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#### ASSIGNMENT OF RENTS AND LEASES (BORROWER and BENEFICIARY)

THIS ASSIGNMENT is made jointly and severally on September 18, 1992 by and among CHICAGO TITLE AND TRUST COMPANY, an Illinois Corporation, not personally, but as Trustee under Trust Agreement dated July 1, 1986, and known as Trust Number 1088623, whose mailing address is 111 W. Washington Street, Chicago, Illinois, 60602, ("Borrower") and 1750, Inc., whose address is 1750 N. Wolcott Avenue, Chicago, Illinois, 60622, ("Beneficiaries"), to MANUFACTURERS BANK, An Illinois Backing Corporation whose mailing address is 1200 N. Ashland Avenue, Chicago, Illinois 60622 ("Assignee"). Borrower and Beneficiaries are hereinafter collectively called the "Assignor". Beneficiaries own one hundred percent (100%) of the beneficial interest under said Trust Agreement, but have no legal or equitable interest in the Premises hereinafter described;

#### **VI INESSETH**

Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all rights, title and inverest of the Assignor and each of them in, to and under all reases hereinafter entered into, affecting the Premises, described in EXHIBIT "A" attached hereto and made a part hereof ("Premises") (including those leases, if any, described on the SCHEDULE OF LEASES attached hereto and made a part hereof as Exhibit "B") and all guaranties, amendments, extensions and renewals of said leases and each of them (all of which are increinafter collectively called the "Leases") and all rents income and profits which may now or hereafter be or become dur, or owing under the Leases and each of them, or on account of the use of the Premises.

This Assignment is made for the purpose of securing:

A. The payment of the Indebtedness (including any extensions and renewals thereof) evidenced by a certain PROMISSORY NOTE of Barrower of even date herewith in the principal sum of \$700,000.00 (the "note") and secured by a certain MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT ("Mortgage") of Borrower of even date herewith, encumbering the Premises; and

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- B. The payment of all other sums with interest thereof becoming due and payable to Assignee under the provisions of the Mortgage and all other instruments constituting security for the Note; and
- C. The performance and discharge of each and every term, covenant and condition of Borrower contained in the Note, Mortgage and in all other instruments constituting security for the Note.

Assignor covenants and agrees with Assignee as

- that there is no present lease of the premises not listed on the Schedule of Leases;
- That the sole ownership of the entire landlords' interest in all Leases hereinafter entered into will be vested in Bolrower or Beneficiaries, or both of them. Borrower (and Beneficiaries) have not, and each shall not: (a) perform any act or elecute any other instrument which might prevent Assignee from fully exercising its rights under any term, covenant or condition of this Assignment; (b) execute any assignment or pleases of rents, income, profits on any leases hereinafter entered into, except an assignment or pledge securing the Indebtedness secured hereby, executed by Chicago Title and Trust Company, An Illlinois Corporation, not personally but as Trustee under Trust Agreement dated July 1, 1986, a/k/a Tr. No. 1088623 (Ausignor) and Manufacturers Bank (Assignee), to secure the payment of a Note dated September 18, 1992, executed by ssignor" to Manufacturers Bank and all other amounts becoming due from Assignor to Assignee under the first mortgage dated September 18, 1992, in the original amount of \$700,000.00; (c) accept any payment of any installment of rent more than thirty (30) days before the due date thereof; or (d) make any lease of the Premises except for actual occupancy by the tenant thereunder.
- 3. That each of the Leases listed on the Schedule of Leases or hereinafter entered into will be valid and anforceable in accordance with its terms and none will have been altered, modified, amended, terminated, cancelled, renewed or surrendered nor will any term or condition thereof be waived in any manner whatsoever, except as approved in writing by Assignee.
- 4. That, without the prior written approval of the Assignee, which consent shall not be unreasonably withheld none of the Leases shall be altered, modified, amended, terminated, cancelled or surrendered, except in the ordinary

course of business and only in the event such action does not have a material adverse effect on the operation of, or the rental income from, the Premises, nor shall any term or condition thereof be waived.

- 5. That Assignor will fulfill and perform each and every covenant and condition of each of the Leases by the landlord thereunder to be fulfilled or performed and, at the sole cost and expense of Assignor, enforce (short of termination of any of the Leases) the performance and observance of each and every covenant and condition of all such leases by the tenants thereunder to be performed and observed.
- 6. That Assignor shall give prompt notice to Assignee of each notice received by Assignor or any of them claiming that a default has occurred under any of the Leases on the part of the landlord, together with a complete copy of each such notice.
- 7. That each or the Leases shall remain in full force and effect irrespective of any merger of the interest of any landlord and any tenant under any of the Leases.
- 8. That, without Assignee's prior written consent in each case, Assignor will not suffer or permit any of the leases to become subordinate to any Jian other than the lien of the Mortgages, this Assignment and general real estate taxes not delinquent.
- 9. That this Assignment is absolute and is effective immediately; however, until notice is sent by Assignee to the Assignor in writing that an event of default has occurred under the Note or under any other instrument at any time constituting security for the Note and has oct been cured within the applicable cure periods (an "Event of Default") (each such notice is hereafter called a "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.
- 10. That if any Event of Default occurs at any time, Assignee may (at its option after service of a Notice) receive and collect when due all such rents, income and profits from the Premises and under any and all Leases of all or any part of the Premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits until such event of default is cured and during the pendency of any foreclosure proceedings, and (if there is a deficiency) during the redemption period (if any).

- 11. That Beneficiaries hereby irrevocably appoint Assignee its true and lawful attorney-in-fact, with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor (from and after an Event of Default and the service of a Notice) to demand collect, receive and give complete acquinances for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any plaim or take any other action or proceeding and make any settlement of any claims, in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rants, income and profits. All present and future tenants of the Premises are hereby expressly authorized and directed (from and after an Event of Default and service of a Notice) to pay to Assignee, or to such nominee as Assignee may designate in a writing delivered to and received by such tements, all amounts due Assignor or any of them pursuant to the Leges. All present and future tenents are further expressly authorized and directed to rely on notices from Assignes and shall have no right or duty to inquire as to whether any even of default has actually occurred or is then existing. All present and future tenants are expressly relieved of all duty, liability or obligation to Assignor and each of them in respect of all payments so made to Assignee or such nominee.
- That after an Event of Default and service of a Notice, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it nacessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor and each of them relating thereto, and may exclude the Assignor and its agents and servants wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times (after an Event of Default and service of a Notice) without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to payment of the costs of managing and operating the Premises and to payment of all Indebtedness and liability of Borrower to Assignee, including but not limited (a) the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or

of making the same rentable, reasonable attorney's fees incurred in connection with the enforcement of this Assignment; and (b) principal and interest payments due from Borrower to Assignee on the Note and the Mortgage; all in such order and for such time as Assignee may determine.

- 13. That Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to is hereunder or to perform or carry out any of the obligations of any fandlord under any of the Leases. Assigner does not hereby assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor or any of them under any of the Leases.
- 14. That Assignor hereby agrees to indemnify Assignee and to hold Assignee harmless from any liability, loss or damage including, without limitation, reasonable attorneys' fees which may or might be Incurred by Assignee under the leases or by reason of this Assignment, and from any and all claims and damands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to parform or discharge any term, covenant or agreement contained in any of the Leases, except any liability, loss or damage or claims or demands resulting from Assignee's own actions or gross negligence.
- 15. That this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance or observance of any term, condition, covenant or agreement contained in any of the Leases, or for any waste of the Premises by any tenant under any of the Leases or any other person, or for any dangerous or defective condition of the premises or for any negligence in the management, upkeen, repair or control of the Premises resulting in loss or injury or death to any tenant, occupant, licensee, employee or stranger, other than as a result of Assignee's own actions.
- 16. That Assignee may: (a) take or release other security; (b) release any party primarily or secondarily liable for any of the Indebtedness secured hereby; (c) grant extensions, renewals or indulgences with respect to such Indebtedness; and (d) apply any other security therefor held by Assignee to the satisfaction of such Indebtedness; in each case without prejudice to any of Assignee's other rights hereunder or under any other security given to secure the Indebtedness secured hereby.

- 17. That Assignee may, at its option after reaconable notice to the Assignor, although it shall not be obligated to do so, perform any Lease covenant for and on behalf of the Assignor and each of them, and all monies expended in so doing shall be chargeable to the Borrower, with interest thereon at the rate set forth in the Notes applicable to a period when a default exists under the Notes, and shall be added to the Indebtedness secured hereby, and shall be immediately due and payable.
- 18. That waiver of, or acquiescence by Assignee in, any defauti by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenant, condition or agreement in this Assignment or otherwise, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.
- 19. That the rights, remedies and powers of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, all other rights, remedies and powers which Assignee has under the Notes and all instruments constituting security for the Notes, and at law and in equity.

If any provision contained in this Assignment or its application to any person or discumstance is to any extent invalid or unanforceable, the remainder of this Assignment and the application of such requisions to persons or circumstance (other than those as to which it is invalid or unenforceable) shall not be affected, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

Each Notice given pursuant to this Assignment shall be sufficient and shall be deemed served upon personal delivery or upon the third day after deposit in the mails if mailed postage prepaid, certified or registered mail, return receipt requested, to the addresses provided in the Note, or to such other address as a party may indicate in writing by a Notice in accordance herewith.

The term "Assignor", "Assignee", "Borrower" and "Beneticiaries" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trusted (and each of the undersigned hereby warrants that each possesses full power and authority to execute this instrument). Borrower shall have no liability or obligation personally because, all such liability and obligation being waived by Assignee.

IN WITNESS WHEREOF, the said Assignor has caused this instrument to be signed and sealed as of the date first above written.

CHICAGO TITLE AND TRUST COMPANY, An Illinois Corporation, not personally, but as Trustee, as aforesaid

ATTEST:

RY .

Its:

Mest. Vice President

Its:

ASST. SECRETARY

1750, INC.

ATTEST:

RΥ

lack Keisman - President

dohn H. Rust - Secretary

This instrument was prepared by:

Irene Ford

Manufacturers Bank

1200 N. Ashland Avenue

Chicago, Illinois 60622

STATE OF ILLINOIS ) COUNTY OF COOK

I, <u>He underspaced</u>, a Notary Public in and for said County, in the State aforesaid, DO HEREBY SUSAN FRANCE Vice President (Trust. Officer) and <u>Cabour Ne</u> <u>Colors</u>, Assistant-Trust.
Officer of CHICAGO TITLE AND TRUST COMPANY, A Corporation of Illinois, not personally, but as Trustee, known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President (Trust Officer) and Assistant Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the haid instrument as their own free and voluntary act and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant-Trust Officer then and there acknowledged that said Assistant-Trust Officer, as custodian of the corporate seal of said Trustee, did affix the seal of said Trustee to said instrument as said Assistant-Trust Officer's own free and voluntary act and as the free and voluntary act of said Trustee as afor said, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18th day Saptember, 1992.

Alda Di My Notary Public

"OFFICIAL SEAL" Alda Di Mayo Notary Public, State of Minois tity Commission Expires 5/10/94 My Commission Expires:

STATE OF ILLINOIS ) SS

COUNTY OF COOK

., a Notary Public, in and for said County and State, do hereby certify, that Jack Keisman, President of the 1750, Inc., and John H. Rust, Secretary of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such President and Secretary, respectively, appeared of fore mt his day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary eaxt and as the free and voluntary act of said Company, for the uses and purposes therein set forth: and the said Secretary then and there acknowledged that said Secretary as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument, as said Secretary's own free and voluntary act. and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18th day of September, 1992.

Notary Public

My Commission Expires:

MENE FORD
NOTARY PUBLIC, STATE OF ALMOIS
MY CUMMISSION EXPRES 11-10-1994

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#### EXHIBIT A

#### Legal Description

PARCEL 1: Lots 1 to 10 both inclusive, and a strip of land 24 feet in width by 80 feet in length (formerly an Alley now vacated) lying between the West Line of said Lot 5 and the Fast Line of said Lot 6, and bounded on the North by the North line of said Lots 5 and 6 extended and on the South by the South line of said Lots 5 and 6 extended, all in F. Randolph Smith's Succivision of Block 37 in Sheffield's Addition to Chicago in Section 31, Township 40 North, Range 14, Fast of the Third Principal Meridian, in the City of Chicago County of Cook and State of Illinois.\*\*

PARCEL 2: Lots 65 and 66 in Plock 37 in Sheffields Addition to Chicago in Section 31, Township 40 North, Range 14, East of the Third Principal Maridian, in Cook County, Illinois.\*\*

PARCEL 3: Lot 67 in Block 37 in E.R. Smith's Subdivision in Sheffields' Subdivision in the West 1/2 of the South 1/2 of the South Fast 1/4 of Section 31, Township 40 North, Range 14, Fast of the Third Principal Meridian, in Cook County, Illinois.\*\*

Commonly known as: 1750 N. Wolcott Avenue 1745-47-49 N. Winchester Avenue Chicago, Illinois 60622

PIN #14-31-417-001/002-0000 (1750) 14-31-417-003/004-0000 (1747-49) 14-31-417-005-0000 (1745)

RETURN TO: MANUFACTURERS BANK 2700 N. ASHLAND AVE. JHOAGO, IL BOCZZ

#### EXHIBIT B

#### Schedule of Leases

All of the rents, issues and profits now due and which may hereafter become due, whether during or after the term of our Note, under or by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use of occupancy of any part of said property heretofore or hereafter made or agreed to, is being the intention of the Assignor to hereby establish an absolute transfer and assignment to Assignee of all such leases and agreements made or agreed to by the undersigned or by the Assignee under the powers herein granted and of all the avails thereof.

RETURN TO: MANUFACTURERS BANK 1200 N. ASHLAND AVE. CHICAGO, IL 60622

Proberty of Cook County Clerk's Office

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