

Prepared By:

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DEPT-31 RECORDING 933.50
T47777 TRAN 4508 12/26/96 14:56:00
96227 * RM *--96-971445
COOK COUNTY RECORDER

Loan No. 00110097

Collateral Assignment of Lease or Leases

96971445

KNOW ALL MEN BY THESE PRESENTS, That the undersigned, **NORTHLAKE DEVELOPMENT COMPANY**, an Illinois corporation (hereinafter referred to as the "Assignor"), for and in consideration of the sum of One Dollar (\$1.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby transfer, sell, assign and convey to **GENERAL AMERICAN LIFE INSURANCE COMPANY**, a Missouri corporation, (hereinafter referred to as "Assignee"), all leases, rents, issues and profits, including, but not limited to, those certain leases, the rentals reserved, the amount payable and the receipts arising thereunder and any and all benefits that may be had or obtained from said leases, which said leases, rents, issues and profits arise out of or accrue from all or a part of the following described property situated in the City of Northlake, County of Cook, State of Illinois, to-wit:

See attached Exhibit "A"

TO HAVE AND TO HOLD said leases, together with the rents, issues, rights, income, profits, privileges and benefits arising under said leases or from the use of the above described property, unto the Assignee, its successors and assigns, as additional and collateral security for the purpose of securing: (1) payment of that certain note dated evenly herewith, for the principal sum of NINE MILLION ONE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$9,150,000.00) bearing interest as therein provided, secured by mortgage of even date therewith, covering property therein and hereinabove described, and which mortgage has been, or will be, filed for record in the office of the Recorder of Deeds in and for the County or City in which said property is located; (2) payment of all other sums, with interest thereon, becoming due and payable to the Assignee under the provisions of said note and mortgage and this assignment; (3) performance and discharge of each and every obligation, covenant and agreement of Assignor contained herein or in said note or mortgage.

The Assignor warrants and represents to Assignee that the Assignor is the sole owner of the entire lessor's interest in said leases; that said leases are valid and enforceable and have not been altered, modified or amended in any manner whatsoever save as herein set forth; that the lessee named therein is not in default in the performance of any of the terms, covenants or conditions thereof; that no rent reserved in said leases or for the rental of any part of property

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described in said mortgage, has been assigned or anticipated and that no rent for any period subsequent to the date of this assignment has been collected in advance of the time when the same became due under the terms of said leases or otherwise.

The Assignor covenants with the Assignee: to observe and perform all the obligations imposed upon the lessor under said leases and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, income and profits arising or accruing under said leases or from the property described in said mortgage in advance of the time when the same shall become due; not to execute any other assignment of lessor's interest in said leases or assignment of rents arising or accruing from said leases or from the property described in said mortgage; not to alter, modify or change the terms of said leases or give any consent or exercise any option required or permitted by such terms without the prior written consent of Assignee, or cancel or terminate said leases or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the leased premises or of any interest therein so as to effect directly or indirectly, proximately or remotely a merger of the estates and rights of, or a termination or diminution of the obligations of, lessee thereunder; not to alter, modify or change the terms of any guaranty of said leases or cancel or terminate such guaranty without the prior written consent of the Assignee; not to consent to any assignment of or subletting under said leases without the prior written consent of the Assignee; at the Assignee's request Assignor will assign and transfer to the Assignee any and all subsequent leases upon all or any part of the property described in said mortgage and to execute and deliver at the request of the Assignee all such further assurances and assignments in the premises as the Assignee shall from time to time require.

This assignment is made upon the following terms, covenants and conditions:

So long as there shall exist no default by the Assignor in the payment of the principal sum, interest and indebtedness secured hereby and by said note and mortgage or in the performance of any obligation, covenant or agreement herein or in said note and mortgage or in said leases contained on the part of the Assignor to be performed, the Assignor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, income and profits arising under said leases or from the property described in said mortgage and to retain, use and enjoy the same.

Upon or at any time after default in the payment of any principal sum, interest and indebtedness secured hereby and by said note and mortgage or in the performance of any obligation, covenant or agreement herein or in said note, mortgage or leases contained on the part of the Assignor to be performed, the Assignee without in any way waiving such default may at its option without notice and without regard to the adequacy of the security for the said principal sum, interest and indebtedness secured hereby and by said note and mortgage, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the property described in said leases and/or mortgage and have, hold, manage, lease, rent and operate the same on such terms and for such period of time as the Assignee may deem proper and either with or without taking possession of said

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property, Assignee may in its own name, demand, sue for or otherwise collect and receive all rents, income and profits of said property, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the Assignee and to apply such rents, income and profits to the payment of: (a) all expenses of managing said property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as the Assignee may deem necessary or desirable and all expenses of operating and maintaining the property, including, without being limited thereto, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which the Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the property; and (b) the principal sum, interest and indebtedness secured hereby and by said note and mortgage, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph, as the Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Assignee of the option granted it in this paragraph and the collection of the rents, income and profits and the application thereof as herein provided shall not be considered a waiver of any default by the Assignor under said note or mortgage or under said leases or this assignment.

The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the property described in such leases or mortgage after default, or from any other act or omission of the Assignee in managing said property after default unless loss is caused by the willful misconduct and bad faith of the Assignee. Nor shall the Assignee be obligated to perform or discharge nor does the Assignee hereby undertake to perform or discharge any obligation, duty or liability under said leases or under or by reason of this assignment and the Assignor shall, and does hereby agree, to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred under said leases or under or by reason of this assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should the Assignee incur any such liability under said leases or under or by reason of this assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and the Assignor shall reimburse the Assignee therefor immediately upon demand and upon the failure of the Assignor so to do the Assignee may, at its option, declare all sums secured hereby and by said note and mortgage immediately due and payable. And it is further understood that this assignment shall not operate to place responsibility for the control, care, management or repair of said property upon the Assignee, nor for the performance of any of the terms and conditions of said leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on said property by the tenants or any other parties, or for any dangerous or defective condition of said property, or for any negligence in the management, upkeep, repair or control of said property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

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Upon payment in full of the principal sum, interest and indebtedness secured hereby and by said note and mortgage, and any renewal or extension thereof, this assignment shall become and be void and of no effect.

The Assignor hereby authorizes and directs the lessee named in said leases or any other or future lessee or occupant of the property described therein or in said mortgage upon receipt from the Assignee of written notice to the effect that the Assignee is then the holder of said note and mortgage and that a default exists thereunder or under this assignment to pay over to the Assignee all rents, income and profits arising or accruing under said leases or from the property described in said mortgage, and to continue so to do until otherwise notified by the Assignee.

The Assignee may take or release other security for the payment of the principal sum, interest and indebtedness secured hereby and by said note and mortgage, and may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to any of its rights under this assignment.

Nothing contained in this assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under said note and mortgage, and this assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of said note and mortgage. The right of the Assignee to collect the principal sum, interest and indebtedness secured by said mortgage, and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

In case of any conflict between the terms of this instrument and the terms of the note and mortgage described above, the terms of said note and mortgage shall prevail.

No waiver by Assignee of any default on the part of the Assignor or under said note or mortgage shall be held or construed to be a waiver of any other default then, theretofore or thereafter existing.

This assignment, together with the covenants and warranties herein contained, shall inure to the benefit of the Assignee and any subsequent holder of the said note and mortgage and shall be binding upon the Assignor, his heirs, executors, administrators, successors and assigns and any subsequent owner of the property herein and in said mortgage described.

The term "leases" as used herein means the leases or lease hereby assigned or any extension or renewal thereof or any lease subsequently executed by Assignor covering the property referred to above or any part thereof. In this assignment, whenever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural, and conversely. All obligations of each Assignor hereunder are joint and several.

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The term "note" used herein shall mean note or notes whenever the context so requires and the term "mortgage" shall be construed to mean deed of trust, trust deed, security deed, or any other instrument or instruments securing said note or notes owned and held by Assignee.

IN WITNESS WHEREOF, the Assignor has executed this instrument this 18th day of December, 1996.

NORTHLAKE DEVELOPMENT COMPANY, an Illinois corporation

[Signature]
Jerry L. Taibos
Secretary

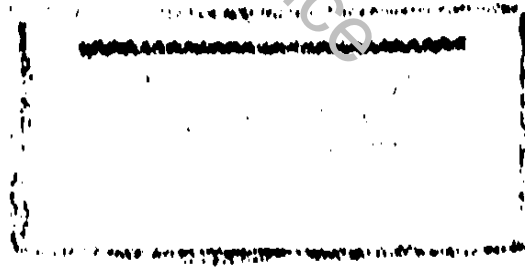
By: [Signature]
Print Name: Michael A. Marbosa
Title: President

STATE OF ILLINOIS
COUNTY OF Cook

The foregoing instrument was acknowledged before me this 18 day of December, 1996, by MICHAEL A. MARBOSA of NORTHLAKE DEVELOPMENT CORPORATION, an Illinois corporation, on behalf of the corporation.

* JERRY L. TAIBOS

[Signature]
Notary Public



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EXHIBIT A

Page 1 of 2

PARCEL 1:

LOTS 1, 2, 7, 8 AND 9 IN NORTHLAKE COMMONS SHOPPING CENTER, RECORDED DECEMBER 21, 1995 AS DOCUMENT NUMBER 95889918, BEING A RESUBDIVISION OF PART OF "THE H.O. STONE NORTHLAKE ADDITION", BEING A SUBDIVISION OF THAT PART OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND RECORDED JULY 3, 1930 AS DOCUMENT NUMBER 10687148. IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS CREATED BY RECIPROCAL EASEMENT AND OPERATION AGREEMENT ENTERED INTO BY NORTHLAKE DEVELOPMENT COMPANY, OFFICE DEPOT, INC., SERVICE MERCHANDISE COMPANY, INC., AND PETSMART INC., DATED JUNE 14, 1995 AND RECORDED OCTOBER 10, 1995 AS DOCUMENT NUMBER 95687795 OVER AND ACROSS THE LAND DESCRIBED THEREIN.

PARCEL 3:

EASEMENT FOR INGRESS AND EGRESS CREATED BY RECIPROCAL EASEMENT AGREEMENT BETWEEN WALMART STORES INC., AND NORTHLAKE DEVELOPMENT COMPANY DATED MAY 26, 1995 AND RECORDED AS DOCUMENT NUMBER 95548027 OVER AND ACROSS THE LAND DESCRIBED THEREIN.

PARCEL 4:

EASEMENT FOR INGRESS AND EGRESS CREATED BY EASEMENT GRANT BETWEEN THE CITY OF NORTHLAKE AND NORTHLAKE DEVELOPMENT COMPANY DATED MARCH 5, 1996 AND RECORDED APRIL 29, 1996 AS DOCUMENT NUMBER 96310895 OVER AND ACROSS THE LAND DESCRIBED THEREIN.

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EXHIBIT A

17 & 37 West North Avenue

(A) GENERAL REAL ESTATE TAXES FOR THE YEAR 1996. TAX NUMBERS: 15-06-204-032, 15-06-204-033, 15-06-204-036, 15-06-204-047, 15-06-204-048, 15-06-204-049, 15-06-204-050, 15-06-204-051, 15-06-204-052, 15-06-209-011, 15-06-209-027, 15-06-209-028, 15-06-209-029, 15-06-209-030, 15-06-209-031, 15-06-209-032, 15-06-209-033, 15-06-209-034, 15-06-209-035, 15-06-209-036, 15-06-209-037, 15-06-209-038, 15-06-209-041, 15-06-206-004, 15-06-206-009, 15-06-206-010, 15-06-206-015, 15-06-206-016, 15-06-206-017, 15-06-206-018, 15-06-206-019, 15-06-206-020, 15-06-206-021, 15-06-206-022, 15-06-206-023, 15-06-206-024, 15-06-206-025, 15-06-206-031, 15-06-206-032, 15-06-206-033, 15-06-206-034, 15-06-206-035, 15-06-206-036, 15-06-206-037, 15-06-206-038, 15-06-206-039, 15-06-206-040, 15-06-206-041, 15-06-206-042, 15-06-206-043, 15-06-206-044, 15-06-206-045, 15-06-207-001, 15-06-207-002, 15-06-207-011, 15-06-207-012, 15-06-207-016, 15-06-207-019, 15-06-207-020, 15-06-207-021, 15-06-207-022, 15-06-207-023, 15-06-207-024, 15-06-207-025, 15-06-207-044, 15-06-207-046, 15-06-207-049, 15-06-207-052, 15-06-207-053, 15-06-210-027, 15-06-210-028, 15-06-210-029, 15-06-210-030, 15-06-210-031, 15-06-210-032, 15-06-210-033, 15-06-210-034, 15-06-210-035, 15-06-210-036, 15-06-210-037, 15-06-210-038, 15-06-210-039, 15-06-210-040, 15-06-210-041, 15-06-210-042, 15-06-210-043, 15-06-210-044, 15-06-210-045, 15-06-211-008, 15-06-211-009, 15-06-211-010, 15-06-211-011, 15-06-211-012, 15-06-211-013, 15-06-211-014, 15-06-211-015, 15-06-211-016, 15-06-211-017, 15-06-211-018, 15-06-211-019, 15-06-211-020, 15-06-211-021, 15-06-211-032, 15-06-211-033, 15-06-211-034, 15-06-211-035, 15-06-211-036, 15-06-211-037, 15-06-211-038, 15-06-211-039, 15-06-211-040, 15-06-211-041, 15-06-211-042, 15-06-211-043, 15-06-212-001, 15-06-212-002, 15-06-212-003, 15-06-212-004, 15-06-212-005, 15-06-212-006, 15-06-212-007, 15-06-212-008, 15-06-212-009, 15-06-212-010, 15-06-212-011, 15-06-212-012, 15-06-212-023, 15-06-212-024, 15-06-212-025, 15-06-212-026, 15-06-212-027, 15-06-212-028, 15-06-212-029, 15-06-212-030, 15-06-212-031, 15-06-212-042, 15-06-213-003, 15-06-213-004, 15-06-213-005, 15-06-213-006, 15-06-213-007, 15-06-213-008, 15-06-213-009, 15-06-213-010, 15-06-213-021, 15-06-213-022, 15-06-213-023, 15-06-213-024, 15-06-213-027, 15-06-213-028, 15-06-213-029, 15-06-213-030, 15-06-213-031, 15-06-213-032, 15-06-213-033, 15-06-213-049, 15-06-213-049, 15-06-213-050.

*Northlake Shopping Center
17 & 37 West North Avenue
Northlake, Illinois*

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