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PREPARED BY AND WHEN RECORDED RETURN TO:

Mary C. Muehlstein
Pedersen & Houpt
161 North Clark Street
Suite 3100
Chicago, Illinois 60601

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T45555 TRAP 7073 07/03/96 12146100
17015 # 33 #-96-512526
COOK COUNTY RECORDER

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS dated July 1, 1996 (the "Assignment"), by and among Hans W. Morsbach and Katherine S. Morsbach (the "Assignors"), whose principal residences are at 5745 S. Harper Avenue, Chicago, Illinois 60637, and Associated Bank Chicago (the "Assignee"), with principal offices at 200 East Randolph Drive, Chicago, Illinois 60601. Assignors have concurrently executed and delivered to Assignee a mortgage (the "Mortgage") on the real property commonly known as 2610-2612 North Halsted Street, Chicago, Illinois 60614, and more fully described in the attached Exhibit A (the "Premises").

To further secure the Mortgage and the underlying debt secured by the Mortgage (the "Debt"), Assignors assign to Assignee all leases now in existence or executed at a later date, either oral or written, and all extensions, renewals, and replacements of the leases, or holdovers under the leases, and all rents and security deposits derived from the Premises and the buildings and improvements on it. Copies of existing leases and lease amendments have been delivered to Assignee. Assignors will provide copies of any future leases and lease amendments to Assignee.

Assignee shall have complete authority, in case of default in the terms of the Mortgage or the Debt, (a) to demand and collect the rents, (b) to take possession of the Premises without having a receiver appointed, (c) to rent and manage the Premises and (d) to apply the net proceeds of the rent toward the Debt secured by the Mortgage until it is either paid in full or title is obtained through foreclosure or otherwise. Assignors consent to the appointment of a receiver if this is believed necessary or desirable by Assignee. Taking possession of the premises or collecting rent shall not constitute a cure or waiver of any existing default.

ASSIGNORS REPRESENT AND COVENANT AS FOLLOWS:

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1. Assignors will fulfill and perform their obligations under all leases and give Assignee prompt notice of any default in the performance of the terms and conditions of the leases by either Assignors or tenant, together with copies of notices sent or received by Assignors in connection with any lease.

1st AMERICAN TITLE order # 1192987 ② of 3 gw

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2. Assignors shall not in any way, without the prior written consent of Assignee, (a) amend, assign, cancel, or terminate any lease, (b) accept a surrender, or (c) accept any payment of rent more than one month in advance, except that Assignors may increase rents without Assignee's consent.
3. Assignors will appear and defend or prosecute any action growing out of any lease at Assignors' cost and expense.
4. Assignee may make any payment, including necessary costs, expenses, and reasonable attorney's fees, or perform any action required of Assignors under any lease, without releasing Assignors from the obligation to do so and without notice to or demand on Assignors. Assignors will reimburse Assignee for all such costs, expenses, and fees, together with interest at the highest rate charged on the Debt, all of which shall be added to the Debt.
5. Assignors have not previously assigned any of their rights under any lease; they have not accepted rent more than thirty (30) days in advance of accrual; there is no present default by any tenant; all existing leases are in full force and effect and unmodified, except as shown; and to the best of their knowledge, no person or entity other than authorized tenants is in possession of the Premises.
6. Assignee shall not be obligated by this assignment to perform or discharge any obligation under any lease, and the Assignors agree to indemnify Assignee and hold it harmless from all liability or damage which it may incur under any lease and from all claims and demands which may be asserted against it by reason of any alleged obligation on its part to perform any terms of any lease. If Assignee incurs any liability, damages, or costs associated with its defense, all such amounts shall be secured by this assignment and the Mortgage, and Assignors shall immediately reimburse Assignee upon demand for all such amounts, together with interest at the highest rate charged on the Debt.
7. Assignors covenant not to execute any other assignment of the leases or rents as security for any debt without the prior written consent of Assignee.

Any notice which either party may give or is required to give under this assignment shall be made in writing and shall be effective when sent as registered mail, postage prepaid, addressed to other party at the addresses first set forth above or at such other address as the parties shall provide to each other in writing.

If any provision of this assignment is in conflict with any statute or rule of law or is otherwise unenforceable for any reason whatsoever, then that provision shall be deemed null and void to the extent of such conflict or unenforceability and shall be deemed severable from but shall not

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invalidate any other provisions of this assignment. No waiver by Assignee of any right or remedy it may have or failure to insist on strict performance by Assignors shall affect or act as a waiver of any other right or remedy of Assignee, nor affect the subsequent exercise of the same right or remedy by Assignee for any subsequent default by Assignors, and all rights and remedies of Assignee are cumulative.

These promises and agreements shall bind and these rights shall be to the benefit of the parties and their respective successors and assigns.

This assignment shall be governed by Illinois law except to the extent it is preempted by federal law or regulations.

WAIVER OF JURY TRIAL: ASSIGNEE AND ASSIGNORS AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS ASSIGNMENT OR ANY RELATED INSTRUMENT OR AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS ASSIGNMENT OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS, WHETHER ORAL OR WRITTEN OR ACTIONS OF EITHER OF THEM. NEITHER ASSIGNEE NOR ASSIGNORS SHALL SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY EITHER ASSIGNEE OR ASSIGNORS EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY BOTH OF THEM.

Executed by Assignors on the date first written above.

WITNESS:

Mary C. Munkel

Mary C. Munkel

ASSIGNORS:

Hans W. Morsbach

Hans W. Morsbach

Katherine S. Morsbach

Katherine S. Morsbach

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ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

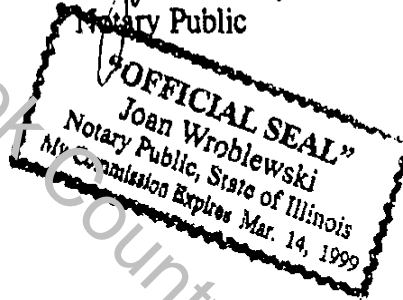
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Hans W. Marshall, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as its free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 1 day of July, 1996.

Joan Wroblewski

Notary Public

My Commission Expires:



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

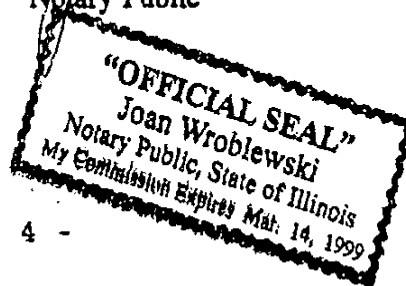
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Katherine S. Marshall, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as its free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 1 day of July, 1996.

Joan Wroblewski

Notary Public

My Commission Expires:



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EXHIBIT A

Legal Description

LOT 21 AND LOT 22 IN REYNOLD'S SUBDIVISION OF THE EAST 5 ACRES OF
LOT 14 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF
SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Street Address: 2610 to 2612 N. Halsted Street, Chicago, Illinois 60614

PIN: 14-29-407-087
14-29-407-088

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