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96022576

THIS INSTRUMENT WAS PREPARED BY

and SHOULD BE RETURN TO:

Allen C. Wesolowski  
MARTIN & KARCAZES, LTD.  
30 North LaSalle St. -  
Suite 4020

Chicago, IL 60602  
75-69-986 02 *Friedman*

**ABSOLUTE AND  
UNCONDITIONAL ASSIGNMENT  
OF LEASES AND RENTS**

DEPT-01 RECORDING \$31.00  
T#0012 TRAN 8609 01/09/96 14:55:00  
#3586 # CG \*-96-022576  
COOK COUNTY RECORDER

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, Pioneer Bank and Trust Company, Not Personally but as Trustee under its Trust Agreement dated March 18, 1992 and known as Trust No. 25585 (hereinafter called "Assignor"), the owner of the premises commonly known as 1942-44 W. Division, Chicago, Illinois, legally described in Exhibit A attached hereto, does hereby, in consideration of the Premises and Ten (\$10.00) Dollars and other good and valuable considerations, the receipt of which is hereby acknowledged, absolutely and unconditionally transfers, sells, assigns and sets over unto Metropolitan Bank and Trust Company, whose principal place of business is at 3201 W. Cermak, Chicago, Illinois 60608 (hereinafter called "Assignee"), for the use and benefit of the holder or holders and owner or owners of the Note executed and delivered by Assignor, secured by a certain Mortgage made by Assignor to Assignee, dated January 3, 1996, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, and other collateral, any and all leases now in effect or that become in effect in the future, including but not limited to those written leases listed in Exhibit B hereto, and all the rents, issues and profits now due or which may hereafter become due under and by virtue of any lease, whether written or oral, or by virtue of any agreement for the use or occupancy of any part of said premises, heretofore made or entered into by the undersigned or which shall hereafter be made or entered into by said Assignee under the power hereby granted, and all the rents, issues and profits now due or which may hereafter become due through the use and occupancy of any part of said premises in the absence of any agreement, either written or oral, in respect thereto, and does hereby irrevocably appoint said Assignee as true and lawful agent in his name and stead to collect all of said rents, issues and profits now due or which shall hereafter become due under the leases or agreements, written or oral, existing or which may hereafter exist for said premises, or any portion thereof; to use such measures, legal or equitable, as may be deemed proper or necessary to enforce the payment of such rents, issues or profits; to secure and maintain possession of said premises and to operate and manage said premises through such agent or agents as Assignee may designate; to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as the said Assignee

*31.00*  
*BT*

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BOX 333-CTI

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shall in its discretion determine, all without notice at any time hereafter to the undersigned, its successors and assigns.

The rents, issues and profits so received by said Assignee shall be applied in such order as it may determine, on account of the following:

1. Reasonable expenses and attorneys' fees incurred by said Assignee, in connection with the execution of this Agreement, or which may hereafter, from time to time, be so incurred in connection therewith.
2. Reasonable expenses incident to the management and operation of said premises, including attorney's fees and management commission, either to said Assignee, or such agent or agents as it may retain.
3. Taxes and assessments levied against said premises.
4. Interest, principal and other charges which shall, from time to time, become due under the terms of the Mortgage above-described and the note secured thereby, without prejudice to the right of the Mortgagee or the holder or holders and owner or owners of the Note secured thereby to enforce any remedy or remedies which it or they may have by reason of the defaults now existing or which may hereafter, from time to time, exist under the terms of said Mortgage and the Note secured thereby.

The Assignee shall have the right and power to exercise this Absolute and Unconditional Assignment of Leases and Rents with or without notice to Assignor of a default under the Mortgage and/or Note as defined and provided therein. Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this Absolute and Unconditional Assignment of Leases and Rents will not be exercised unless and until a default occurs under the terms of said Mortgage and/or said Note, which default shall remain uncured beyond any applicable grace period set forth in either the Mortgage or the Note. The rights and powers of the Assignee hereunder may be assigned by instrument in writing to any subsequent holder of the Note secured by said Mortgage, and such assignee and any successive assignees are hereby given the same rights and powers as the Assignee named herein.

The Assignor hereby agrees to save, defend, indemnify and hold harmless Assignee from and against any and all liability which may arise or has arisen with respect to the holding and refunding of any and all security deposits tendered by any and all tenants, whether under written or oral agreement, at the premises, unless the security deposits are specifically held and maintained by Assignee.

This Assignment is executed by Pioneer Bank and Trust Company,

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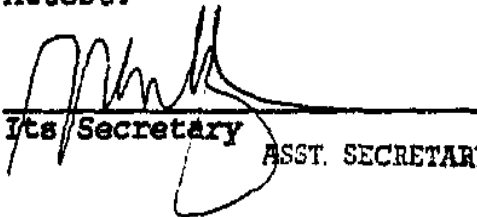
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Not Personally but as Trustee under its Trust Agreement dated March 18, 1992 and known as Trust No. 25585 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trust Company hereby warrants that it possesses full power and authority to execute this instrument and the note secured hereby); and no personal liability shall exist or be asserted or enforceable against the said Trust Company generally or in any capacity other than as Trustee as aforesaid, because or in respect of this Assignment or the said note, and its liability as such Trustee shall be limited to and enforceable only out of the property described in this mortgage, by enforcement of the lien hereof, and no duty shall rest upon said Trust Company to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed on the 3rd day of January, 1996.

PIONEER BANK AND TRUST COMPANY, Not Personally but as Trustee under its Trust Agreement dated March 18, 1992 and known as Trust No. 25585

Attest:

  
\_\_\_\_\_  
Its Secretary ASST. SECRETARY

  
\_\_\_\_\_  
By: Its Vice President  
TRUST OFFICER

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State of Illinois )  
                          ) SS.  
County of Cook    )

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Laura Hughes and Martha E. McHugh, known to me to be the same persons whose name are subscribed to the foregoing instrument and are Assistant Secretary and Trust Officer~~President~~, respectively, of PIONEER BANK AND TRUST COMPANY, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of PIONEER BANK AND TRUST COMPANY, as Trustee under Trust No. 25585 with the authority to so act, for the uses and purposes therein set forth.

Date: January 3rd, 1993

*Rosa Ibette Cortes*  
Notary Public

My Commission expires: \_\_\_\_\_



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Notary of Cook County Clerk's Office

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## EXHIBIT A

LEGAL DESCRIPTION FOR  
1942-44 W. DIVISION, CHICAGO, ILLINOIS

LOTS 29 AND 30 IN BLOCK 2 IN PEACOCK'S SUBDIVISION OF THE SOUTH 6 ACRES OF THE WEST 10 ACRES OF THE SOUTH 25 ACRES OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-06-226-018-0000  
17-06-226-019-0000

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## EXHIBIT B

### EXISTING LEASES FOR 1942-44 W. DIVISION, CHICAGO, ILLINOIS

<u>Lessee</u>	<u>Date of Lease</u>	<u>Term</u>
The New Lumuri Club, Inc.	11-01-94	11-01-03

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