

222 N. LA SALLE ST.  
CHICAGO, IL 60602

ASSIGNMENT OF AGREEMENTS, PERMITS, FUNDS AND MATERIALS

THIS ASSIGNMENT OF AGREEMENTS, PERMITS, FUNDS AND MATERIALS, (this "Assignment") dated as of this 1st day of April, 1994 is made by 210 EAST WALTON CORPORATION, AN ILLINOIS CORPORATION ("Borrower"), in favor of FIRST OF AMERICA BANK-NORTHEAST ILLINOIS, N.A. ("Lender").

A. Lender has agreed to make a revolving loan to Borrower in the maximum principal amount outstanding at any one time of Nine Hundred Thousand Dollars and NO/100ths (\$900,000.00) (the "Loan"). The Loan is evidenced by the Note (as defined below) and secured by a certain Mortgage of even date herewith executed by Borrower, as Mortgagor, in favor of Lender, as Mortgagee. The loan is further secured by additional documents executed by Borrower and/or James D. Letchinger ("JDL") and Stephanie G. Letchinger ("SGL").

B. Lender has agreed to make the Loan to borrower upon the due execution and delivery of his Assignment for the benefit of Lender, and Borrower desires to enter into this Assignment, upon the terms and conditions set forth below.

1. Assignment. As security for the performance of all obligations of Borrower, JDL and SGL to Lender under the Loan Documents, Borrower hereby assigns, transfers and conveys to Lender, subject to the terms and conditions herein contained, all of its right, title and interest in and to:

a) all agreements and contracts (said agreements and contracts shall be referred to herein as the "Agreements") relating to the purchase, sale, financing, architecture, consulting, engineering, demolition, construction, developing, equipping, furnishing, management, maintenance, landscaping, gardening, parking, sale, service, supply, repair, scavenger service, licensing, franchising, employment, easements, property rights, brokerage or leasing of or with respect to the mortgaged property and similar such agreements and contracts, whoever the parties are to such Agreements, whether they include Borrower or any other party, and whether such Agreements are currently in existence or are subsequently entered into. The term "Agreements" shall include all amendments, addenda, supplements, change orders, extras, renewals and extensions of such agreements and contracts and any collateral for any third party's performance under any of such agreements and contracts.

b) all permits, licenses, bonds, approvals, certificates and consents issued by any governmental or private authority or agency relating to the mortgaged property, or the development thereof, or obtained for the construction of the improvements to the mortgaged property,

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(the "Permits"), whoever is named in such Permits, whether it be Borrower or any other party, or in which Borrower has an interest, and whether such Permits are currently in existence or are subsequently issued. The term "Permit" shall include all amendments, addenda, supplements, renewals and extensions of such permits, licenses, bonds, approvals, certificates and consents;

c) all of the following (the "Funds"): (i) funds deposited with Lender pursuant to the loan documents or otherwise, (ii) reserves, deferred payments, deposits, refunds, cost savings and payment of any kind relating to the construction contemplated in the loan documents for the mortgaged property, (iii) to the extent not otherwise included in this Subsection 1(c), the earnest money deposits and all other payments made for the sale of condominium units which are agreed to be deposited with Lender, subject to the rights of the purchasers under the contracts for the sale of the units and lots, but to which Borrower hereby waived all of its rights pursuant to the Illinois Condominium Property Act, to the extent permitted by law (iv) the Loan funds held by Lender, whether or not disbursed, and (v) accounts into which the funds described in (i), (ii), (iii) and (iv) above are deposited.

d) all plans, specifications, surveys, drawings, tests, materials, studies, results, reports and design documents and other technical descriptions of whatever nature which relate to the development, construction, reconstruction, restoration, decoration, repair or replacement of the mortgaged property or which otherwise relate to the mortgage property, including but not limited to the plans and specifications for any on-site and off-site improvements (the "Materials"), whoever prepared such Materials and for whoever's benefit such Materials were prepared, whether it be by or for the benefit of Borrower or any other party, whether such Materials are currently in existence or are subsequently prepared. The term "Materials" shall include) all amendments, addenda, supplements, change orders, extras, renewals and extensions of such plans, specifications, surveys, drawings, tests, materials, studies, results, reports and design documents and other technical descriptions.

The Agreements and the Materials are sometimes herein referred to collectively as the "Contracts", and the Agreements, the Permits and the Materials are sometimes herein referred to collectively as the "Documents". Any terms used herein that are not otherwise defined herein shall have the same meaning as ascribed thereto in the Mortgage or other loan documents. This Assignment is an absolute assignment for security purposes which shall become void and of no further force or effect upon performance in full of all of Borrower's obligations under the Loan Documents.

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2. Representations and Warranties. Borrower hereby represents, warrants, covenants and agrees to and with Lender as follows:

a) It has not assigned, pledged, mortgaged, granted a security interest in, sold or otherwise transferred any of its right, title and interest in the Documents or Funds to any person or entity other than Lender and will not do the same without Lender's prior written consent. The sole ownership of Borrower's entire interest in the Documents and Funds is vested in Borrower, and Borrower has not, and shall not, perform any acts or execute any other instruments which might prevent Lender from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

b) The Documents (i) are valid and enforceable in accordance with their terms and each party to the Documents is legally required to pay all sums and perform all obligations set forth in the Documents without concessions, abatements, offsets, setoffs, deductions, defenses, claims or other bases for relief; (ii) have not been altered, modified, amended, terminated, canceled, rescinded, reformed, assigned, transferred, renewed or surrendered nor have any of the terms and conditions thereof been waived, released, discharged or compromised in any manner whatsoever except as heretofore approved in writing by Lender, and no party to any of the Documents has prepaid any sum or other charge thereunder; (iii) there are no defaults now existing under any of the Documents and there exists no state of facts which, with the giving of notice of lapse of time or both, would constitute a default under any of the Documents, and no party thereto has asserted any defense to, offsets or claims against, sums payable by it or the performance of its other obligations under the Documents, and (iv) Borrower has no reason to believe that any party to any of the Documents is or may become unable or unwilling to perform any or all of its obligations under the Documents, whether for financial or legal reasons or otherwise.

c) Unless otherwise provided in the Loan Documents, Borrower shall not cause the Documents heretofore delivered to and approved by Lender to be altered, modified, amended, canceled, rescinded, reformed, renewed, surrendered, or terminated, with or without cause, prior to their expiration date without the express prior written approval of Lender, which approval may be withheld in Lender's sole and absolute discretion.

d) Borrower shall timely and fully perform all of the covenants and obligations under the Documents to be performed by Borrower, shall take such steps as may be necessary or appropriate to secure performance by all other parties of

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their obligations under the Documents and shall give prompt notice to Lender of any notice received by Borrower or its agents claiming that a default or an occurrence which with the passage of time or the giving of notice or both would constitute a default has occurred under any of the Documents, or any notice received by Borrower with regard to the Funds, together with a complete copy of any such notice.

3. No Assumption by Lender of Borrower's Covenants. Neither by this Assignment nor any action or actions on the part of Lender shall constitute an assumption by Lender of any liabilities or obligations of Borrower under the Documents or with respect to any of the Funds, and Borrower shall continue to be liable for all obligations and liabilities thereunder. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the mortgaged property, or parts thereof, upon Lender, nor shall it operate to make Lender liable for any dangerous or defective condition of the mortgaged property or for any negligence in the management, upkeep, repair or control of the mortgaged property resulting in loss or injury or death to any person, whether obligor, licensee, employee or stranger. Without limiting the foregoing, it is hereby understood and agreed that in the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being hereby expressly waived and released by Borrower and all parties claiming by, through or under Borrower.

4. No Approval of Materials. Neither Lender's acceptance of this Assignment nor its acceptance of any other assignment made with regard to the Loan shall not constitute approval of the Materials by Lender. Lender has no liability or obligation whatsoever in connection with the Materials and no responsibility for the adequacy thereof or for the construction of the improvements contemplated thereby.

5. Benefits Conditionally Retained by Borrower. Lender hereby grants Borrower the right to continue to receive the benefits of, and exercise the rights under and with respect to, the Documents and the Funds unless and until a default hereunder or under the other loan documents occurs and continues after the expiration of all applicable notice or grace periods, if any, is provided here or in the other loan documents. The continuance of a default after any such applicable notice or grace periods, if any, is hereinafter referred to as an "Event of Default". In an Event of Default the previously mentioned rights may be revoked at any time at the option of Lender. A default or breach of the terms of this Assignment shall be an Event of Default, unless such default or breach does not involve the payment of money and is susceptible to cure and not otherwise deemed a default, after the expiration of applicable notice and grace periods, if any, herein provided, in which event only if such default or breach hereunder is not cured within (i) thirty (30) days after notice from Lender

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to Borrower, or (ii) if the default or breach by its nature cannot be cured within such 30 day period, within sixty (60) days after such notice; provided, however, that in any event the time period specified in (i) and (ii) above of this sentence to cure such a default or breach shall end sooner than specified therein and shall end if and when Borrower is not diligently pursuing a cure in good faith or the continued operation of safety of the mortgage property, or the priority, validity or enforceability of the Mortgage or the other loan documents or the liens hereof or thereof or the value of the mortgage property is impaired, threatened or jeopardized; and provided further that no more than two (2) such notices need be given by Lender in any twelve (12) month period.

6. Action by Lender Following Event of Default. Lender shall have the right (but not the obligation) at any time following the occurrence of an Event of Default without notice and without taking possession of the mortgaged property to take in its name or in the name of Borrower or otherwise, at Borrower's expense, such action as Lender may at any time determine to be necessary or appropriate, including, but not limited to, to perform or discharge any obligation of Borrower under any of the Documents or with respect to the Permits or Funds, to cure any default under the Contracts or to protect or exercise the rights of Borrower or Lender under the Contracts or with respect to the Permits and the Funds, and may otherwise exercise any other rights or remedies Lender has under the Loan Documents and any rights or remedies at law, in equity or otherwise, including but not limited to any rights and remedies of a secured party under the Uniform Commercial Code of the State of Illinois. Borrower agrees to defend (with counsel acceptable to Lender), indemnify and hold Lender harmless against and from any loss, cost, liability or expense (including without limitation attorneys' and accountants' fees and expenses, court costs and investigation expenses) resulting from any failure of Borrower to perform its obligations under any and all of the Documents or with respect to the Funds and in connection with Lender's actions hereunder. The parties further agree that if an Event of Default occurs, Lender may, at its sole option, receive all benefits and income, if any, under any and all Documents and Funds. Lender shall thereafter continue to receive all benefits and income, if any, and, at its option, perform any obligations, as long as such Event of Default shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period which may now or hereafter exist under the laws of the State of Illinois.

7. Power of Attorney. Borrower hereby irrevocably constitutes and appoints Lender its true and lawful agent and attorney-in-fact, with full power of substitution, to demand, enforce, collect, receive and give complete acquittance, releases and receipts for any and all benefits, rights and income accruing under the Documents and the Funds, to modify, supplement and terminate the Documents, and, at Lender's discretion, to file any

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claim or take any other action or proceeding and make any settlement of any claims in connection with the Documents and the Funds, in the name, place and stead of Borrower or in Lender's name, with the same force and effect as Borrower could do if this Assignment had not been made, following the occurrence of an Event of Default. Parties contracting with or for the benefit of Borrower under the Documents or the Funds are hereby expressly authorized and directed to perform any and all obligations due Borrower pursuant to the Documents or with respect to the Funds to or for the benefit of Lender or such nominee as Lender may designate in writing delivered to and received by such parties who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all obligations so performed, Borrower hereby waiving and releasing any claim Borrower or any one or more of them may have against such third party for such reliance. Borrower hereby agrees to deliver to Lender, upon Lender's written demand, originals of all of the Documents, all necessary original documents in connection with the Funds and such other instruments and documents as Lender may reasonably require in order to permit Lender's succession to the right, title and interest of Borrower in and to the Documents or Funds as provided herein. It is hereby recognized that the power of attorney herein granted is coupled with an interest and is irrevocable.

8. Consent of Contract Parties. Borrower has obtained, or will obtain at the time Borrower enters into any future Contracts or obtains any future Permits or Funds, the acknowledgement of and consent to this Assignment by the other parties to the Contracts (or assignments of contract specifically relating to any one or more of the Contracts) and the acknowledgement of and consent to the Assignment by the other parties who have any interest in the Funds or have issued Permits, if Lender, in its sole discretion, so requests, in the form provided or to be provided by Lender.

9. Right of Set Off. In addition to and not in limitation of any other right or remedy hereunder, Lender shall have, at any time, the right to set off any obligation of Borrower hereunder or under the other Loan Documents, whether or not such obligation is liquidated or mature at the time of such offset.

10. Binding Effect. This Assignment shall be binding upon Borrower and Borrower's heirs, executors, administrators, legal representatives, successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns, including without limitation, any purchase upon foreclosure of the lien and security interest created by the Mortgage or under a deed in lieu of such foreclosure and any receiver in possession of the Mortgaged Property. Lender may reassign its right, title and interest in and to the Documents and Funds in whole or in part, to any person or entities succeeding to Lender's or Borrower's interest in the Loan or the mortgaged property, in Lender's sole discretion without any requirement for the Borrower or any other party's consent, and any

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such reassignment shall be valid and binding upon Borrower and the other parties to or interested in the Documents and the Funds as fully as if each had expressly approved the same.

11. Notices. Any notice, demand or other communication which any party hereto or party named herein may desire or may be required to give to any other such party to be effective shall be in writing, and shall be deemed given only if and when personally delivered to the address of the party to receive such notice, demand or other communication, the day after being sent by a national "overnight" courier, or, if mailed, on the second business day after being deposited in United States registered or certified mail, postage prepaid, and in any case addressed to such party at its address set forth below, or to such other address as the party to receive such notice, demand or other communication may have designated upon at least five (5) calendar days prior notice to all other parties by notice in accordance herewith:

a) If to Lender:

First of America Bank-Northeast Illinois, N.A.  
325 North Milwaukee Avenue  
Libertyville, Illinois 60048  
Attention: David A. Smith

b) If to Borrower:

210 East Walton Corporation  
210 East Walton  
Chicago, Illinois 60622

With copy to:

Wildman, Harrold, Allen and Dixon  
225 West Wacker Drive  
Chicago, Illinois 60606  
Attention: W.C. Laski

Except as may otherwise be specifically required herein, notice of the exercise of any right, power or option granted to Lender by this Assignment is not required to be given, and Borrower hereby expressly waives the right to receive any notices from Lender with respect to any matter for which this Assignment does not specifically and expressly provide for the giving of notice by Lender to Borrower.

12. Miscellaneous. If any provision of this Assignment or its application to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid, illegal or unenforceable to any extent, the remainder of this Assignment or the application of such provision to such person or circumstance, other than those as to which it is determined invalid, illegal or

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unenforceable, shall not be affected, and each other provision of this Assignment shall be valid and legal and shall be enforced to the fullest extent permitted by law. Waiver of or acquiescence by Lender in any default by Borrower, or failure of Lender to insist upon strict performance by Borrower 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. This Assignment may not be amended, modified or changed nor shall any waiver of any provision 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. The rights and remedies of Lender under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Lender shall have under the Mortgage, the Note or any other loan documents. This Assignment was negotiated and executed in and shall be governed by the laws of the state of Illinois, without resort to the conflicts of laws provision of that or any other state. 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.

BORROWER:

210 EAST WALTON CORPORATION,  
AN ILLINOIS CORPORATION

BY:

  
James D. Letchinger

ITS: President

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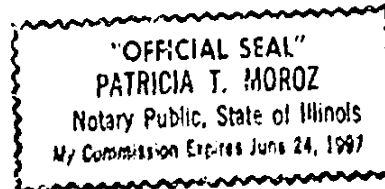
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State of Illinois  
County of Cook

I, PATRICIA T. MOROZ, a notary public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that James D. Letchinger as President of 210 East Walton Corporation, an Illinois Corporation, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of said corporation, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes set forth therein.

Given under my hand and Notarial Seal this 1st day of April, 1994.

Patricia T. Moroz



My commission expires: 04/24/97

This document drafted by and after recording return to:  
Laura Grinzafi (DAS)  
FIRST OF AMERICA BANK-NORTHEAST ILLINOIS, N.A.  
325 North Milwaukee Avenue  
Libertyville, Illinois 60048



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EXHIBIT A

## Description of Real Estate

Tax Identification Number: 17-03-208-013

### PARCEL 1:

UNITS A, B AND D IN THE 210 EAST WALTON CONDOMINIUM, AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

A PARCEL OF LAND COMPRISED OF PARTS OF LOTS 35 AND 36 TOGETHER WITH A PART OF THE EAST 33 FEET OF LOT 34, ALL IN FITSIMMONS'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF BLOCK 8 IN THE CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON APRIL 7, 1994 AS DOCUMENT NO. 9431802, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL FOR INGRESS, EGRESS AND ACCESS TO AND OVER THE DRIVEWAY LOCATED ON THE PROPERTY WEST OF AND ADJOINING THE LAND, AS CREATED AND SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED ON APRIL 7, 1994 AS DOCUMENT NO. 9431800.

### PARCEL 3:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR STRUCTURAL SUPPORT, ACCESS TO AND MAINTENANCE AND USE OF COMMON FACILITIES, ENCROACHMENTS, USE OF THE GARDEN AREA AND COMMON WALLS, FLOORS AND CEILINGS LOCATED ON THE PROPERTY NORTH OF AND ADJOINING THE LAND, AS CREATED AND SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED ON APRIL 7, 1994 AS DOCUMENT NO. 9431800.

PROPERTY ADDRESS: 210 EAST WALTON, CHICAGO, ILLINOIS 60622

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## Description of Real Estate

Tax Identification Number: 14-29-302-101

LOT 12 IN THE SUBDIVISION OF LOT 1 OF LEMBOKE'S SUBDIVISION OF LOT 5 OF BLOCK 45 OF SHEFFIELD'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 2743 N. GREENVIEW, CHICAGO, ILLINOIS 60614

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