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97498838

RECORDATION REQUESTED BY:
Union National Bank and Trust Company
of Elgin
101 E. Chicago Street
Elgin, IL 60120

97 JUL 10 PM 3: 58

WHEN RECORDED MAIL TO:
Union National Bank and Trust Company
of Elgin
101 E. Chicago Street
Elgin, IL 60120

RECORDING 31.00
97498838

SEND TAX NOTICES TO:

A.T.G.F.
BOX 370



COOK COUNTY
RECORDER
JESSE WHITE
ROLLING MEADOWS

ASSIGNMENT OF LEASE

WHEREAS, under date of June 30, 1997, Par Golf Supply, Inc. as Lessee (hereinafter called "Assignor") entered into an Indenture of Lease with Union National Bank and Trust Company of Elgin, not personally, but as Trustee under Trust Agreement dated June 19, 1997 known as Trust No. 1461 as Lessor, (hereinafter called "Lessor") under which Indenture of Lease the Lessor demised to Assignor premises described as **UNIT B IN MITCHELL COMMONS II CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 1 IN SPECTRUM BUSINESS PARK UNIT 2, BEING A SUBDIVISION IN THE NORTH 1/2 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF FILED AUGUST 23, 1989 AS DOCUMENT NUMBER LR 3819260, IN THE OFFICE OF THE REGISTRAR OF TITLES, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 91293362, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS, commonly known as 650 Pratt Avenue North, Schaumburg, IL 60193 in the County of Cook, State of Illinois, which said premises are more particularly described in said Indenture of Lease, subject to the reservations and rights set forth therein, for the term from June 30, 1997 to June 30, 2022;**

WHEREAS, Michael Gallichio has heretofore made application to Union National Bank and Trust Company of Elgin, it's successors and/or assigns and U.S. Small Business Administration it's successors and/or assigns (hereinafter called "Assignee" or "Payee") for a loan in the amount of Three Hundred Thousand and 00/100 DOLLARS (\$300,000.00), which loan has been conditionally authorized; and,

WHEREAS, said loan is evidenced by a Note dated June 30, 1997 executed and delivered by Michael Gallichio, payable to the order of Assignee, in the principal amount of Three Hundred Thousand and 00/100 DOLLARS (\$300,000.00), bearing interest at the initial rate of ten and one half percent (10.50%) per annum, said principal and interest being payable as in said Note provided (said Note and any note or notes given in extension or renewal thereof being hereinafter referred to as the "Note"); and,

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WHEREAS, one of the conditions for the making of said loan or any part thereof is the assignment by said Assignor to the Payee named in the above described Note of Assignor's interest in said lease as collateral security for the indebtedness evidenced by the said Note;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, and as an inducement to Assignee to make disbursement of said loan, or any part thereof, the Assignor does hereby convey, assign, with the right of reassignment, transfer and set over unto Assignee all its right, title and interest in, to and under said lease.

Notwithstanding anything herein contained to the contrary, this assignment is made upon the express understanding and agreement that so long as Assignee, or the holder of the Note, has been entered into possession of the property covered by said lease, Assignee, or the holder of the Note, shall not be liable for the performance of any of the obligations, agreements, and covenants, including but not limited to the obligation to pay rent, made or assumed by Assignor as Lessee in connection with said lease and that said Assignor shall, notwithstanding this Assignment, remain liable for the performance of all such obligations, agreements, and covenants, including but not limited to the obligation to pay the balance of the rent provided for under said lease as it accrues;

The Assignor hereby covenants and agrees that the Assignor will not modify or rescind the lease hereby assigned, or any of the terms thereof, without in each instance first obtaining the written consent of the Assignee; and that the Assignor will not enter into any new lease or leases of the premises hereinabove identified or any agreement for the use or occupancy of the premises hereinabove identified or any part thereof, without such written consent of the Assignee.

DATED, this 30th day of June, 1997.

ASSIGNOR:

NAME: Par Golf Supply, Inc..

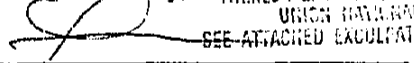
BY: 
Michael S. Gallichio, President

LESSOR:

NAME:

Union National Bank and Trust Company of
Elgin, not personally, but as Trustee under Trust
Agreement dated June 19, 1997 known as Trust
No. 1461

By: 
Theresa L. Hardy, Trust Officer / A.V. TRUST OFFICER

By: 
Fred L. Shaw, President
SEE ATTACHED EXCULPATORY LANGUAGE

ASSIGNEE:

NAME: Union National Bank and Trust Company of Elgin

BY: 
Stephen M. Kirby, Commercial Loan Officer

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EXCULPATORY LANGUAGE

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Union National Bank and Trust Company of Elgin or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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CONSENT TO ASSIGNMENT OF LEASE

The undersigned, Union National Bank and Trust Company of Elgin, not personally, but as Trustee under Trust Agreement dated June 19, 1997 known as Trust No. 1461 as Lessor in the lease identified in the foregoing Assignment of Lease, hereby joins in said instrument for the purpose of consenting to such assignment, and to all of the terms and conditions thereof, except, that this consent shall not be deemed or construed to authorize any reassignment of the aforesaid agreement of lease, whether voluntarily, by obligation of law, or otherwise, without the consent in writing of the Lessor thereto in each case first had and obtained. The undersigned hereby certifies that it has no agreements with Assignor with respect to the property covered by the lease or any part thereof, other than those contained in the said Indenture of Lease, for the period covered by such lease, that said lease is valid and binding in accordance with its terms, and that no defaults presently exist thereunder.

Further, the undersigned agrees that so long as the Assignee has not entered into possession of the premises covered by said lease for the purpose of operating the business, it shall not be liable for the rent or any of the obligations of the Assignor who shall remain liable for the rent and all other obligations contained in said lease.

The undersigned agrees to give the Assignor and the Assignee thirty (30) days' written notice of any default under the terms of said lease as a condition precedent to the termination of the lease before taking any action for the purpose of terminating same for a breach of any covenant, agreement or condition contained in the lease. Such notice shall specify the nature of the alleged default and if such default shall be cured either by Assignor or Assignee within said thirty (30) day period then and in that event the Lessor shall not have the right to terminate the lease pursuant to such notice.

Lessee, its successors or assigns, is hereby granted the privilege to remove at any time any property brought upon the premises or improvements made thereon irrespective of the manner in which such property or improvements may be constructed or annexed to the premises.

The foregoing shall constitute an amendment to the said lease and the provisions hereof shall govern if in conflict with any of the provisions contained in the original lease.

DATED, this 30th day of June, 1997.

LESSOR:

NAME:

Union National Bank and Trust Company of
Elgin, not personally, but as Trustee under Trust
Agreement dated June 19, 1997 known as Trust
No. 1461

By:

Theresa L. Hardy, T.O.
Theresa L. Hardy, Trust Officer/A.V.P.
THERESA L. HARDY, TRUST OFFICER

By:

Fred L. Shaw
UNION NATIONAL BANK
SEE ATTACHED EXCULPATORY LANGUAGE
Fred L. Shaw, President

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STATE OF ILLINOIS)

)
COUNTY OF KANE)

On this 26th day of June, 1997, before me, the undersigned Notary Public, personally appeared Michael S. Gallichio, President of Par Golf Supply, Inc., and known to me to be authorized agents of the corporation that executed the Memorandum of Lease and acknowledged the Memorandum of Lease to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Memorandum of Lease and in fact executed the Memorandum of Lease on behalf of the corporation.

By Lori L. Shales Residing at 101 E. Chicago St., Elgin, IL

Notary Public in and for the State of Illinois

My commission expires Dec. 2, 2000



STATE OF ILLINOIS)

)
COUNTY OF KANE)

On this 26th day of June, 1997, before me, the undersigned Notary Public, personally appeared Theresa L. Hardy, Trust Officer/A.V.P. and Fred L. Shaw, President of Union National Bank & Trust Company of Elgin, and known to me to be authorized agents of the corporation that executed the Memorandum of Lease and acknowledged the Memorandum of Lease to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Memorandum of Lease and in fact executed the Memorandum of Lease on behalf of the corporation.

By Lori L. Shales Residing at 101 E. Chicago St., Elgin, IL

Notary Public in and for the State of Illinois

My commission expires Dec. 2, 2000



STATE OF ILLINOIS)

)
COUNTY OF KANE)

On this 26th day of June, 1997, before me, the undersigned Notary Public, personally appeared Stephen M. Kirby, Commercial Loan Officer of Union National Bank & Trust Company of Elgin, not personally, but as Trustee under Trust Agreement dated June 19, 1997 known as Trust Number 1461, and known to me to be authorized agents of the corporation that executed the Memorandum of Lease and acknowledged the Memorandum of Lease to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its

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board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Memorandum of Lease and in fact executed the Memorandum of Lease on behalf of the corporation.

By Lori L. Shales

Residing at 101 E. Chicago St., Elgin, IL

Notary Public in and for the State of Illinois

My commission expires Dec. 2, 2000



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