any of the conditions or agreements hereunder, (iv) default shall occur under any other Security Instrument and the applicable grace period thereunder has expired, or (v) any other event shall occur that entitles Mortgagee to accelerate the indebtedness evidenced by the Note as provided in paragraph F thereof. Nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under said Note, Mortgage or any other Security Instrument.

In any case in which, under the provisions of the Mortgage, the Mortgagee has a right to institute foreclosure proceedings

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and the seal of said County Clerk's Office at Chicago, Illinois, this _____ day of _____, 20____.

Clerk of Cook County, Illinois

Notary Public for Cook County, Illinois

Notary Public for Cook County, Illinois

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or sell the Premises at public auction, whether before or after the entire principal sum secured thereby is declared to be immediately due, or whether before or after institution of legal proceedings to foreclose the lien thereof or before or after foreclosure or public auction sale, forthwith, upon demand of the Mortgagee, the undersigned agrees to cancel the Lease and surrender to the Mortgagee, and the Mortgagee shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, for the purpose of managing and operating the Premises only, and Mortgagee in its discretion may, with or without process of law, enter upon and take and maintain possession of all or any part of the Premises for the purpose of managing and operating the Premises relating thereto, and may exclude the undersigned, its agents or servants wholly therefrom and may as attorney-in-fact or agent of the undersigned, or in its own name as Mortgagee and under the power herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion, or in the discretion of its successors or assigns, may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues, cash collateral and profits of the Premises.

The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Lease or any rental agreement relating to the Premises, and the undersigned shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under the Lease or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Lease. Should the Mortgagee incur any such liability, loss or damage as to which it is entitled to indemnification by reason of the preceding sentence, the undersigned agrees to reimburse the Mortgagee for the amount thereof, including without limitation direct costs, direct expenses and attorneys' and accountants' fees and all costs of litigation through and including post-judgment and appellate proceedings, if any, immediately upon demand.

It is understood and agreed that the provisions set forth in this Assignment shall be deemed a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage or any other Security Instrument, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted and elsewhere

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granted in the Security Instruments, all of which remedies shall be enforceable concurrently or successively.

Whenever the word "undersigned" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors, assigns and beneficiaries (including without limitation successors by consolidation) of the undersigned, and any party or parties holding title to the Premises by, through or under the undersigned. All of the rights, powers, privileges and immunities herein granted and assigned to the Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.

It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this Assignment, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by the Mortgage in full, and all bills incurred by virtue of the authority herein contained have been fully paid out of rents, issues and profits of the Premises, or by the undersigned, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness secured by the Mortgage is fully satisfied before the issuance of such deed.

This Assignment shall be interpreted, governed and construed in accordance with the internal laws of the State of Illinois, and any action commenced to enforce any of the provisions hereof shall have its venue in Cook County, Illinois.

This Assignment may only be amended and modified by written instrument signed by the undersigned and Mortgagee.

If any of the provisions of this Assignment shall contravene or be held invalid under the laws of the State of Illinois, this Assignment shall be construed as if not containing such provisions and the rights and obligations of the parties shall be enforced and construed accordingly.

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IN WITNESS WHEREOF, the undersigned has executed this Collateral Assignment of Lessee's Interest in Lease as of the VI day of October, 1992.

HOWARD ORLOFF IMPORTS, INC.,
an Illinois corporation

By: *Howard Orloff*
Name: Howard Orloff
Title: Pres.

ATTEST

By: *Carol Orloff*
Name: Carol Orloff
Title: Secretary

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The following information was obtained from the Cook County Clerk's Office records and is provided for your information only. It is not intended to constitute an official record.

Case No. [illegible]
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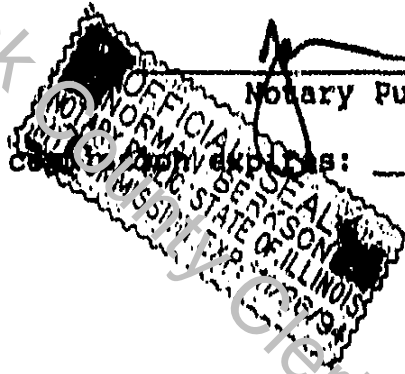
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STATE OF ILLINOIS)
COUNTY OF C O O K)

I, Norman N. Berkson, a Notary Public in and for the County aforesaid, State of Illinois, do hereby certify that Howard Orloff, as President and Carl Orloff as Secretary of Howard Orloff Imports, Inc. who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary of said corporation, 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 acts of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 11 day of October, 1992.

Notary Public
My commission expires: _____



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 60 TO 69, BOTH INCLUSIVE AND LOTS 87 TO 96, BOTH INCLUSIVE (EXCEPT THAT PART OF LOTS 92 TO 96, LYING NORTH EAST OF A LINE INTERSECTING THE NORTH LINE OF LOT 96, 90 FEET FROM THE NORTH EAST CORNER OF LOT 96, AND INTERSECTING THE EAST LINE OF LOT 92, 115 FEET FROM THE NORTH EAST CORNER OF LOT 96), AND THE VACATED NORTH AND SOUTH ALLEY ADJOINING SAID LOTS, ALL IN BLOCK 29 IN THE SUBDIVISION OF BLOCKS 17, 18, 20, 21 (EXCEPT LOTS 1, 6, AND 12 IN SAID BLOCK 21, 23, 28, 29, 30, 31, AND 32) (EXCEPT LOTS 1, 2, 3, 6 AND 7) 33, 38, 39, 40, AND 41 OF SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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