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94298205

ASSIGNMENT OF PROPRIETARY LEASE

The undersigned, Marvin Ullman (the "Assignor"), in consideration of the sum of Ten Dollars and other goods and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto of LaSalle National Bank of 120 South LaSalle Street, Chicago, Illinois (the "Assignee"), all right, title and interest of the Assignor in, under or pursuant to that certain proprietary lease by and between Chicago Residential Incorporated (the "Lessor") and Assignor, including all amendments and supplements to and renewals thereof at any time made (hereinafter referred to collectively as the "Lease"), relating to that certain real estate situated in the County of Cook, State of Illinois, described in Schedule I attached hereto and made a part hereof and the improvements now or hereafter erected thereon (the "Premises"), including, without limiting the generality of the foregoing, the right to possess and use the Premises in accordance with the terms of the Lease and the right to assign the Lease in accordance with the terms of the Lease.

This Assignment is made and given as collateral security for, and shall secure the payment in full of all amounts from time to time outstanding under that certain Note (the "Note") dated January 15, 1994 executed by the Assignor and Assignee providing for a loan in the amount of \$144,000.00, interest on such loan as provided therein and the performance and observance of all covenants, agreements and conditions contained therein and any renewals, extensions and modifications thereof and any obligations of the Assignor under the Residential Cooperative Pledge and Security Agreement ("Security Agreement") of the date herewith executed by the Assignor and Assignee (the "Indebtedness").

The Assignor warrants to the Assignee that the Assignor has full power, right, and authority to make this Assignment, that the Assignor is the sole owner of all of the lessee's right, title and interest in and to the Lease, and that the Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights which are intended to be assigned hereunder.

This Document was prepared by and after recording should be returned to:

Paula F. McKay, Esq.  
ABN AMRO North America, Inc.  
135 S. LaSalle Street Suite 325  
Chicago, Illinois 60603

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

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This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rights to possess and use the Premises but so long as no event of default shall exist under the documents evidencing the Indebtedness and no event shall exist which by lapse of time or service of notice, or both, has or would become an event of default thereunder, the Assignor shall have the right and license to use and possess the Premises in accordance with the terms of the Lease.

Without limiting any rights, remedies or privileges that the Assignee may have under the terms of any instrument or agreement applicable to or related to the Indebtedness, it is understood and agreed that upon the occurrence of any one of the following events: (i) default in the payment of principal of or interest on the Indebtedness including defaults in payments due solely by virtue of acceleration, (ii) default in the performance or observance of any covenants contained herein, in the Note, Security Agreement or in the Lease or in any instrument executed in connection with the Indebtedness; (iii) any representation made herein, in the Note, Security Agreement or in the Lease or in any instrument executed in connection with the Indebtedness proves untrue in any material respect; or (iv) the Lease is terminated by either the Lessor or the Assignor or by operation of law or otherwise; the Assignee may, at its option, (a) take actual possession of the Premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of laws, enter upon, take and maintain possession of all or any part of the Premises together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignor, its agents or servants, therefrom and pay taxes, assessments, any amounts due under the Lease, and prior or proper charges on the Premises, or any part thereof, and insure and reinsure the same and sub-lease the Premises for such times and on such terms as Assignee may deem fit, including sub-leases for terms expiring beyond the maturity of the Indebtedness, or (b) with or without taking possession of the Premises, assign the Lease. The rights and remedies provided herein are in addition to those set forth in the Security Agreement.

Any sums received by Assignee under or by virtue of this Assignment shall be applied to the payment of or on account of the following in such order and manner as Assignee may elect:

(a) to the payment of all proper charges and expenses including the just and reasonable compensation for the services of Assignee, its attorneys (including attorneys who are employees of Assignee), agents, clerks, servants, and others employed in connection with the operation, management and control of the Premises and, if the Assignee shall elect, to the establishment of a reserve which shall be sufficient in Assignee's judgment to indemnify it against any liability, loss or damage on account of any matter or thing done in good faith and in pursuance of the rights and powers contained herein;

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(b) to the payment of any sum secured by a lien or encumbrance upon the Premises;

(c) to the reduction of the Indebtedness, whether or not the same may then be due or be otherwise adequately secured; or

(d) to the cost of the performance or observance of any covenants contained in the Lease.

The manner of application of such sums and the items which shall be credited or paid out of same shall be within the sole discretion of Assignee and nothing herein contained shall obligate Assignee to use any such sums for a purpose other than reducing the Indebtedness unless it shall elect so to do. Assignee shall be subrogated to any lien discharged out of the rents, income and profits of the Premises.

The Assignor hereby further covenants that the Assignor will upon request of the Assignee execute and deliver such further instruments and do and perform such other acts and things as the Assignee may reasonably deem necessary or appropriate to more effectively vest in and secure to the Assignee the rights which are intended to be assigned to the Assignee hereunder.

Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Lease and not to do or permit to be done anything to impair the security thereof, not to further assign or encumber its rights under the Lease and not suffer or permit the Lease to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Assignee. Assignor further covenants and agrees not to amend, modify or terminate the Lease without the prior written consent of Assignee.

The acceptance by the Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of actual physical possession of the Premises by the Assignee, be deemed or construed to constitute the Assignee a mortgagee in possession nor impose any obligation whatsoever upon the Assignee, it being understood and agreed that the Assignee does not hereby undertake to perform or discharge any obligation, duty or liability of the Assignor under the Lease or under or by reason of this Assignment. Assignee shall have no liability to Assignor or anyone for any action taken or omitted to be taken by it hereunder, except for its willful misconduct. Should the Assignee incur any liability, loss or damage under or by reason of this Assignment or for any action taken by the Assignee hereunder, or in defense against any claim or demand whatsoever which may be asserted against the Assignee arising out of the Lease, the amount thereof, including costs, expenses and reasonable attorneys' fees (including fees of attorneys who are employees of Assignee), together with interest thereon at the rate per annum from time to time in effect under the Note shall be secured by this Assignment, and the Assignor shall reimburse the Assignee therefor

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immediately upon demand, Assignor's obligation to so pay to survive payment of the Indebtedness and the release of this Assignment.

The Assignor, by his execution hereof, acknowledges and agrees that he is and remains liable for the performance of any and all of his obligations under the Lease to the same extent as though this Assignment had not been made and further acknowledges that this Assignment constitutes an assignment of rights only and not of the Assignor's duties and obligation under and pursuant to said Lease, it being understood that the Assignee shall not be in any manner responsible for the performance of any of such duties and obligations. The Assignor, by his execution hereof, hereby waives any and all rights of homestead, whether presently existing or existing in the future, in the Premises. The Assignor by his execution hereof waives any and all rights of redemption both prior to or after a sale of the Lease.

The rights and remedies of the Assignee hereunder are cumulative and are not secondary to or in lieu of but are in addition to any rights or remedies which the Assignee shall have under the instruments evidencing or securing the Indebtedness or under applicable law and the exercise by Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Assignee, whether arising under the instruments evidencing the Indebtedness or otherwise, each and all of which may be exercised whenever Assignee deems it in its interest to do so. The rights and remedies of the Assignee may be excused from time to time and as often as such exercise is deemed expedient and the failure of the Assignee to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.

This Assignment shall be assignable by the Assignee and all of the terms and provisions hereof shall be binding upon the respective successors and assigns of each of the parties hereto and shall inure to the benefit of the Assignee and its successors and assigns. All provisions hereof are severable and if any provisions hereof shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby.

Dated as of 10 Feb, 1994

  
MARVIN ULLMAN

SJR

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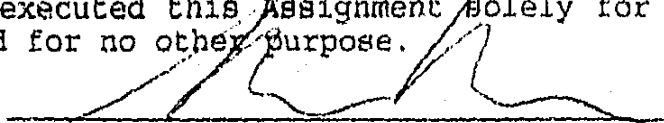
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## WAIVER OF HOMESTEAD RIGHTS

The undersigned, spouse of the Assignor, hereby waives any and all rights of homestead, whether presently existing or existing in the future, in the premises which are the subject of this Assignment. The undersigned executed this Assignment solely for the purpose of this waiver and for no other purpose.



STATE OF ILLINOIS )  
  )SS.  
COUNTY OF COOK )

I, Alison Riedesel, a Notary Public in and for the State and County aforesaid, do hereby certify that before me this day personally appeared MARVIN ULLMAN, known to me to be the same person whose name is subscribed to this instrument, and acknowledged to me that he executed and delivered this instrument as his free and voluntary act, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal this 14 day of February, 1994.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_  
ALISON RIEDESEL  
Notary Public, State of Illinois  
My Commission Expires 02/28/95

Notary Public's Office

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## SCHEDULE I

### Legal Description

That certain property known as Apartment #13D, 2440 North Lake View, Chicago, Illinois and located on the real estate more particularly described as follows together with any and all garage facilities located thereon to which Assignor is entitled:

Lot four (4) (except the South Westerly two hundred fifteen (215) feet) and lot five (5) in Baird's Lincoln Park Addition to Chicago, a subdivision in the South East corner of the South West quarter of Section twenty eight (28), Township forty (40) North, Range fourteen (14) East of the Third Principal Meridian, subject however to the mortgage incumbrance, liens and restrictions hereinafter in Article II Paragraph Ninth hereof set forth.

P.I.N. No.:

W-28-322-015-0000 Volume 486

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January 24, 1994

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