

ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT, made this 1st day of March, 1994, is by and between AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO as Trustee under a Trust Agreement dated January 4, 1993 and known as Trust Number 116513-04 (hereinafter referred to as "Assignor"), and COLONIAL BANK (hereinafter referred to as the "Assignee").

1.1 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 right, title and interest of the Borrower in, to and under any and all leases together with any and all future leases hereinafter entered into by any lessor affecting the subject property legally described in EXHIBIT "A" attached hereto and made a part hereof, and all guaranties, amendments, extensions and renewals of said leases and any of them, all of which are hereinafter referred to as the "Leases", and any and all rents, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the subject property.

2.1 This Assignment is made for the purpose of securing:

(A) The payment of the indebtedness and obligations (including any extensions or renewals thereof) of Assignor, as evidenced by (i) the Mortgage ("Mortgage") of even date herewith; (ii) the Letter of Credit Draw Note ("Note") executed by Floyd A. Schlossberg in the principal sum of \$1,202,696.00 of even date herewith; (iii) the Letter of Credit Draw Note ("Note") executed by Floyd A. Schlossberg in the principal sum of \$239,540.00 of even date herewith; (iv) the Letter of Credit Draw Note ("Note") executed by Floyd A. Schlossberg in the principal sum of \$30,000.00 of even date herewith (all three (3) Letter of Credit Draw Notes being collectively referred to herein as the "Note"); and (v) Other Agreements ("Other Agreements") as defined in said Mortgage; which Note, Mortgage and Other Agreements are hereinafter collectively referred to as the "Loan Documents"; and

(B) The payment of all other sums with interest thereon becoming due and payable to the Assignee under the provisions of the Loan Documents; and

(C) The performance and discharge of each and every term, covenant and condition of Borrower contained in the Loan Documents.

3.1 Assignor covenants and agrees with Assignee as follows:

(A) The sole ownership of the entire Lessor's Interest in the Leases is vested in Assignor and that Assignor has not, and shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any

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of the terms, covenants and conditions of this Assignment.

(B) Those Leases listed on the Schedule of Leases if one is attached hereto are valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, cancelled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

(C) There are not leases of the subject property except those listed on the Schedule of Leases (if one is attached hereto).

(D) None of the Leases shall be materially altered, modified, amended, terminated, cancelled or surrendered nor any term or condition thereof be waived without the prior written approval of the Assignee.

(E) There are no defaults, on the part of Assignor or Borrower, now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

(F) Assignor shall give prompt notice to Assignee of any notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the Borrower, together with a complete copy of any such notice.

(G) Each of the Leases shall remain in full force and effect irrespective of any merger of the interests of lessor and any lessee under any of the Leases.

(H) Assignor will not permit any Lease to come before the Mortgage and shall subordinate all Leases to the lien of the Mortgage.

4.1 The parties further agree as follows:

(A) This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until notice is sent to the Assignor in writing that an Event of Default (as defined in the Loan Documents) has occurred, and has not been cured, within any applicable grace period under the terms and conditions of the Loan Documents or any other instrument constituting additional security for the Loan Documents (which notice is hereafter called the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the subject property and enforce in good faith the rights of the lessor or landlord under the lease.

(B) In the event of an Event of Default (as defined in the Loan Documents) in the Loan Documents or any other instrument constituting additional security for the Loan Documents, Assignee may, at its option after service of a Notice, receive and collect

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all such rents, income and profits as they become due, from the subject property and under any and all Lease of all or any part of the subject property. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such Event or Events of Default shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

(C) Assignor hereby irrevocably appoints Assignee its true and lawful attorney 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 the service of the Notice of any Event or Events of Default not having been cured, within any applicable grace period, to demand, collect, receive and give complete acquittance for any and all rents, income and profits accruing from the subject property, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the subject property upon the occurrence of an Event of Default and the giving of the Notice are hereby expressly authorized and directed to pay any and all amounts due Borrower pursuant to the Leases directly to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made.

(D) From and after service of the Notice of any Event or Events of Default that has not been cured within any applicable grace period, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary 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 subject property, or any part thereof, with or without force and with or without process of law, and take possession of all or any part of the subject property together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, 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 service of the Notice of any Event or Events of Default that has not been cured within any applicable grace period, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the subject property and of any indebtedness or liability of Borrower to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the subject property or of making the same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, and of

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principal and interest payments due from Borrower to Assignee on the Loan Documents, all in such order as Assignee may determine according to provisions of the Loan Documents executed herewith. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Assignor in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the subject property, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the subject property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the subject property or for any negligence (except for negligence or wanton or willful misconduct by Assignee after taking possession) in the management, upkeep, repair or control of the subject property resulting in loss or injury or death to any lessee, licensee, employee or stranger.

(E) Waiver of or acquiescence by Assignee in any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

5.1 The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Loan Documents or any other instrument constituting security for the Loan Documents, or at law or in equity, so long as they are not inconsistent.

6.1 If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

7.1 All notices to be given pursuant to this Assignment shall be sufficient and shall be deemed served if mailed postage prepaid, certified or registered mail, return receipt requested, to the addresses of the parties hereto as delineated below, or to such other address as a party may request in writing. Any time period provided in the giving of any Notice hereunder shall commence upon the date such Notice is received in the mail.

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If To Assignor: American National Bank & Trust
Company of Chicago, as Trustee
under Trust No. 116513-04
33 North LaSalle Street
Chicago, Illinois 60690
Attn: Land Trust Department

With Copies To: Floyd A. Schlossberg
7752 Arcadia
Morton Grove, Illinois 60053

and

Kenneth J. Fisch, Esq.
4200 W. Peterson Avenue
Suite 140
Chicago, Illinois 60646

If To Assignee: Colonial Bank
5850 W. Belmont Avenue
Chicago, Illinois 60634
Attn: Dennis Kaluso,
Assistant Vice-President

With a Copy To: Johnson & Bell, Ltd.
227 North LaSalle Street
Suite 2200
Chicago, Illinois 60601
Attn: Thomas W. Murphy, Esq.

8.1 The term "Assignor", "Assignee" and "Borrower" 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.

9.1 This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Assignee, 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.

10.1 The terms, provisions, covenants and conditions as contained in the Loan Documents are specifically incorporated in this Assignment as is specifically set forth herein.

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

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

AMERICAN NATIONAL BANK & TRUST
COMPANY OF CHICAGO, as Trustee
under a Trust Agreement dated
January 4, 1993 and known as
Trust No. 116513-04

BY: 
Its Second Vice President

ATTEST:


Its Assistant Secretary
(CORPORATE SEAL)

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EXHIBIT "A"

LEGAL DESCRIPTION

LOT 36 (EXCEPT THE SOUTHEASTERLY 5 FEET THEREOF) AND ALL OF LOTS 37 TO 48 IN BLOCK 8 IN WILSON'S RESUBDIVISION OF BLOCKS 85, 86, 92, 93 AND 94 IN NORWOOD PARK, BEING A PART OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS.

Commonly known as: 5835-39 Northwest Highway, Chicago, Illinois.

Permanent Index Nos.: 13-06-409-017, 13-06-409-018, 13-06-409-019,
13-06-409-020, 13-06-409-021, 13-06-409-022,
13-06-409-023, 13-06-409-024, 13-06-409-025

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John + Bell
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