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#### COMMITMENT NO. 982320 ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, made this lat day of March, 1994, is by and between LASALLE NATIONAL TRUST, N.A., SUCCESSOR TRUSTEE TO LASALLE NATIONAL BANK, a national banking association, not personally, but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank pursuant to Trust Agreement dated March 13, 1951 and known as Trust No. 13380 ("Triktee"), whose address is 135 South LaSalle Street, Chicago, Illinois 60603, K.B.W. Associanes, an Illinois limited partnership ("deneficiary"), whose address is 350 West Hubbard, Chicago, Illinois 69610 (the Trustee and Beneficiary are hereinafter called "Assignor") and DWINN-SHAFFER AND COMPANY whose address is 55 West Monroe Street, Suite 990, Chicago, Illinois 60603 (hereinafter called "Assignee").

#### WITHESETH

Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, dos hereby grant, convey and assign unto Assignee all right, title and interest of the Assignor in, to and under the leases described on the Schedule of Leases attached hereto and made a part hereof as Exhibit B, together with any and all future leases herein. Iter entered into by any lessor affecting the premises described on Exhibit A attached hereto and made a part hereof (the "Property"), and all guarantees, amendments, extensions and renewals of said leases and any of them, and of any subleases, concessions, licenses, tenants contracts, rental agreements, franchise agreements, management contracts or other contracts, licenses, permits, or agreements conferring rights in connection with or affecting the use or occupancy of any portion or all of the Property, all of which are hereinafter called the "Leases," and all rents, income receipts, revenues, issues and profits which may now or hereafter This Instrument Prepared By: i man Zo Ellis B. Rosenzweig Sachnoff & Weaver, Ltd. 30 South Wacker Drive, Suite 2900 Chicago, Illinois 60606 Box 367

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be or become due or owing under the Leases, and any of them, or on account of the use of the Property.

#### A. THIS ASSIGNMENT IS MADE FOR THE PURPOSE OF SECURING:

- 2. The payment of the indebtedness (including any extensions or renewals thereof) evidenced by a certain Multifamily Note and Addendum to Multifamily Note of Assignor of even date herewith in the aggregate principal sum of THO MILLION THO HUNDRED THOUSAND AND NO/100 (\$2,200,000.00) DOLLARS (hereinafter collectively the "Note") and secured by a certain Multifamily Mortgage, Assignment of Rents and Security Agreement and Rider to the Multifamily Instrument (the "Instrument") of even date herewith encumbering the Property; and
- 2. Payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Instrument and any other instrument constituting security for the Note; and
- 3. The performance and discharge of each and every term, covenant and condition of Lasignor contained in the Note, the Instrument and any other instrument constituting security for the Note. In the event of any inconstituting between this Assignment and the Instrument, this Assignment shall control.
- 4. The performance and discharge of each and every term, covenant and condition of Assignor contained in all other documents or agreements, including any Collaters. Agreements or O&M Agreements, arising under, related to, or made in connection with, the loan evidenced by the Note (the "Loan Documents").

#### B. ASSIGNOR COVENANTS AND AGREES WITH ASSIGNED AS TOLLOWS:

- 1. That the sole ownership of the entire lesson'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 prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.
- 2. That, to the best of Assignor's knowledge, the Leases are valid and enforceable in accordance with their terms

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and have not, other than in the ordinary course of business, been altered, modified, amended, terminated, canceled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except in the ordinary course of business or as approved in writing by Assignee.

- 3. Except as disclosed to Assignee, there are, to the best of Assignor's knowledge, no material defaults 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 material default under any of the Leases; Assignor shall give prompt notice to Assignee of any material default occurring under any of the Leases other than monetary defaults under the Leases.
- 4. That Assignor shall give prompt notice to Assignee of any notice received by Assignor claiming that a material default has occurred under any of the Leases on the part of Assignor other than monetary defaults under the Leases, together with a complete copy of any such notice.
- 5. That each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.
- 6. That Assignor will not collect any of the rental income or profits arising under the Leases more than thirty (30) days in advance of the time when due under the terms of the Leases, other than deposits collected for security for performance by the lesses.

#### C. THE PARTIES FURTHER AGREE AS FOLLOWS:

immediately. Notwithstanding the foregoing, until notice is sent to the Assignor in writing that a default has occurred under the terms and conditions of the Note or the Instrument or any other instrument constituting additional security for the Note (which notice is hereafter called the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Property.

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- Note, the Instrument or any other instrument constituting any additional security for the Note, which default is not cured within the applicable grace period, Assignee may, after ten (10) days prior written notice to Amsignor, at its option, serve the Notice and receive and collect all such rents, income and profits as they become due from the Property and under any and all Leases of all or any part of the Property. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.
- Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of aubstitution and with full power for Assignee in its own name and capacity or in the name and dapadity of Assignor, from and after the service of the Notice, to demand, collect, reserve and give complete acquittance for any and all rents, income, receipts, revenues, issues and profits accruing from the Property, and, at Assignee's discretion, to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of an Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of such rents, income, receipts, revenues, issues and profits. Lessees of the Property are hereby expressly authorized and directed to pay any and all amounts dum Essignor pursuant to the Leases to Assignee, or to such nominee as Assignee may designate in writing delivered to and received by such lesses, and such lesses are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.
- 4. From and after service of the Notice, 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 all rights assigned hereunder, including the right

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of Assignee or its designee to enter upon the 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 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, without further notice to Assignor, with full power to use and apply all of the rental and other income hereby assigned to the payment of the costs of managing and operating the Property and of any indebtedness or liability of Assignor 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 Property or of making the same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee on the Note and the Instrument, all in such order as Assignee may determine. 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 arising or growing out of the governments and agreements of Assigner, This Assignment shall not operate to place responsibility for the control, care, management or repair of the 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 Property by any lesses under any of the Leases or any other person, or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property

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resulting in loss or injury or death to any lessee, licensee, employee or stranger.

- 5. 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.
- 6. 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 Note, the Instrument or any other instrument constituting security for the Note, or at law or in equity.
- 7. If any term of this Assignment, or the application thereof to any person or discumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or discumstances 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.
- 8. All notices to be given pursuant to this Assignment shall be sufficient and shall be desired served if mailed postage prepaid, certified or registered mail, return receipt requested, to the above-described addresses of the parties hereto, 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 deposited in the mail.
- 9. Acceptance of this Assignment by Assignee shall not be construed as a consent by Assignee to any Leases, or to impose upon Assignee any obligation with respect thereto. Without first obtaining on each occasion the written approval of Assignee, Assignor shall not (i) cancel or permit the cancellation of any such Leases, or modify any of said instruments (except that the prior written consent of Lender

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shall not be required with respect to residential leases for a term of one year or less, or residential apartments an area of less than 2,500 square feet, so long as all other conditions set forth in this Assignment are satisfied), or (ii) accept, or permit to be made, any prepayment of any installment of rent or fees thereunder (except for security deposits and the usual prepayment of rent which results from the acceptance by a landlord on the first day of each month of the rent for that month). Assignor shall faithfully keep and perform, or cause to be kept and performed, all of the covenants, conditions and agreements octained in each of said instruments, now or hereafter existing, on the part of Assignor to be kept and performed and shall at all times do all things necessary to compel performance by each other party to said instruments or all obligations, covenants and agreements by such other party to be performed thereunder.

Neither Assignee nor any such successor in interest shall be bound by (i) any payment of rent of additional rent in advance, except prepayments in the nature of security for the performance by said lessee or tenant of its obligations under said Lesses (and then only if such prepayments have been deposited with and are under the control of Assignee); or (ii) any amendment or modification of said Lesses made without the orpress written consent of Assignee or said successor in interest. All Lesses pertaining to the Property shall also provide that, upon request by said successor in interest, the lessee, tenant, or other party thereunder shall deliver an instrument or instruments attorning to the Assignee.

Assignor shall not hereafter enter into any Leases affecting the Property or any part thereof without the prior written consent of Assignee (except that the prior written consent of Assignee shall not be required on residential leases for a term of one year or less, or residential apartments having an area of less than 2,500 square feet, so long as all other conditions set forth in this Assignment are satisfied) and except upon the

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following conditions: (i) each such instrument shall contain a provision that the rights of the parties thereunder are expressly subordinate to all of the rights and title of Assignes under the Instrument; and (ii) at or prior to the time of execution of any such lease, Assignor shall, as a condition to such execution, procure from the other party or parties thereto an agreement in favor of Assignee, in form and substance satisfactory to Assignee, under which such party or parties agree to be bound by the provisions hereof, regarding the manner in which Assignee may foreclose or exercise the power of sale under the Instrument.

- The terms, "Assignor," and "Assignee," shall be construed to include the officers, directors, employees, agents, 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, partnership or other form, and the singular shall likewise include the plural.
- 11. 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 valver, amendment, change, modification or discharge is sought.
- Trust, N.A., not personally, but as Trustee as aforestid in the exercise of the power and authority conferred upon and rested in it as such Trustee and it is expressly understood and agreed that nothing herein or in said Note contained shall be construct as creating any liability on the said Trustee 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 now or hereafter claiming any right or security hereunder, and that so far as the said Trustee is concerned, the legal holder of holders of said

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Note and the owners of any indebtedness accruing hereunder shall look solely to the Property hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said Note provided by or by action to enforce the provisions of the Instrument or other applicable security agreements or instruments or the personal liability of the guarantor, if any.

Nothing herein contained shall be deemed to render
Beneficiary personally liable upon any obligation for payments
under the Note and the legal holders of said Note and the owners
of any indebtedness accruing hereunder shall look solely to the
Property hereby conveyed for the payment thereof, by the
enforcement of the lien hereby created in the manner herein and
in said Note provided by or by action to enforce the provisions
of the Instrument or other applicable security agreements or
instruments or the personal liability of the guarantor, if any.

Notwithstanding the forcoing provisions, Trustee, to the extent of the trust assets, and seneficiary shall be personally liable to Assignee and Assignee shall have the right to proceed against the Trustee and Beneficiary to the amount of any loss, damage or cost (including but not limited to attorneys' fees) resulting from (A) fraud or intentional migrepresentation by or on behalf of Assignor in connection with obtaining the loan evidenced by the Note, or in complying with any of Assignor's obligations, (B) insurance proceeds, condemnation awards, security deposits from tenants and other sums or payments received by or on behalf of Assignor under the Note, the Instrument or the Loan Documents, attributable to the Property and not applied in accordance with the provisions of the Instrument, (except to the extent that Assignor did not have the legal right, because of a bankruptcy, receivership or similar judicial proceeding, to direct disbursement of such sums or payments), (C) all rents and profits (except to the extent Assignor did not have the legal right because of a bankruptcy, receivership or similar judicial proceeding to direct the

disbursements of such sums), and not applied, first, to the payment of principal and interest then due and payable under the Note and all other sums due under the Instrument and all other Loan Documents (including but not limited to deposits or reserves payable under any Collateral Agreement; and payments of utilities, taxes and assessments, insurance, and ground rents, if any, on the Property, as they become due or payable, or (D) Assignor's failure to pay transfer fees and charges due the Lender under paragraph 19(c) of the Instrument, or (H) failure following default under any of the Loan Documents to deliver to Lender on depend all rents and profits, and security deposits (except to the extent that Assignor did not have the legal right because of a bankruptoy, receivership or similar judicial proceeding to direct disbursement of such sums), books and records relating to the Property.

No provision of this paragraph shall (i) affect any guaranty or similar agreement executed in connection with the debt evidenced by the Note, (ii) release or reduce the debt evidenced by the Note, or (iii) impair the line of the Instrument.

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

ASSIGNOR:

TRUSTES:

LASALLE NATIONAL TRUNC, N.A. personally but as successor

ATTEST:

Trust Officer VICE PRESIDENT

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BENEFICIARY:

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Sole General Partner

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#### LAND TRUSTER'S ACKNOWLEDGMENT

STATE OF ILLINOIS

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COUNTY OF COOK

the foregoing instrument was acknowledged before me this 22-day of March, 1994 by Tarinno Bek and NANCY A. STACK NATIONAL TRUST, N.A., a national banking association.

More Manual L. Martin Clarks Office MOFFICIAL SEAL! North Polls, Same of Mary

#### INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS COUNTY OF COOK

The foregoing instrument was acknowledged before me this day of March, 1994, by Daniel E. Levin, sole general er of K.B.W. Associates, an Illinois limited partnership.

Given under my hand and official seal this 215t day of March, 1994.

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OFFICIAL SEAL" ATHERINE S. O'BRIEN Prioric, State of Illinois

My Commission Expires June 13, 1995

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ALTERNA

### UNOFFICIAL COPY ...

#### EXHIBIT A

THAT PART OF THE FOLLOWING DESCRIBED TRACT OF LAND LOCATED IN THE NORTHWEST 1/4 OF FRACTIONAL BECTION 12, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THIRD PRINCIPAL MERIDIAN, IN COCK COUNTY, ILLINOIS, BEING A PART OF CHICAGO BEACH ADDITION SUBDIVISION OF LOT "A" OF BEACH HOTEL COMPANY'S CONSOLIDATION RECORDED APRIL 16, 1927 AS DOCUMENT 9617725 OF COCK COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT MARKING THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF FRACTIONAL SECTION 12; THENCE BASTERLY ALONG THE SOUTH LINE OF THE NORTHWEST 1/4, THE SAID SOUTH LINE BEING ALSO THE CENTER LINE OF EAST HYDE PARK BOULEVARD, 764.37 FEET TO A POINT ON THE EASTERLY LINE, EXTENDED SOUTHERLY OF BLOCK 3 OR LOT 3 OF LOT "A", A SUBDIVISION OF THE BEACH HOTEL COMPANY, CHICAGO BEACH ADDITION; THENCE NORTHERLY AT AN ANGLE OF 90 DEGREES 03 MINUTES TUPNIZD TO THE RIGHT FROM THE SOUTH LINE OF THE NORTHWEST 1/4 ALONG SAID SOUTHERLY EXTENSION AND THE EASTERLY LINE OF SAID BLOCK 3 OR LOT 3 OF LOT "A" AS SUBDIVIDED, 521.63 FEET TO THE FOINT OF BEGINNING; THENCE WESTERLY FROM BAID POINT OF BEGINNING AT AN ANGLE TURNED TO THE RIGHT OF 90 DEGREES 57 MINUTES, 50 FEET; THENCE SOUTHERLY AT AN ANGLE TURNED TO THE RIGHT OF 90 DEGREES 03 MINUTES, 19.63 FEET; THENCE WESTERLY AT AN ANGLE TURNED TO THE RIGHT OF 270 DEGREES 03 MINUTES, 19.63 FEET; THENCE WESTERLY AT AN ANGLE TURNED TO THE RIGHT OF 270 DEGREES 03 MINUTES, 144 FEET TO A FOILT ON THE RIGHT OF 270 DEGREES 03 MINUTES, 144 FEET TO A FOILT ON THE NORTHERLY LINE OF SAID BLOCK 3 OR LOT 3 OF LOT "A", THE SAID NORTHERLY LINE OF SAID BLOCK 3 OR LOT 3 OF LOT "A", THE SAID NORTHERLY LINE BEING ALSO THE SOUTHERLY LINE OF EAST 50TH STREET; THENCE EASTERLY AT AN ANGLE TURNED TO THE RIGHT OF 269 DEGREES 57 MINUTES ALONG SAID NORTHERLY LINE, ALSO BEING THE SOUTHERLY LINE OF EAST 50TH STREET, 300.00 FEET TO THE EASTEPLY LINE OF THE SAID BLOCK 3 OR LOT 3 OF LOT "A"; THENCE SOUTHERLY LINE OF THE SAID BLOCK 3 OR LOT 3 OF LOT "A"; THENCE SOUTHERLY LINE OF THE SAID BLOCK 3 OR LOT 3 OF LOT "A"; THENCE SOUTHERLY LINE OF THE SAID BLOCK 3 OR LOT 3 OF LOT "A"; THENCE SOUTHERLY LINE OF THE SAID BLOCK 3 OR LOT 3 OF LOT "A"; THENCE SOUTHERLY LINE OF THE SAID BLOCK 3 OR LOT 3 OF LOT "A"; THENCE SOUTHERLY LINE OF THE SAID BLOCK 3 OR LOT 3 OF LOT "A"; THENCE SOUTHERLY AT AN ANGLE TURNED TO THE SAID BLOCK 3 OR LOT 3 OF LOT "A"; THENCE SOUTHERLY AT AN ANGLE TURNED TO THE

PERMANENT INDEX NUMBER: 20-12-105-002

ADDRESS OF PROPERTY: 1645-1649 East 50th Street Chicago, Illinois

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	LEASE STAI	26/01/93	56/10/60	845	かんせん	59/19/83	86/67/68	56/10/60	86/15/83	56,15,33	さんだい	59/01/3	10/01/12	06/0° 1° 1	10/U/O	¥, -, 10		P. 10.70		10/01/01	06/01/96	56/10//0	56/10/60	CB/101/83	05/10/23	12/01/93	25/01/20		09/01/92		\$01 tm 70	20/10/20	UN/101/93	07/01/93	10 000		TO A LONG TO	19/07/09	09/01/93	5/19/53	10/01/53	なられ	1	20/10/20	10/01/95	87.2m cos	36,57,50	6/2/2/3	06/01/93	26/10/23	The river and a	10/01/93
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