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96-0234

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THIS INSTRUMENT PREPARED BY  
PLEASE RETURN TO:  
Allen C. Wesolowski  
MARTIN & KARCAZES, LTD.  
30 North LaSalle St.  
Suite 4020  
Chicago, IL 60602

DEPT-01 RECORDING \$31.50  
T40001 TRAN 9917 07/16/97 12:24:00  
#9670 ± RH \*-97-511725  
COOK COUNTY RECORDER

## ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, RICHARD SANTUCCI, DAVID MONAHAN, and JOSEPH MONAHAN (hereinafter collectively called "Assignor"), the owner of the certain premises at 5501 W. 109th Street, Oak Lawn, 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, transfers, sells, assigns and sets over unto ARCHER BANK, whose principal place of business is at 4970 S. Archer Avenue, Chicago, Illinois 60632 (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 July 9, 1997, 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, 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 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:

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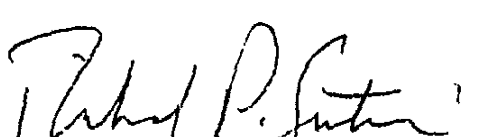
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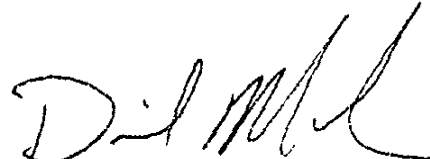
1. Reasonable expenses and attorneys' fees incurred by said Assignee, in connection with the execution of this Agreement, or which may hereafter, from time to time, be so incurred in connection therewith.
2. Reasonable expenses incident to the management and operation of said premises, including attorney's 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.

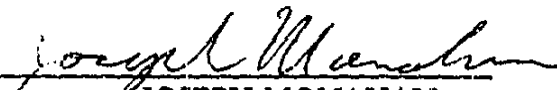
The Assignee shall have the right and power to exercise this Assignment of Leases and Rents with or without notice to Assignor of a default under the Mortgage and/or Note as defined and provided therein. Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this 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.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed on the 9th day of July, 1997.

  
RICHARD SANTUCCI

  
DAVID MONAHAN

  
JOSEPH MONAHAN

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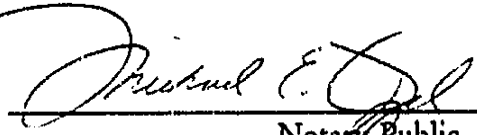
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State of Illinois     )  
                                  ) ss.  
County of Cook     )

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that RICHARD SANTUCCI, DAVID MONAHAN and JOSEPH MONAHAN, known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Date: July 9, 1997

  
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Notary Public

My Commission expires: 2-13-98



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## EXHIBIT A

LEGAL DESCRIPTION FOR 5501 W. 109TH ST., OAK LAWN, ILLINOIS

A TRACT OF LAND COMPRISING PART OF LOT 13 IN SCHOOL TRUSTEES SUBDIVISION OF SECTION 16, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON A LINE DRAWN PARALLEL WITH AND 1119 NORTH OF THE SOUTH LINE OF SAID SECTION 16, AND RUNNING THENCE WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 85.46 FEET TO AN INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 662.60 FEET EAST OF SAID WEST LINE OF SECTION 16; THENCE SOUTH ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 225 FEET; THENCE EAST PARALLEL WITH SAID SOUTH LINE OF SECTION 16, A DISTANCE OF 417.44 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY LINE OF THE 66 FOOT RIGHT OF WAY OF THE BALTIMORE AND OHIO, CHICAGO TERMINAL RAILROAD; THENCE NORTHWESTERLY ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 385.81 FEET TO THE POINT OF CURVE ON SAID RIGHT OF WAY LINE; THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE, BEING A CURVED LINE, CONVEYED NORTHEASTERLY, TANGENT TO LAST DESCRIBED COURSE AND HAVING A RADIUS OF 2919 FEET, A DISTANCE OF 82.79 FEET TO A POINT 1253.10 FEET NORTH OF SAID SOUTH LINE AND 725.93 FEET EAST OF SAID WEST LINE OF SECTION 16; THENCE SOUTHWESTERLY ALONG A RADIAL LINE TO SAID CURVED RIGHT OF WAY LINE, CONVEYED NORTHEASTERLY, CONCENTRIC WITH SAID CURVED RIGHT OF WAY LINE AND GIVING A RADIUS OF 2859 FEET, A DISTANCE OF 80.09 FEET; THENCE SOUTHWESTERLY ALONG A RADIAL LINE TO LAST DESCRIBED CURVED LINE, A DISTANCE OF 51.27 FEET TO THE POINT OF BEGINNING.

PIN: 24-16-300-072

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## REAL ESTATE TAX ESCROW AGREEMENT

In consideration for Archer Bank (the "Bank") extending a loan in the original principal amount of \$550,000.00 to Richard Santucci, David Monahan, and Joseph Monahan (collectively, the "Borrower") which is secured by certain real property and other collateral, the undersigned hereby agrees to make deposits to the Bank for real estate taxes on the real property commonly known as 5501 W. 109th St., Oak Lawn, IL 60453 (the "Property"). The loan is evidenced by a note dated July 9, 1997 executed and delivered by the Borrower to the Bank ("Note"). The Bank holds a first and senior interest in the Property by virtue of a mortgage dated July 9, 1997 executed and delivered by Borrower (the "Mortgagor") to the Bank (the "Mortgagee") (the "Mortgage").

In order to safeguard the security of the Mortgage and other collateral secured by the loan more fully, the undersigned shall make deposits of real estate taxes on the Property with the Mortgagee on date of initial disbursement and each month thereafter on the 9th day of the month commencing one (1) month from the date of the Note. The amount of each deposit shall be one twelfth (1/12) of the annual real estate taxes which shall be charged, levied or assessed within the annual period on the Property. On demand and from time to time, the undersigned shall pay to the Mortgagee additional sums necessary to pay the annual real estate taxes, as estimated by the Mortgagee, the amounts so paid shall be deemed security for the annual real estate taxes and to be used in payment thereof. No amounts so paid hereunder shall be deemed to be trust funds but may be commingled with Mortgagee's general funds, and no interest shall be payable thereon. If, pursuant to any provision of the Mortgage and/or Note, the entire principal debt remaining or installment of interest, principal, or principal and interest becomes due and payable, Mortgagee may apply any amounts so held against all or any part of the secured indebtedness, any interest thereon, or in payment of the annual real estate taxes and/or annual insurance premium.

If the undersigned fails to make the monthly payments of annual real estate taxes, the Mortgagee shall have the right to declare a default under the Note and Mortgage and immediately with or without notice declare the entire outstanding amount of principal and interest due and payable under the Note.

If the undersigned fails to make such monthly payments, Mortgagee may elect to pay the annual real estate taxes, in which case the Mortgagee's payments shall be a lien on the Property, added to the outstanding amount of the debt, and secured by the Mortgage, and shall be deemed immediately due and payable, with

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notice hereby expressly waived, with interest at the highest legal interest rate from the time of such payment(s). Notwithstanding any provision herein, Mortgagee does not undertake to pay the charges to the extent the payments are insufficient to make the full annual real estate taxes.

Dated: July 9, 1997

  
RICHARD SANTUCCI

  
DAVID MONAHAN

  
JOSEPH MONAHAN

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