

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

ASSIGNMENT  
OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, STEVEN C. PINSLER (hereinafter called "Assignor"), the owner of the certain premises at 8227 S. State Street, 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, transfers, sells, assigns and sets over unto NORTH COMMUNITY BANK, whose principal place of business is at 3639 N. Broadway, Chicago, Illinois 60613 (hereinafter called "Assignee), for the use and benefit of the holder or holders and owner or owners of a certain Note executed and delivered by Galaxie Lumber and Construction Co., Ltd. and a certain Note executed and delivered by Steven Pinsler and Bruce Pinsler, which Notes are secured by a certain Mortgage made by Assignor to Assignee, dated December 4, 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:

0-101-1410-10  
292  
D-1  
A. Karas  
(ps) 769 2038

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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.

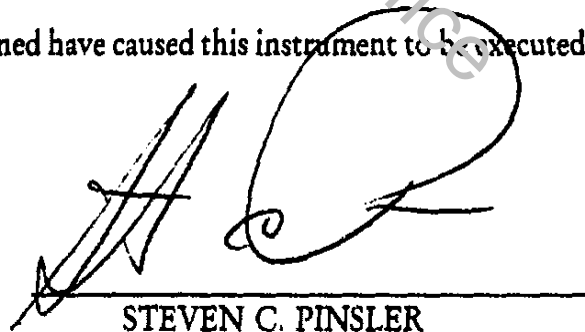
3. Taxes and assessments levied against said premises.

4. Interest, principal and other charges which shall, from time to time, become due under the terms of the Mortgage above-described and the Notes secured thereby, without prejudice to the right of the Mortgagee or the holder or holders and owner or owners of the Notes 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 Notes 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 Notes 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 Notes, which default shall remain uncured beyond any applicable grace period set forth in either the Mortgage or the Notes. The rights and powers of the Assignee hereunder may be assigned by instrument in writing to any subsequent holder of the Notes 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 4th day of December, 1997.



STEVEN C. PINSLER

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State of Illinois )  
County of Cook ) ss.

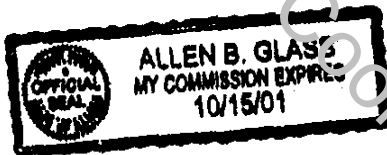
The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that STEVEN C. PINSLER, known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Dated: 10/15/97, 1997



Notary Public

My Commission expires: 10/15/01



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 29 TO 35, BOTH INCLUSIVE, IN ELMORE'S 83RD STREET  
SUBDIVISION OF BLOCK 19 IN THE SUBDIVISION BY THE HEIRS  
OF IRA WEBSTER, DECEASED, OF NORTHWEST 1/4 OF SECTION 34,  
TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-34-118-009, 20-34-118-010, 20-34-118-011 and 20-34-118-012

Common Address: 8227 S. State Street, Chicago, Illinois

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